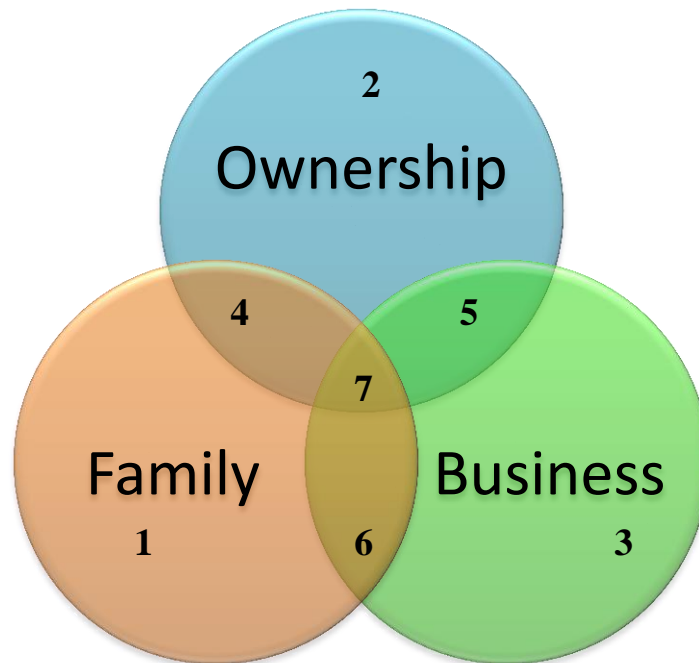


## Exhibit 1

### The Three Circle Model

*Who are the stakeholders and how do they perceive their role within the Family Enterprise?*



1. Family Members who are not actively involved in the business either as employees or owners.
2. External Investors who own part of the business but who do not work in it and are not members of the family.
3. Non-Family management and employees with no ownership.
4. Family Members who own shares in the business but who are not employees.
5. Owners who work in the business but who are not family members.
6. Family members who work in the business but who do not own shares.
7. Inhabiting all three circles are owners who are also family members and who work in the business.

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Source: Adapted from R. Tagiuri and John A. Davis (1982) Bivalent Attributes of the Family Firm, reprinted (1996) in the Classics section of Family Business Review, Volume IX, Number 2, Summer, 199-208. Used with permission from Family Business Review, Sage Publications.