

Panagiota Koulouvari

Family-Owned Media Companies in the Nordic Countries: Research Issues and Challenges



JIBS
Working Paper Series
No. 2004-2

**FAMILY-OWNED MEDIA
COMPANIES IN THE NORDIC
COUNTRIES:
RESEARCH ISSUES AND CHALLENGES**

Panagiota Koulouvari

The Media Management and Transformation Centre
Jönköping International Business School

CONTENTS

| | |
|---|----|
| INTRODUCTION..... | 1 |
| ACKNOWLEDGEMENTS..... | 2 |
| PART I | 3 |
| 1. Family-Owned Media Companies in the Nordic Countries | 3 |
| 2. Family Business Studies | 4 |
| 2.1 The Significance of Family Businesses | 4 |
| 2.2. Definition | 5 |
| 2.3 Literature Review | 7 |
| 2.3.1 Succession | 7 |
| 2.3.2 Family Issues and Family Business..... | 8 |
| 2.3.3 Family Business as a Business..... | 10 |
| 2.3.4 Management..... | 10 |
| 2.3.5 Strategy and Governance Issues | 12 |
| 2.3.6 Entrepreneurship | 13 |
| 2.4 A Description of Family Businesses | 14 |
| 2.4.1 The 3-D Developmental Model..... | 14 |
| 2.4.1.1 The Ownership Developmental Dimension | 15 |
| 2.4.1.2 The Family Developmental Dimension..... | 18 |
| 2.4.1.3 The Business Developmental Dimension..... | 22 |
| 2.5 Literature on Family Owned Media Firms..... | 23 |
| 3 Family Business Studies in the Nordic Countries | 25 |
| 3.1 Nordic Family Business Research and Support Organizations..... | 25 |
| PART II | 28 |
| 1. Deciphering Family-Owned Media Companies in the Nordic Countries | 28 |
| 1.1 Nordic Family Owned Media Business Research and Support Organizations.. | 29 |
| 2. The MMTc Research Project | 30 |
| 2.1 Problems Identified in Studying Nordic Family-Owned Media Companies | 30 |
| 2.2 Issues and Challenges Faced by Family-Owned Media Companies in Nordic Countries..... | 32 |
| 2.2.1 Succession | 32 |
| 2.2.2 Ownership and Management | 33 |
| 2.2.3 Preservation for the Next Generation | 33 |
| 2.2.4 Media Companies Meet Social Responsibilities | 33 |
| 2.2.5 Definitions of Family-Owned Media Companies | 33 |
| 2.2.6 Media Regulation and Support | 34 |
| 2.2.7 Media Companies' Development..... | 34 |
| 2.3 Research Agenda..... | 34 |
| 2.3.1 Knowledge Transfer from One Generation to Another..... | 35 |
| 2.3.2 Factors Creating and Limiting Continuation of Family Ownership..... | 35 |
| 2.3.3 Public Policies Affecting Family Ownership in the Nordic Countries | 36 |
| 2.3.4 How Special are Media as Family Businesses?..... | 37 |
| 2.3.5 When Should the Next Generation Become Involved? | 37 |
| 3 Summary | 37 |
| REFERENCES | 39 |

INTRODUCTION

This report is the initial report in a project on Family-Owned Media Companies in the Nordic Countries being conducted at the Media Management and Transformation Centre, Jönköping International Business School, Jönköping University, Sweden. Its aim is to identify issues that family-companies face in the media industry in Denmark, Finland, Iceland, Norway, and Sweden and challenges in researching their situations.

The project has been possible through the financial support of the Carl-Olof and Jenz Hamrin Foundation to the Media Management and Transformation Centre.

The report is written by Panagiota Koulouvari, a post-doctoral research fellow at the centre, who is coordinating the project on Family-Owned Media Companies in the Nordic Countries.

Family business research is a relatively new scientific discipline and this report shows its relevance to the study of media companies. Part I focuses on family-owned media companies in the Nordic countries, then explores the significance and definitions of family businesses, and introduces research and approaches that have developed in family business studies. Part II of the report explores the landscape of family-owned media companies in the Nordic countries, identifies research challenges in studying them, introduces issues that family-owned media companies face, and proposes an agenda for further research.

We believe that this report lays the foundation for further investigation into the importance of family media to society, issues and problems faced by families that own media companies, and managerial and policy solutions to those challenges.

Robert G. Picard
Hamrin Professor of Media Economics
Director, Media Management and Transformation Centre

ACKNOWLEDGEMENTS

I would like to thank all my contacts in governmental, non-governmental organizations, and academia in all five Nordic countries for their enthusiasm and providing information on media and family-owned media companies in their respective countries.

I am thankful to all those owners and managers of media firms who completed and returned the questionnaires for the survey and I would especially like to thank all the interviewees for the time and interest they contributed to this project.

Panagiota Koulouvari
Media Management and Transformation Centre

PART I

1. Family-Owned Media Companies in the Nordic Countries

Family-owned media have historically been a central facilitator upon which Nordic culture, identity, and social activity have been based. Family-owned newspapers and book publishers have for two to three centuries represented and influenced public opinion, culture, and social life and society recognizes the social roles and responsibilities with protections on freedom of expression. In the late twentieth century, public service broadcasting across the Nordic region was expanded to include private, commercial radio and television as a means of increasing audiences' choices and increasing the availability of content and content sources. Many of the private firms granted broadcast rights were family-owned or family-controlled firms that previously had been active in print media. National policies and choices granted rights to Nordic firms thus ensuring a continued appreciation for and service to Nordic cultural and social needs. Because of the internationalization of capital and European Union regulations, continued Nordic ownership of print and broadcast media is not guaranteed.

Family-owned media companies are also important because they play significant economic roles, providing employment opportunities and contributing turnover and value-added to the national economies. Because they are domestic and Nordic firms, they keep much of their profits in the national and regional economies.

Because of these cultural, social, and economic factors, it could be in the public interest to maintain and improve the sustainability of Nordic family-owned media companies. Domestic and Nordic family-owned media companies are more likely to remain Nordic in their content and operations and to keep playing important roles in the lives of millions of people in the hundreds of towns and cities in the region.

2. Family Business Studies

The field of family business studies seems to emerge in the 1970s and Levinsson (1971) was among the first to write about conflicts in family businesses and the difficulty in operating a family-owned company because frictions caused by family rivalries and later Barnes and Hershon (1976) published a seminal article on *Harvard Business Review* about transferring power in the family business. Few concentrated efforts to study family businesses were made, however, until 1983 when the journal *Organizational Dynamics* devoted an entire issue about family business issues. Scholars such as Davis (1983), Levinson (1983), Lansberg (1983), Beckhard and Dyer (1983) and Kepner (1983) focused attention on various aspects on family businesses and interest in the field increases and, subsequently, magazines and journals specifically devoted to family business emerged.

2.1 The Significance of Family Businesses

Family businesses have become a strong research area in recent years (Gersick, et al. 1997; Hall 2003) and they have attracted increased attention as a source of economic growth and prosperity. Family firms account for between 52 to 80 per cent of business activity in Europe (Álvarez and Garcia) and studies show they account for 89 to 95 per cent in the United States (Family business in brief; Cappuyns et al., 2003). In Latin and Central America family firms account for 65 per cent while in Australia the percentage reaches 75 per cent. There are no figures available for Asia, though estimates indicate a high percentage of family businesses, as well (Cappuyns et al., 2003) (see Table 1).

Family companies significantly contribute to national economies around the globe (Gersick et al., 1997; Neubauer et al., 1998) and are the prime source of employment growth. One analysis says they employ more than 50 percent of the total workforce and accounting for about 40 percent of the national income (Álvarez and Garcia). Consequently, they are major contributors to the tax base.

Table 1: Family Businesses as a Percentage of Total Businesses

| Countries | Indicative Percentage of FB in total |
|-------------------------|--------------------------------------|
| Europe | 52-80 |
| Sweden | 90 |
| Latin & Central America | 65 |
| Australia | 75 |
| Middle East | 95 |
| USA | 89-95 |
| Italy | 95 |
| Switzerland | 90 |

2.2. Definition

The term “family business” is used in a variety of ways, so some definition and precision is necessary. Davis (1983) describes family businesses that “are those whose policy and direction are subject to significant influence by one or more family units. This influence is exercised through ownership and sometimes through the participation of family members in management.” This produces a unique setting that differentiates family businesses from other businesses. “It is the interaction between two sets of organization, family and business that establishes the basic character of the family business and defines its uniqueness,” according to Davis.

When scientists, consultants and members of family business talk about “family business”, they do not refer to a homogenous group of firms. Although all family businesses share similar characteristics, they are different as well. Differences, for example, exist in terms of size, structure, management, and governance. Similarly, there are families who see their family business as any other investment and hire external people to run the day-to-day operations; other families are heavily engaged in daily routines and operational activities within the company.

Researchers still elaborate on the formal definitions of family business and three delineating definitions are found in the literature: the broad definition, the middle definition, and the narrow definition (Table 2). The broad definition describes family business

as existing when there is effective control of strategic direction by the family and when the business is intended to remain in the family, regardless of the amount of direct family operational involvement. The middle definition requires that the founder or founder's descendants run the business, that there is legal control of voting stocks, and that there is some family involvement in the business operations. The narrower definition stipulates that multiple generations are involved in the business, that the family is directly involved in running and owning the family business, that there is more than one owning family member with significant management responsibility, and many in the family involved.

In a recent work, Kelin et al. (2003) propose an alternative way of defining family businesses based on family influence via power, experience, and culture. This alternative method for assessing the extent of family influence on any enterprise enables the measurement of the impact of family on outcomes such as success, failure, strategy, and operations.

Table 2: Definitions on Family Business (Astrachan and Shanker (1996) in Cappuyns et al. 2003)

| | | | | |
|---------------|---|---|--|---|
| Broad | There is effective control of strategic direction by the family | The business is intended to remain in the family | There is little direct family involvement | |
| Middle | The founder/ descendants run the business | There is legal control of voting stocks | There is some family involvement in the business | |
| Narrow | Multiple generations are involved in the business | The family is directly involved in running and owning the family business | There is more than one owning family member with significant management responsibility | There are a lot of family members involved. |

2.3 Literature Review

The special nature of family firms is recognized in the literature. Kepner (1983) noted that “in a family firm, the strands of the family system are so tightly interwoven with those of the business system that they cannot be disentangled without seriously disrupting one or both systems.” This situation creates unique sets of issues for family businesses, many of which have attracted more concentrated attention in the developing literature on these firms. Among the issues that are addressed in the literature are the issues of succession, family issues and family business, family business as a business, management issues, strategy and governance issues, and entrepreneurship.

2.3.1 *Succession*

The issue of succession in ownership and leadership in family companies has probably attracted the most attention in scholarly studies on family business. The reason might be that succession requires preparation, time and commitment in order to be undertaken in the most successful way. Moreover, succession is a complex legal and financial process and requires careful planning for the survival of the family business. According to Beckhard and Dyer (1983), “perpetuating a family business when the founder retires or dies calls for careful planning by the founder, the family, and the firm’s key professionals.”

Ibrahim et al. (2003) studied the qualities of an effective successor with an empirical study involving 350 CEOs and presidents of small- and medium-size family companies in USA and Canada. The outcome indicated three qualities that the effective successor should have in order to be capable in taking the company to further growth: the successor’s capacity to lead the company, his/her management skills and competencies, and willingness and commitment of the successor to take over the family business and to assume his/her leadership role.

In reality, the preceding generation seems to choose the successors and the choice can be based on personal criteria and values. The

elder son has in many cases been considered as the obvious next leader while in other cases the ownership is equally shared among the successors. There are also cases where people are hired to lead and manage the company from outside the family, but ownership shares give control over the business to the family members. It is usually the preceding generation's will that predefines the successors and the company leaders.

Furthermore, the literature recommends that the successors should be involved in the business from an early stage. This enables them to become interested in the business and integrate before assuming ownership and/or leadership roles. It has also been shown that it is important to ensure support for the new leaders from family members who do not work for the companies but who significantly influence their fate (Ward, 1997).

The process of generation change is difficult and succession has been called the ultimate test for a family business. Succession "is not a single event that occurs when an old leader retires and passes the torch to a new leader, but a process that is driven by a developmental clock—beginning very early in the lives of some families and continuing through the maturation and natural aging of the generations." Even in cases of sudden illness or death, "there is a period of preparation and anticipation, the actual 'handing over the keys,' and the period of adjustment and adaptation" (Gersick et al., 1997), although it may have to occur in a short period of time (Hall et al., 2001; Klein, 2003).

An early stage involvement of the potential successor(s) maximizes the knowledge transfer from one generation to the other in a more natural and unbiased way. The succession process in family firms also represents a unique opportunity for strategic re-orientation on the basis of the shared values of the family (Gersick et al., 1997; Hall et al., 2001; Klein, 2003).

2.3.2 Family Issues and Family Business

In family business, more than in other businesses, family situations can have a direct impact in the business. The level and quality of the

family relationships, any family problem(s) and difficulties, the cooperation among family members, the ability to deal with differences and conflicts in interfamily relationships can affect the business in a direct way. More than that, family cultures can be transferred into the business environments and shape corporate cultures and business values. The ability of a family to deal with conflicts and the ways that family members come into negotiations can influence the way family members act within the business as well.

Corbeta et al. (2003) argue that the various degrees of ability shown in family firms for keeping or enhancing entrepreneurial capacities over extended periods of time is influenced by the successors and their set of personal traits, aptitudes, values and motivation and the family (parents and other members) who have directly or indirectly exercised a repetitive and very intense, albeit not exclusive, influence on the young person's way of thinking from earliest childhood.

Down et al. (2003) attribute success in family business to "familiness," which they define as "the degree of desire individual family members who are involved in the *ownership and management* of the firm have to remain part of the firm coupled with the level of interaction and communication that family members involved in the operation of the business have with one another." Accordingly, "[f]amiliness leads to the development of tacit knowledge shared among members of the business. This knowledge accumulates over time as the family members interact with each other as they execute their roles and allows the individuals to work effectively as a group, each relying on their individual piece of the shared tacit knowledge to contribute to the organization's ability to accomplish complex tasks in a more successful way than competitors with less shared tacit knowledge" (Down et al. 2003).

An important aspect in a family is how it members reach the stage when parent manager is willing to 'let it go' and 'pass it over' to the next generation (Gersick et al., 1997). Other issues including marriages and the extension of family and/or family branches produce issues of transfer or share of ownership and leadership

opportunities to the in-laws and thus present family issues that could directly affect the business.

2.3.3 Family Business as a Business

Davis (1983) advocates that “the key to success in the family business is to run a good business that applies sound business principles.” He notes, however, that “[t]his requires a shared sense of the family business’ legitimacy among those who participate in it.” Elements that add to the family business’ value and provide the building blocks for its legitimacy include the humanity of the workplace, a concern for the long run, and a commitment to quality (Davis, 1983).

The life expectancy and survival rate of family business (Ward, 1997), the nature and importance of family business (Neubauer, 1998; Alvaréz & Garcia, 2003; Cappuyns et al., 2003; Davis 1983), and the stages of evolution of family business (Neubauer, 1998) are also example of topics that the literature on “family business as a business” have approached.

2.3.4 Management

How to manage a family business and the challenges that managers must deal with is another approach found in the literature. Developing good practices and ability are essential to their success and there is a growing emphasis on supporting the management of family-owned firms. “The technique of intervention in family businesses has reached the point at which change agents can effectively support them, provided family and employees are committed to successful performance and are willing to confront and surmount the obstacles to change” (Davis, 1983).

Lansberg (1983) argues that there are contradictions between the norms and the principles that operate in the family and those that operate in the business. These contradictions frequently interfere with the effective management of human resources in family firms (Table 3).

Table 3: The institutional overlap between Family Norms and Business Norms in a Family Business (Lansberg, 1983)

| FAMILY NORMS | | BUSINESS NORMS |
|--|--------------|---|
| Parents should: | | Chief Executive Officers should: |
| Selection Provide opportunities to relatives in need (particularly if they are his/ her children) | The founder: | Selection Hire those who are most competent |
| Compensation Allocate “allowances” in accordance with developmental needs | What to do? | Compensation Allocate salaries and other benefits in accordance with market worth and performance history |
| Appraisal Not differentiate between siblings. Regard individuals as “ends” rather than as “means” | | Appraisal Differentiate between employees to identify the higher performers. Regard individuals more as “means” than as “ends” |
| Training Provide learning opportunities designed to satisfy the individuals developmental needs | | Training Provide learning opportunities designed to satisfy organizational needs |

According to Gimeno (2003), there is a tendency in family firms to change their management practices depending on their stage of development in the three dimensional model. That is a family business develops along three axes corresponding to business, ownership and family (which will be discussed in greater detail later). Management practices tend to become increasingly sophisticated in response to increasing company complexity as family business evolve along those three axes.

When the business is becoming a central component of the family identity, the companies face important organizational, strategic and psychological challenges that must be addressed by management (Gersick et al., 1997; Klein, 2003; Hall et al., 2001).

2.3.5 Strategy and Governance Issues

Strategy and governance issues play special roles in family business. Corporate governance is a system of structures and processes to direct and control corporations and to account for them. Moreover the typical corporate governance structure in a family business, as seen in the literature, seems to have the following elements:

- The family itself and its institutions, such as family assembly, family council, shareholders committee
- The board of directors (if one exists)
- Top management or the executive committee (normally they are in charge of the everyday running of the business; but they are also involved in certain aspects of corporate governance) (Neubauer et al., 1998).

The means of governance is crucial to success and “strengthening the vitality of a family business by creating a meaningful family constitution is a demand of the times. Missing the opportunity to take such a step at the appropriate time may later lead to regrets” (Neubauer & Lank, 1998).

According to Ward (1997), there are contrasts between public and private companies’ performances and strategic choices and there is a relative aggressiveness of family business strategies that influence their business choices.

The relationship between organizational culture and entrepreneurial process in a family business is critical in producing strategic changes needed for continuing success. To support entrepreneurial processes, “managers need to foster a process of high order learning in which old cultural patterns are continuously questioned and changed” (Hall et al., 2001) and this needs to become a regular part of managerial processes in family firms.

Success factors for owning families have, to a great extent, been attributed to good management strategies (Table 4).

Table 4: Success Factors for Company Owning Families (Neubauer, 1998)

1. Introducing excellent management development systems
2. Training family members in ownership rights and responsibilities
3. Treating employees fairly and with loyalty that is usually reciprocated
4. Having a strong sense of responsibility to society
5. Emphasizing value for money and quality
6. Taking decisions quickly
7. Taking a long term strategic perspective
8. Remaining innovative and entrepreneurial

2.3.6 Entrepreneurship

It has been argued that the hallmark of the entrepreneur is that he or she sees opportunities where nobody else sees them; that he or she reads the environment in a different way than others do and responds to it in a unique way, with a unique service or product (Neubauer & Lank, 1998). The importance of entrepreneurship in the continuation of the business is high.

There are two motivations of founders that have impact on businesses when they begin. First is the desire to be an owner-manager instead of an employee. Desires for personal independence, to be one's own boss, and to control one's life are linked with the desire to start a business. The other key motivation is the desire to seize opportunity and to exploit it. Founders are attracted to the challenge and excitement of their new venture, and they are often inspired by the achievements of other company founders. As a result, "these two founder characteristics require a catalyst to result in the start of a business: the timely availability of financial resources" (Gersick et al., 1997).

The realms of ownership and leadership are interconnected in family businesses. Koironen and Karlsson (2003) have shown that ownership is appreciated more by entrepreneurs than employees, that family entrepreneurs have stronger feelings concerning other

people's envy than others, that entrepreneurs feel more strongly about being owners of their own work and that wealth and assets gained were an evidence of a job well done, and that family business owners feel more strongly the involvement with the business.

These kinds of factors differentiate family businesses from other enterprises and produce issues and differences that place additional influences on business choices. Explorations of family businesses and their dynamics need to take these factors into account to gain fuller understanding of their activities.

2.4 A Description of Family Businesses

The book *Generation to generation: Life cycles of the family business* (Gersick et al., 1997) describes family businesses and classifies them according to a well-structured three dimensional model based on different stages of development. A seminal book, it has influenced a great deal of recent scholarly works (Hall, 2003; Hall et al., 2001; Neubauer & Lank, 1998; Nyberg, 2002; Montemerlo & Corbetta, 2003; Koiranen & Karlsson, 2003; Salvato & Melin, 2003).

The classification is now well accepted as a basis for studying family firm development. Neubauer and Lank (1998) analyzed the complex phenomenon of evolution of family enterprises through different models and conclude that the stage model of Gersick et al. is the simplest, most appealing and most contemporary model. Accordingly they choose the model for their reference. Gimeno (2003) also tested the three-dimensional developmental model and found that it provided useful explanation.

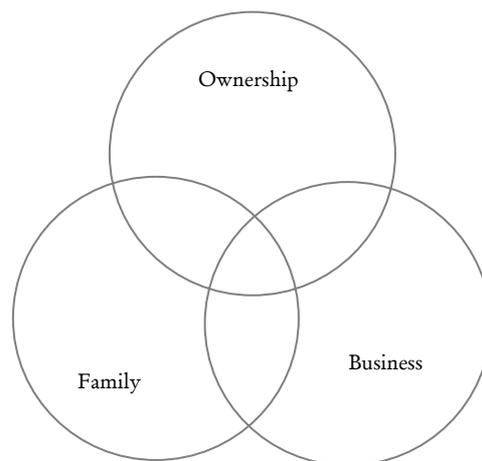
The Gersick et al. book provides a excellent source of material for a general overview on issues and challenges that family business face.

2.4.1 *The 3-D Developmental Model*

The Gersick et al. (1997) developmental model is based on the three dimensions of ownership, family, and business, which is presented as a "three-circle model" (Figure 1). The model "describes the family business system as three independent but overlapping subsystems:

business, ownership, and family. Any individual in a family business can be placed in one of the seven sectors that are formed by the overlapping circles of the subsystems.”

Figure 1: The Three-Circle Model of Family Business by Gersick et al. (1997)



Although, this model provides a valuable step towards our understanding of family business, many important dilemmas that family businesses encounter are caused by the passage of time, organizational and family change, and ownership changes. As a result the effect of time in the three dimensions must be considered.

2.4.1.1 The Ownership Developmental Dimension

Ownership means possessing something by lawful right. In family business ownership creates and shapes—directly and indirectly—several social roles: shareholder, board member, full-time employee and family member (Koiranen & Karlsson, 2003). How the ownership structure in family companies develops depends upon its unique history and family membership. Ward (1987, 1991, 1994) is credited with identifying 3 different stages of ownership for family companies: Controlling Owner, Sibling Partnership, and Cousin Consortium.

Controlling Owner Companies that are controlled by single owner or a married couple are said to be in the controlling owner stage. The main characteristic of this category is that ownership control is consolidated in one individual or a couple. If there are any other owners, they have minority holdings and do not exercise significant ownership authority.

Key challenges for family businesses in this first category are capitalization, responsiveness, and preparing succession structure.

Securing adequate capital, dealing with consequences of ownership concentration, and devising an ownership structure for continuity present capitalization challenges because the founding owner-manager is usually the principal source of capital (usually from savings and labor investment by the founder, family and friends).

In this stage significant attention is needed to balance unitary control with input from key stakeholders so that the controlling owner's autonomous control is balanced by input from other stakeholders.

A significant challenge involves selecting and implementing an ownership structure for the next generation and making decisions about whether to split the firm among a group of heirs or invest control in a single individual.

Sibling Partnership This category describes companies over which ownership control is exercised by two or more siblings, regardless whether they are active owners. These family businesses in the second or subsequent generations have survived the controlling owner stage. Another characteristic is that effective control is in the hands of a common sibling generation.

The key challenges in this category are developing mechanisms of shared control, defining role of non-employed owners, retaining capital, and managing family branch conflicts.

Developing processes for shared control includes development of a structure that reflects different distribution of shares and control among the sibling group that fits the individuals in a particular family.

Defining the role of non-employed owners involves means to create a workable relationship between sibling owners employed in the company and those who are not. Some controlling owners distribute ownership shares only to those offspring who work in the company arguing that those who earn the profits should benefit from them; other families distribute equal share of ownership to all offspring arguing that the company is a legacy asset created by the parents for the benefit of all their children. In either case, issues arise that require creating effective relations among members of the family.

Another challenge for the sibling partnership stage is attracting and retaining capital. Because older, established companies tend to be more reliable debtors, debt financing with banks and other lending institutions is easier to arrange than in the first generation companies. However, in the Sibling Partnership stage the interests and priorities of employed and non-employed owners regarding reinvestment and dividends may vary. When banks see divided behavior they are less likely to provide financing, so ensuring all stakeholders understand the company's capital becomes an important task in this stage.

Controlling factional orientation of family branches that may have group interests different from the company or other shareholders becomes a critical governance issue to ensure coordinated direction and control of the firm.

Cousin Consortium In this stage many cousins from different sibling branches have ownership interests and no single branch has enough voting shares to control decisions. It is possible to have cousin ownership groups in small families that behave more like the sibling partnership category, so this third stage of the classic business family is based on at least ten or more owners. Thus a significant characteristic of this category is large number of

shareholders and a second characteristic is a mixture of employed and non-employed owners.

Key challenges at the Cousin Consortium stage are managing family and shareholder complexity and creating capital.

In this stage, powerful personal connections in the two previous ownership stages are weakened by a mix of ages, family relationships, wealth, and places of residence. Moreover, the shareholders may be a mixture of first cousins, aunts and uncles, second cousins and more distant relatives who may not have met. Cousin relationships tend to be less intense and more politically motivated than those among siblings and cousins are usually at least one generation further removed from the founding of the company and may not share similar interests or values.

Creating a workable internal capital market among family shareholders to allow individuals to withdraw ownership is another key challenge in the Cousin Consortium stage. By creating an internal market, opportunities to sell interests are created in order to minimize negative consequences for the company.

2.4.1.2 The Family Developmental Dimension

The family dimension in the three-dimensional model based on the fact that families continuously change. Some of the issues that business families face are: the entry of a new generation, the passing of authority from parents to children, the relationships between siblings and cousins, the effects of marriage and retirement. Such issues, according to Gersick et al. (1997), can be described only over time.

The family developmental dimension includes four sequential stages: the Young Business Family, the Entering the Business Family, the Working Together Family, and the Passing the Baton Family. The biological aging of family members differentiates the “family” from the “ownership” and “business” subsystems.

The Young Business Family Stage In this stage family development is characterized by the parental generation usually being under forty years old and, if there are any children, they are under eighteen.

The key challenges in this Young Business Family Stage involve creating balance between work and family life and effective family relations.

A significant challenge is creating a workable marriage enterprise by establishing a solid relationship with the spouse or intimate partner and children in the early years of their lives.

The family must make initial decisions about the relationship between work and family because of the additional pressures the business adds to the time, energy, attention and money concerns that young families face. These special business pressures include late hours, seven-day workweeks, and a tendency to have family social events taken over by business discussions.

In this stage it is necessary to work out the relationship with the external family. Finding a place for the new family in the extended families of both spouses and keeping a balance between sides of the extended family is always a challenge for a young couple.

Finally, there are the natural challenges of raising children. Young business families face the challenge of deciding whether or not to have children, timing of births, the number of children, and the time investment in raising them.

The Entering the Business Family Stage Family development in this stage is characterized by a senior generation between thirty-five and fifty-five years of age and a junior generation is in their teens and twenties.

The key challenges in this stage of family development involve midlife changes in the parents and development of the children.

Parents at this stage are managing their midlife transition because it is common for adults in their early forties to experience a time of

self-assessment or what is sometimes called the “midlife crisis”. In the midlife transition the initial career decisions of the offspring stimulate self-questioning in the parental generation, raising questions such as “How did I become a business person?” or “If I had to do it over again, would I make the same decisions?” The fact that two generations are asking similar career questions create the dynamics of this Entering the Business Stage.

In this stage separation and individual development in the children are important. The offspring generation generally moves out of the parental home and this change is part of the parents’ midlife transition. The separation changes the family structure and the children seek some balance of becoming separate individuals while remaining part of the family. These differentiating pressures may lead some to embrace or reject the family business.

One key challenge is facilitating a process for career decisions by the children. The means by which the options for joining the family business or pursuing other careers are reached by the younger generation are critical and involve many questions, such as whether the business will continue for another generation, whether the parents want their children to consider careers in management in the firm or only to participate as owners, and whether several members of the next generation will run the firm together or only one individual will be invited to join. Parents also need to resolve issues about whether they wish to structure opportunity and experience so that they ultimately control who enters, whether they want the offspring to make the choice, whether children should join the firm immediately or seek higher education first.

The Working Together Family Stage This stage involves a senior generation between fifty and sixty-five years of age and a junior generation between twenty and forty-five years of age. The key challenges involve creating effective working relationships among adult family members.

Fostering cross-generational cooperation and communication is critical in this stage. Family members need to openly discuss roles in the business, shared management and ownership responsibilities,

and the effects the establishment of new families by the younger generation. The primary challenge is to create the linking communication mechanisms so the family is integrated in the business while diversifying personal interests and lives.

Productive conflict management is needed at this stage because as the two generations work together, complex issues of authority and collaboration inevitably create stresses. Different agendas and perspectives, different roles, issues of authority and respect, and other factors create workplace and home conflicts that need to be openly addressed.

During this stage, issues of managing three-generations of family members working together simultaneously may arise and the entrance of the third generation creates new challenges and family dynamics that require adjustments in the company and family relationships.

The Passing the Baton Family Stage This final family developmental stage is characterized by the senior generation surpassing sixty years of age. The key challenges in this stage involve reducing activity in the firm and effectively transferring leadership.

The disengagement of the senior generation from the business involves succession, one of the most discussed issues in the family business literature. In many cases the senior generation has difficulties leaving the business they have started and nurtured and the younger generation has difficulty waiting to take over the business. In this situation ensuring effective success and continuity of the business and its strategy creates a complicated and dynamic process.

The generational transfer of family leadership can happen either gradually or suddenly. The death of one or both parents, the parents (or the surviving parent) deciding to sell the family home, parents choices to move to a warmer climate or place they grew up, illnesses, or mere desires to retire create situations in which leadership is transferred to the younger generation.

2.4.1.3 The Business Developmental Dimension

In Gersick's et al. model the business developmental dimension takes into account how and why organizations change over time. This includes the effects of external economic and social forces on organizations as well as organizational changes in a predictable sequence of stages, which are partly driven by conditions in the external environment but primarily result from complex maturational factors inside organizations.

The three developmental stages are start-up, expansion/formalization, and maturity. Measures of development through the stages are growth and complexity, while each stage has characteristics of both size and structure.

The Start-Up Stage Business development in this stage is characterized by an informal organizational structure, with the owner-manager at center, producing a single product of service. Organizational structures tend to be minimal and informal and procedures are established as need arises. Organizational communication is mainly from the owner.

The key challenges for companies at this stage are survival and realism. Entering the market, planning the business, obtaining financing, and meeting market needs are the fundamental issues owners face. Owners in this stage need to balance their emotional dreams for independence and business ownership and their belief in a business idea with rationale analyses.

The Expansion/Formalization Stage Enterprises in this stage are characterized by development of an increasingly functional structure and development of multiple products or business lines. These companies are expanding their sales, products, and number of employees and tend to create more formalized organizational structures and processes such as human resource policies, differentiating marketing and sales, and production controls.

The key challenges in the stage involve the evolution of the owner-manager's role and professionalizing the business. In this stage the

business typically evolves from a founder-centered structure to a more formal hierarchy with differentiated functions and begins significant strategic planning that is required by the growth and development of the firm. Other challenges involve creation of organizational systems and policies and development of cash management strategies and systems.

The Mature Business Stage Firms in this stage tend to have more organizational structures supporting stability, stable or declining customer bases, modest growth, divisional structures run by a senior management team, and well-established organizational routines. Owners often play less significant daily roles in managing work activities.

Mature firms face key challenges of refocusing strategy, reenergizing management and ownership commitment, and maintaining regular capital reinvestment.

2.5 Literature on Family Owned Media Firms

Research on family businesses is a relatively young field of study, as is research of media businesses using economic and managerial approaches (Gomery, 1989; Albarran, 1998; Picard, 2003), relatively little published scholarly literature on family media firms exists.

It has been shown that loss of strong family patriarch, lack of will to maintain family firms, and desires to split firms among heirs have resulted in diminution or loss of large family-owned media companies (Picard, 1996). Furthermore, public policies, particularly inheritance tax policies, have played significant roles in the survival of family media firms (Dertouzous & Thorpe, 1982; Ghiglione, 1984).

A number of business histories have documented strategies, conflicts, succession efforts, and challenges in maintaining individual family-owned media enterprises (Carroll, 1990; Casserly, 1992; Tiftt & Jones, 1990; Karlsson, 1996; Winetka, 1999; McDougal, 2001; Larsson, 2003; Nyberg, 2002; Nyberg, 2003).

Family-owned media firms clearly face some risks similar to those of other family firms, but they also encounter risks unique to the media field that need to be controlled (Picard, 2004).

3 Family Business Studies in the Nordic Countries

Issues of family businesses have attracted the interest of academics in Nordic countries, with Finland and Sweden appearing to be the leading countries with research in the field and academic institutions focusing research attention on that area. These research efforts have produced studies on both large and SME family-owned firms in the region.

3.1 Nordic Family Business Research and Support Organizations

Leading family business research and support organizations in the Nordic Countries include:

- The Family Business Programme at the Jönköping International Business School (Sweden). The research programme aims to increase knowledge on the dynamics of family businesses. There is a focus on succession of generations, both regarding the role of ownership and the chief executive role. Other issues of interest for the programme are the role of accounting in small family business and the balancing of different rationalities that may be specific for this type of business firm (http://www.ihh.hj.se/eng/research/research_program/emm_family_business_program.htm).
- The Family Business Network (FBN). This worldwide association includes chapters in Sweden and Finland and is devoted exclusively to increasing the quality of leadership and management of family-owned enterprises. F.B.N. is an independent not-for-profit association that organizes activities and provides educational and networking opportunities for family businesses, with the help of academics and service providers, in order to create and disseminate knowledge, exchange experiences and build relationships (<http://www.fbn-i.org/fbn/web.nsf/Pages/Discover+F.B.N.?OpenDocument>)

- The Family Business Programme at the Stockholm School of Economics (Sweden) focuses on research in the topics of managing large family businesses, relation between family and firm, family business and gender, succession, and leadership and organization in family businesses (<http://www.hhs.se/Management/ListOfProgrammesAndProjects/ListOfProgrammesAndProjects.htm#2>).
- The Small Business Institute at Turku School of Economics and Business Administration (Finland) has a collection of research projects on the Finnish family business under its program “Quo vadis, the Finnish family business?” Research topics include growth orientation, keys for success, combining family and business, entrepreneurship, family and gender, and challenges and problems of transfer of business and change of generation (<http://www.tukkk.fi/pki/english/english/document.asp?ID=432>).

The work of these organisations is developing interest in and a body of literature about Nordic family-owned firms.

In Sweden, the business group of the Wallenberg family, which is run by the fifth generation, has been investigated from a succession point of view. The strategies of succession of leadership from one generation to the other are related to the long-term viability of the family business group (Lindgren, 2002).

The large media group of the Bonnier family has been investigated from several perspectives. Karlsson (1996) has seen the business as an heirloom and describes its history in connection with the social status of the family. Nyberg (2002) has explored the ownership and the effective control of the large national newspaper Dagens Nyheter that belongs to the Bonnier group. Larsson (2003) has explored the development of the Bonnier media family, including its history and the diversified media products that have been developed.

Hall (2003) has explored the strategic biographies of three second-generation family businesses: the clothing, furnishing, accessories warehouse Indiska Magazinet owned by the Thambert family, the

engineering company Atlet of the Jacobsson family, and the sheet metal, stamped parts firm ACTAB of the Johansson family.

Samuelsson (1999a, 1999b) has investigated demographic and performance contrasts between Swedish family and non-family enterprises.

A collection of research projects have focused on Finnish family businesses. Research papers have been produced by Tarja Niemelä, (2003) and Varamäki et al. (2003). Niemelä focused on inter-firm cooperation and networking in family firms and investigated five Finnish furniture producers as case studies. Varamäki et al. explored knowledge transfers in small family business successions. Other research topics have included growth, success keys, and issues of combining family and business.

A number of doctoral students are focusing their current research activities in issues of family business in Finland. Päivi Penttilä (2003) at the University of Jyväskylä is conducting research on family entrepreneurship and Taru Hautala (2003) from the Haaga Research Center is investigating leadership and knowledge transfers in succession of family catering businesses.

PART II

1. Deciphering Family-Owned Media Companies in the Nordic Countries

Media are defined as conveyors of published content, in any form, format and combination of text, images, graphics, sound, and video; through any type and/or combination of distribution channels, with a specific communication purpose for one or many media consumers (Rosenqvist, 2000). Consequently, the media industry includes sectors such as television, newspapers, magazines, radio, books, internet, and mobile services. Moreover the media industry includes, printing, publishing, graphic arts and: television broadcasting, television production, radio broadcasting, radio production, newspaper production, magazine production, internet production, entertainment in the form of film production, video production and game production.

Historically print media have been active longer than broadcasting and other new electronic and digital media. Therefore it is more likely that family-owned media companies (those that have succeeded to the second generation or more) can be found in print media. However, many print media companies have expanded their activities to include newer media and many family-owned firms have taken part in the mergers and acquisitions trend that has occurred in media during the last decade.

In the Nordic countries there is a long tradition on newspaper readership and countries such as Norway, Finland and Sweden rank among the top countries in newspaper readership in the world (Østbye 2000; Jyrkiäinen, 2000; Weibull and Jönsson 2000) and newspaper companies have long histories of private ownership. Privatization of television and radio, however, have only occurred the last two decades which makes it less likely to identify television broadcasting and radio broadcasting companies with family traditions that have passed into the hands of the next generation. There are, however, private television production companies that have been active for a long time. So, family-owned media companies

in the Nordic countries can be found in the newspaper, magazine, book, printing, graphic arts, and television production sectors.

1.1 Nordic Family Owned Media Business Research and Support Organizations

The first indications from the research in this project show that organized research programs and activities regarding family-owned media companies do not exist in the Nordic countries. No institution or organization, no governmental body or non-governmental organization, makes direct efforts to address issues and challenges of family media companies. This is a significant omission considering that family-owned media companies are vital to Nordic life.

Research on the business histories of family media companies, including Nordic firms, have been undertaken within the Bonnier Project on Media Business History Research being conducted at the Stockholm School of Economics, but that project is not devoted to contemporary issues in family media management.

The importance of family owned media firms and the lack for organized study and longer-term research on contemporary issues and problems has led the Media Management and Transformation Centre at Jönköping International Business School to initiate a process to identify family-owned enterprises in the region as a significant area of inquiry and to establish studies on the topic.

2. The MMTC Research Project

The main aim of the project on “Family-Owned Media Companies in the Nordic Countries” is to identify issues and challenges faced by the companies and to propose an agenda for further research.

This report provides a foundation of issues found in general literature on family business and has identified existing research initiatives on the topic in the region. It has also identified issues through direct contact with family and non-family members of media companies.

Furthermore, research in the project has also focused on identifying family-owned media firms and creating a database of companies ranging from small- and medium-sized firms to large enterprises.

2.1 Problems Identified in Studying Nordic Family-Owned Media Companies

The initial steps for studying family-owned media companies have themselves been challenging tasks. Identifying and building up background information on the firms has been difficult because official information sources do not effectively identify family firms. Statistics and data on family media businesses do not exist in official registries and no private registries exist. Another problem is that available data are national and linguistic differences sometimes interfere with or slow data use. The extent of emerging issues related to the availability of information from official sources is evident when one considers national statistics and data on companies.

Statistics Denmark (DST) has no information or registry on family-owned media companies and the Danish Commerce and Companies Agency (EOGS), which operates under the Danish Ministry of Economics and Business Affairs, provides for a fee information on media companies in Denmark that includes addresses and contact persons in some cases. The information is provided in Danish and provides no information that identifies family ownership.

Iceland has no official registry of media companies, but the number of media firms is limited and information can and is being compiled from various sources and contacts.

The company register in Finland, Kaupparekisteri, provides basic company information similar to that found in other countries. Although media firms can be identified in the data, no indication of family ownership is available. Statistics Finland provides data on media firms, but it does not provide information about family ownership in the industry either.

Statistics Norway provides information without fee, on media companies as does the Norwegian Media Ownership Authority. However, data does not clearly include indications of family ownership. The Brønnøysund Register Center operated by the Norwegian Ministry of Trade can provide information on media companies, but does not identify family ownership.

In Sweden, Statistics Finland (SCB) provides a registry on media companies under the following categories: radio and television activities, publishing of daily newspapers, publishing of journals and periodicals. Researchers can purchase information on company address, number of employees and start-up date. However, there is no information on the ownership, name of the founder, or management of the company that allows determination if a company is family owned.

NORDICOM (Nordic Information Center for Media and Communication Research), a non-governmental regional research organization devoted to media, maintains extensive databases on media and annually publishes a report on the Nordic media market that includes information on larger family-owned media. The identification data, however, are not comprehensive.

The omission on family ownership in data harms the ability to research family-owned media companies. This has led us to initiate a survey and to begin developing a more comprehensive database that includes ownership identification.

The research project focuses on the traditional media industries, but in retrospect we recognize that it must also include a separate category of printing and other graphic arts companies in order to obtain a full understanding of family-owned media firms in the Nordic region. These companies have survived longer in the market than many other media companies and are often the basis of traditional media activities, especially the print media. Many of them have also been expanded to include other media, such as “new media”. Therefore, including printing and graphic arts companies would further enrich the investigation of the project and its results

Initial inquiries at companies identified as family-owned media indicated that many owners were unaware that family business studies exist and that data and valuable information on shared issues and concerns is available. It is hoped that this project at the Media Management and Transformation Centre will raise awareness in family-owned media companies and other interested parties.

2.2 Issues and Challenges Faced by Family-Owned Media Companies in Nordic Countries

As part of the project a survey is being undertaken in the Nordic region to identify family firms as well as issues and challenges that they face. That survey is currently underway. To date, more than 1500 questionnaires have been mailed to media firms in all five Nordic countries. These are being followed up with interviews of family and non-family members of family media companies. It is still early to present and discuss the results of the survey and interviews, however, some preliminary indications on issues and challenges that family-owned media companies face in the Nordic countries are apparent. Some of the issues raised are the same for family-owned companies in other industries and other issues are particular for family-owned media firms.

2.2.1 *Succession*

The issue of succession is faced by all family companies. Owner-managers in media firms who will turn over the business to the next generation—such as those in newspapers—appear to be interested in

learning how to do it effectively. In the Scandinavian magazine industry many family owners appear to have dealt with the issue by selling their magazine title when the next generation was not interested to take it over. This may be a factor in the increasing consolidation in that industry.

2.2.2 Ownership and Management

The senior generation in Nordic media companies seems to understand that owning a media firm is one thing and managing it is another. Issues that arise when non-owners manage firms, however, are not clearly identified in the minds of many owners contemplating that option for their firms in the future.

2.2.3 Preservation for the Next Generation

Families that have been in the media business for several generations indicate that ownership and management involve preserving the firm and caring for it for the next generation. How this affects strategy and management choices is an interesting question to be further elaborated and discussed.

2.2.4 Media Companies Meet Social Responsibilities

The special nature of media business is associated with the social responsibility that media families have. They have built up a name, an image and a reputation in the community they serve and this is translated to a “commitment”.

2.2.5 Definitions of Family-Owned Media Companies

Initial results indicate that some families do not identify their firms as family-owned media companies or family businesses. There appears a need to determine how owning families perceive family business and how differences in perceptions might affect strategy, choices, and company performance.

2.2.6 Media Regulation and Support

Because of the importance with which media are viewed in Nordic society, the state has supported and regulated media in ways to produce desired social outcomes. In the Nordic countries, with the long newspaper tradition, the state plays an important role with a number of subsidies that support newspapers (especially secondary newspapers) and reduce their distribution and sales costs. Private operations of television and radio were delayed in favor of public service and community broadcasting. When private broadcasting was authorized, Nordic governments traditionally placed significant performance requirements on commercial broadcasters and significant limits on advertising activities and often tried to promote local or regional broadcasting.

2.2.7 Media Companies' Development

How and why traditional print media companies have diversified to include other media, advertising, and promotion activities and to expand across borders, and how this growth of activities is affected by and alters family ownership and control are seen as concerns for inquiry.

2.3 Research Agenda

The subject of family-owned media companies thus appears highly interesting for further investigation. The responses in the initial research indicate a strong interest from family members to learn more about Nordic family media and strategies, methods, and opportunities for improving their continuation. Members of media companies, media experts, professionals, organizations and academics from various fields have shown enthusiasm for this new emerging area of family-owned media companies, providing valuable information for the research and indicating interest in contributing further to the project.

These interests and clear knowledge gaps have led us to initiate and propose some research topics for further investigation. These include:

2.3.1 Knowledge Transfer from One Generation to Another

Knowledge has two dimensions: the tacit and the explicit. The explicit knowledge can be verbalized and so easily transferred. The tacit knowledge cannot be put in verbal form. However, tacit knowledge can be shared. The challenging and enclosed tacit knowledge has been attributed as a key element that leads to creativity and innovation. In this way it contributes directly in the high organizational performance. The field of Family Business, where knowledge is transferred for one generation to the other, could be a prosperous area for investigating tacit knowledge. Moreover, family business could benefit from a methodology for improving the quality of the of knowledge transfer in both explicit and tacit dimensions.

2.3.2 Factors Creating and Limiting Continuation of Family Ownership

There are many family-owned media companies in the Nordic countries. These include small local or regional magazine and newspaper family companies, family firms with multiple magazines or newspapers, and large family-owned or controlled media conglomerates. In addition, there are many printing and graphic arts companies, as was already mentioned.

Family companies contribute significantly to the national economies and create large amount of revenue. Questions about the impact and the contribution of the family-owned media companies to the Nordic countries need research.

The drivers for becoming a family company and continuing with family ownership need to be explored, as well as limitations to continued family ownership. How trends in mergers and acquisitions affects, has affected, and will affect the family-owned media companies also needs research attention.

The importance of family companies in each of the Nordic countries needs to be identified from owners, policymakers, cultural/political, and national economy points of view.

Scientific research can shed light on the above questions and offer indications and possible suggestions for improving the sustainability of family-owned media companies in the Nordic countries.

2.3.3 Public Policies Affecting Family Ownership in the Nordic Countries

Research in this area can focus on tax, ownership, and other public policies that affect the continuation of family ownership or could be used to promote family ownership.

The magazine publishing industry, for example, has seen the sale of many individual magazine titles to large magazine companies during the transition phase from one generation to the other. Questions regarding policy and regulations that have influenced these decisions and whether sale outside the family could have this been avoided need to be researched.

As alternatives to loss of family firms, large media companies in Denmark and smaller firms in Sweden have formed family foundations that have control over the financial assets of the companies and over decision making. Reasons for this strategy and the economic and managerial effectiveness of these arrangements should be studied.

In many countries, including Nordic countries, financial aid is offered in the start up phase of a company. However, it appears that when the founder wants to pass the business to his/her offspring similar business support is absent. Research can establish the significance of that omission and explore the potential effects of different policies on company succession.

Research could identify policies and laws that protect, support or prevent further development and sustainability of family-owned

media companies and the extent to which family media companies' owners are aware of them.

Case studies of the effects of regulations and policies in each of the Nordic countries would provide significant understanding of the possibilities and the limitations for family-owned media companies.

2.3.4 How Special are Media as Family Businesses?

The media industries have special characteristics compared to other industries because of their impact in the society, through political, social and cultural roles. Research focusing on the special nature of "media" in the family business could contribute in a better understanding of family-owned media companies and improve approaches to the needs of family-owned media companies.

2.3.5 When Should the Next Generation Become Involved?

This research would focus on how early the next generation should become involved in the family business, on optimal points at which potential successors should choose whether they want to succeed the family business or not. It can explore how to determine and improve the ability of potential successors and the effect of succession on company employees as well as the successors' rationales for choosing to stay in the family business.

3 Summary

The importance of family enterprises and the issues and approaches available from existing family business literature, make the study of family-owned media firms necessary and possible. Research on family media firms will help fill important gaps in knowledge that could have significant implications to the companies and society.

This report has documented the issues and challenges in studying family-owned media firms, and set out an agenda of research which needs to be undertaken. Research efforts at the Media Management and Transformation Centre at Jönköping International Business

School and by scholars elsewhere can help answer these questions and where needed help support families managing media firms so that their continued contributions to Nordic life can be realized.

REFERENCES

Aistrup, Allan (2004). Managing director and editor, VDN AS (Forlaget Nyt Fra Danmark AS). Interviewed: 3.3.2004.

Albarran, Alan (1998). Media Economics: Research Paradigms, Issues, and Contributions to Mass Communication Theory, *Mass Communication and Society* 1(3/4):117-129.

Aller, Carl-Erik (2004). President of Aller Norway, Aller Finland, and Aller Group. Interviewed: 1.03.2004 .

Álvarez E. G. & Garcia E. *Family business training for xxi century*. Leonardo Da Vinci II FBT XXI. European summary report, at <http://www.fbtxxi.com>. Access date: 17.9.2003.

Ayers B. (2001). Loving and cussing - the family newspaper: it's a place where community and citizens come before big profits, *Nieman Reports*, Summer.

Barnes L.B. & Hershon S.A. (1976). Transferring power in the family business, *Harvard Business Review*, July-August.

Beckhard R. (1983). Managing continuity in the family-owned business, *Organizational Dynamics*, pp. 5-12, Summer.

Bonnier, Carl-Johan (2004). Chairman of the Bonnier Group, Interviewed: 11.12.2003.

Bonnier, Hans-Jacob (2004). President of Family Business Network Sweden, Executive Vice President *Dagens Industri*. Interviewed: 4.2.2004.

Cappuyns, K., Astrachan, J.H. & Klein, S.B. *Family business dominate*, at http://ifera.naranjus.com/protected/Research/ifera_fact_figures.pdf (for members only). Access date: September 2003.

Carroll, V. J. (1990). *The Man Who Couldn't Wait: Warwick Fairfax's Folly and the Bankers Who Backed Him*. Melbourne: William Heinemann Australia.

Casserly, J. (1992). *Scripps, the Divided Dynasty: A History of the First Family of American Journalism*. New York: Donald I. Fine.

Corbeta G., Marchisio, G. & Lassini, U. (2003). Education for fostering entrepreneurship in family firms, in *FBN - 14th World Conference Research Forum Proceedings*, IFERA-FBN Publications, pp. 66-82

Davis P. (1983). Realizing the potential of family business, *Organizational Dynamics*, pp. 47-56, Summer.

Dertouzos, J. N. & Thorpe, K.E. (1982). *Newspaper Groups: Economies of Scale, Tax Laws, and Merger Incentives*. Santa Monica, Calif.: Rand Corp.

Down J., Dibrell C., Green M., Hansen E. & Johnson A. (2003) A resource-based view and market orientation theory: examination of the role of "familiness" in family business success, in *FBN - 14th World Conference Research Forum Proceedings*, IFERA-FBN Publications, pp. 83- 95

Egmont-Petersen, Hans (2004). Vice Chairman of the Board of Trustees, Egmont Foundation, Interviewed: 27.02.2004

Family business in brief, at <http://raymondinstitute.org/facts/family.asp>. Access date: 27.10.2003

Family Business Review, journal, www.ffi.org. Access date: March 2004

Families in Business, journal, www.familybizz.net. Access date: March 2004

Family Business Magazine, magazine, www.familybusinessmagazine.com. Access date: March 2004

Family Business Training for the XXI Century, by the European Commission. Leonardo Da Vinci Programme. www.fbtxxi.com/english/documents/questionnaireenglish.pdf Access date: 17.09.2003.

Family business training for xxi century. Country report Greece, by Athens Laboratory of Business Administration. Leonardo Da Vinci II. FBT XXI. At <http://www.fbtxxi.com> Access date 17.9.2003

Gersick, K., Davis, J. & McCollom, Hampton M. (1997). *Generation to Generation: Life Cycles of the Family Business*. Harvard Business School Press, Boston, Massachusetts.

Ghiglione, L. (1984). *The Buying and Selling of America's Newspapers*. Indianapolis: R. J. Berg & Co.

Gimeno A. (2003). Complexity and management: a survey of Spanish companies, in *FBN - 14th World Conference Research Forum Proceedings*, IFERA-FBN Publications, pp. 128-140.

Gomery, D. (1989) Media Economics: Terms of Analysis, *Critical Studies in Mass Communication*, 6: 43-60, March.

Hall, A. (2003) *Strategising in the context of genuine relations: an interpretative study of strategic renewal through family interaction*. Doctoral thesis, JIBS Dissertation Series No. 018

Hall, A., Melin, L. & Norqvist, M. (2001). Entrepreneurship as radical change in the family business: exploring the role of cultural patterns, *Family Business Review*, Vol. XIV, September 2001.

Hautala, T.T. (2003). *Leadership and knowledge transfers in succession of family firms in the catering business*, at FBN – IFERA Publications Doctoral Track Proceedings Lausanne 24-27th September 2003, pp. 11-21.

Heinonen, Jarna. *Quo vadis, the Finnish family business?*, (in Finnish, with abstracts in English), ed. by Jarna Heinonen, at <http://www.tukkk.fi/pki/english/english/document.asp?ID=432>
Access date 28.10.2003

Hjörne, Peter (2004) Editor-in Chief, Göteborgs Posten.
Interviewed: 20.11.2003.

Ibrahim, B., Soufani, K., Poutziouris, P. & Lam, J. (2003). Qualities of an effective successor: An empirical investigation, in *FBN - 14th World Conference Research Forum Proceedings*, IFERA-FBN Publications, p.173-182

Jerselius, Ove (2004). CEO at Frida Förlag. Interviewed: 9.03.2004

Jyrkiäinen, J. (2000). *The Finnish Media Landscape*, European Journalism Centre.

Karlsson, A. (1996). The family business as an heirloom, *EFI Research Report*, Stockholm School of Economics, April 1996.

Kepner, E. (1983). The family and the firm: A coevolutionary perspective, *Organizational Dynamics*, pp. 57-70, Summer.

Ketonen, Mikko (2004). Chairman of the Board, TS-Yhtymä Oy.
Interviewed: 22.03.2004

Klein, S. (2003) Strategic renewal during succession in family firms in *FBN - 14th World Conference Research Forum Proceedings*, IFERA-FBN Publications, pp.196-215.

Klein, S.B., Astrachan, J.H. & Smyrnios, K.X. (2003). Towards the validation of the F-PEC scale of family influence, in *New Frontiers in Family Business Research: The Leadership Challenge*. Poutziouris, P. & Steier, L., eds. 14 World Conference FBN. Research Forum Proceedings

Koiranen, M. & Karlsson, N. (2003). Ownership and leadership: what do they have in common?, in *FBN - 14th World Conference Research Forum Proceedings*, IFERA-FBN Publications, pp.416-431

Lansberg, S.I. (1983). Managing human resources in family firms: The problem of institutional overlap, *Organizational Dynamics*, pp. 39-46, Summer.

Larsson, M. (2003). *Å & Å - Drömfabriken. Från fiction till fakta 1906-1990. Bonniers - en familj* (in Swedish, with summary in English), EHF - Albert Bonniers Förlag

Levinson, H. (1971). Conflicts that plague family business, *Harvard Business Review*, March-April 1971

Levinson, H. (1983). Consulting with family businesses: what to look for, what to look out for, *Organizational Dynamics*, Vol. 12, Issue 1, p. 71, Summer.

Lindgren, H. (2002). Succession strategies in a large family business group: the case of the Swedish Wallenberg family, SSE, paper presented at Jönköping International Business School, Autumn 2003.

McDougal, D. (2001). *Privileged Son: Otis Chandler and the Rise and Fall of the L.A. Times Dynasty*. Boulder, Colorado: Perseus Publishing.

Montemerlo, D. & Corbetta, G. (2003). Leading family firms: a double challenge, in *FBN - 14th World Conference Research Forum Proceedings*, IFERA-FBN Publications, pp. 432-449.

Neubauer, F. & Lank, A.G. (1998). *The family business: its governance for sustainability*, MacMillan Press Ltd.

Niemelä, T. (2003). *Inter-firm co-operation and networking: the case of family firms*, at FBN - IFERA Publications Research Forum Lausanne 24-27th September 2003, pp. 283-298.

Nordahl, Karl-Einer (2004), Managing Director, Bladet Vesterålen AS. Interviewed: 22.1.2004

Nyberg, D. (2002). Marknad, företag, ägande. Familjen Bonniers ägarstyrning in Dagens Nyheter 1953-1988 (in Swedish, with summary in English), at EHF – Stockholm School of Economics, Studies in economic History No.1

Nyberg, D. (2003). Long-term ownership and ownership strategies in family firms: the case of Bonniers, 1950-1990, paper presented at seminar at JIBS (Jönköping International Business School), 9th of September 2003

Østbye, H. (2000). *The Norwegian Media Landscape*, European Journalism Centre

Penttilä, P. (2003). *The portrait of family entrepreneurship in the Finnish content*, at FBN – IFERA Publications Doctoral Track Proceedings Lausanne 24-27th September 2003, pp. 96-109

Picard, R.G. (2003). Media Economics, in Ruth Towse, ed. *A Handbook of Cultural Economics*. Cheltenham, UK: Edward Elgar Publishing, pp. 301-305.

Picard, R.G. (2004). A typology of risk in family media enterprises, *Journal of Media Business Studies*, 1(1): 71-83.

Picard, R.G. (1996). The rise and fall of Communication Empires, *Journal of Media Economics*, 9(4): 23-40.

Rauramo, Jaakko (2004). Chairman and CEO, SanomaWSOY Corporation. Interviewed: 23.03.2004

Reenpää, Olli (2004). President and CEO, Otava Books and Magazines Group Ltd. Interviewed: 23.03.2004.

Rindeblad, Christer (2004). Business Developer, Medströmsförlagen AB, Discussion during Autumn 2003.

Rosenqvist, C., (2000). *Development of new media products: case studies on web, newspapers and magazines*, Doctoral thesis, KTH-Royal Institute of Technology, Stockholm, Sweden

Samuelsson, M. (1999a). *Swedish family and non-family enterprises - Demographic and performance contrasts*, JIBS Research Reports No. 1999-3

Samuelsson, M. (1999b). *Swedish family and non-family enterprises - Demographic and performance contrasts: A multivariate approach*, JIBS Research Reports No. 1999-4

Salvato, C. & Melin, L. (2003). Competitive advantages of family businesses: a dynamic capabilities perspective, in *FBN - 14th World Conference Research Forum Proceedings*, IFERA-FBN Publications, pp. 319-336.

Schwass, J. (2004). The power of the press, *Families in Business*, Jan/Feb 2004, pp. 35-39.

Tiftt, S. E. & Jones, A. (1990). *The Patriarch: The Rise and Fall of the Bingham Dynasty*. New York: Summit Books.

Varamäki E., Pihkala, T. & Routama, V. (2003) The stages of transferring knowledge in small family business successions, in *FBN - 14th World Conference Research Forum Proceedings*, IFERA-FBN Publications, pp. 337-351.

Voeller, M. *Your Family's Business: Questionnaire for Planning and Succession*, Dialogue Solutions Inc.

Ward, J.L. (1987). *Keeping the family business healthy*. San Francisco: Jossey-Bass

Ward, J.L. (1991). *Creating effective boards for private enterprises: Meeting the challenges of continuity and competition*. San Francisco: Jossey-Bass

Ward, J.L., Aronoff C.E. (1994). How family affects strategy. *Small Business Forum* (Fall): 85-90

Ward, J.L. (1997) *Keeping the family business healthy: how to plan for continuing growth, profitability and family leadership*, Business Owner Resources

Weibull, L. & Jönsson, A.M. (2000) *The Swedish Media Landscape*, European Journalism Centre.

Wineka, M. (1999). *A Family Affair: The Life, Times, and Sale of a Family Owned Newspaper*. Winston-Salem, N.C.: John F. Blair.