ISCTE ⬡ Business School
Instituto Universitário de Lisboa

INVESTIGATING THE CAREER CHOICE INTENTIONS OF STUDENTS WITH
FAMILY BUSINESS BACKGROUNDS – THE PORTUGUESE CASE

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Abstract in Portuguese

Este trabalho tem como principal objetivo o estudo das intenções de carreira dos estudantes universitários portugueses que estão inseridos num contexto de negócio de família. Este é um estudo relevante em Portugal, dado que a maioria das empresas portuguesas são empresas familiares, ou a sua génese ocorreu num contexto familiar. Procedemos então a um inquérito a estudantes universitários portugueses que ainda não iniciariam a sua atividade profissional e cuja família é parte integrante de um negócio familiar. Posto isto, estudamos algumas das suas características pessoais e possíveis motivações profissionais, como o motivo da inovação ou da independência, aquando da escolha de uma carreira. Analisámos as suas preferências entre as 3 escolhas possíveis: ser empreendedor, ser sucessor do negócio de família ou ser empregado por conta de outrem. Por esta ordem e de acordo com as características em análise. O estudo revelou que, apesar das suas características pessoais indicarem na direção oposta, a nossa amostra prefere na sua maior parte, ser empregado por conta de outrem do que um empreendedor ou um sucessor.

Abstract in English

This work's main objective is to analyze the career intentions of Portuguese university students who have a family business has a background. This study is relevant in Portugal since the vast majority of Portuguese companies are a family business or started out as one. We ran a survey to Portuguese college students who have not started their professional career yet and who have a family business background. We studied some of their personal characteristics as well as some possible professional motivations such as the independence or innovation motive, when it comes to choosing a career path. We analyzed their preferences between the 3 possible choices: be a founder, be a successor or being an employee. In this order and according to the characteristics under analysis. The study revealed that, besides the fact that their characteristics pointed in other direction, our sample in its majority prefers to become an employee than a founder or a successor.

To my parents, without whom this work would have not been possible. I am eternally grateful to them for this opportunity.

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I. Introduction

Family businesses are a globally known kind of business. Well-known companies all over the world are still a family business or started out as one. In 2015, Forbes release a list of the 25 Largest Family-Owned Companies in the World (Peterson-Withorn, 2015). On this list figured companies such as Volkswagen, Ford, BMW, Groupe Auchan, Itaú Unibanco, Dior and others. This means that family businesses are important in the world economy and deserve our attention. These businesses encounter issues that other type of business does not. The most studied issue, related to family business, is the succession problem. Families usually have difficulties in finding within the family the person that will be the next to lead the business. Having this in mind, our study focuses on the generation that is not in charge yet, but that is on the list of possible successors. With this study we intend to understand the career intentions of university students that come from a family business background.

A similar study has been done before in 2010 (Zellweger, Sieger, & Halter, 2010). The mentioned study involved students from several countries. Our aim is to replicate the same study but within the Portuguese context only, and eight years later. We find it relevant to conduct the study in Portugal since the Portuguese economy relies enormously on family businesses.

An interesting thing about family businesses is that they are changing and are also being affected by the technological revolution that we are currently living in every sector of activity. According to the EY global family business survey 2018 (Hall, van Rij, & Astrachan, 2018), the majority of the family businesses consider themselves to be agile, entrepreneur and chasers of improvement. The majority of them use big data, social media and robotic process automation. According to Hall, van Rij, & Astrachan (2018), about 30% of the respondents of the survey claimed that younger family members, meaning the next generation, are a helping hand when it comes to identify potential disruption. This means that the family businesses are a prevailing and modern theme on the contrary of what one might think, when associating family enterprises to something outdated.

This study will have a structure that we find appropriate in order to fully understand the addressed theme. Firstly, in this introduction we will describe the Portuguese context in order

to address the question of why is relevant to perform this study in Portugal. The next chapter is dedicated to the literature review, so that we can understand the concepts and assumptions behind the study that is being performed. The third chapter is the methodology. On this chapter we will explain the reasons behind the chosen variables and hypothesis. On the fourth chapter we will present the main results of the study. The fifth chapter is dedicated to discussion of results. Lastly, on our sixth chapter we will draw the main conclusions of the present study and what further research on the theme can be done.

In summary, our aim is to understand if having a family business background influences the career choice intentions of the Portuguese university students. Moreover, we are also trying to understand what the determinants of a career choice are. This means investigating what leads a student to choose between succession, self-employment or being an employee.

The Portuguese context

Since our study will be conducted in Portugal, it is relevant to have a short description of the current Portuguese business structure. There is not abundant information about family businesses in Portugal, however one of the types of self-employment is exactly being a successor in a family business.

Regarding self-employment, in the second quarter of 2017, 16,9% of the employed population was self-employed (Torres & Raposo, 2018). It is essential to mention that Portugal has a higher percentage of self-employment, for the same period, than the European Union (14,6%). Torres & Raposo (2018) distinguished between three types of self-employed individuals: self-employed by choice, self-employed by obligation, and self-employed by other reasons. Self-employed by choice are the ones that chose this employment status because a good opportunity came up, they are the successors of a family business, or they desired adaptable working hours. Self-employed by obligation are the ones that were not able to find an organizational job, suffered pressure from the employer to do it, or had not planned to pursue this path but had to due to different reasons besides the ones mentioned before. The self-employed by other reasons are the ones that indicated to be common practice in their business field or other reasons. Torres & Raposo (2018) concluded with their study that, in 2017, 36% of the self-employed population was self-employed by choice, 16,4% was self-employed by obligation and 47,6% where self-employed by other reasons. This study also concluded that in Portugal the probability of

becoming self-employed is higher for people who: do not have prospects of being hired in the next 12 months, who are isolated, and for the ones who are currently unemployed.

Businesses are usually organized by number of employees, which makes it difficult to distinguish a family business from a typical SME. However, Paulo (2009) was able to gather some information about the percentage of family business in Portugal. In 2008, the total percentage of family business was 70% in the European Union and of 80% in Portugal. Which reflects in composing 60% of European GNB, 60% of Portuguese GDP, and 50% of employment for both (EU and Portugal). More recent information given by European Commission (2018) claims that the percentage of family businesses in the EU is 60%. The difference is not significant when comparing to the data existing in 2009, since the majority of businesses continue to be family business.

It is very important to refer that in Portugal the PSI 20 Index[1], that is currently composed by eighteen companies (Euronext Lisbon, 2018), eight of them, which is about 44%, are family businesses. Moreover, in the end of 2017 these companies, according to Bloomberg (2017), were giving better returns than the companies that were not family-owned. In the referred article is also quoted that for stakeholders that are investing in Portugal, family-owned businesses are considered to be a safer shore since "they often have a long-term business orientation". This article confirms that family-owned businesses are important in the Portuguese economy, as well as reliable, independently of its size. Consequently, conducting our study in Portugal is of major relevance, since family businesses are a reality and it is important to understand what the intentions of the next generation are, as well as what affects their choices.

II. Literature Review

Throughout this section we will explore the theoretical foundations of our study. It is our perception that having a family business background has or might have influence on the career choices that one makes.

Firstly, we will analyze what is a family business and its principal and more typical problems. Afterwards we will address the succession problem in particular and explain why it is relevant

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[1] Index of companies that trade on the Euronext Lisbon stock exchange

to study and to our case. The next step of this section is to disentangle what are career choice intentions and its determinants. Lastly, this section will close with the Portuguese context on this matter, and why Portugal is an interesting country to study career choice intentions of students with a family business background.

A. Definition of Family Business

The first step is to disentangle what is perceived as a family business. Until now there is no agreement in the literature about the definition of a family business, however many have aroused over the years. In this chapter we will discuss some of them and understand what is the most appropriate to the Portuguese reality.

As Fernández-Roca & Hidalgo (2017) have mentioned in their article, many scholars have tried to define family business using different metrics. Therefore, some definitions are based on the share, or control, belonging to the family. Others try a more qualitative measure and focus on the degree of participation of the family and the probability of generational succession. Lastly, some academics also use the percentage of equity that is under the family possession.

Tagiuri and David in 1982 created a 3-circle model when trying to define and understand the concept of family business. They had 3 different circles: "ownership, family and business". Where the 3 meet we have a family business. The 3 elements contemplated above seem to be the ones that are most agreed on literature (European Commission, 2009).

Chua, James, & Sharma (1999) were fairly a turning point regarding the definition of family business (Fernández-Roca & Hidalgo, 2017), since they erased the concepts of percentage or share and focused on the singularities that this type of business holds. They defined it as "...a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families". This definition cannot be seen as a universal one, however it has the interesting fact of suggesting that a family business perpetuates across generations, which we can interpret as influential factor on the next generation choice of career, since it provides an option that individuals without a family business background do not have. However, the definition

presented above is not totally specific which does not serve the purpose of this case, therefore we will explore others that emerged afterwards.

In 2003 a new approach to this theme arose. Astrachan & Shanker (2003) defined the theme in three different scales, from a broader sense to a more restrict one. The wider definition states that there is only needed to exist some family involvement in the business and that they have power over the strategic course of the business. The definition that occupies the middle of the scale, and therefore that is stricter than the previous one, requires that "the business owner intends to pass the business on to another member of his or her family and that the founder or descendant of the founder plays a role in running the business" (Astrachan & Shanker, 2003). In this definition the authors already include the clause of succession in order for a business to be a family business. Finally, the third definition of the scale and also the stricter one requires that more than one member of family has executive responsibilities and also that the intention of the owner is to perpetuate the business through several generations. The authors bear in mind that intention is very difficult to measure, however they believe that if the owner has the intention of passing on the business through generations the decisions made will be different than if this intention does not exist.

One of the most widely accepted definitions of family business is the one given by the European Commission that fits whichever size the company has. It is based on four main points that are the following:

a. "The majority of decision-making rights are in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child, or children's direct heirs.

b. The majority of decision-making rights are indirect or direct.

c. At least one representative of the family or kin is formally involved in the governance of the firm.

d. Listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25 per cent of the decision-making rights mandated by their share capital." (European Commission, 2018)

However, for Colli & Larsson (2014), the definition of the EC was not complete enough, hence they added a fifth point that is the following:

e. "The firms must have been controlled by the same family for at least two generations." (Colli & Larsson, 2014)

With this point Colli & Larsson (2014) included the level of involvement of the family in the business which was not considered in the EC definition. They consider it important regarding the issue of stability that family businesses usually encounter. To our study, we will consider the European Commission definition, since it is the most agreed on and most suitable to the European business context.

After revising some of the most popular definitions of family business it is very important to clear what really makes this kind of business different from all the others, and why having a family business is different from self-employment or entrepreneurship. Dawson & Mussolino (2014) did a systematic literature review and one of their conclusions was the following:

"family business is a business in which family involvement creates a necessary (albeit not sufficient) condition for the dominant family to develop and maintain a vision and transgenerational intention for the business (the essence of family business), which contribute to the generation of idiosyncratic firm-level resources of familiness to pursue not only economic goals but also goals of socioemotional wealth preservation over time."

In this definition, Dawson & Mussolino (2014) highlight the transgenerational intention as well as the socioemotional wealth that are typically linked to the kind of business in study. Therefore, this conclusion states that the uniqueness of a family firm is linked to the non-economic side that a non-family firm typically does not have. This idea is supported by Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes (2007) who considered that the socioemotional wealth includes affective needs such as preserving the empire of the family. Thus, it is possible to understand that one of the main characteristics of this kind of business is the continuity throughout generations which leads us to the next chapter related to principal issues encountered in a family business context.

B. Principal issues in a Family Business context

As mentioned before, family businesses are very singular especially because of its personal side that other firms do not have. Therefore, they also encounter singular problems or dilemmas that deserve our attention.

According to the European Commission (2009) the issues that family firms encounter can be divided into three distinctive groups. The first group is the one where we can find the problems that are transversal to any business. In the second group are the challenges that affect all businesses, however cause special concern to family ones. Lastly, the third group is composed by the issues that only affect family businesses. To our study only the second and the third groups are of relevance.

The European Commission (2009) also states that the issues can be categorized regarding their origin. They distinguish three different origins: issues related to the environment in which the company is incorporated, issues that arise from family company's internal problems and problems that arise linked to educational matters. Considering this, the European Commission, (2009), supported by Mandl (2008), reached a set of six principal challenges[2] that family business face:

1) "Policy makers are unaware of the needs of family businesses and their economic and social contribution to society;

2) Access to finance and taxation issues;

3) The importance of preparing business transfers early;

4) Family governance - balancing family, ownership, gender balance rules, and business aspects;

5) Attracting and retaining a skilled workforce;

6) Entrepreneurship education and family-business-specific management training". (European Commission, 2018)

Throughout this chapter of our literature review we will explain each of the challenges mentioned above.

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[2] They can be easily accessed at the European Commission website
(https://ec.europa.eu/growth/smes/promoting-entrepreneurship/we-work-for/family-business_en)

"Policy makers are unaware of the needs of family businesses and their economic and social contribution to society"

The European Commission (2009) explained this issue by arguing that family businesses are usually and historically very discrete. Also, often family businesses are understood as a standard SME[3]. However, not all SMEs are family businesses and not all family businesses are SMEs. This leads to the mentioned challenge, which is related to lack of concordance regarding the definition of family business which makes it difficult to policy makers, governments and stakeholders to be aware of the real contribution of this kind of businesses.

"Access to finance and taxation issues"

Family businesses like any other business also face financing and taxation issues. One of the characteristics of family firms is their long-life spam. According to European Commission (2009) one of the things that influences this characteristic is the fact that typically family firms are reluctant in resorting to external investors. Which means that most of the times that they need financing they resort to equity financing. Meaning that the family is the number one investor of the firm. The EUROPEAN COMMISSION (2008) report on "Effects of tax systems on the retention of earnings and the increase of own equity" states that the reinforcement the equity through the holding of earnings is somehow associated with taxation issues. It is important to refer that in countries or states where the tax system is lighter on debt financing instead of equity financing, family firms find themselves in disadvantage exactly because of the reasons mentioned above.

"The importance of preparing business transfers early"

The succession issue is widely studied in the literature as one of the most relevant topics when the subject is family businesses. We will discuss it in the next chapter of our literature review. Also, the European Commission (2009) considers that it is very important to prepare and plan the business transfer in order for it to succeed. They highlight the ownership topic as one of the most relevant, because ownership is not only about the liquid asset that is transferred but also has a personal component. The personal component is connected with the knowledge that has

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[3] SME - Small or Medium Entreprise

been passing through generations and also the sense of personal compromise that the successor feels. Furthermore, the emotional aspects related to this change must be carefully handled.

"Family governance - balancing family, ownership, gender balance rules, and business aspects"

This is a very particular issue in this type of businesses since very easily family can come in the way of business, that is why family governance is a relevant topic. It is a useful management tool that can help moderate potential tensions in the family that might arise. In line with family governance comes a family protocol, which main objective is to establish order in the family related to the business. Meaning that this protocol aims to ascertain who can and cannot work in the firm, who are the stakeholders, which is the philosophy of the business and the rules that reign the family and the business.

"Attracting and retaining a skilled workforce"

According to European Commission (2009) the overall image that a family business has next to the workforce is nearly negative. This happens because the perception that outside the family workers have is that they have less "career progression" or "career opportunities" when compared to the family members. Even if the family members are less skilled than the external workforce. This is an issue since it is very difficult to family businesses to change this paradigm and creative an image that attracts more skilled workers. This problem is more evident in small firms.

"Entrepreneurship education and family-business-specific management training"

The European Commission (2009) considered that entrepreneurship education is a challenge that family businesses currently face because the majority of start-ups start as a family business. Therefore, there is the need that entrepreneurial education to include specific topics linked to family business such as succession, ownership, and family governance. If this happened, entrepreneurs would be better prepared to run their businesses.

C. The dilemma of succession and its relevance

After analyzing, in the previous chapter of our literature review, the main challenges that family businesses face, we will focus on the one that is most relevant to our study that is the dilemma of succession. This topic is widely explored in the literature since it has a huge importance in the continuity and well-being of the business itself. Gray (2015) stated that: "Transitioning ownership is fundamental for the company's long-term survival". This is common knowledge to the majority of the people, however there are many factors that influence the transition.

Miller, Steier, & Le Breton-Miller (2003) explicit that there are many reasons why succession is not an easy task and why it often fails to succeed. The reasons include blurred succession strategies, incapable or unqualified successors and even family conflicts. However, it seems that the choice of a successor is programmed to be someone of the same blood of the owner.

It is relevant to refer that he person that is most interested in succession is the founder of the firm because he/she has interests in perpetuating the heritage that he/she had built over the years; therefore, the founder is the person that is most likely to develop a succession plan (Devins & Jones, 2016). The mentioned authors argued that a good succession plan "(…) includes preparing the next generation as soon as possible for succession and developing a formalized succession plan with and agreed by all family business stakeholders."

This leads to two sides of the question, one is the preparation of the succession in order for it to succeed. Other side is the career intentions of the individual that is supposed to be the successor. Literature seems to focus on the preparation of the transition (Chalus-Sauvannet, Deschamps, & Cisneros, 2016) and not if the possible successor intends to give continuity to the family business. Hence, we can settle that the choice of a successor by the predecessor is not a sufficient factor for him/her to become the next owner of the family business. Chalus-Sauvannet, Deschamps, & Cisneros (2016) argued that: "The involvement and the genuine motivation of the successor during the succession process are key factors in the successful transfer of the company's leadership". Therefore, if the nominated successor does not feel the desire to pursue the same path of the previous generation, succession will not be successful. Consequently, it is extremely relevant to study the career intentions of individuals who are possibly successors so that the risk can be minimized.

During the next chapters of our literature review we will focus on the potential successor's side and explore the meaning and influences of career choice intentions.

D. Career choice intentions

When it comes to career choices intentions, we have to bear in mind that work awareness starts at a very young age according to Hartung, Porfeli, & Vondracek (2005), that defend that career development starts during the childhood. On their review about child vocational development they highlight the role of the family as a contextual influence by saying that: "Parental background, modeling, and family experiences have been implicated widely in children's career awareness development (…)" (Hartung, Porfeli, & Vondracek, 2005). This is helpful to our case, since there is evidence that the family background influences the career awareness of a child. Firstly, it is influenced by the father until the child is about 5 years old and only after that the mother's influence begins to assume some importance. Moreover, Hartung, Porfeli, & Vondracek (2005) refer that interests are formed during childhood and that only become more stable in early adulthood.

During the adolescence, the child that had parents as a great influence is now influenced by his/her friends. Kracke (2002), established a link between having contact with peers that are focused on career related matters and looking for extra career related information. This link is also extended to changes in career exploration. Furthermore, Kracke (2002) states that during the adolescence "(…) parents' and friends' support is similarly helpful for their active approach to solve the developmental task of career orientation". Meaning that, during the adolescence parents continue to have a great role when it comes to influence the career choice intentions, the new insight is that they share that influence alongside with the adolescent peers. Peers influence is not different whether the adolescent is a male or female. Falck, Heblich, & Luedemann (2012) also support this theory by arguing that: "(…) an individual's entrepreneurial identity is shaped by an individual's parents and peer group". In their study, they noticed that having peers with an entrepreneurial focus impacts the formation of entrepreneurial aims during the adolescent years. This is helpful to our study, since the family background in not the only context that we should pay attention to, since personality matters related to entrepreneurial aims or skills are also of relevance.

Moving on, it is imperative to understand why an individual would prefer a self-employment status over an organizational one. Kolvereid (1996), in his open-ended study concluded that factors such as job security, work environment regarding social aspects, amount of work, level

of responsibility held, and career opportunities are the reasons usually used by individuals to explain why they prefer an organizational job instead of being self-employed. However, in the same study, Kolvereid (1996) also revealed that factors such as having more economic opportunities, winning the authority, being autonomous, having the opportunity of new challenges, feeling self-realized and having the chance of participating in the entire process are usually pointed-out as reasons to prefer self-employment over organizational. Furthermore, he concluded that the factors that are most relevant to an individual when choosing an employment status are job security, amount of work and autonomy. This paragraph also supports the idea that the individual personality plays an important role in the kind of employment status that one prefers.

Choosing between being self-employed or not is also affected by external factors. Kolvereid (1997), applied the TPB to predict the choice intentions of employment status. The findings of the mentioned study imply that entrepreneurship is related to the nation employment conditions. Meaning that in a nation where job security is high, work hours are short, and employees have numerous vacation days, the desire to be self-employed decreases. Therefore, the act of being self-employed does not solely depends on the desire to do so. That is why, later on this literature review we will shortly describe the Portuguese economic context.

E. Determinants of career choice intentions

This chapter of our literature review is based on the article of Schröder, Schmitt-Rodermund1, & Arnaud (2011) that studied the "Career Choice Intentions of Adolescents with a Family Business Background" and that we found really helpful to our study, since it provides us some factors, on the individual level, that can affect the career choices. The referred paper identifies 5 different determinants: personality, gender, identification with the family business, perception of father's work conditions, parental succession preference and preparation.

Regarding personality, Rauch & Frese (2007) did a research considering the five-factor model, which is composed by the following: conscientiousness, agreeableness, openness to experience, neuroticism and extraversion. When comparing entrepreneurs with managers, entrepreneurs indicated greater openness to experience and conscientiousness. Contrarily to agreeableness

and neuroticism where managers revealed higher levels. As for extraversion, no significant difference on the results was found.

Considering gender, Rauch & Frese (2007) describe that females are often overlooked as potential successors of the family business, unless that there are no male candidates. Wang (2010) also contributes to our study by concluding that "…systematically excluding daughters from family business involvement can alienate daughters and reduce their interest in the family enterprise". Therefore, the literature indicates that daughters can have less interest in pursuing a career regarding the family business.

In what concerns the determinant of identification with the family business, Rauch & Frese, (2007) start by defining identification based on Cole & Bruch (2006) where "…(identification) reflects the specific ways in which individuals define themselves in terms of their membership in a particular organization". Meaning that individuals who identify themselves with the business family, tend to feel a sense of belongingness with it. Which in turn leads to the assumption that identification leads to the intent of succession of the family business. As a support to this assumption Conner & Armitage (1998) recommended self-identity as a valuable element for the TPB.

Moving on to perception of father's work conditions, Rauch & Frese (2007) refer that a child professional intention is highly influenced by the perception of the parents' work. Meaning that a child, or a teenager, has a very accurate perception of the work conditions and overall satisfaction of the parents regarding their job. Therefore, the perception of father's work conditions can be a determinant factor in what concerns a choice of career. The last two referred determinant factors have in common the feeling towards the family business, either they have a positive or a negative feeling attached to it.

The final determinant factor referred by Rauch & Frese (2007) is the Parental succession preference and preparation. They raise the question that parents are usually advisors of their children concerning career choice matters. They identified that numerous parents sense the difficulty of "wanting their life's work to be continued through their children on one hand but not wanting to influence their offspring's career and life planning on the other" (Rauch & Frese, 2007). Moreover, they also identified that some parents prepare their children to be the successors of the business family which might influence the children's choice of career.

III.   Methodology

a.   Theory of Planned Behavior

The theory of planned behavior (TPB) is widely used in the literature in what concerns the topic of career choice. This theory is a conceptual framework used in the understanding of the human action. (Ajzen, 2002). The author Jon C. Carr (2007) applied the TPB to a family business context. Jon C. Carr (2007) stated that intention is higher when someone perceives a certain behavior in a positive way and respectively when that person believes that is capable of execute that behavior in a successful way. Ajzen (2002) also proposes a connection between past comportment and future comportment aims. This is helpful to our study since it can be used to study the relationship between exposure to a family business context in the past, and the intents of an individual in the future, as Jon C. Carr (2007) has already affirmed. Zellweger, Sieger, & Halter (2010) used the TPB in the context of entrepreneurship, approach that we will follow.

According to Ajzen (1991) it is possible to predict, with great levels of certainty, the intention to execute a certain behavior by analyzing three different factors: "(…) attitudes toward the behavior, subjective norms, and perceived behavioral control." (Ajzen, 1991). Regarding the first factor and according to Armitage & Conner (2001), it gives us the perception of how much the individual wants to perform the behavior. Moreover, it is determined by underlying principles concerning the possible results of the behavior and mirrors the assessment of these results. When it comes to the second factor, subjective norms, Armitage & Conner (2001) defined it as "(…) the individual's perceptions of general social pressure to perform (or not to perform) the behavior (…)". This means that if someone perceives that, for instance, the family approves a certain behavior that person will have more aim to perform it. On the other side, if the significant others do not support a behavior, the individual will have less aim to perform it. Finally, the third factor is the perceived behavioral control (PCB) and it is defined by Ajzen (1991) as the perception that the individual has regarding the difficulty or easiness of executing the behavior in which the individual has interest. This definition encompasses the concept of self-efficacy and locus of control that Zellweger, Sieger, & Halter (2010) used in their study, therefore we will in the next chapter explore the referred dimension and its contributions to our study.

Krueger, Reilly, & Carsrud (2000) stated that "intentions predict behavior" and also that a great part of entrepreneurship is intentional. Which means that if we follow the thought implied by the two statements above, when analyzing intentions, it might be possible to study the predecessors to entrepreneurship. Moreover, they also argued that even when an event (for example, downsizing) causes the founding of a new firm, the interest was already there before. However, since our study is focused on the influence of a family business background, it is relevant to establish the link between that background and entrepreneurship. According to Zellweger, Sieger, & Halter (2010), children whose background is a family business are usually in contact with challenges linked to a career in entrepreneurship. Moreover, Zellweger, Sieger, & Halter (2010) also argued that since children have parents as role models, the ones that come from a context of starting up a business will be more into following the same steps.

In conclusion, as mentioned before in this work, family business background can shape the career intentions of an individual, therefore it is our expectation that only individuals with certain levels of PCB and attitudes will have the intention of succession in the family business. This matter will be specified in the next chapters.

b. Career intentions and Perceived Behavioral Control

Krueger, Reilly, & Carsrud (2000) presents perceived behavioral control as a "major advancement" regarding intention models and as a relevant predecessor of career intents linked to entrepreneurship. According to Krueger (1993) observed feasibility perceptions, which can be interpreted as PCB, can justify entrepreneurial intent. According to Zellweger, Sieger, & Halter (2010) it is relevant to distinguish between locus of control and self-efficacy as two singular features of PCB. Ajzen (2002) argues that in order to measure or somehow quantify PCB, we need to include locus of control and self-efficacy since they reflect different factors.

Regarding locus of control, it is widely perceived as being related to external factors that can influence the enactment of a certain behavior (Ajzen, 2002). According to (Zellweger, Sieger, & Halter, 2010), locus of control can be influenced by life experiences. The first step is to disentangle the fact that locus of control is usually divided into internal locus and external locus (University of British Columbia, 2018). According to (Rotter J. B., 1990) the difference between internal and external locus is the "degree to which persons expect that a reinforcement or an outcome is a function of chance, luck, or fate, is under the control of powerful others, or

is simply unpredictable". Meaning that it is possible to categorize an individual as being internal or external. Furthermore, (Rotter J. , 1966) describes someone that has internal locus as someone who believes that the outcomes in general are influenced by him/herself. Meaning that the effort, the skills or the ability dictate the result of a situation. By opposition, (Rotter J. , 1966) states that people who have external locus tend to believe that outcomes are influenced by factors that are not in the control of the individual. These concepts lead us to the idea, supported by (Mueller & Thomas, 2000), that someone who has internal locus of control is more prone to overcome difficulties. Studies suggest that individuals with high levels of internal locus of control are more likely to choose an entrepreneurial career when compared to individuals with higher levels of external locus of control. All in all, locus of control can be written as being the extent to which an individual believes that situations (in general) are under his/her control or are controlled by fate. Meaning that internal locus of control is the characteristic of someone who believes that he/she has the ability to control the outcomes towards actions.

When it comes to self-efficacy, (Chen, Greene, & Crick, 1998) defined it as the cognitive evaluation of the individual competences to summon motivation, mental resources, and actions that need to be taken in order to have control over happenings in the individual's life. According to the referred authors, parents can influence the belief that the individual has if he or she is capable of accomplish entrepreneurial tasks. Meaning that the strength of this conviction can be influenced by the background of the individual. According to (Zellweger, Sieger, & Halter, 2010) children with a family business background evaluate their capacity to be entrepreneurs by learning through observation and by comparison to their relatives.

In order to understand why the concept of self-efficacy is relevant to our study there is the need to refer to (Bandura, 1994), where he explains the main differences between individuals that have a strong sense of self-efficacy and the ones whose perception is not strong. According to (Bandura, 1994), individuals "with high assurance in their capabilities approach difficult tasks as challenges to be mastered rather than as threats to be avoided" while individuals "who doubt their capabilities shy away from difficult tasks which they view as personal threats". The first type of individuals usually understand failure as a result of lack of skills, competencies or knowledge. They believe that those can be mastered in order to avoid failure. Moreover, they face frightening circumstances with assurance that they can have control over them. On the other hand, people with a lower sense of self-efficacy usually find themselves believing that

difficulties cannot be overcome and that they have not the capacity to perform better. Hence, studies suggest that when studying entrepreneurial fields, people with higher levels of self-efficacy are more prone to prefer a founding career in detriment of any other career. Following this thought and according to (Zellweger, Sieger, & Halter, 2010), individuals with medium levels of self-efficacy are more likely to prefer the succession career, since some risks such as uncertainty are lower (when compared to entrepreneurial careers). All in all, and according to (Zellweger, Sieger, & Halter, 2010), self-efficacy is affected by and linked to performance. Consequently, individuals who have high levels of self-efficacy are the ones who usually believe that they are can perform a given task even before they attempt it, because they are used to have good performance.

c. Career intentions and Particular Drives

After understanding the importance of PCB, it is also needed to comprehend how the individuality of each person plays an important role when it comes to career choices and intentions. Meaning that, besides the background and surroundings influence there is also individual reasons to pursue a certain path.

A study conducted by (Carter, Gartner, Shaver, & Gatewood, 2003) comparing answers from entrepreneurs and non-entrepreneurs regarding the reasons why they pursued (or not) an entrepreneur career indicated that there are six crucial factors responsible for the mentioned choice. The factors are the following: self-realization, be financially fruitful, having an important role, being able to innovate, being recognized, and having independence. On the mentioned study entrepreneurs, when compared to non-entrepreneurs, revealed to give less importance to factors such as having an important role and being recognized. Moreover, independence and innovation were marked as being two major motives regarding career choice.

According to (Hessels , van Gelderen, & Thurik, 2008) the independence motive is amongst the most quoted motivations when talking about starting a business. Independence is perceived as the aspiration that a person has to be free, to have flexibility and control (Zellweger, Sieger, & Halter, 2010). Meaning that people who seek independence are usually people who aspire to be their own boss.

Regarding the innovation motive mentioned above, (Carter, Gartner, Shaver, & Gatewood, 2003) defined it as "the individual's intention to accomplish something new". On their study, innovation was a more pertinent factor to men than to women, however both genders expressed it to be a significant driver for entrepreneurship. Moreover, a study conducted by (Hmieleski & Corbett, 2006) established a relationship between having proclivity to improvise (and be innovative) and the intention to be an entrepreneur. Meaning that, usually an individual that has the desire to create something new wants to be an entrepreneur.

Now that the independence and innovation motives are clarified, there is the need to establish the link between these motives and how the career of being a successor can or cannot fulfil them. (Stavrou, 1999) stated that usually the potential successors in their twenties are focused on exploring career paths, while having the parents as a role model. However, in their thirties they want independence and recognition. A way of achieving this independence is by following the path of succession, since it allows the individual to take control of the firm and be in charge. When it comes to innovation, the fulfilment of this motive comes in a different and less direct way. According to (Zellweger, Sieger, & Halter, 2010), innovation is a characteristic that family businesses tend to lose throughout the years, and alongside with the aging of the family members. Therefore, the "role" of the successor is not to create new products but instead to innovate and reinvent the structures of the business itself. (Hall, van Rij, & Astrachan, 2018) showed that the new generations help the business by introducing for instance the new technologies in the usual processes. Bearing this in mind, being a successor in the family business can fulfil the one's desire to be innovative and creative. On the next chapter of this thesis we will develop the hypothesis that we based our study on.

d. Hypothesis

On this chapter of this thesis we will present the four hypothesis that are being tested in our study. As mentioned before, we will follow the hypothesis that (Zellweger, Sieger, & Halter, 2010) presented in their study with the intent of analyzing if whether or not they are applicable in the Portuguese context. Our first and second hypotheses emerged as a consequence of the chapter "Career intentions and Perceived Behavioral Control" of our methodology.

The first hypothesis is linked to internal locus of control. As mentioned before, the more prominent this characteristic is in an individual the more prone he or she is to be a founder. It

is expected that, the higher the individual internal locus of control the higher the chance to be a founder, making it his or hers first choice of career intention, followed by the intention of being a successor, since it also allows the individual to have control because of the ownership of the business. Following this thought, we expect that low levels of internal locus of control will result in a preference for pursuing a career as an employee, since it is the career path in which the individual has less control. Summarizing the hypothesis more formally:

> *Hypothesis 1 – Considering all else equal, the higher the perceived internal locus of control in students with a family business origin, the higher the chance of intending to follow the founding career instead of the succession one, and the succession one instead of the employee career.* (Zellweger, Sieger, & Halter, 2010)

Our second hypothesis is linked to the self-efficacy dimension, clarified before in this study. An individual with high levels of self-efficacy, which usually means having a strong sense of commitment and will power, will more likely prefer the founding career than the succession one. It is expected that individuals with medium levels of self-efficacy will present a succession intention, instead of the employee intention since it fulfils better the desire to be autonomous. Summarizing the hypothesis more formally:

> *Hypothesis 2 – Considering all else equal, the higher the self-efficacy dimension in students with a family business origin, the higher the chance of intending to follow the founding career instead of the succession one, and the succession one instead of the employee career.* (Zellweger, Sieger, & Halter, 2010)

The third and fourth hypothesis also come in line with a chapter of our methodology that is the "Career intentions and Particular Drives". These hypotheses are focused on the study of the individual motives to pursue a certain career.

Our third hypothesis is linked to the independence motive that has been explained in the referred chapter before in this thesis. Having in mind the three career options considered so far - being an entrepreneur, a successor or an employee - each one offers different degrees of independence to an individual. The one that meets the most the independence motive is being an entrepreneur, since it allows the individual to make its own choices and to decide independently, which can be perceived as being his or her own boss. However, there are diverse levels of independence,

meaning that for someone who presents a medium level of independence the entrepreneurship career will not be completely attractive. Consequently, these individuals will fulfil their desire for independence by becoming a successor of the family firm, since there are things that are already established such as the structure of the firm, nevertheless they will have decision and voting rights. Following this thought, the employee career will be the one preferred for individuals who present lower levels of independence motive. An employee is not usually involved in a decision process and is not usually able to make his or her own choices. Summarizing the hypothesis more formally:

> *Hypothesis 3 – Considering all else equal, the higher the independence motive in students with a family business origin, the higher the chance of intending to follow the founding career instead of the succession one, and the succession one instead of the employee career.* (Zellweger, Sieger, & Halter, 2010)

Our fourth hypothesis is related to the innovation motive that has been clarified before in our chapter of methodology "Career intentions and Particular Drives". The innovation motive can be summarized as the desired to create something new. This can be perceived as the creation of new products, new services, new structures or simply new processes. Bearing in mind the career options mentioned before, the one that best suits the high desire for being innovative is the entrepreneurship career. This is explained by (Markman & Baron, 2003) that claimed that entrepreneurs usually have to create everything from scratch, meaning product, service and structures. The succession career option is more suitable for individuals who have a medium desire for innovation since it does not usually require the creation of a new product, but instead it requires a new look over the processes and structures that might need to be renewed. This situation is appealing for people with some desire for being innovative. Thus, the employee career is the preferred to individuals who have lower levels of innovation motive. Summarizing the hypothesis more formally:

> *Hypothesis 4 – Considering all else equal, the higher the innovation motive in students with a family business origin, the higher the chance of intending to follow the founding career instead of the succession one, and the succession one instead of the employee career.* (Zellweger, Sieger, & Halter, 2010)

We have now presented all the hypotheses of this thesis that are based on the study of (Zellweger, Sieger, & Halter, 2010). On the next chapters of our methodology we will clarify which variables have been used and why, as well as how the data was collected and how we analyzed it in order to obtain results.

e. Data collection

The study of (Zellweger, Sieger, & Halter, 2010) was based on a dataset that had been provided by the International Survey on Collegiate Entrepreneurship that took place in the year of 2006. The questionnaire (Fueglistaller, Klandt, & Halter, 2006) was distributed in eight countries, in a total of 87 universities. For the mentioned study, the authors selected only the questions that served the purpose of the study.

In this thesis the approach is different from the original study. Our questionnaire[4] was fully based on the questions used by (Zellweger, Sieger, & Halter, 2010), however it differs on the first two questions asked to the respondents. The first question is meant to select only respondents who come from a family business background. The definition of family business used is the one from the European Union. If the respondent answer was "Yes", he or she was directed to the next question, however if the answer was "No", the questionnaire ended for that respondent. This has the purpose of only selecting people from a family business background. The second question was if the respondent was a university student. Once again, if the answer was "Yes" the individual was able to proceed to the following questions, if the answer was "No" the survey would end at that point. This approach enables us to select only students with family business background. Being a student is a crucial factor since it "enables us to take a prospective view avoiding survivor bias from which retrospective studies suffer" (Zellweger, Sieger, & Halter, 2010).

The survey was conducted online, as nowadays it is the easier way to contact and connect with people. According to (Wright, 2005), "virtual communities have flourished online, and hundreds of thousands of people regularly participate in discussions about almost every conceivable issue". Moreover, the survey was anonymous so that people would not feel judged by any means and could be the more honest possible. According to (Wright, 2005), one of the

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[4] See Appendix I

advantages of the internet is to facilitate communication with people that are more shy or hesitant.

The diffusion of the survey was (principally) trough social media networks such as LinkedIn, Instagram, WhatsApp and Facebook. We considered this the best way to approach university students since the majority of them has a profile in at least one of these social networks. Furthermore, according to (Perrin, 2015), young adults with ages comprised between 18 and 29 years old have always been the most disposed to the usage of social media. In his report is stated that nowadays "90% of young adults use social media" (Perrin, 2015).

For our analysis we considered only the answers that were positive to the first two questions mentioned above.

f. Dependent Variable

Our dependent variable, similarly to the study of (Zellweger, Sieger, & Halter, 2010), is a categorical one. As it is perceptible from the formulation of our hypothesis, there are three different values that characterize the career options of the students after the conclusion of the studies. The options are the following: 1) if the student intends to be an entrepreneur (self-employed); 2) if the student intends to be a successor of the family business; 3) if the student intends to be an employee. We added a fourth option for the cases in which the student does not know yet which career options he or she prefers.

The question of what career option the student intends to follow is asked with reference to two different time intervals. The first is referring to the career intentions in the immediate period after the completion of the studies[5] while the second question is asked with reference to intention of career options 5 years after the completion of the studies[6]. It is important to ask both questions because according to (Brockhaus & Horwitz, 2002) usually entrepreneurs have other jobs before creating their own business. Meaning that students might intend to become entrepreneurs or successors but not immediately after finishing their studies, which is relevant to our study.

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[5] See question 8 of Appendix I
[6] See question 9 of Appendix I

Furthermore, since our study follows a prospective approach, and as mentioned above, we are escaping the possible retrospective bias. This means that, since we are only evaluating career intentions of students, their intentions are not yet influenced by previous work experiences that could change their responses to our questionnaire.

g. Independent Variables

In our study we use four independent variables: locus of control, self-efficacy, independence motive and innovation motive. Throughout this section of our methodology we will explain how each one of them is evaluated in our survey and how they are to be measured in order to obtain results for our study.

Regarding locus of control, previously explained and defined, we followed the original study of (Zellweger, Sieger, & Halter, 2010) in which there was an adaptation of the Internal-External scale for locus of control created by (Rotter J. , 1966). In our survey there was a question[7] where the respondent should evaluate several statements in a six item Likert-type scale that varied from "Strongly Disagree" to "Strongly Agree", therefore it will be possible for us to calculate the Cronbach's alpha. This coefficient usually varies between 0 and 1, and the closer it is to 1 the more internally consistent are the items of the scale (Gliem & Gliem, 2003). The statements[8] that were evaluated by the respondents were based on the original study of (Zellweger, Sieger, & Halter, 2010).

Our second independent variable is self-efficacy. To this variable there is the need to define a domain-specific measure, which in our study will be entrepreneurship as in the (Zellweger, Sieger, & Halter, 2010) analysis. The need to choose a domain-specific measure arises due to two different reasons. The first one is regarding the fact that self-efficacy is a contextual occurrence. Meaning that, if we do not restrict the domain of this variable it is possible that it becomes too general (Chen, Greene, & Crick, 1998) and therefore indistinguishable from other variables such as locus of control. Having this happen the variable would not be helpful to this study. Moreover, the second main reason, according to (Zellweger, Sieger, & Halter, 2010), why it is imperative to define a domain-specific measure has to do with the fact that the limitations that can be found within a task-specific measure do not apply in a domain-specific

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[7] See question 3 of Appendix I
[8] See questions from 3.a. to 3.e. of Appendix I

one. Moreover, it would be very difficult to cover every task-specific domain that are implied in entrepreneurship (Chen, Greene, & Crick, 1998). Equally to the independent variable "Locus of Control" there was also a question[9] where the respondent should evaluate several statements in a six item Likert-type scale that varied from "Strongly Disagree" to "Strongly Agree". There will also exist the calculation of the Cronbach's alpha. The statements[10] were likewise based on the original study of (Zellweger, Sieger, & Halter, 2010). Furthermore, in order to warranty the distinction between the first two independent variables we will perform a confirmatory factor analysis.

The third independent variable of our study is the independence motive as mentioned above. To measure this the authors of the original study (Zellweger, Sieger, & Halter, 2010) based their method on the measure of (Kuratko, Hornsby, & Naffziger, 1997), approach that we followed on our study. In our survey[11] we asked respondents to rank the importance of several aspects regarding independence, in a Likert-type scale of 6 items from "Very unimportant" to "Very important". In similitude with the first two independent variables we will also calculate the Cronbach's alpha.

Lastly, the innovation motive independent variable follows the same type of treatment in our survey as the independence one. There was a set of questions[12] in our survey where respondents should rank the importance of each one of them. The measure used in the original paper was the one created by (Carter, Gartner, Shaver, & Gatewood, 2003), approach that we followed in our study. Furthermore, the Cronbach's alpha will be calculated for this variable.

At this point of our thesis we have identified the dependent and independent variables of our study. The next methodology chapter will be focused on describing the control variables used in our study.

h. Control Variables

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[9] See question 4 of Appendix I
[10] See questions from 4.a. to 4.d. of Appendix I
[11] See question 5 of Appendix I
[12] See question 6 of Appendix I

In this study there was the need of introducing control variables, therefore we followed the structure of the original study, however the variables introduced are not exactly the same, since the specifics of our study differ for instance in number of geographies studied.

The first control variable that we introduced was the age[13] of the respondent. According to (Zellweger, Sieger, & Halter, 2010) there is no consensus in the literature about the influence of age in the intention of becoming a successor of the family business. Some studies indicate that the younger the individual is the more likely he or she is to intend to pursue the successor career, however there are also some studies that indicate the exact opposite finding.

Additionally, we also included the variable control of number of years studying[14] since according to (Zellweger, Sieger, & Halter, 2010) it is believed to have influence in the predisposition to be a founder. It is important to clarify that in Portugal the majority of undergraduate programs are of three year, therefore, individuals pursuing a master will have at least between four and six years of university studies.

Similarly, we also included gender as control variable[15]. As referred in our literature review before, gender might influence career intentions, more specifically, male individuals in the family are usually preferred to the successor position when compared to the female ones. This is thought to have impact on the career intentions of women. The variable will assume the value of 1 when the respondent is a female and will assume the value of zero when the respondent is a male.

As a measure of partial control regarding subjective norms we included in our study, as (Zellweger, Sieger, & Halter, 2010) included in theirs, the feelings that individuals have towards their family business[16]. This variable will assume the value of 1 when the respondent says that the feelings are mostly positive and will assume the value of 0 when the answer will be in the negative spectrum. It is our expectation that students who have positive feelings regarding their family business will have a greater predisposition to follow the same path, than the students who stated otherwise.

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[13] See question 11 of Appendix I
[14] See questions 15 and 16 of Appendix I
[15] See question 12 of Appendix I
[16] See question 7 of Appendix I

We included a question regarding the nationality of the respondent[17] in order to be certain that all the respondents considered in the study are Portuguese and that there are no answers that we should not consider. Additionally, we also ask the respondents which university they attend and what is their area of studies for demographic purposes to our study. It is also important to refer that we avoid the nonresponse bias in our study because all the questions were of obligatory answer. Meaning that if a respondent would not respond to all the questions it would not be possible to submit the survey. Therefore, there is not the need to perform any tests to mitigate the mentioned issue.

At this point of our study, all the variables are exposed by type (dependent, independent and control) and explained. The next steps of our methodology section include describing the statistics tests that will be performed in order to analyze the information gathered and to clarify how we pretend to obtain results. Moreover, we will also clarify the model used and the rationale behind it.

i. Methods

As mentioned before, each independent variable had a set of questions in which the answer was measured in a Likert-type scale of six items, meaning that the first test that we need to perform is to calculate Cronbach's alpha of each set of questions. The mentioned coefficient provides an outlook on the internal consistency of the scale used. The coefficient usually varies between 0 and 1, although it does not have a lower limit. According to (Gliem & Gliem, 2003) the closer to 1 the better is the coefficient, considering that below 0.5 is unacceptable. In their study (Zellweger, Sieger, & Halter, 2010) considered that for exploratory research any Cronbach's alpha above 0.6 is good.

There is also the need to guarantee that there is a distinction between the independent variable locus of control and the variable self-efficacy. To that purpose we are going to perform a confirmatory factor analysis, which according to (Brown & Moore, 2012) "can be used for a variety of purposes, such as psychometric evaluation, the detection of method effects, construct validation, and the evaluation of measurement invariance". In our study we are going to test a

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[17] See question 10 of Appendix I

two-factor structure including self-efficacy and four-factor structure including all independent variables as presented below:
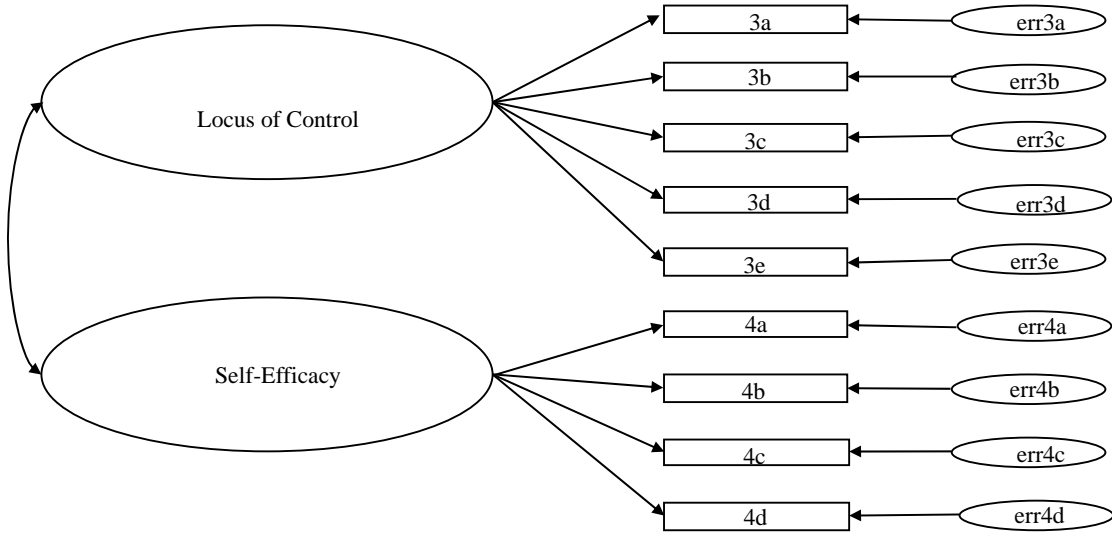

Figure 1 - Two-factor Structure
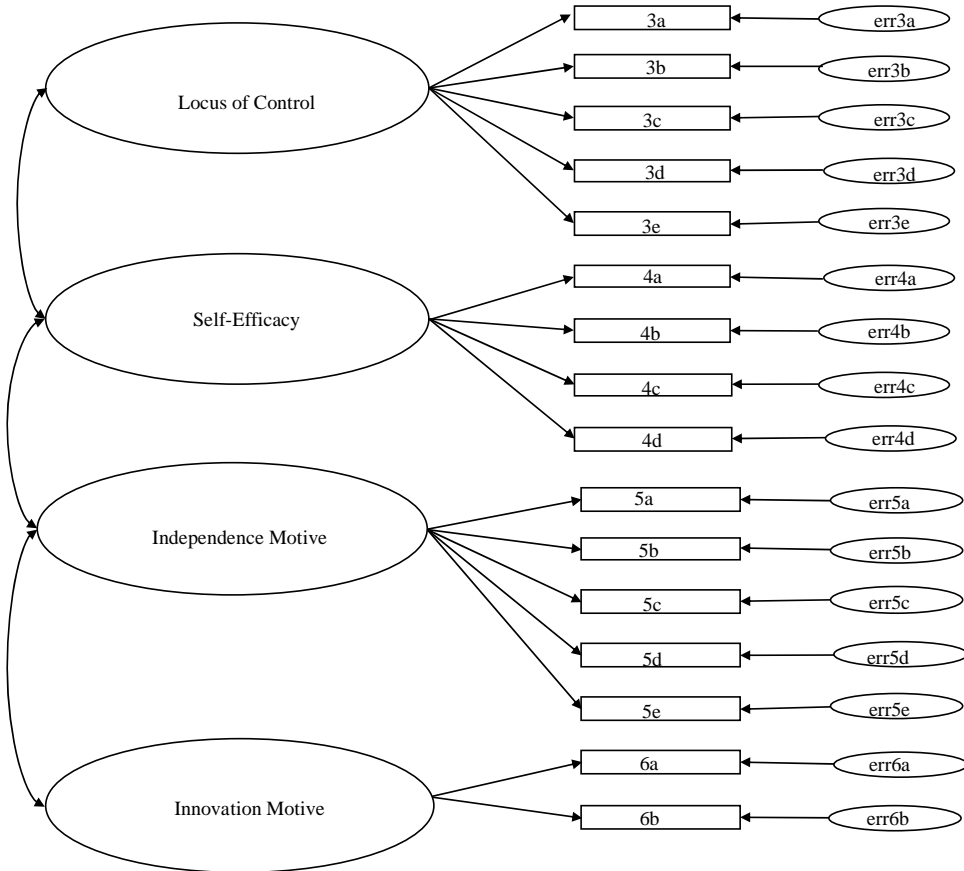
Figure 2 - Four-factor Structure

Following the tests performed by (Zellweger, Sieger, & Halter, 2010) in their analysis, we performed a Harman's one-factor test. We will incorporate all the variables in a factor analysis and extract a ten-factor solution in order to observe how much variance these factors account for. Moreover, we will also calculate the means, standard deviations and Pearson correlations for all variables in order to proceed to its interpretation later on.

In order to predict multicollinearity, we will calculate the Variance inflation factor (VIF). This factor ranges from one upwards, if it presents a value higher than 10 usually means that there is a severe situation of multicollinearity and that there is a reason for concern (O'brien, 2007).

Having in mind that our dependent variable is a categorical one, since it can assume more than one value, we will perform a multinomial logistic regression which is highly indicated for these cases. In this type of regression, the results come in comparison to one of the values that the dependent variable can assume. For instance, we will use as a comparison baseline the intention of wanting to be a successor of the family business, meaning that the outcomes of wanting to be an entrepreneur or an employee will be presented in comparison to the referred baseline. Usually the baseline used is the last category of the dependent variable, however, since our study is focused on the successor intention we believe that this category should be the term for contrast.

On the next chapter of this thesis we will present not only the responses of the survey but also the results of the statistical tests mentioned above. The reflection and interpretation of the outcomes obtained will be presented in the discussion chapter.

IV.   Results

In our survey we obtained a total of 286 responses. However, only 66 of the mentioned respondents have declared that they have a family business background. Moreover, only 53 of the mentioned 66 have confirmed to still be a student. Meaning that we will analyze the 53 answers of the respondents that come from a family business background and that are still a student.

Observing the demographics of our study, it is possible to notice that the most common age amongst our respondents is 23 years old, followed by the ages of 22 and 21 years old. Additionally, the respondents' age ranges between 18 and 28 years old.
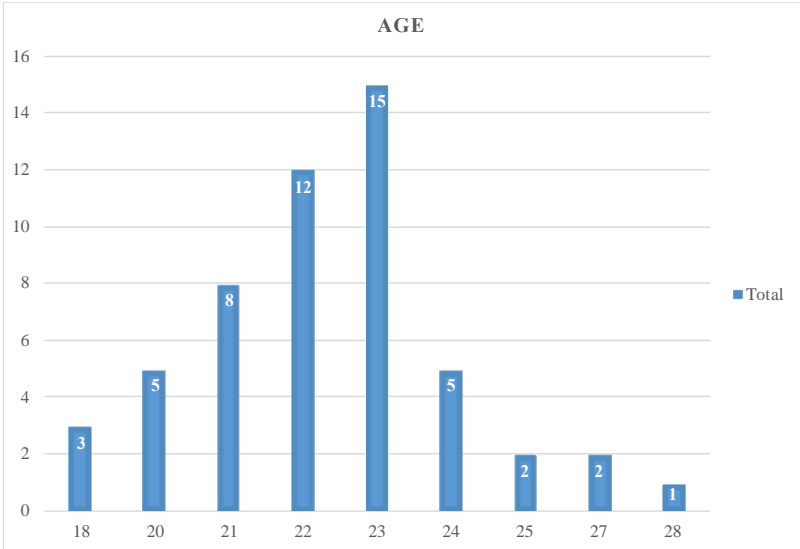
Figure 3 – Respondents' age

Approaching the respondents' gender, as it is possible to detect in the graph below, the majority of the respondents are women. More precisely, there was 36 respondents asserting to be a female while simply 17 claimed to be a male.
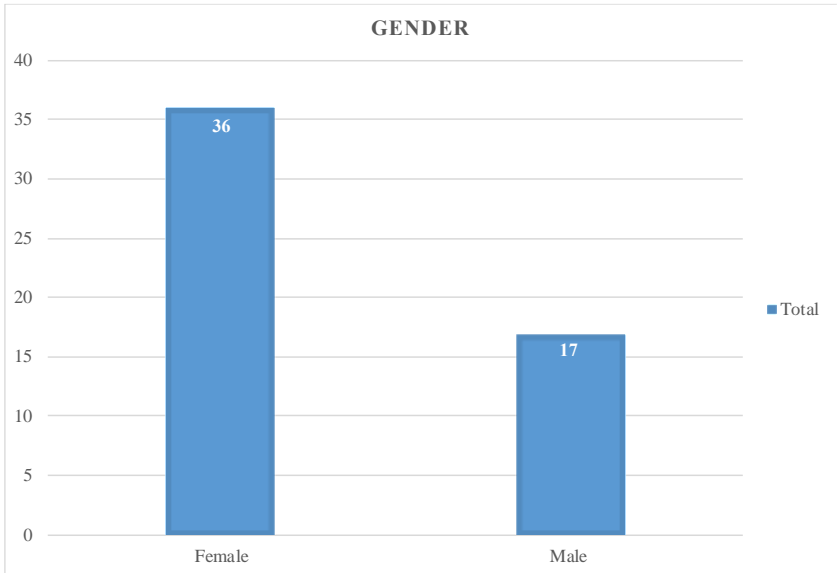
Figure 4 – Respondents' gender

Considering the respondents' university of studies, we assembled respondents from diverse universities in Portugal. Nevertheless, there is a clear dominance by universities located in Lisbon metropolitan area (Universidade de Lisboa, ISCTE, IPL and Universidade Nova de Lisboa). It is also important to refer that we managed to gathered responses from all over the country.

UNIVERISTY OF STUDIES

- Instituto Politécnico da Guarda
- Instituto Politécnico de Lisboa
- Instituto Politécnico do Porto
- ISCTE – Instituto Universitário de Lisboa
- Outra
- Universidade Católica Portuguesa – Lisboa
- Universidade Coimbra
- Universidade de Aveiro
- Universidade de Évora
- Universidade de Lisboa
- Universidade de Trás-os-Montes e Alto Douro
- Universidade do Minho
- Universidade do Porto
- Universidade Nova de Lisboa

Figure 5 – Respondents' University of studies

Considering the field of studies of our respondents there is a clear dominance by students who are pursuing business studies (such as Economics and Management), followed by students who are pursuing a degree in law.
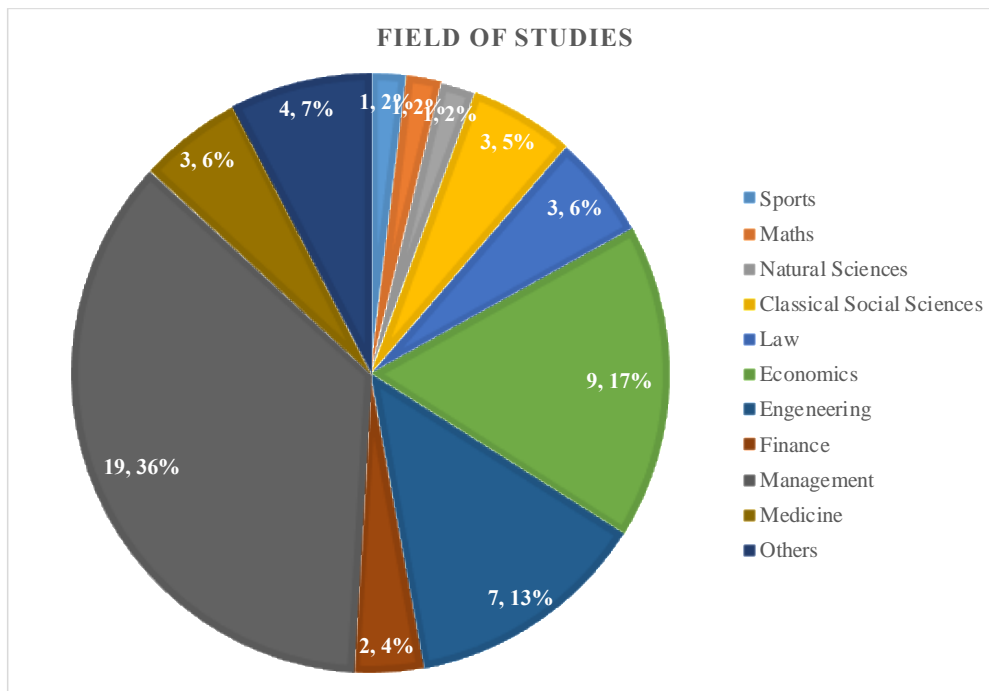
Figure 6 – Respondents' Field of Studies

In the table below, we present the results for the Cronbach's Alpha coefficient of the independent variables in study[18]:

Reliability Statistics		
	Cronbach's Alpha	N of Items
Locus of control	0.549	5
Self-Efficacy	0.877	4
Independence Motive	0.828	5
Innovation Motive	0.723	2

Table 1 - Cronbach's Alpha

The independent variable locus of control, which had 5 questions related to it, reaches a Cronbach's alpha of 0.549. In turn, the variable self-efficacy, that had 4 questions related to it, reaches the highest value of 0.877. Additionally, the variable independence motive, with a set of 5 questions related to it, has a Cronbach's alpha of 0.828. Lastly, the innovation motive, with the smallest set of questions (2 questions), reaches a Cronbach's alpha of 0.723.

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[18] The software used to this calculation was SPSS

Regarding the confirmatory factor analysis, we performed the test with two independent variables (locus of control and self-efficacy) and likewise with four independent variables (locus of control; self-efficacy; independence motive; innovation motive). To our study the pertinent outcomes are the goodness of fit of the model.

For the model that considered only 2 independent variables we achieved a RMSEA = 0.124; a CFI = 0.856 and a TLI = 0.801. On the other hand, for the model that considered the 4 independent variables presented a RMSEA = 0.127; a CFI = 0.756 and a TLI = 0.710.

The results are presented in the table below[19]:

	Confirmatory factor analysis with 4 independent variables	Confirmatory factor analysis with 2 independent variables
X^2	187.003	47.287
df	101	26
RMSEA	0.127	0.124
CFI	0.756	0.856
TLI	0.710	0.801

Table 2 - Results of confirmatory factor analysis

One other test that we performed was the Harman's one factor test with all of our variables and extracted a ten-factor solution. The ten factors account for 85.786% of the total variance. Moreover, the first factor explains 5.213% of the variance. According to (Zellweger, Sieger, & Halter, 2010) since there is not a single factor that accounts for the greater part of the variance, there is no preliminary evidence that the common method bias could be an issue.

The results are presented in the table below[20]:

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[19] The software used to this calculation was Stata
[20] The software used to this calculation was SPSS

	Total Variance Explained						
	Total Variance Explained						
Component	Initial Eigenvalues		Extraction Sums of Squared Loadings				
Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %		
1	5.213	26.067	26.067	5.213	26.067	26.067	
2	2.718	13.592	39.659	2.718	13.592	39.659	
3	1.852	9.260	48.920	1.852	9.260	48.920	
4	1.592	7.960	56.879	1.592	7.960	56.879	
5	1.420	7.100	63.979	1.420	7.100	63.979	
6	1.070	5.348	69.328	1.070	5.348	69.328	
7	.998	4.988	74.316	.998	4.988	74.316	
8	.965	4.827	79.143	.965	4.827	79.143	
9	.769	3.843	82.985	.769	3.843	82.985	
10	.560	2.801	85.786	.560	2.801	85.786	
11	.553	2.767	88.553				
12	.448	2.240	90.792				
13	.386	1.931	92.723				
14	.319	1.593	94.316				
15	.286	1.428	95.744				
16	.239	1.197	96.941				
17	.207	1.036	97.976				
18	.171	.854	98.830				
19	.129	.643	99.473				
20	.105	.527	100.000				
Extraction Method: Principal Component Analysis.							

Table 3 - Harman's one factor test - Extraction of 10-fator solution

In what concerns descriptive statistics, in the table below we present all the means and standard deviations for each variable (dependent, independent and control)[21]:

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[21] The software used to this calculation was SPSS

Descriptive Statistics			
	Mean	Std. Deviation	N
Succession	2.23	.978	53
Age	22.32	2.007	53
Studying	4.04	1.255	53
Gender	.68	.471	53
Feelings	.81	.395	53
Locus of Control	4.38	.790	53
Self-efficacy	3.44	1.251	53
Independence	4.94	1.045	53
Innovation	4.43	.930	53

Table 4 - Descriptive Statistics

Our respondents have an average age of 22 years-old and an average of 4 years of university studies. Since our control variable feeling towards the family business assumes the value of one when the respondent declares having positive feelings towards the family business and the average presented is of 0.81, it is possible to conclude that that vast majority of the respondents have declared that they have positive feelings towards the business. Moreover, in a Likert-type scale that ranges from 1 to 6 the average of the independent variables Locus of Control and Innovation motive was 4 points, while the independence motive reached 5 points approximatively. Self-efficacy revealed the lowest average with only 3 points.

Regarding the Pearson correlations, at the 0.01 level there are some correlations that revealed to be significant. There is a significant correlation between the years of university studies and the age of the respondent. Additionally, there is also a noteworthy correlation between the independent variable self-efficacy and the succession intention. Furthermore, the independent variable Innovation motive also expresses a significant correlation with the independent variable self-efficacy and also with the independent variable Independence motive. Likewise, according to (Zellweger, Sieger, & Halter, 2010), the cut-off value for the Pearson correlations is 0.60. Since our values are below the referred one, there is no evidence of shared variance. The results are delivered in the table below[22]:

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[22] The software used to this calculation was SPSS

Correlations										
		Succession	Age	Studying	Gender	Feelings	Locus of Control	Self-efficacy	Independence	Innovation
Succession	Pearson Correlation	1								
	Sig. (2-tailed)		.163							
Age	Pearson Correlation	-.194	1							
	Sig. (2-tailed)	.163		.000						
Studying	Pearson Correlation	.142	.506**	1						
	Sig. (2-tailed)	.312	.000		.541					
Gender	Pearson Correlation	-.173	-.052	.086	1					
	Sig. (2-tailed)	.215	.713	.541		.373				
Feelings	Pearson Correlation	-.136	.126	.015	-.125	1				
	Sig. (2-tailed)	.331	.368	.917	.373		.591			
Locus of Control	Pearson Correlation	-.001	.092	.141	-.185	-.076	1			
	Sig. (2-tailed)	.996	.512	.316	.184	.591		.716		
Self-efficacy	Pearson Correlation	-.398**	.134	.020	-.080	.114	.051	1		
	Sig. (2-tailed)	.003	.340	.888	.567	.415	.716		.074	
Independence	Pearson Correlation	-.185	-.037	-.013	.001	.113	.143	.248	1	
	Sig. (2-tailed)	.186	.793	.926	.992	.419	.308	.074		.000
Innovation	Pearson Correlation	-.179	.135	-.023	-.093	.018	-.109	.422**	.480**	1
	Sig. (2-tailed)	.201	.335	.873	.507	.899	.436	.002	.000	
** Correlation is significant at the 0.01 level (2-tailed).										

Table 5 - Pearson Correlations results

Furthermore, we also calculated the variance inflation factor to each independent variable included in the study. This has the main objective of evaluating the existence of multicollinearity. According to (O'brien, 2007) the indicator should present values lower than

10 as an indicator of not existing multicollinearity. All of our VIF, are below that cut-off value. The results are presented in the following tables, divided by independent variable[23]:

Coefficientsa		Collinearity Statistics	
Model		Collinearity Statistics	
		Tolerance	VIF
1	Self-efficacy	.812	1.231
	Locus of Control	.976	1.024
	Innovation	.804	1.243
a Dependent Variable: Independence			

Table 6 - VIF Independence Motive

Coefficientsa		Collinearity Statistics	
Model		Collinearity Statistics	
		Tolerance	VIF
1	Independence	.922	1.085
	Self-efficacy	.938	1.066
	Locus of Control	.979	1.021
a Dependent Variable: Innovation			

Table 7 - VIF Innovation Motive

Coefficientsa		Collinearity Statistics	
Model		Collinearity Statistics	
		Tolerance	VIF
1	Locus of Control	.938	1.066
	Independence	.731	1.369
	Innovation	.737	1.357
a Dependent Variable: Self-efficacy			

Table 8 - VIF Self-Efficacy

Coefficientsa		Collinearity Statistics	
Model		Collinearity Statistics	
		Tolerance	VIF
1	Independence	.767	1.304
	Innovation	.671	1.490
	Self-efficacy	.819	1.221
a Dependent Variable: Locus of Control			

Table 9 - VIF Locus of Control

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[23] The software used to this calculation was SPSS

As mentioned in the methods section, since our dependent variable is a categorical one, we used a Multinomial Logistic Regression. Following the study of (Zellweger, Sieger, & Halter, 2010) we conducted the regression, using as a comparison baseline the choice of succession intention, since it occupies the middle position in our previously mentioned hypotheses. We conducted the regression in two different ways, only with the control variables and afterwards with all the variables (control and independent). These tests were performed for both questions, intention right after finishing the studies and intention 5 years after the completion of studies[24].

The results are presented in the tables below and will be analyzed in the discussion chapter:

	Nagelkerke
Right after completion of studies (control variables only)	.339
Right after completion of studies (all variables)	.691
5 years after completion of studies (control variables only)	.325
5 years after completion of studies (all variables)	.761

Table 10 - Nagelkerke coefficient

The Nagelkerke coefficient usually varies between 0 and 1 (IBM, 2018), however it expected to never reach the value of 1, the closest model to it is our fourth model. Moreover, it is important to refer that the closer the value is to one, usually the better is the model. Having that in mind, looking only to Table 10, we expect that the model with all the variables, which studies the career intentions five years after the completion of studies, appears to be the one that has the finest fit.

Predictor	Control Variables only			Complete model		
	χ^2	df	*p*	χ^2	df	*p*
Age	26.500	1	.007	-	-	-
Studying	23.461	1	.037	16.346	1	.039
Feelings	19.131	1	.949	13.209	1	.293
Gender	19.133	1	.940	12.765	1	.415
Locus of Control	-	-	-	13.205	1	.294
Self-efficacy	-	-	-	29.544	1	.000
Independence Motive	-	-	-	12.116	1	.906
Innovation Motive	-	-	-	18.115	1	.014

Table 11 - Predictor's unique contribution to the multinomial logistic regression right after completion of studies

Since there was only was respondent whose career intention is to be a successor in the family business, that answer is considered to be an outlier, which is why we did not consider it to our

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[24] These tests were performed by SPSS

model. Moreover, for the complete model, and due to small number of observations, we did not consider the control variable age since it can be represented as the number of studying years and could be cannibalizing the responses. Therefore, at this stage, the comparison is between the employee intention and the founder intention as the table below shows:

Predictor	Employee intention vs.	Control Variables		Complete Model	
		β	*p*	β	*p*
Age	Founder Intention	.818	.018	-	-
Studying	Founder Intention	-1.044	.061	-3.026	.498
Feelings	Founder Intention	.096	.948	4.145	.641
Gender	Founder Intention	-.084	.940	1.535	.494
Locus of Control	Founder Intention	-	-	-3.422	.415
Self-efficacy	Founder Intention	-	-	11.555	.438
Independence Motive	Founder Intention	-	-	-.124	.909
Innovation Motive	Founder Intention	-	-	-7.009	.484

Table 12 - Parameter Estimates comparing the Successor Intention to the other intentions right after completion of studies

For the model five years after completion of studies we did not encounter any outlier, that is why all variables and answers and considered. The results are as it follows:

Predictor	Control Variables only			Complete model		
	χ^2	df	*p*	χ^2	df	*p*
Age	8.963	2	.011	19.191	2	.000
Studying	8.030	2	.018	21.567	2	.000
Feelings	2.880	2	.237	11.507	2	.003
Gender	.152	2	.927	9.048	2	.011
Locus of Control	-	-	-	9.215	2	.010
Self-efficacy	-	-	-	19.126	2	.000
Independence Motive	-	-	-	15.705	2	.000
Innovation Motive	-	-	-	8.979	2	.011

Table 13 - Predictor's unique contribution to the multinomial logistic regression 5 years after completion of studies

Contrarily to the models right after completion of studies, the models that consider the career intentions 5 years after completion of studies present healthier p-values when considering all the variables instead of presenting better p-values when considering only the control variables. This supports our first expectation that was developed based on the Nagelkerke coefficient.

Predictor	Successor intention vs.	Control Variables β	Control Variables p	Complete Model β	Complete Model p
Age	Founder Intention	.376	.436	287.606	.266
	Employee Intention	-.299	.525	286.706	.267
Studying	Founder Intention	-1.158	.222	-536.957	.188
	Employee Intention	-.022	.981	-535.002	.189
Feelings	Founder Intention	16.521	.000	1646.366	.676
	Employee Intention	18.393	.	1647.893	.676
Gender	Founder Intention	-.611	.701	-416.985	.414
	Employee Intention	-.448	.765	-416.809	.414
Locus of Control	Founder Intention	-	-	-98.057	.695
	Employee Intention	-	-	-97.528	.697
Self-efficacy	Founder Intention	-	-	-111.800	.613
	Employee Intention	-	-	-113.621	.607
Independence Motive	Founder Intention	-	-	-1207.158	.000
	Employee Intention	-	-	-1208.700	.
Innovation Motive	Founder Intention	-	-	148.054	.740
	Employee Intention	-	-	150.062	.737

Table 14 - Parameter Estimates comparing the Successor Intention to the other intentions 5 years after completion of studies

The baseline of comparison is the succession intention in both models. It is important to refer that the model which considers all variables seem to have healthier p-values than the model that considers only the control variables (5 years after completion of studies).

All the results have been presented. On the next chapter of our work we will proceed to interpret them and understand what conclusions can be drawn in what regards the career intentions of the Portuguese students with a family business background.

V. Discussion

The first results offered were the Cronbach's alpha coefficient. As mentioned before, this coefficient is used to test the internal consistency of the scale. Taking a look at Table 1 it is possible to conclude that all the values are above 0.5 which means that all of them are acceptable according to (Gliem & Gliem, 2003). The one that grants the best internal consistency is the Self-efficacy variable while the one that presents the worst internal consistency is the Locus of

control variable. Despite the fact that all of them are consistent enough to the purpose of exploratory research, the internal consistency of Locus of control should be more satisfactory.

Considering the confirmatory factor analysis test that was performed, if we take a look at Table 2, and according to (Parry, 2018), none of the models fits our data well. However, this could be explained by the fact that the sample size is not big enough in order to obtain robust results (Marsh, Balla, & McDonald, 1988). Nevertheless, according to (Greenspoon & Saklofske, 1998) values above 0.80 indicate that should be a goodness of fit. Therefore, and according to our Table 2, the model with the 2 variables presents a (possible) goodness of fit, meaning that the independent variables Locus of Control and Self-Efficacy are distinct, which was the primary objective of this test.

Regarding the Pearson Correlations that can be observed in Table 5, the ones that are significant are: the correlation between age and years of studying, self-efficacy and the succession intention. There is additionally a correlation between the innovation motive and self-efficacy and between innovation motive and independence motive. The first one means that the higher the age of the respondent the higher the number of universities studying years, which is expected. The second mentioned correlation is a negative one. Since that the founding intention assumes the value of one, the succession intention the value of two and the employee intention the value of three, the negative correlation means that the higher the self-efficacy the higher the desire to become a founder. The correlations between the innovation motive and respectively self-efficacy and the independence motive, come in line with our literature, since the higher the innovation motive the higher the other two variables, meaning that individuals who come from a family business background tend to express certain personality characteristics (Zellweger, Sieger, & Halter, 2010).

We are now focusing on the multinomial regression results and consequently its interpretation. If we analyze Table 10 we expect that the model with the best fit is the last one considered, since it has the closest value to one and assuming that the coefficient cannot assume the value of 1. Having this said, we can interpret Table 11 and we can settle that the model which only considers the control variable presents healthier values than the model that considers all variables. Age and the number of studying years are significant variables in the control variables models. In the complete model (without age due to few responses and possible cannibalization), self-efficacy along with the innovation motive and the number of studying years are significant

variables in the complete model. Meaning that the number of studying years is a valuable predictor for our case, at least when analyzing the career intentions right after the completion of studies. We can also consider that self-efficacy and the innovation motive can likewise be considered valuable predictors. If we take a look at Table 13 we have the same comparison mentioned above, nevertheless in this table the career intentions in study are the ones five years after the completion of studies. Analyzing the model that simply considers the control variables, the variables age and number of years studying reveal to be noteworthy predictors. When analyzing the complete model all the variables in study present p-values lower than 0.05 meaning that all of them are significant predictors in the model. Which is in line with what was expected when analyzing the Nagelkerke coefficient in Table 10. These results lead us to be believe that the model in study should only be considered when studying the career intentions five years after the completion of studies.

It is important to refer that in Table 12, the control variable age towards the family business reveals to be significant in the model that only considers the control variables. For all the other cases we reject the null hypothesis. It is important to clarify that only one respondent answered that he/she pretended to be a successor right after the completion of studies. This answer is an outlier, which is why for this table we did not used it as the comparison baseline. Therefore, we compared the intention of wanting to be an employee with the intention to be a founder. Consequently, and considering our hypothesis, students with a family business background do not intend to be a successor, meaning that the purposed scenario does not occur.

We will now focus on the proposed hypothesis of this thesis and analyze them in highlight of the obtained results. Hypothesis 1 defends that higher levels of internal locus of control will result in a preference to be a founder, a successor or an employee, having the locus of control diminishing for each mentioned preference. If we analyze Table 14, when the comparison baseline is the succession intention, we can conclude that the results are not significant and that the tendency follows the contrary direction of the hypothesis for both time frames (right after and 5 years after completion of studies). Hypothesis 2 follows the same construct of Hypothesis 1 though the item in exploration is self-efficacy. Studying Table 14, when compared to the succession intention the results are not significant and the direction of the variable is the opposite of the expected except when comparing the founder intention with the employee intention right after the completion of studies. Regarding Hypothesis 3 and Hypothesis 4 the construct is the same of Hypothesis 1 except for the motives in study, which are the

independence and the innovation motive, respectively. Focusing on Table 14, right after five years after completion of studies, we can acknowledge that there is one significant result. The significant result in for the independence motive when comparing the founding intention with the succession intention.

All in all, our results tell us that the variables are significant when studying the career intentions five years after the completion of studies. However, the preferred career choice is the employee option, which is contrary to our expectations when designing the hypothesis and the model itself. It was our expectation that individuals with higher levels of the independent variables in study would not want to be employees. What our results are telling us is that the individuals do have high to medium levels of internal locus of control and self-efficacy, as well as strong to medium independence and innovation motive. However, they still prefer the employee career option.

We deem that it is also important to compare our results with the results of the original study of (Zellweger, Sieger, & Halter, 2010), which considered several countries. In their study it was found that Hungarian students favor the entrepreneurship career when compared to the successor career or the employee path. However, German students follow the same movement as the Portuguese students and prefer the employee possibility for their careers in detriment of the founder or successor career. In the mentioned study hypothesis 1 is rejected, hypothesis 2 and 3 find support and hypothesis 4 only finds restricted support. These results are fairly different from the ones that we achieved in our study.

The obtained results in our case can be explained by different hypotheses. If we remind our introduction, where the Portuguese context is exposed, there are some points that can help us understand the results obtained. The first point, and as mentioned before, is that in Portugal people have higher chances of becoming self-employed if they have no prospects of being hired in the next year, if they live in an isolate style or if they currently unemployed[25]. Having this in mind it is possible to assume that our respondents do not fall in any of these categories since they are still students, with good prospects of being hired and inserted in a scholar community. Therefore, and considering the Portuguese context, our respondents might not feel the urge to become a founder or to give continuity to the family business.

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[25] Revisit the Introduction chapter for more details

Furthermore, (Howorth & Ali, 2001) stated, in their study about the Family Business Succession in Portugal, that "Sons joined the family firm with little or no outside work experience and low levels of education". The authors were comparing the case of daughters that had higher levels of education and sons that had little education. The sons were more eager to give continuity to the business than the daughters. The referred authors believe that it happened because of the higher levels of education. Transposing this thought to our case it is easy to understand that our respondents have high educational levels which might influence their choice to not be a successor. Moreover, this choice can be highly influenced by the type of family business that precedes our respondents. In Portugal, and as referred in our Portuguese context before, it is very difficult to distinguish between a SME and a family business because most of the family business and SME and vice-versa. Since, a large percentage of our respondents are studying economics, management or finance, they might feel attracted to big corporations instead of smaller ones. Meaning that, their family business might not be attractive enough.

Additionally, our respondents are Millennials. Meaning that they want different things than the preceding generations. They love to appreciate life and to feel recognized (Raines, 2003). That is the reason why being a self-employed might not fulfill their necessity of feeling appreciated, part of a team or essential. Therefore, our results might also suggest that millennials are looking for different experiences at work than what the previous generations are used to. Meaning that millennials want more than what meets the eye.

VI.   Conclusion

We believe that our study gives an significant contribute to literature in the sense that it studies the career intentions of students who have a family business background in a very particular European economy, that suffered from a severe crisis and that has a extremely "family" business web.

Our study limitations are linked to the few responses that we could obtain since they are not expressive enough and the universe was much bigger. However, we found some difficulties in reaching to the university students and have them responding to our survey. In some cases,

students did not answer because they were still uncertain about the type of career that they wanted and consequently preferred not to answer at all.

Regarding the future research, this dissertation opens avenues for future studies. In southern Europe there are some economies that are considerable similar to the Portuguese one where a alike study would be relevant. These economies are for example Spain, Italy and Greece. It would be also interesting to study the opinion of Portuguese immigrants' children whose father or grandfather still runs a family business in Portugal. Would they like to return and give continuity to the business? Or do they prefer to be a founder? In that case, would the new business be related to their Portuguese culture? These questions lead us to believe that for further research there are new variables that should be investigated. For instance, the importance of work stability for the respondent, the level of connection and interaction that he or she has with the business, among others.

All in all, we believe that our study gives relevance to the family business context and also to the students' intentions, that should be considered in order to anticipate what changes might occur in the business world due to the entrance of new mentalities.

VII.   References

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Appendix

I. Questionnaire[26]

1. **Do you come from a Family Business Context? (meaning that, your family raised or bought an enterprise in which it has the majority of the decision rights, direct or indirectly; has at least 25% of your actions if the company is listed, and/or at least one member of the family is on it administration)**

   a. Yes

   b. No

2. **Are you a university student?**

   a. Yes

   b. No

3. **Please evaluate the following statements:**

   a. **It mainly depends of me whether other people act in accordance with my wishes.**

      i. Strongly Disagree

      ii. Disagree

      iii. Somewhat Disagree

      iv. Somewhat Agree

      v. Agree

      vi. Strongly Agree

   b. **Whether I reach a goal or not mainly depends on me and my behavior.**

      i. Strongly Disagree

      ii. Disagree

      iii. Somewhat Disagree

      iv. Somewhat Agree

      v. Agree

      vi. Strongly Agree

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[26] Based on the study of (Zellweger, Sieger, & Halter, 2010)

c. When I make a plan, I am sure that the planned will become reality.

    i. Strongly Disagree

    ii. Disagree

    iii. Somewhat Disagree

    iv. Somewhat Agree

    v. Agree

    vi. Strongly Agree

d. I myself can determine very much of what's going on in my life.

    i. Strongly Disagree

    ii. Disagree

    iii. Somewhat Disagree

    iv. Somewhat Agree

    v. Agree

    vi. Strongly Agree

e. If I get what I want it is the result of my endeavor and personal commitment.

    i. Strongly Disagree

    ii. Disagree

    iii. Somewhat Disagree

    iv. Somewhat Agree

    v. Agree

    vi. Strongly Agree

4. Please evaluate the following statements:

a. I feel capable of starting my own firm.

    i. Strongly Disagree

    ii. Disagree

    iii. Somewhat Disagree

    iv. Somewhat Agree

    v. Agree

    vi. Strongly Agree

b. I am confident that the launching of my own firm will be a success.

    i. Strongly Disagree

    ii. Disagree

    iii. Somewhat Disagree

    iv. Somewhat Agree

    v. Agree

    vi. Strongly Agree

c. I have all the necessary knowledge to start my own firm.

    i. Strongly Disagree

    ii. Disagree

    iii. Somewhat Disagree

    iv. Somewhat Agree

    v. Agree

    vi. Strongly Agree

d. I have the entrepreneurial skills to start my own firm.

    i. Strongly Disagree

    ii. Disagree

    iii. Somewhat Disagree

    iv. Somewhat Agree

    v. Agree

    vi. Strongly Agree

5. What do you connect with your working life/career after your studies?
Please evaluate de following statements:

a. How important is it to you to be your own boss?

    i. Very unimportant

    ii. Unimportant

    iii. Somewhat Unimportant

    iv. Somewhat Important

    v. Important

vi.   Very Important

b. How important is it to you to decide independently?

    i.   Very unimportant

    ii.   Unimportant

    iii.   Somewhat Unimportant

    iv.   Somewhat Important

    v.   Important

    vi.   Very Important

c. How important is it to you to have personal freedom?

    i.   Very unimportant

    ii.   Unimportant

    iii.   Somewhat Unimportant

    iv.   Somewhat Important

    v.   Important

    vi.   Very Important

d. How important is it to you to realize your own dream?

    i.   Very unimportant

    ii.   Unimportant

    iii.   Somewhat Unimportant

    iv.   Somewhat Important

    v.   Important

    vi.   Very Important

e. How important is it to you to be independent?

    i.   Very unimportant

    ii.   Unimportant

    iii.   Somewhat Unimportant

    iv.   Somewhat Important

    v.   Important

    vi.   Very Important

6. **What do you connect with your working life/career after your studies?**

   Please evaluate de following statements:

   a. **How important is it to you to create something new?**
      i. Very unimportant
      ii. Unimportant
      iii. Somewhat Unimportant
      iv. Somewhat Important
      v. Important
      vi. Very Important

   b. **How important is it to you to seize advantages from your creative potential?**
      i. Very unimportant
      ii. Unimportant
      iii. Somewhat Unimportant
      iv. Somewhat Important
      v. Important
      vi. Very Important

7. **Choose the one that is most related to you:**
   a. The feelings that I connect with our family business are mainly positive.
   b. The feelings that I connect with our family business are mainly negative.

8. **Desired activity immediately after completion of studies:**
   a. Self-employed
   b. Employee
   c. Successor
   d. Don't know yet

9. **Desired activity 5 years after completion of studies:**
   a. Self-employed
   b. Employee
   c. Successor
   d. Don't know yet

10. Are you Portuguese?

   a. Yes

   b. No

      o Please indicate your nationality

11. Age

12. Gender:

   a. Masculine

   b. Feminine

13. Please indicate your university/school/institute:

- Escola Superior de Hotelaria e Turismo do Estoril

- Instituto Politécnico da Guarda

- Instituto Politécnico de Beja

- Instituto Politécnico de Bragança

- Instituto Politécnico de Castelo Branco

- Instituto Politécnico de Coimbra

- Instituto Politécnico de Leiria

- Instituto Politécnico de Lisboa

- Instituto Politécnico de Portalegre

- Instituto Politécnico de Viseu

- Instituto Politécnico do Porto

- ISCTE – Instituto Universitário de Lisboa

- Universidade Autónoma de Lisboa

- Universidade Beira Interior

- Universidade Católica Portuguesa – Braga

- Universidade Católica Portuguesa – Lisboa

- Universidade Católica Portuguesa – Porto

- Universidade Coimbra

- Universidade da Madeira

- Universidade de Aveiro

- Universidade de Évora

- Universidade de Lisboa

- Universidade de Trás-os-Montes e Alto Douro

- Universidade do Algarve

- Universidade do Minho

- Universidade do Porto

- Universidade dos Açores

- Universidade Europeia

- Universidade Fernando Pessoa

- Universidade Lusíada de Lisboa

- Universidade Lusíada do Porto

- Universidade Lusófona de Humanidades e Tecnologias

- Universidade Nova de Lisboa

- Other

  a. Which one?

14. What is your field of studies?

- Management

- Economics

- Finance

- Classic Social Sciences

- Natural Sciences

- Mathematical Sciences

- Engineering and electronical sciences

- Medicine / Pharmacy

- Law

- Sports

- Other

  o Which one?

15. What degree of studies are you currently obtaining?

  a. Undergraduate

  b. Post- Graduate

  c. Master

  d. PhD

16. Which year are you currently on?