

FEMALE ENTREPRENEURS AND INTERGENERATIONAL TRANSFER: NEW INSIGHTS INTO THE SUCCESSION PROCESS

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Abstract

This study focuses on the intergenerational transfer from female entrepreneurs to offspring, analysing two Italian cases of succession from mother to son or daughter. The aim is to understand how the succession unfolds when the incumbent is a woman, and whether specific characteristics of women's style of leadership and management may facilitate the planning and management of the intergenerational transfer. Findings show that the female approach to the succession process is characterised by attention to relationships, cooperation, involvement, communication and sharing in the decision-making process. Moreover, the female approach appears to be more orientated towards a positive perspective of succession. Women entrepreneurs seem to live through the intergenerational transfer much less traumatically, adopting an idea of the physiological continuity of the business and natural turnover between the generations. These characteristics take on particular relevance to its successful outcome and may facilitate the succession process.

Keywords: women entrepreneurs, female entrepreneurship, women-owned family business, intergenerational transfer, succession process, matriarchal succession.

1. Introduction

An intergenerational transfer—or succession—can be defined as the series of actions, events and developments that affect the transferral of managerial control from one family member to another (Sharma et al., 2001). In succession, “Both the incumbent who relinquishes managerial control and the successor who takes it over are family members” (De Massis et al., 2008).

In research on female entrepreneurship, the intergenerational transfer has been widely ignored. Attention has mainly been paid to female businesses in early stages (start-up period) and on their development strategies (growth period) (Cadieux et al., 2002). The reason is that female entrepreneurship is a relatively recent phenomenon. Thus, female businesses are generally young and in the entrepreneurial phase (before entering into the family phase which is characterised by the official involvement of at least one family member) (Cadieux et al., 2002).

On the contrary, succession is one of the main research topics in family business studies (Sharma, 2004). However, most of the research has focused on traditional succession father-son (Hadler, 1994; Harveston et al., 1997). Few scholars have investigated how the process unfolds when the incumbent is a woman. Kaslow (1998), Cadieux et al. (2002), Vera & Dean (2005) and Cesaroni et al. (2017) have introduced significant contributions on this topic but have remained sporadic; therefore, empirical evidence on female entrepreneurs and intergenerational transfer is still limited.

Nevertheless, even if the traditional figure of the male entrepreneur still prevails, the percentage of businesses founded, run and owned by women has steadily continued to grow over recent decades. According to the 2012 United States Census Bureau, US women own 36% of all businesses, a jump of 30% since 2007. In Europe, the percentage of women entrepreneurs was at 31% in 2012 (European Commission, 2014). In Italy, women entrepreneurs were estimated between 8-17% of the total in 1996, while according to more recent data from European Commission (2014) their percentage has risen to 29%.

Consequently, the binomial “female entrepreneurs and intergenerational transfer” is becoming extremely important. Therefore, it is necessary to emphasise new and emerging perspectives on analysis with reference to the proposals traditionally offered by literature.

This paper focuses on this binomial. Based on two paradigmatic cases of succession from mother to children, it aims to understand how the intergenerational transfer unfolds when the incumbent who passes “the baton” of the business is a woman.

The rest of paper is organised as follows. In the next two sections, the main literature on intergenerational transfer and women entrepreneurs and succession is presented. In the following section, the methodology used in the empirical research and the two case studies is described. Finally, key results of the study are discussed, and main conclusions are drawn.

2. The intergenerational transfer

The intergenerational transfer is widely considered as a process that lasts many years and should be very carefully planned and managed (Handler, 1990, 1992; Harveston et al., 1997; Morris et al., 1997; Sharma et al., 2001; Dyck et al., 2002; Sharma et al., 2003; Le Breton-Miller et al., 2004; Sund et al., 2015) in order to take into due consideration all of the succession issues (Ip & Jacobs, 2006; Cesaroni & Sentuti, 2017a).

Several authors have produced models that articulate the succession process in different phases. From a cross-reading of the various contributions, the main stages/activities identified are:

- *Propaedeutic activities*, such as the acquisition of awareness—by the incumbent—of the need to plan the process and manage all the issues raised by the intergenerational transfer (Kets de Vries, 1993; Corbetta, 1995; Ciambotti, 2011; Cesaroni & Sentuti, 2017a).
- *Selection of the successor*, aimed at choosing the person who will guide the family business. The selection must be based on an objective assessment of the candidate’s competencies (knowledge, skills and attitudes) and motivations and contemplate the real business needs. In this phase, all solutions must be considered so as not to leave the firm without a successor and without a possible alternative in cases where there are no heirs, or they are incapable or uninterested in running the business (Corbetta, 1995; Morris et al., 1997; Cabrera-Suarez et al., 2001; Sharma et al., 2003; Ward, 2004).
- *Training of the successor*, both outside (family education, socialisation of the entrepreneurial role, schooling, work experience in other firms and/or abroad) and inside the family business (job rotation periods and working side by side with an expert manager and/or the incumbent, with the purpose of developing an understanding of the complexity of the firm and achieving

full awareness of the role) so that the potential successor will acquire the necessary preparation to fulfil their future role (Corbetta, 1995; Morris et al., 1997; Cabrera-Suarez et al., 2001; Sharma et al., 2003; Ward, 2004).

- *Co-existence of incumbent and successor*, aimed at transferring tacit knowledge from incumbent to successor and combining the incumbent's experience with the successor's innovative skills. Generational co-existence will also lead to a mutual adjustment of roles. In order to gradually increase the role assumed by the successor, that of the incumbent should be reduced at the same time (Handler, 1990; Corbetta, 1995; Cabrera-Suarez et al., 2001; Boyd et al., 2015; Daspit et al., 2016).
- *Conclusion of the succession process*: this phase involves the final passage of the successor to the head of the firm and the simultaneous withdrawal of the incumbent from leadership. It implies overcoming the incumbent's reluctance to retire (Kets de Vries, 1993; Levinson, 1974; McGirven, 1978) and any resistance that the organisation may have towards the change (Corbetta, 1995; Bauer, 1993; Schein, 2003; Cadieux, 2005; Ip & Jacobs, 2006)

The success of the intergenerational transfer does not guarantee—on its own—the survival and future success of the firm. The transfer must be accompanied by a process of change that answers the real needs of the business and is integrated into its development strategy. Many authors have emphasised that succession may give rise to processes of change that could strengthen both the business formula and the sources of competitive advantage. In other words, the intergenerational transfer should be seen as an opportunity to improve and innovate the firm, introducing changes in the entrepreneurial formula that enable the business to create and nurture a competitive advantage (Dyck et al., 2002; Cesaroni & Sentuti, 2010; Cesaroni, 2011; De Massis et al., 2016).

3. Intergenerational transfer and female entrepreneurs

Intergenerational transfer is one of the main research topics in family business research (Sharma, 2004). However, most of the studies concerning the succession process generally refer to a traditional male model based on the transfer from father to son. Female entrepreneurs were a minority tacitly assimilated into the male model.

In the last three decades, some scholars have analysed the intergenerational transfer from father to daughter (Dumas, 1989, 1990; Salganicoff, 1990; Vera, Dean, 2005; Wang, 2010; Cesaroni & Sentuti, 2017b). However, limited attention has been devoted to the succession from mother to children (Cesaroni et al., 2017), which remains an under-researched area.

Nevertheless, with the growth of female entrepreneurs, a small but significant thread of research has emerged. Major attention has been devoted to understanding if and how the female characteristics of the incumbent may influence the succession process and its outcome.

It is widely recognised that the behaviour of female entrepreneurs differs from that of males. Some scholars have analysed entrepreneurs' style of leadership and have distinguished between a "transformational" and "transactional" style (Eagly & Johannessen-Schmidt, 2001). The latter style is based on the relationship of exchange with your team. This style is goal oriented, rewarded for reaching specific targets (which are carefully planned) or punished if you don't (Beverly, 1995; Eagly & Johannesen-Schmidt, 2001). While the first is generally associated with the female style, the second is deemed to be closest to the male style. The transformational style aims to encourage the empowerment of co-workers or team, with the purpose to increase and develop capabilities and personal potential. This style bases itself on communication, in the division of labour and cooperation, and involves listening to each other and creating a dialogue.

It includes the active participation of staff whilst understanding their individual needs, all of which help to increase feedback (Beverly, 1995; Eagly & Johannesen-Schmidt, 2001).

Many authors (Rosenblatt et al., 1985; Brush, 1992; Cole, 1997; Dumas, 1998; Francis, 1999) believe that businesses can benefit from the characteristics that are typically employed within female businesses, such as: encouraging participation, being client-oriented, quality-oriented, the capability to organise competently, a natural predisposition to interpersonal relationships, the ability to multitask, intuition, sensitivity, attention to social issues, sharing of responsibility, the desire and ability to reach an agreement, etc.

Hardly any authors have investigated if and how these characteristics could influence the planning and management of succession, although inconsistent results have emerged.

Harveston et al. (1997) analysed the impact of owner gender in planning the intergenerational transfer. Findings showed that men and women follow different predictive processes and are influenced by different factors when making succession plans. In particular, men and women are affected differently by several factors, which are associated with three levels: individual (incumbent's age and level of education), organisational characteristics (size of the firm and degree of formalisation) and resources (incumbent's possibility to gain access to internal or external capital). They found that "the owner's age plays a greater role among male-led organisations than among female-led organisations, where the age of the owner does not appear to be significant". When the business grows, women, more than men, tend to plan the succession formally. Even so, it is more difficult for women to obtain external financing than men and, consequently, women have less financial resources available for planning the succession. As a result, authors suggest adopting "gender-specific models of organisational succession" to identify and evaluate the characteristics of the process to guarantee the best possibility of success.

On the contrary, Cadieux et al. (2002) carried out a qualitative study of four firms owned and run by women to examine how the succession process develops. However, the study showed that there is not a gender-specific intergenerational transfer. Pyromalis et al. (2006) also didn't find significant differences between men and women regarding the effectiveness of succession.

However, the distinctive psychological and sociological characteristics of the female management approach—a natural propensity to interpersonal relationships, greater flexibility, sensitivity, attention to "social" aspects, predisposition to the sharing of choices and responsibilities, the desire and ability to mediate and find an agreement, a disposition toward team work, predilection of communication, etc. (Brush, 1992; Cole, 1997; Dumas, 1998; Francis, 1999)—should contribute positively to the management of succession process.

Dubini & Songini (2002) identified different models of corporate governance and management within Italian small- and medium-sized female-run businesses, which goes into more depth about the aspects relative to the relationship between women and succession. Results showed that intergenerational transfers in women-led business are managed more conscientiously, with collegial and participatory decision-making processes, and are more organised.

Gnan and Montemerlo (2008), analysing succession in small- and medium-Italian-family firms, pointed out that female-owned family businesses plan succession in the same way as male-owned family businesses, though women adopt an approach that is more participative than males and are more attentive to relationships between family and family business.

Some authors have considered the so-called "cross-gender succession" (father-daughter, mother-son) (Dumas, 1989, 1990; Kaslow, 1998; Vera & Dean, 2005; Haberman & Danes, 2007). Kaslow (1998), for instance, examined mother-son succession and showed the kinds of interactions and dynamics that may unfold between mother, son and daughter-in-law. The

author highlighted that: “The often rivalrous relationship between mother-in-law and daughter-in-law, a factor that must be taken into account in such cases, is often much more intense than that between father-in-law and son-in-law”. Vera and Dean (2005) conducted a qualitative study that compared father–daughter and mother–daughter successions, analysing daughters’ experience. They found that women who succeed their mothers face more difficulties compared to when they succeed their fathers. The daughters said they have a great professional and personal relationship with their father, based on good communication and an absence of a conflict of roles. The relationship between mother and daughter was often much more intense: “Some daughters in the current study recognised that working for their mother in the business was very difficult; moreover, mothers tended to require perfection and were afraid of losing control” (Vera & Dean, 2005). Daughters always feel like they are living in their “mother’s shadow” and their leadership style is continually being compared to that of their incumbent. Daughters tend to have more flexibility in choosing their leadership style when they succeed their father.

Recently, Cesaroni et al. (2017) pointed out that—in family business studies—women have often been described as third actors (e.g., mediators between family members, patient wives, responsible mothers), playing the main role of emotional leaders (Jimenez, 2009). They wondered what happens when a woman-mother is the main actor of the succession process and analysed two cases of succession (mother-son and mother-daughter). Results show that even if the two mothers were the founders, owners and leaders of the business, they never strayed from their role as an emotional leader. The authors also underlined that these behaviours have proven to be very beneficial for the succession process and business survival.

In summary, results remain inconsistent and little empirical information on female incumbents and succession is available (Jimenez, 2009). Further research is needed to understand better how the intergenerational transfer mother-son or daughter unfolds.

4. Methodology

This paper aims to investigate how succession from mother to son or daughter unfolds and if specific characteristics of women’s style of leadership and management may facilitate the intergenerational transfer.

A qualitative method, based on case studies, was adopted and two emblematic cases are presented: the first one shows a succession mother-son and the second one a succession mother-daughter.

The qualitative method may be central to the in-depth study of a complex phenomenon that evolves over time (Eisenhardt, 1989; Yin, 2003; Flyvbjerg, 2006), such as entrepreneurship and succession. In addition, a wide consensus exists in family business literature on case studies’ usefulness and effectiveness (De Massis & Kotlar, 2014). Qualitative methods are also particularly recommended for studying women in family business (Jimenez, 2009).

The empirical research was conducted in Italy, and the data was collected with in-depth interviews carried out using a checklist (Patton, 2002) and enhanced by specific questions. The survey involved two women founders and their successors (respectively, a son and a daughter). The two cases were identified through a purposeful case selection (Patton, 2002), based on the author’s personal knowledge. Female-owned and run businesses that had recently undergone, or were currently undergoing, an intergenerational transfer were selected.

Interviews were carried out in each firm and focused on the women’s experience and style of leadership, the characteristics of the firm, the composition of the family, the evolution of the succession process. Successors were asked to tell their own stories, experience, motivations and objectives. The interviews lasted between 2 and 4 hours, were recorded and then transcribed

word for word. When possible, the information collected was combined with data provided by the companies or found on company websites or through the press.

As suggested by Miles et al. (2014), available data was iteratively analysed in order to allow a progressive elaboration of a general interpretative framework.

5. Case Studies¹

5.1. *From mother-founder to son*

Clothing S.p.A. was established in the mid-1960s by Sophia. It produces work clothes for several sectors (hotels, health care, beauty treatment and industry) and supplies to both the local and international markets.

Sophia is a pioneer female entrepreneur and has faced many challenges in realising her independence. The start-up was not in the least simple: Sophia was very young, without capital or experience and above all, she was a woman and also the mother of Jim, who at that time was only two years old. No one apart from her father believed in her. He saw her passion and aptitude for business and decided to help her by loaning her the necessary capital to start the business. In the beginning, Clothing S.p.A. developed two sides to the business; one side produced work clothing and the other women's dresses.

In 1968, John (second child) was born, and Sophia began to really feel the pressures of family life and realised that she had to make a choice. "Working in fashion was taking me a long way away from home, and with two children I realised that I couldn't continue in this way. I concentrated on producing work clothing and gave up the fashion side so that I could be with my family. I was really enjoying my work life but I also wanted to spend more time with my children, and I have no regrets about this decision".

By the early 1970s, the company had become well known country wide, employing 65 people and producing about 1,200 articles of clothing a day. Sophia couldn't, by this time, manage the whole business on her own so she decided to involve her employees. With them, she established a working relationship based on the division of responsibility and good communication. "I chose a leader for each area: they felt rewarded and it produced an effective working system. We communicated with each other, having frequent meetings and I made sure that everyone on the team was kept informed in all areas, such as the acquisition of new clients, what turnover was like and generally how everything was going in the company."

Halfway through the 1970s came a period of economic crisis. Sales collapsed and Sophia was forced to drastically downsize the business and cut staff whilst generally reconsidering the business as a whole. The company went from producing work wear for the manufacturing industry to producing uniforms for high-end hotels.

Meanwhile, the children were growing up. Sophia had involved them in the business from an early age: "Every week I spent half an hour telling them about the business. I don't know how much they actually understood at the beginning, but I kept doing it. I talked to them about the business, and I kept them up to date about what was happening. We even did the accounts together so that they would get used to understanding exactly how much we spent".

As soon as high school finished, Jim went straight to working in the business but immediately realised that this wasn't what he wanted to do and left. John also got his diploma and after a year and a half in England, learning the language, advice from Sophia, he began working in the business. In the first two years, he worked in each area of the company from the warehouse to sales and marketing, to information systems, to finance. Sophia recounted: "My

¹ To preserve the anonymity requested by some of the interviewees, one case is presented anonymously.

grandmother always said to me, ‘to understand how to be a leader you have to know how to do everything!’. My son has unloaded the fabrics, printed labels and uniforms, cut and sewn the garments. These were all areas of the business that he had to know and understand them. Otherwise, how could he assess the work of employees and understand if they were making mistakes?”

At the end of his job training period, John decided to stay with the company, and this was when the real phase of co-existence between incumbent and successor participants in the firm began. On one side, the incumbent tried to impart her experience to the son and encourage him to take courses in management, and on the other, her son began to confront his first responsibilities within the company, seeking to find a balance between his mother’s advice and his own ideas.

As the years passed, Sophia understood that the time had come to make her son’s position official. The ownership of the company was divided equally between the two heirs, but Jim preferred not to be involved and refused his share. Sophia explained: “I would have preferred that both of my sons worked in the company, but they have very different characters. The older did not want to be involved, so we did it this way”.

This passing on of the baton has been a crucial moment for the founder who above all, understood that the main reason for this change was to ensure the survival of the company that she created. “I am completely in love with my company, and for me, Clothing S.p.A. is like another son, and it hasn’t been an easy process to detach myself from it. About all the rest, I have always said that I wouldn’t have held onto it if this meant discontinuing the business or causing it to fail. I would have rather sold the business, even for a small amount, than have closed it”.

Since the ownership transfer, Sophia has continued working alongside her son in the business, and this working relationship continues to be productive for both of them and the business: Clothing S.p.A. overcame the entrepreneurial phase of becoming a family business.

John has decided to internationalise the business with progressive development into foreign markets: the company exports its garments all over Europe (primarily Greece, Spain, France and Germany) and also Russia and Dubai.

In 2010 the company had 15 employees and several occasional workers. More than 600,000 garments are manufactured each year, with a turnover of 5 million euros. Sophia, even though she no longer owns the company, still maintains an important role within the business, supporting her son in all of the main management activities, looking after the products in person and staying as a point of reference for all of the personnel. The co-existence between John and his mother was directed towards the development of the business, the professional growth of the son, the transfer of tacit knowledge from mother to son and the mutual role adjustment between entrepreneur and successor. Talking about the co-existence between the two generations, Sophia stated: “It has taken a lot of patience. I have tried to make it clear to him that he isn’t obligated to work in the business and that it is ok to make mistakes because everyone does so, only to a certain degree, obviously”. Because after all “a woman is also a mother and so generally less of a bully, and she understands that she can’t impose herself on her child or let her child keep making mistakes beyond a certain point. A mother is a bit over protective. That maternal instinct always remains. I am always trying to help him learn and help him understand things. Men don’t always have this patience. At times they want to be better than their son and compete against him. I have never competed against my son.” According to Sophia, it is women’s propensity to being more sensitive and less inclined to confrontation that makes a mother-son succession more likely to be successful than the traditional father-son intergenerational transfer.

In 2016, Sophia turned 75 years old. She retired from the business in 2011 due to health reasons. John said, “I would have continued to collaborate with my mother; I didn’t change anything, and I never wanted to change it sincerely”. John continues to inform his mother of his main decisions related to the business, and he’s still carrying on several practices that he learned from his mother.

5.2. From mother-founder to daughter

Serigraphy&Co. was founded at the end of the 1980s by Mary, a woman who started working early in life. She was forced to finish school at the age of 16 and begin earning a living. She was taken on as an admin assistant for a company that produces machines for serigraphy. Mary worked her way up to running the office. However, she always dreamed of creating something of her own and reaching a goal that she hadn’t reached with her schooling. Driven by the desire to be more fulfilled in her work life, Mary left her secure job to embark upon an entrepreneurial activity, a journey that was as stimulating as it was risky. Being extremely motivated and determined, Mary even managed to persuade her husband to give up his job and accompany her in this new adventure because she explained: “I was completely on my own, and I needed someone who I could trust and share the responsibility”. She represents the entrepreneurial figure while her husband remains in the background. At the beginning the business, she focused on printing sporting goods. Mary handled the planning of the product, the commercial side and the administrative aspects of the business, while her husband looked after production and all of the technical aspects. The results were immediately positive and very encouraging with the business winning important contracts from well-known brands (i.e., Fila, Diadora, Arena) and for 10 years sales continued to increase.

In 2000, Serigraphy&Co. had an annual turnover of over 635,000 euros and 16 employees, but, Mary explained: “I don’t like calling them employees because we are a team and they are people who work with me, not for me”. In any case, Mary is convinced that she made the right choice. “This project was a gamble, but at the end, I won! In the beginning, I couldn’t count on the help of anyone financially. My family, my father in particular, gave me huge amounts of moral support and encouragement but they weren’t able to help at all financially. Now I can probably say that it was better this way. I did everything myself, and I’m very proud of myself.”

The arrival of the new millennium also saw the arrival of the first difficulties for the business. Fierce competition from both China and India meant that this female entrepreneur was forced to downscale the amount of staff she employed as she saw her turnover start to drop. She decided to diversify, progressively adding other methods of printing, which enabled the company to compete in various other spheres: from furniture to religious objects, from invitations to decorating silver picture frames, from marketing materials to articles of clothing, from flooring tiles to wallpaper, etc.

The target market changed radically, no longer focusing on the acquisition of just a few large clients from one sector but many smaller clients from many different sectors, both in Italy and abroad. This strategy meant that the business, once again, saw good results and turnover returned to around 600,000 euros.

The entrepreneur is extremely pleased with how everything has turned out and the results that have been achieved. For several years she has been turning her attention to a new challenge: succession. Mary isn’t even 50 years old yet but has already started thinking about the future of the business and, for several years, has been planning the issue of the succession process. Her daughter Sarah will follow in her footsteps, even though, “in reality, I would have never imagined that my daughter would work with me one day. I think the most important thing was to give her the opportunity to study because, for me, this opportunity was taken away. I hadn’t really thought of what would happen after that”.

As it often happens for many daughters, Sarah's first experience in the business was as a result of an emergency. The head of graphics planning asked for a period of leave for family reasons, and so as not to bring business to a stop, Sarah proposed to take on this position herself. She was 22 years old and was still studying but found a way to also work in the family business and help her mother. She very quickly learned the secrets of the trade.

When the head of graphics planning returned to work, Sarah returned to her studies and within a short period of time completed her degree in Communications Science. Once again the head of graphics planning had to leave work, and Mary realised that she couldn't rely on that person any longer. She needed someone she could trust who wouldn't just abandon their job at the drop of a hat. Sarah was the most suitable person for taking on this role and had already gained a solid foundation in the sector. Fundamentally, she is also a member of the family and wouldn't just walk away from the business.

Today, Sarah is 30 years old and handles the planning of graphics for all the products, client relations and the development of individual projects. Thanks to her competence in foreign languages, the business has embarked on a profitable internationalisation course, branching into the Spanish market. Sarah is extremely happy with how she has done, and she isn't alone: "I am really happy that my daughter has carved out a position in the business for herself. I have great respect for her capabilities and intend to involve her in all of the other areas of the business and my own responsibilities much more. I want to do it in such a way that when the time comes for me to retire, she will take over the reins and the business will continue seamlessly. My daughter is the future of this business".

Mary also has a son who is young and still in high school. "He doesn't yet talk about any involvement in the business. He thinks he is still too young and anyway there is Sarah".

On the other hand, Sarah is fully aware of her mother's expectations and continues to develop her expertise. Within the business, she is constantly looking to work towards her future role as the entrepreneur, and she takes courses that refresh and increase both her technical knowledge and her managerial expertise.

The relationship between mother and daughter within the business is very much geared towards imparting the values of the company and the "know how". Sarah only complains about the fact that they are never able to fully cut off from work. "Often at dinner we find ourselves discussing clients or orders or equipment, and this does get a bit much. However, I do consider myself to be very lucky. I have a good job with a lot of responsibility that I really love, and I have a lot of autonomy and flexibility. Overall though, this situation makes the sacrifices less for my family and me".

6. Discussion

In line with the aim of the research, data was analysed in order to understand how the succession from mother to son or daughter unfolds and if specific characteristics of women's style of leadership and management may facilitate an intergenerational transfer.

Concerning the different phases articulating the succession process, in both cases, it is possible to highlight important propaedeutic activities. The awareness of the necessity to plan and manage the intergenerational transfer in advance appears to be accentuated in the female entrepreneurs analysed. Both of the women interviewed had begun to plan the process (even if informally) when they were still fairly young. Maybe women are more inclined to think of their children as the natural successors to the business and not as potential rivals to the head of the business.

Regarding the selection of the successor in both of the cases, the future leader was chosen, taking into account his/her attitudes, aspirations and competence, all of which were displayed

once they had started to work within the business. Meanwhile, gender wasn't taken into consideration. In the first case, it was only the son who showed interest that was involved. In the second case, even though a male child was present, the mother thought it was right to involve her daughter because she had shown the capability to take over her position eventually.

Looking at the successor's training, the growth of the new generation seemed naturally embedded into the double role of women such as mother and entrepreneur. Female incumbents take on the job of educating their children in many ways: imparting the values of the family and the business, socialising the entrepreneurial role, believing in the value of studying. They shared in the choices relative to their children's formative education.

The co-existence of the incumbent and successor phase was characterised by a deep harmony between mother and child. Experience, tacit knowledge and responsibilities were progressively transferred from incumbent to successor in order to generate a mutual adjustment of roles.

Concerning the idea of finally leaving the business and handing it over, the two female incumbents appeared to be less reluctant to give up their role and pass it on to their children. The psychological barriers that may often hinder the first intergenerational transfer seem to be more contained and therefore more controlled, even if—as in the case of Clothing S.p.A.—leaving the business remains quite difficult. To find the right compromise and balance between maintaining an interesting role in the business and not undermining the new leader is also a challenge for female entrepreneurs.

Regarding the style of leadership employed by the two female entrepreneurs, it is possible to recognise a “progressive” and “transformational” approach. Both of the female entrepreneurs are characterised by an inclination towards adaptability, following one's instinct and a predilection towards small business and interpersonal relationships. They are willing to engage in communication and the division of responsibility and encourage the involvement and participation of their co-workers. This approach was also adopted in the management of the intergenerational transfer. The process has begun very early and proceeded in a slow yet progressive way. It was based on the sharing of choices and the progressive involvement of the new generation. The female incumbent aided and “hoped for” involvement of the successor. However, they didn't press their own aspirations, attitudes and choices onto their children. This approach represented an important advantage in managing the intergenerational transfer because it favoured a positive interaction between incumbent and successor and also ensured a much smoother transition.

7. Conclusions

Despite the growing number of female entrepreneurs within the larger part of world economies, the intergenerational transfer from a female incumbent to her children has been widely overlooked both in the female entrepreneurship and in family business studies.

This paper focuses on the intergenerational transfer from mother to children in order to understand how the process unfolds when the incumbent is a woman and if and how her female characteristics may influence the succession and its outcome.

This study contributes to the literature by shedding light on this topic, with regard to three aspects. First, findings show that the female approach to intergenerational transfer is characterised by attention to the education of children, relationships, cooperation, involvement, communication and sharing of the decision-making process. These results are consistent with previous research by Dubini & Songini (2002) and Gnan & Montemerlo (2008). All of these features take on particular relevance to the successful outcome of succession. This doesn't mean in any way that female succession is easier or more simple than male succession. The process is equally complex but the care and attention taken over certain aspects can help to manage

these complexities with a better chance of success. Second, based on these results, the female approach appears to be more orientated towards a positive vision of the succession. In fact, the idea of succession is thought of by many male entrepreneurs, above all founders, as synonymous with old age and the end. Instead, the analysed female entrepreneurs seem to live through the intergenerational transfer in a much less traumatic way. The idea of physiological continuity of the business and natural turnover between the generations appears to prevail. Third, according to findings, the intergenerational transfer from mother to daughter is not necessarily more difficult as affirmed by Vera & Dean (2005). Mary didn't take on a hostile position towards her daughter's involvement within the business and mother-daughter succession wasn't any more problematic than mother-son.

This research presents a number of limitations. The main one is its generalisation, as this research is based on only two cases. Secondly, it is mainly descriptive and not exhaustive. Further research is needed in order to clarify the relationship between female entrepreneurs and intergenerational transfer. It might be interesting to analyse, using a quantitative approach, whether the female enterprises reach a higher survival rate from the first to the second generation in comparison to male businesses. In addition, further case studies and an international comparison of countries with different traditions and cultures might be particularly interesting to profoundly investigate which factors may influence succession in women-owned and run businesses.

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