

LITERATURE REVIEW IN THE FIELD OF FAMILY BUSINESSES

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Abstract: Europe is an environment where family businesses are popular mainly because they have a long tradition. Because of this there is a multitude of articles that offer an more insights about family businesses. This article represents a literature review of publications in the field of family owned business studies. A number of 28 relevant articles were selected for from two online sources after a selection based on a number of criteria.

Keywords: Family business, Succession, Literature review.

1 INTRODUCTION

Regarding the scientific papers that discuss this topic of family businesses, we can find a multitude of options. In general, these studies look for answers to how family businesses have evolved and dealt with the problems that have arisen over time. Of these issues, one of the most debated is how the issue of succession in running a business has been addressed. In order to obtain an overview of these studies conducted so far, but also to highlight the directions in which this type of research is heading, this study of the literature lists some relevant works.

From the point of view of relevance, the study of literature presented in this chapter, wants to represent a foundation for further research. For this reason, this study is not a complete selection of all studies conducted on this topic.

2 METHODOLOGY

From the point of view of the methodology used, the following paragraphs present all the criteria used in selecting the relevant articles for this paper. The number of criteria used is 7, and their relevance for this study of the literature is detailed below.

1. Database:

The Science Direct and Scopus search platforms were used for this study due to the larger selection of articles and the possibilities to access the data.

2. Year of publication:

For this study, the interval 1990-2018 was selected as the reference interval.

3. Type of publications:

In order to obtain the most relevant results, only papers published in books as specialized journals or presented at specialized conferences were selected.

4. Keywords used:

The filter words used are: family business, succession.

5. Selected topics:

From the point of view of the topic, the variants Business (Science Direct) and Business Management and Accounting (Scopus) were selected.

6. Availability of publications:

Only Open Access publications were selected for inclusion in this study.

7. Language:

The language in which the selected articles were written is English.

3 STUDY RESULTS

In the case of the Science Direct platform, the number of indexed articles that, at the time of the search, met the criteria listed above was 174. Following this automatic search process using the platform, a process of manual selection of relevant articles followed. Following this process, 14 relevant articles were selected from the Science Direct platform. Similarly, the relevant articles on the Scopus platform were selected. In this sense, using the filters listed in the previous table, a number of 316 articles was obtained which, following a manual selection, were reduced to only 28 articles relevant to the subject of this paper.

Table 1: Literature review

Year of publication	Authors	Title	Contribution
2001	Steier, L.	Next-Generation Entrepreneurs and Succession: An Exploratory Study of Modes and Means of Managing Social Capital	This 2001 article presents the results of a study conducted on 18 future heads of family businesses. The direction taken was to identify a series of aspects that characterize two of the main processes when transferring a business from one generation to the next. Thus, the main elements influencing the transfer of social and relational capital were identified.
2005	Cabrera-Suárez, K.	Leadership transfer and the successor's development in the family firm.	The article presents seven case studies from the automotive component trade industry to show the differences between cases of successful or unsuccessful transfer of business to the new generation. There are also some factors that can influence the results of the business transfer process.
2006	Griffeth, R.W., Allen, D.G. & Barrett, R.	Integration of family-owned business succession with turnover and life cycle models: Development of a successor retention process model.	This article presents a model for maintaining successors within the company. The role of the transfer and the importance of this moment in the company's chances of survival are also deepened.

Year of publication	Authors	Title	Contribution
2006	Marshall, J.P. et al.	The paradox for the family firm CEO: Owner age relationship to succession-related processes and plans.	The article points out some of the reasons for the lack of a succession plan in family businesses. One of these reasons is that current business leaders do not feel prepared to hand over business management even as they approach the age at which they should retire.
2007	Sherwood, B.J.	"Family" business vs. family "business?" That is the question.	This article is a presentation of the main characteristics of family businesses.
2010	Astrachan, J.H.	Strategy in family business: Toward a multidimensional research agenda	The role of the article is to outline several research directions in the field of family businesses.
2010	Craig, J. & Moores, K.	Strategically aligning family and business systems using the Balanced Scorecard.	The article uses a strategic planning tool called the Balance Scorecard to compare two systems, the family system and the business system. It also provides a way to adapt the tool used to be used in practice.
2010	Dana, L.E. & Smyrnios, K.X.	Family business best practices: Where from and where to?	The authors make a study of the literature regarding good practices in the management of family businesses.
2010	Pieper, T.M.	Non solus: Toward a psychology of family business.	The article discusses issues related to psychology that affect family businesses. This discussion aims to draw new directions of research. Topics covered are: Motivation, Power, Authority, Listening, Attachment, Loss, Group Cohesion, Socialization, Relationships and Leadership
2010	Steier, L.P. & Miller, D.	Pre- and post-succession governance philosophies in entrepreneurial family firms.	The study conducted on 13 family businesses showed the differences between different periods before or after handing over the business to the new generation. One of the conclusions points out that as a result of the transition process from one generation of founders to the next, the company has become more similar in structure and organizational culture to multi-shareholder companies.
2011	Basco, R. & Pérez Rodríguez, M.J.	Ideal types of family business management: Horizontal fit between family and business decisions and the relationship with family business performance	The article mentions some areas where family businesses are different from the rest. Thus, with regard to the board of directors, the method of transfer / succession, strategic decisions and human resources are the areas mentioned as different in a family business. The study presented in this article aims to test the hypothesis that the closer a family business is to one of the profiles presented, the better its performance.

Year of publication	Authors	Title	Contribution
2011	Brenes, E.R., Madrigal, K. & Requena, B.	Corporate governance and family business performance.	The purpose of the study presented in this article is to analyze the effects of the board on the performance of the family business. The results show that a balance between the external members of the board of directors and the internal (family) members is very important to achieve a balance. External members have the advantage that they come with business experience and can play the role of an arbitrator when making decisions.
2011	Rantanen, N. & Jussila, I.	F-CPO: A collective psychological ownership approach to capturing realized family influence on business.	The article introduces the concept of common psychological ownership of the family over business (F-CPO) which explains how the family influences strategic decisions in the family business.
2011	Stamm, I. & Lubinski, C.	Crossroads of family business research and firm demography-A critical assessment of family business survival rates.	The topics addressed in this case are related to the survival rate of family businesses over three generations but also the mortality rate of this type of organization after a certain period. The authors debate the statement that, on average, only 30% of family businesses survive until the second generation, and by the third generation only 10 of the family businesses remain.
2012	Discua Cruz, A., Hamilton, E. & Jack, S.L.	Understanding entrepreneurial cultures in family businesses: A study of family entrepreneurial teams in Honduras.	The authors of this study claim that the transmission of the organization's culture can be achieved only through continuous interaction between the generations involved.
2012	Eser, G., Demirbağ, O. & Yozgat, U.	The Effects of Family-Business Related Characteristics and Strategic Planning on Corporate Entrepreneurship	The article presents an investigation into the effects that four characteristics such as openness to change, involvement of all generations, perception of opportunities due to technological change and aggression against competition, have on the success of the company. Of these four characteristics of a family business, openness to change is mentioned as the most important for the development of the family business.
2013	De Alwis, C.	Successor's satisfaction on business succession process	The article presents the results of a study that looks at the satisfaction of the succession process in running the business in the case of family successors compared to the satisfaction of managers appointed from outside the company.

Year of publication	Authors	Title	Contribution
2013	Ghee, W.Y., Ibrahim, M.D.B. & Fen, C.Y.S.	Determinants of family business performance: Succession issues and experience as the potential mediators	The study presented in this article investigates issues related to succession in family businesses that are run by the second or third generation. The results show that the most important aspects that can lead to the best results in the succession process are: family values, relationships between family members and the existence of a plan in this regard. Thus, the appointment of a successor and his preparation for taking over the business can reduce the problems that may arise in this situation.
2013	Gundolf, K., Meier, O. & Missonier, A.	Transmission of family businesses in France	This study conducted on 12 family business leaders generated a series of results that want to clarify some of the reasons that may intervene in the succession process. Thus, the main reasons that may delay the change of generations of leaders in family businesses are: fear of adversely affecting the business, loss of influence, loss of status and refusal to accept the reasons leading to retirement (eg age).
2013	Overbeke, K.K., Bilimoria, D. & Perelli, S.	The dearth of daughter successors in family businesses: Gendered norms, blindness to possibility, and invisibility.	The article presents the results of a study that seeks to identify the reasons why the descendants of the founders of family businesses are generally men. After analyzing the results, a reason was found, namely, a lower interest from women to take over the family business. This role is often taken over in exceptional cases.
2013	Shinnar, R.S., Cho, S. & Rogoff, E.G.	Outcomes of family involvement in minority owned family businesses.	The authors of this study present the level of family involvement in the family business depending on their nationality. The results show a similar level of involvement regardless of the nationality of family members. The study was conducted on four minority groups in the United States
2013	Songini, L., Gnan, L. & Malmi, T.	The role and impact of accounting in family business.	This article gives a brief overview of some aspects specific to the field of accounting and which also affect family businesses.
2013	Yu, F.-L.T. & Kwan, D.S.	Family business succession in Hong Kong: The case of Yung Kee	The authors of this article present a number of issues that may arise as a result of a succession process mismanaged by the founders. The example presented is one based on the succession process of a well-known fast food chain in Hong Kong.
2014	Dalpiaz, E., Tracey, P. & Phillips, N.	Succession Narratives in Family Business: The Case of Alessi	This article is a case study of a well-known family business in Italy. The method used was the study of documents. The authors also mention the importance of approaching the process of succession from a cultural perspective and not just from an economic perspective.

Year of publication	Authors	Title	Contribution
2014	Koffi, V., Fillion, G., et al.	Family business succession: What are the ways used by the men business managers to legitimize their successors?	The article presents a number of ways in which the successor can increase the legitimacy and trust of those in the company. Thus, the following are mentioned: taking over the tasks and developing the necessary skills.
2014	Koffi, V., Guihur, I., et al.	Family business succession: How men and women predecessors can bring credibility to their successors?	This article aims to analyze the type of behavior and actions that business leaders should take to facilitate the success of the succession process. Two perspectives are taken into account, the one in which the business leader is a man and the one in which the business leader is a woman.
2014	Mussolino, D. & Calabrò, A.	Paternalistic leadership in family firms: Types and implications for intergenerational succession.	The article introduces three types of leadership styles of business leaders that can influence the perception of successors regarding the business transfer process. The three types of leadership proposed are: voluntary, authoritarian and moral.
2014	Suess, J.	Family governance - Literature review and the development of a conceptual model.	This article is a study of the literature in the field of family businesses.
2015	Ahrens, J.-P., Landmann, A. & Woywode, M.	Gender preferences in the CEO successions of family firms: Family characteristics and human capital of the successor	The study presented in this article aims to identify whether there are certain preferences on the part of family business leaders regarding the sex of the successor. The results presented show a preference for male successors over women. Thus, 81.2% of the successors are men if it is desired that only one person take over the business.
2015	Bennedsen, M. et al.	The family business map: Framework, selective survey, and evidence from Chinese family firm succession	The article presents four types of family businesses depending on the degree of involvement of family members in the management of businesses and the degree to which the family owns the business.
2015	Cisneros, L. & Deschamps, B.,	The role of advisors and the sequence of their actions in sibling team succession	The authors present a classification of consultants found in the succession process in: family consultants and non-family consultants. There are also defined three levels at which they can act: at the individual level, at the company level and at the family level. The business transfer process is also divided into four stages depending on when the consultants intervene: catalysis, structuring, action and consolidation.

Year of publication	Authors	Title	Contribution
2015	Ghee, W.Y., Ibrahim, M.D. & Abdul-Halim, H.	Family business succession planning: Unleashing the key factors of business performance	The article presents the results of a study conducted on a sample of 55 family businesses. The results indicate a survival rate of just under 30% for family businesses run by second or third generation. These results confirm once again that around one third of these types of businesses survive the process of transfer to the new generation.
2015	Gilding, M., Gregory, S. & Cosson, B.	Motives and Outcomes in Family Business Succession Planning	The authors propose two reasons that facilitate the transfer of the company to successors: family harmony and business continuity. Four possible scenarios are also proposed as a result of the business transfer process: institutionalization, individualization, implosion and imposition.
2015	Jayantilal, S., Palacios, T.M.B. & Jorge, S.F.	Cultural dimension of Indian family firms-impact on successor selection.	The article emphasizes the importance of acceptance of traditional culture and norms by successors for the intergenerational transfer process to take place. It is argued that due to the removal of potential successors from traditional values, tensions arise between generations that subsequently lead to complicating the business transfer process.
2015	Liu, C., Eubanks, D.L. & Chater, N.	The weakness of strong ties: Sampling bias, social ties, and nepotism in family business succession	The authors argue in favor of choosing external managers in favor of successors. Nepotism is described as one of the problems that leads to the bankruptcy of the family business following the transfer process.
2015	Mathews, T. & Blumentritt, T.	A sequential choice model of family business succession	The article proposes a model to help determine a successor if there are two suitors.
2015	Mcmullen, J.S. & Warnick, B.J.	To Nurture or Groom? The Parent-Founder Succession Dilemma	The article draws attention to the importance of the successor feeling emotionally connected to the family business for the transfer process to be successful. The emotional connection of the successor ensures his continuity in the management of the company but also a greater degree of involvement.
2015	Sobirin, A. & Sofiana, U.	Tacit and idiosyncratic knowledge transfer in the family firm	The authors emphasize the importance of knowledge transfer for the success of the transfer process. Knowledge is divided into two groups: philosophical knowledge and business knowledge.
2015	Tsoutsoura, M.	The Effect of Succession Taxes on Family Firm Investment: Evidence from a Natural Experiment	The article presents a study on the effects that a tax reduction in Greece of about 18% for the succession of a business has helped on. The results of the study highlight the negative effect that this type of tax has on the future of family businesses.

Year of publication	Authors	Title	Contribution
2015	Vassiliadis, S., Siakas, K. & Vassiliadis, A.	Passing the Baton to the Next Generation of the Greek Family Businesses	The authors of this article point out that when transferring to the next generation, cultural capital is also transferred at the same time as the financial goods. Under these conditions, cultural capital can also take into account a well-rooted value system that also dictates corporate social responsibility activities.
2015	Vincencová, E., Hodinková, M. & Horák, R.	The Tax Effects of the Family Business Succession	The article addresses issues related to taxes in the process of succession of a family business. Similar to the previous article, a European state, the Czech Republic, is taken as an example.
2016	Cater, J.J., Kidwell, R.E. & Camp, K.M.	Successor Team Dynamics in Family Firms	This article focuses on the performance of successor teams. Thus, a new way of approaching succession is presented by choosing several successors compared to one as presented in the previous articles. The article also proposes a number of aspects that must be considered in order to have a successful succession process: division of tasks, type of leadership of the predecessor, development of successors' skills, division of property rights, establishment of a hierarchy.
2016	De Massis, A. et al.	Incumbents' Attitude Toward Intrafamily Succession: An Investigation of Its Antecedents	In this case, the article focuses on the influence of current business leaders on the succession process. This lists some aspects that could influence the opinion of current leaders regarding the conduct and results of the transfer of the business. The authors mention the following aspects: the attachment of the current leader for the business, previous experiences related to successors.
2016	Helin, J. & Jabri, M.	Family business succession in dialogue: The case of differing backgrounds and views	This article focuses on the succession process itself and not necessarily on its results. The importance of dialogue between family members in facilitating the transfer is also discussed.
2016	Man, T.W.Y., Mustafa, M. & Fang, Y.	Succession in Chinese family enterprises: The influence of cognitive, regulatory and normative factors	Like some of the articles discussed above, the importance of guiding successors to accepting the values of the family business is emphasized in this case as well. It is also mentioned the importance of pursuing relevant studies, work experience and the presence of a mentor to guide the next generation in the direction of taking over the business.
2016	Samei, H. & Feyzbakhsh, A.	The Effect of Mentoring on Successor Nurturing in Family Businesses	The article presents the role of the different functions of mentoring in refraining from a successful transfer process. It is also mentioned the importance of a good relationship between mentor and successor for the success of the transfer

4 CONCLUSION

Family businesses, unlike other types of businesses, are characterized by a strong influence of the founder's family on strategic decisions and current activities. Due to this fact, when retiring the founder or the current leader, it is very important for the future of the family business. Thus, most of the time the business is transferred to the new generation, or in cases where a suitable successor cannot be identified, an external manager is chosen. The reason why in most cases a successor within the family is preferred is to ensure family harmony and business continuity (Gilding, Gregory & Cosson, 2015).

The process of transferring a family business to the new generation can face a number of problems that influence the results. Thus, certain aspects can contribute to the success of this process of business transfer between generations, but at the same time, if not taken into account, they can negatively influence the results and lead to a failed transfer.

In this sense, the study of the literature presented in this article aims to summarize the relevant information in the field that can help in a process of succession that inevitably occurs in the life of each family business. The information presented may also be a basis for future studies.

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