


RESEARCH ARTICLE

# A review of succession strategies in family business: content analysis and future research directions

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## Abstract

Family firms (FF) represent an important business segment worldwide, contributing greatly to their country's GDP and social well-being, giving employment and contributing to communities' development. Due to their particularities, these organizations also face various challenges, one of the most relevant being inter-generational succession – transversal to all FF and their consequent sustainability over time. Given the importance of this issue, through a systematic literature review (SLR), the intention is to provide a general, wide-ranging view of the succession strategies most used by FF, mapping the existing literature. A total of 84 articles from the Scopus database were analysed. Through content analysis and bibliographic coupling techniques (VosViewer), four thematic groups of articles were identified, namely: (i) socio-emotional wealth and corporate governance, (ii) leadership and inter-generational conflicts, (iii) managing succession process and (iv) succession planning drivers. These themes/clusters originated a theoretical framework that depicts the investigation status of the field, and detailed suggestions for future investigations by cluster were also provided. Despite the relevance and long age of succession in FF, this is the first SLR to directly address succession strategies, offering implications for academics and practitioners, to guide a smooth succession.

**Key words:** Content analysis; family firms; succession strategy; systematic literature review

## Introduction

In the last 30 years, research on family firms (FF) registered considerable progress research has shown that presents characteristics and strategies that distinguish them from other companies (Astrachan, 2010; Chrisman, Chua, & Sharma, 2005; Chrisman, Chua, Steier, Wright, & McKee, 2012; do Paço, Fernandes, Nave, Alves, Ferreira, & Raposo, 2021), meaning they have gradually gained legitimacy as a field of study (Samara, 2021). Among numerous definitions contained in the literature, Martínez, Stöhr, and Quiroga (2007: 87) underline that an FF is 'i) a firm whose ownership is clearly controlled by a family, where family members are on the board of directors or top management; ii) a firm whose ownership is clearly controlled by a group of two to four families, where family members are on the board; iii) a firm included in a family business group; and iv) a firm included in a business group associated with an entrepreneur that has designated his family successor'.

European Family Business (2020) estimates that FF account for between 65 and 80% of all companies in Europe and an important proportion of European employment (around 50%). They are considered the driver of economic recovery and the most common company worldwide (Ferrari, 2021). Due to the economic well-being they provide to societies, and only a minority being able to go beyond the third generation (Cirillo, Huybrechts, Mussolino, Sciascia, &

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Voordeckers, 2020; Leiß & Zehrer, 2018; Lorandini, 2015; Molly, Laveren, & Deloof, 2010), their continuation and organizational renewal have become reasons for concern, being one of the main challenges faced by FF as stated by several authors (Ahmad, Omar, & Quoquab, 2021; Dodd, Theoharakis, & Bisignano, 2014; Ingram & Glód, 2018; Venter, Boshoff, & Maas, 2005). This concern for continuity is also applicable for other businesses. This low rate of ownership succession between generations highlights the importance of improving understanding of ways to facilitate an effective succession process (Sund, Melin, & Haag, 2015).

Succession is something that most FF have in common, gaining prominence due to the retirement of numerous founders (Cadieux, 2007; Chua, Chrisman, & Steier, 2003; De Massis, Chua, & Chrisman, 2008; Molly, Laveren, & Deloof, 2010). Note that this is also a problem faced by non-FF when it comes to the time of passing the leadership of the business (see, e.g., Ip, 2009). Indeed, succession issue is an important topic and has inspired a large branch of literature on FF (e.g., Chrisman, Chua, & Sharma, 2005; Chua, Chrisman, & Steier, 2003, 2012; di Belmonte, Seaman, & Bent, 2017; Huang, Lyu, & Zhu, 2019; Joshi, 2017; Molly, Laveren, & Deloof, 2010; Shen, 2018; Thiele, 2017) and choosing an appropriate, competent successor is one of the most critical decisions for FF's survival and strategy (Amore, Minichilli, & Corbetta, 2011; Bennedsen, Nielsen, Perez-Gonzalez, & Wolfenzon, 2007; Carney, Zhao, & Zhu, 2019; Dumas, 1990; Zahra & Sharma, 2004).

Succession is seen as a set of actions and events leading to capital ownership and leadership transfer from one family member (Breton-Miller, Miller, & Steier, 2004; Seaman, Bent, & Unis, 2016; Sharma, Chrisman, Pablo, & Chua, 2010). This is a multi-stage, long-term process that begins before naming the successor and includes their growing involvement and effective management of family dynamics (Cabrera-Suárez, 2005; Leiß & Zehrer, 2018; Morris, Williams, & Nel, 1996). Ahmad and Yaseen (2018) stress that a well-managed succession process holds on to the founders' successes and ensures the business's success in the coming years.

Various studies suggest that founders are fundamental for FF's continuity, seeking to prolong the legacy by identifying successors with the most potential (Akinbami, Adejumo, Akinyemi, Jiboye, & Obisanya, 2019; Armstrong, 2012; Chirapanda, 2020; Kesner & Sebor, 1994; Miller, Steier, & Le Breton-Miller, 2003). Nevertheless, founders neglect and tend to postpone the succession, assuming that junior members will naturally take over the company (Ahmad, Siddiqui, & AboAlsamh, 2020; Ferrari, 2021). Ferrari (2021) found that other mechanisms and social norms can influence the succession. Succession is also interpreted negatively and as a problem that has to be overcome, involving solid emotional questions, conflicts among members and a loss or change of identity (Dumas, 1990; Howorth, Westhead, & Wright, 2004; Joshi, 2017).

FF fail for various reasons. Sometimes, due to the non-existence of a succession plan or a lack of clarity, but also due to incompetence, unpreparedness, the successor's lack of training or family rivalries (Ahmad & Yaseen, 2018; Miller, Steier, & Le Breton-Miller, 2003). Other problems are related to the lack of a successor, their lack of interest, lack of academic training, nepotism as a problem for external investors, bad governance policies, systematic family overlapping or even a harmful juridical system (Ahmad, Omar, & Quoquab, 2021; Bjuggren & Sund, 2001; Bloemen-Bekx, Van Gils, Lambrechts, & Sharma, 2021; De Massis, Chua, & Chrisman, 2008; Lee, Lim & Lim, 2003; Royer, Simons, Boyd, & Alannah, 2008; Suess-Reyes, 2017). On the other hand, family protocols have proven to be effective in the continuity, cohesion and performance of family businesses (Arteaga & Menéndez-Requejo, 2017).

Lorandini (2015) supports those successors cannot maintain the founder's entrepreneurial vitality. Then again, failure can result from a lack of balance between three overlapping systems in an FF: family, firm and ownership (Joshi, 2017). Therefore, failure in inter-generational succession and strategy is a challenge warranting in-depth research (di Belmonte, Seaman, & Bent, 2017; Miller, Steier, & Le Breton-Miller, 2003), recognizing the importance of planning for succession for FF's survival (Ibrahim, Soufani, & Lam, 2001). Brunninge, Nordqvist, and Wiklund (2007) highlight that family dynamics influence how strategies are elaborated and implemented.

Recent years have seen a growing number of articles concentrating on succession strategies and their effects on firms (e.g., Cadieux, 2007; Carney, Zhao, & Zhu, 2019; Churchill & Hatten, 1997; do Paço et al., 2021; Dodd, Theoharakis, & Bisignano, 2014; Dumas, 1990; El-Chaarani, 2014; Ferrari, 2021; Huang, et al., 2019; Mahto, Cavazos, Calabrò, & Vanevenhoven, 2021; Pan, Weng, Xu, & Chan, 2018; Sonnenfeld & Spence, 1989). This shows that succession strategies are of great importance for the continuity of FF and the academic community. Researchers in strategy treated succession as one aspect by which FF aligned themselves within a competitive environment and arranged internal resources, procedures and/or practices (tacit or explicit) to maximize advantage (Kesner & Seborá, 1994; Whittington, 2006).

Various systematic reviews have been made of the literature on FF to contextualize and define the field of research. For example, through an analysis of co-citations, Teixeira, Mota Veiga, Figueiredo, Fernandes, Ferreira, and Raposo (2020) drew up an intellectual map of the topic in the Asian context. Through a review of the literature on FF advisory bodies, Strike (2012) shows the determinant role of consultants for FF, despite more research being necessary for the area. Sageder, Mitter, and Feldbauer-Durstmüller (2018) focus on creating and maintaining FF's reputation, and Cirillo et al. (2020) and Conz and Magnani (2020) reviewed the state-of-the-art on the growth and resilience of FF, respectively. Kesner and Seborá (1994) explored the key stages of succession research until the 80s, providing future directions and a helpful succession model. As far as we know, and despite the various systematic reviews carried out on FF, no review has provided a general, wide-ranging view of the succession strategies most commonly adopted by FF, recognizing their relevance and applicability for firms' longevity. We find great fragmentation and a consequent lack of literature systematization regarding succession in FF. We thus consider essential to analyse and provide a general, wide-ranging view of the succession in family businesses, following a strategic approach that aligns business continuity with family relationships and expectations. It is in this context that our research arises.

This study sets out from this gap identified and proposes to map the existing literature referring to FF's succession strategies, contributing to developing this field of research. It aims to map scientific publications, intellectual structure and research trends in FF succession, using content analysis techniques (Elo, Kääriäinen, Kanste, Pölkki, Utriainen, & Kyngäs, 2014). Specifically, we seek to: (i) identify fundamental contributions to the research of FF succession strategies; (ii) present an illustrative and integrative framework, concentrating all different perspectives and connections between different clusters, and (iii) determine lines of research that form the dominant intellectual structure to contribute clearly to define a future research agenda.

To do so, this systematic literature review (SLR) covers a total of 84 articles on the Scopus database. Using techniques of bibliographic coupling and VosViewer software four thematic clusters were identified: (i) socio-emotional wealth and corporate governance, (ii) leadership and inter-generational conflicts, (iii) managing succession process and (iv) succession planning drivers. We intend to provide researchers with a more solid basis to explicitly position their contributions in the literature on FF succession, support future research in the field and provide knowledge to FF members to guide their succession strategies.

The next section presents the methods used in this systematic review. Then the results are discussed in terms of the central domains of FF succession, their intellectual and collaborative structure resulting from co-citation networks. Finally, an integrative framework was presented, and the last section presents the conclusions, suggests future research avenues and discusses the study's limitations.

## Methods

Considering the evolution of publications on FF succession strategies, the state-of-the-art and the main clusters of specialization were analysed through an SLR, according to the recommendations of Gundolf and Filser (2013). SLR is suitable since it identifies and synthesizes relevant literature,

compares previous studies, captures the development of knowledge in a research domain and can be applied to the management field to produce a reliable knowledge stock (Denyer & Tranfield, 2009; Paul & Criado, 2020). We seek to offer a general view of the subject, gaps for future research and a critical number of discussions referring to ideas, theories, methods, constructs and variables (Marabelli & Newell, 2014; Paul & Criado, 2020).

The Scopus database was chosen to carry out this SLR since it provides more than 80 million articles to reliable, relevant and up-to-date research. Regarding the protocol adopted, it was decided to use the title, abstract and key words, according to the following search equation: (TITLE-ABS-KEY ('family business') OR TITLE-ABS-KEY('family company') OR TITLE-ABS-KEY('family firm') OR TITLE-ABS-KEY('family enterprise') AND TITLE-ABS-KEY(succession) AND TITLE-ABS-KEY(strategy)) AND (LIMIT-TO (DOCTYPE, 'ar')) AND (LIMIT-TO (SUBJAREA, 'BUSI') OR LIMIT-TO (SUBJAREA, 'ECON') OR LIMIT-TO (SUBJAREA, 'PSYC')) AND (LIMIT-TO (LANGUAGE, 'English')).

We selected articles (document types) in business, management and accounting, and economics, econometrics and finance categories. Furthermore, we consider that succession may also have some psychological implications, and we also included this subject area, despite a small number of articles, which were simultaneously categorized in the previous areas enumerated. In the first result of Scopus, we have got 105 articles.

The next step was to organize an excel file with all the articles to monitor the reading and analysis of the articles. A total of 21 articles were excluded from this study. Two of these articles were duplicated on the database, and 19 articles were eliminated for the following reasons: (i) succession strategy was not the central aspect of the research (four articles) and/or (ii) they were case studies that did not present scientific methodology (e.g., the history of FFs published by Emerald Emerging Markets Case Studies) (15 articles). The VosViewer software was used to reinforce this perspective by showing that all this group of articles had little connection with the central nucleus of the clusters.

In addition, VosViewer was extremely useful and was used to define and clarify the clusters. This software was used for bibliographic coupling, and the units of analysis were the documents. Specifically, bibliographic coupling is a method that applies references shared among articles to determine their similarities (Zupic & Čater, 2015). The greater the extent of overlapping in the articles' bibliographies, the stronger the mutual level of connection. No minimum criterion of citations of articles in VosViewer was used, and after some tests, a minimum number of six articles per cluster was defined, leading to four clusters.

After applying these criteria and the protocol defined, the review contained 84 articles, as shown in Figure 1.

Next, Figure 2 presents the image generated by VosViewer, showing, besides the most cited articles in the area, four colours corresponding to clusters and the links between articles through bibliographic coupling techniques. Based on Figure 2 provided by VosViewer, we started a content analysis process of articles, explained in results analysis. Particularly, content analysis is a popular method for analysing written material. We consider the indications of Elo *et al.*, (2014), who pointed out that the structure of concepts created by content analysis should be presented clearly and understandably, providing an overview of the entire result.

## Results analysis

### Analysis of citations

Regarding journals, articles are also very fragmented. The 84 articles considered in this SLR were published in 48 journals. Standing out among these journals are *Journal of Family Business Management* (14 articles), *Family Business Review* (11), *Journal of Family Business StratGloveregy* (5), *International Small Business Journal* (4) and *International Journal of*

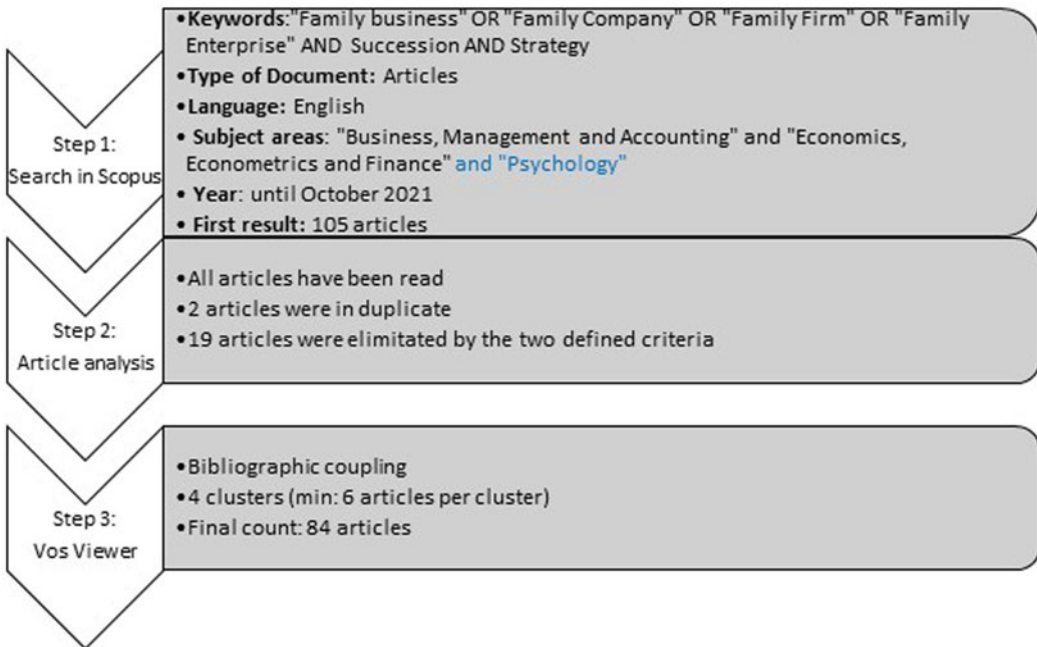


Figure 1. Criteria and protocol.

*Entrepreneurship and Small Business* (5). All the other journals have no more than two articles. This shows that the field of FFs is wide-ranging and of interest to various journal typologies, mainly linked to the topic of entrepreneurship.

In the set of articles selected, 2011 citations were recorded. Standing out here are the articles by Miller, Steier, and Le Breton-Miller (2003) with 375 citations, Zahra and Sharma (2004) with 274 citations, Zellweger (2007) with 239 citations, Yu, Lumpkin, Sorenson and Brigham (2011) with 158 citations and Howorth et al. (2004) with 117 citations. All the remaining articles have fewer than 80 citations.

Figure 3 shows that articles on FF succession strategy started to increase from 2012, and the peak of 37 articles was reached between 2018 and 2021. The year 2020 was the most productive year in publications (12 articles). Although 2021 is not yet completed, it already registers 10 publications. However, the greater demand for articles on the subject and the greater flow of citations occurred much earlier, particularly in 2003 (375 citations), 2004 (437 citations), 2007 (311 citations) and 2012 (200 citations). A total of 2357 citations were registered. The area has shown recent growth in terms of articles.

As for the methods used, the articles were divided into: (i) qualitative, (ii) quantitative, (iii) mixed and (iv) conceptual. Half of the studies presented a qualitative methodology (50%), followed by quantitative studies (27.38%) and theoretical-conceptual methodology (21.43%). Only one study used a mixed methodology.

Figure 4 gives a clearer view of the most common methods per year.

### Cluster analysis

#### *Cluster 1 (n = 26 articles): socio-emotional wealth and corporate governance*

Zahra and Sharma (2004) concluded that research on FF has been increasing substantially, although it still has a long way to go, especially through the intersection of cross-disciplines.

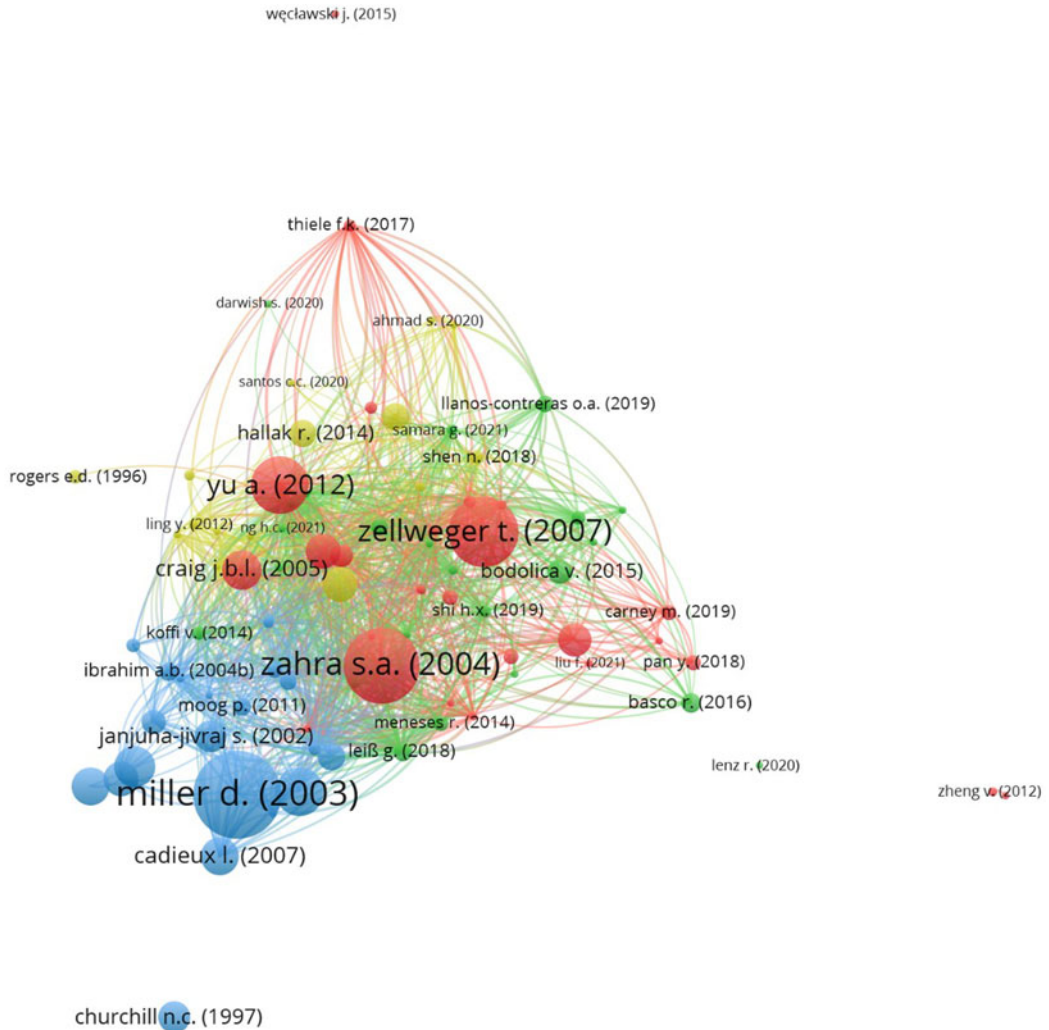


Figure 2. Clusters suggested by VosViewer.

They reviewed and identified some key trends in research on FF, of which succession was highlighted. Succession processes are slow and gradual, strengthening the role of the extended family, respect for each person's role and the successor's progressive integration strategies. During this time, the older generation makes the necessary preparations to ensure harmony within the family and the firm's continuity over generations (Kamei, Boussaguet, D'Andria, & Jourdan, 2016).

However, FF have less of a cooperative tendency than other firm typologies, prioritizing agreements with organizations in the same community, influenced by the stage of the succession process (Pittino & Visintin, 2011). Zheng and Ho (2012) compare and examine the evolution of corporate governance, management style and succession pattern in the Hong Kong banking sector. Zheng and Wong (2016) attempt to identify ways to solve family conflicts, suggesting the mechanism of genealogical tree-pruning to reduce the effects of the centrifugal force that can destroy Craig and Moore's (2005) Balanced Score Card in the FF context, adding the family nature to the four perspectives. They suggest families should professionalize their management and be helped to plan the succession through this tool.

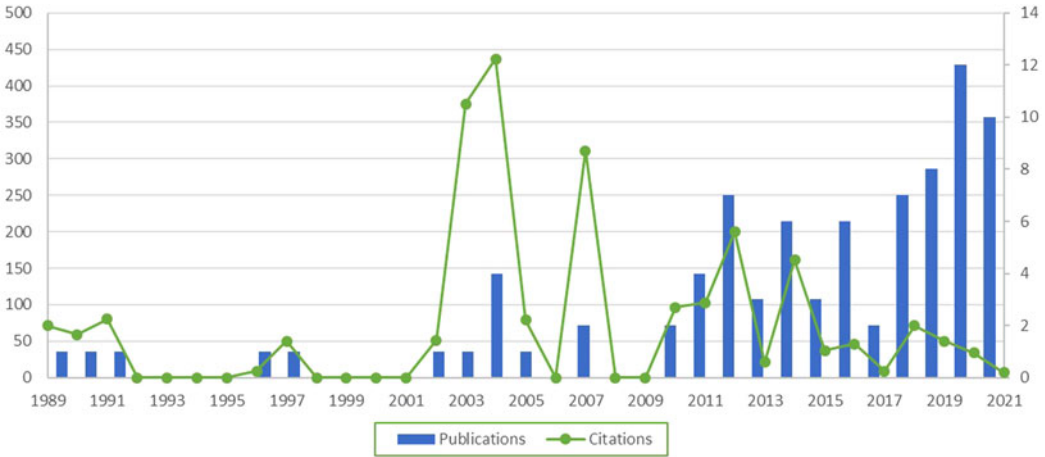


Figure 3. Number of articles vs. number of citations.

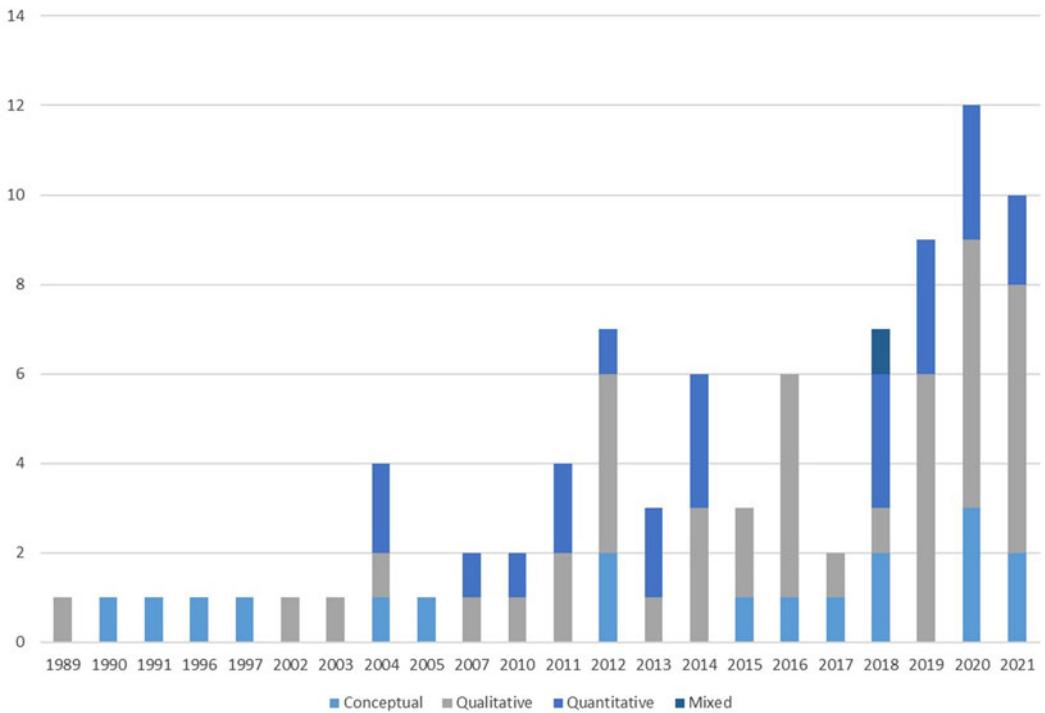


Figure 4. Methods used vs. year.

For Yacob (2012), FF's prosperity can be linked to the succession process, when innovation-oriented decisions made by the new generation are just as innovative as the original business. Well-defined governance systems and robust succession plans also allow the appointment of people seriously committed to the FF's sustainability (Yacob, 2012).

Dodd, Theoharakis, and Bisignano (2014) concluded that entrepreneurial culture means organizational renewal, impacting FF's profits. Therefore, founders with great aspirations for

future growth and succession plans in progress make renewal viable. Marchisio, Mazzola, Sciascia, Miles, and Astrachan (2010) also confirm the complexity of FF's corporate entrepreneurship and how this influences continuity through the generations and the firm's growth. To minimize the negative impact undertakings can have at the family level, FF can adopt an incremental strategy in financing new undertakings to minimize the impact on the family's wealth. Additionally, Dodd, Theoharakis, and Bisignano (2014) show that FF with strong family altruism are destined to stagnate.

Especially during the first years of the company, the founding CEO greatly influences the firm's strategic options (Abebe, Li, Acharya, & Daspit, 2020). For Lorandini (2015), FFs have a limited life-span, with the Buddenbrooks syndrome being associated with the loss of vitality in subsequent generations. Training in the work context and transmitting family values to the new generation can mould successors' character.

Amore, Minichilli, and Corbetta (2011) also conclude that although non-family CEOs contribute to a significant increase in short-term debt, they are positively associated with investment related to the transition. Zellweger (2007) points out that investment strategies based on the lower cost of equity show that FF have reasons to invest in long-term projects.

Węclawski (2014) also aims to identify financing opportunities, highlighting the preservation of FF's economic independence. Bank loans are traditionally seen as the main source of external finance, though the difficulty in accessing them forces FF to consider alternative sources. In matters of financing, Thiele (2017) underlines that FF generally prefer to turn to family members' internal capital to ensure control. However, non-family capital investment is a relevant alternative in some circumstances, providing additional non-financial benefits (e.g., external investors' know-how).

Various studies address non-economic orientation by FF through socio-emotional wealth (SEW) and hold on to it. SEW refers to the non-financial socioemotional wealth or 'affective endowments' that FF owners obtain through their controlling firm ownership (Mahto *et al.*, 2021). For this purpose, Hedberg and Luchak (2018) study the maintenance of SEW through the founder's leadership style, identifying evasive, anxious and confident characteristics.

According to Pan *et al.* (2018), FFs should become pro-actively involved in activities with a social reach through a corporate philanthropy strategy, preserving specialized assets to ensure smooth transitions and increase the successor's visibility. El-Chaarani (2014) reveals key success factors related to the country's culture and economic situation, with it also necessary to address human resource management, emotional intelligence, succession plans and professionally administered family councils.

Carney, Zhao, and Zhu (2019) mention that the beginning of intra-family succession means a generational change, with family control being negatively associated with investment in R&D and positively with the results of innovation. Succession and involvement of the second generation are considered adaptive events in the company's life-cycle, allowing redefinition of its strategy (Carney, Zhao, & Zhu, 2019), with an impact on corporate innovation, this effect being more pronounced in FF that try to choose members with higher levels of training and external experience (Huang, Lyu, & Zhu, 2019). But despite greater general investment in innovation leading to greater competitive advantage and sustainable growth, Huang, Lyu, and Zhu (2019) underline that the new generation faces problems in building identity.

According to Ahmad and Yaseen (2018), factors such as customer orientation, business strategies and the board of directors, play a decisive role in the FF succession process. Their results also show that a successor's high level of education can cause the succession process to evolve. On the other hand, Akinbami *et al.* (2019) wonder why FF do not go beyond Nigeria's third and fourth generation. Despite finding they have succession plans, FF differ significantly in how they implement them.

In turn, Petrů, Kramoliš, and Stuchlík (2020) examine how successors cope with the paradox of control and autonomy, generating ambivalent emotions arising from conflicting roles, and



reveal that these generate questions of belonging and contradictory aspirations of control and autonomy. Liu (2021) investigates how to reduce future barriers to succession and other problems related to family governance. By analysing succession roadblocks in FF, the author categorized them into four models (the ownership dilution model, sale or withdrawal model, ownership management model and dispersive ownership model) and proposes alternatives on how strategic planning can overcome the challenges of succession roadblocks.

Several authors argue that family succession in business is one of the factors in the stable growth of national economies. Klimenko and Posukhova (2020) analysed the socioeconomic effects of dynasties in Western countries and Russia. They concluded that the most important predictor of career choice in business is a parental business background and early formation of professional identity. Their findings also emphasize that successful succession in an FF involves preliminary planning for the transfer of management, understanding of the basic principles and continuity rules by family members.

Yu et al. (2011) review 12 years of the empirical literature, identifying 327 variables and discovering themes and structures underlying the field of research on FF. These authors say there is consensus among specialists that more attention should be paid to family activities and attitudes that influence business results and contribute to family results. In the same line, Samara (2021) provides an SLR on the situation of FF in the Middle East and shows that the dominant cultural traits of the patriarchal system lead to high workforce commitment.

#### *Cluster 2 (n = 23 articles): leadership and inter-generational conflicts*

Ahrens, Uhlaner, Woywode, and Zybura (2018) suggest that former managers' involvement harms the firm's performance. When stepping down, executive leaders may feel frustrated by abandoning their heroic mission, especially when the business is transferred to an incompetent successor (Sonnenfeld & Spence, 1989). However, conflicts between family members, and principally bad relations among siblings, can become sensitive matters when it comes to succession, even leading to the end of FFs (Friedman, 1991; Sonnenfeld & Spence, 1989).

According to Osnes, Høk, Yanli Hou, Haug, Grady, and Grady (2018), there are three patterns of succession: (1) monolithic transfer of a company and a leadership function to a family member, (2) various leadership functions distributed among the owners and (3) family members in active ownership functions with a CEO. Avrichir, Meneses, and dos Santos (2016) examine the effect of separating family-controlled and family-managed from family-controlled and non-family-managed in internationalization.

Pittino, Visintin, and Lauto (2018) suggest that individual attributes combine to generate behavioural results. Shi, Graves, and Barbera (2019) seek to understand family dynamics that influence and affect owner-managers regarding the capacities available for internationalization, finding a solid connection between succession and commitment to internationalization, marked by the successor's relation with the incumbent leader. Otherwise, networks can inhibit or facilitate FF's internationalization process by perceiving opportunities in external markets, an international vision, the successor's pro-activeness and innovative spirit (Meneses, Coutinho, & Pinho, 2014). This sets out the assumption that the successor can operate as an internal/external actor with new ideas, training and an international vision.

Di Toma and Montanari (2012) also studied how FF's entrepreneurial process, through private equity as a governance mechanism, can sustain a business transition, re-aligning the family's interests and objectives. Among the alternative options for FF at this time, the acquisition of private capital can be selected by family owners to project their wealth invested in the FF, ensuring its continuity, growth and value-creating strategy.

Koffi, Guihur, Morris, and Fillion (2014) argue that transitions are affected by the successor's credibility and behavioural strategy in the eyes of the firm's various publics. Bodolica, Spraggon, and Zaidi (2015) show benefits in strategies limiting forecasts of FF success, suggesting governance concepts. Basco and Bartkevičiūtė (2016) point out the importance of FF's size for

developing and implementing regional public policies, concluding that any public policy intervention should consider FF's characteristics due to their role in regional development and competitiveness. Although FF have more conservative characteristics based on lower risk, non-family managers bring about faster internationalization and a broader geographical scale (Avruchir, Meneses, & dos Santos, 2016).

Heryjanto, Tannady, Ithalauw, Dwiatmadja, and Harijono (2020) show how supply chain management as a method leads to competitive advantage, going towards successful succession. Osnes *et al.* (2018) explore the transfer of functions in FF that have been successful for decades, revealing ingenuity and innovation in how cases of rivalry, conflict and envy have been overcome. In these cases, consultants have a prominent role in defining strategies to identify and seek successors (Darwish, Gomes, & Bunagan, 2020; Lenz, Schormüller, & Glückler, 2020).

Llanos-Contreras and Jabri (2019) highlight specific priorities of family dynamics, which cause decline and recovery strategies in FFs, concluding they are reluctant to become involved in actions that threaten their emotional wealth. Leiß and Zehrer (2018) explore patterns of inter-generational communication and how these can impact the entrepreneurial family, identifying typologies of communication in succession.

Radu-Lefebvre and Randerson (2020) showed that when motivated by self-conformity and self-protection motives, successors accept the incumbent's control and manage ambivalent emotions through defensive strategies such as avoidance or compromise, which contributes to the successor's pursuit of legitimacy. McAdam, Brophy, and Harrison (2021) explore how daughters, as successors, should become involved in the succession process in a work of identity in the succession process, considering it is the incumbent's function to shape and legitimize the daughter's succession through identity as a key process. In turn, Akhmedova and Cavallotti (2021) evaluated the motivation patterns of three groups of daughters in FF and identified important differences in extrinsic, intrinsic and ethical motivation among daughters holding different positions. These differences affect how daughters interact with their business environment and how they justify themselves as viable leaders and successors.

From the perspective of do Paço *et al.* (2021), the unique characteristics that family businesses have distinguish them from other businesses and highlight the experiences and obstacles that can jeopardize their continuity, particularly succession.

Ng, Tan, Sugiarto, Widjaja, and Pramono (2021) investigated large family businesses' key concerns and strategies in Indonesia to understand inter-generational succession. Based on research findings on incumbents' mindsets, they identified preferred criteria and experiences in choosing their successors, including apprenticeship learning and predisposition to entrepreneurship.

Kallmuenzer, Tajeddini, Gamage, Lorenzo, Rojas, and Schallner (2021) explore the motives, actions and meanings of multiple stakeholders involved in a succession of inter-family hospitality family businesses. The authors also reveal some success factors, namely, a clear and open communication strategy among potential successors, a well-defined succession plan and successors' active involvement. Costa, Aurora, and Spindler (2021) investigated the relationship between family succession, professionalization and internationalization in family businesses, arguing that FF can boost its internationalization by introducing succession planning and professionalization in international activities.

Ferreira, Fernandes, Schiavone, and Mahto (2021) provided an overview of the past, present and future research in sustainability in FF through an SLR by combining different bibliometric techniques. They concluded that the literature is grouped around the following main themes: family business capital, family business strategy, family business social responsibility and family business succession.

#### *Cluster 3 (n = 20 articles): managing succession process*

According to Sonnenfeld and Spence (1989), the typology of leadership can affect FF succession. Leaders are differentiated in their styles from the outset through the hero concept. The same

authors suggest that an executive leader's departure can influence the organization and management style.

Dumas (1990) provides key principles for managing succession process fathers–daughters successfully. The author states that the CEO's personality is an element with a profound impact on structure, culture and strategy, arguing that the FF becomes an extension of its founder, who has a role in defining the business's identity. Friedman (1991) argued that sibling relationships could turn into rivalries that destroy family businesses and concluded that competition for parental love and attention stimulates sibling rivalry. Furthermore, he reinforces that adult brothers and sisters in family businesses remain organically subordinate to their parents and face unique challenges in overcoming the harmful effects of sibling rivalry, bringing implications for inter-generational succession.

Research should also seek to identify the differences between FF led by owners or elements outside the family. In this connection, Churchill and Hatten (1997) mention that family bonds and the biological imperative introduce the possibility of family succession as an alternative to selling the company, with the choice of a successor, training, development and transfer of power central topics in FFs. Janjuha-Jivraj and Woods (2002) explore succession experiences influenced by ethnicity, identifying mothers as 'bumpers' between generations. Miller, Steier, and Le Breton-Miller (2003) analysed failed succession problems and consider that inter-generational successions are affected by an inappropriate relationship between past and future, i.e., excessive attachment to the past, a rejection of the past by a rebellious one, or an incongruous blending of past and present by an unsure new leader. Ibrahim, Soufani, Poutziouris, and Lam (2004b) study human resources in FFs, suggesting three critical factors in the human resource strategy regarding selecting a successor: leadership capacity, management skills and competences, willingness and commitment to take control of the firm.

According to Howorth, Westhead, and Wright (2004), management buy-outs and management buy-ins are an alternative solution to FF ownership, allowing independent company ownership to continue. Management buy-outs are a firm acquired by its managers outside the family, whereas management buy-in is characterized by a scenario of acquisition, where managers who do not work in the firm acquire sufficient quotas to control it. Ibrahim, McGuire, Soufani, and Poutziouris (2004a) trace two FF until the third generation, focusing on the intensive process of encouraging different family members' involvement, where the owners influence the firm's firm strategic direction.

Cadieux (2007) highlights a typology of functions the predecessor should take on during and after installing the successor. In this way, the previous leading role should give way to operating functions, as the supervising 'king' and consultant. Cater (2011) proposes leadership shared with various family members and leadership succession strategies at times of crisis. The founder should have a central role in conveying exclusive tacit knowledge to the successor. Armstrong (2012) explored competitive factors of human capital that can affect FFs growth and the effectiveness of generational leadership. A second generation with a more qualified leader may compromise the firm's growth if levels of tacit knowledge similar to the first-generation leader are absent. The results of Del Giudice, della Peruta, and Maggioni (2013) demonstrate that management behaviour acts as an effective governance mechanism for FF in situations of changes in generational turnover.

Moog, Mirabella, and Schleppehorst (2011) focus on the dimensions of entrepreneurial orientation (innovation, aggressive competitiveness, risk-taking, autonomy and pro-activeness), achieving results on how owners' personal or individual orientations, predecessors and successors affect FF strategy. Scholes, Wright, Westhead, and Bruining (2010) support this, saying that if it is impossible to identify a successor and ensure the company's survival and development, FFs owners can consider an exit via a management buy-out or management buy-in. FF can also follow non-financial interests (Scholes et al., 2010). Moreover, the choice of successor, the entry strategy, the timing of the entry and family harmony seem to be favoured when the family is involved in

decision-making (Hacker & Dowling, 2012). Glover (2013) analyses the social, cultural and symbolic capital of small FF, showing this has an essential role in family farming. The results indicate that social networks are important for farmers and their families and the transfer of knowledge that is crucial for successful succession.

di Belmonte, Seaman, and Bent (2017) stress that rural FF lack formalized rules and previous experience in family members, although it is preferable to have higher education. The same authors find that such firms have a succession strategy based on primogeniture, although planning is determinant. According to Ahrens *et al.* (2018), the owner's involvement in the firm is positively related to performance, especially when the successor's human capital is still limited. These authors show moderating factors related to succession as a process, the relevance of the successor's attributes (human capital) and learning through succession. The predecessor's mentality is vital for FF, and it should stimulate successors both individually and inter-personally, through discovering their interests and passions, seeking to build entrepreneurial knowledge through cultural values, autonomy, role modelling and appropriate succession planning and their retirement (Tan, Supratikno, Pramono, Purba, & Bernarto, 2019).

*Cluster 4 (n = 15 articles): succession planning drivers*

Ling, Baldrige, and Craig (2012) suggest that FF with modern, cohesive family structures present greater possibilities to integrate members of the succeeding generation. This generation's involvement in decision-making and strategies is essential to prepare for leadership roles and retain organizational knowledge. Also, Rogers, Carsrud, and Krueger (1996) provided an exhaustive inventory of the results of the succession process, trying to forecast the strategy chosen in a given case. Dalpiaz, Tracey, and Phillips (2014) underline the role of narratives as an alternative in FFs succession processes.

Yeoh (2014) seeks to understand external CEOs' role in FF's innovative efforts, discovering a mediating effect between process innovations and financial performance. Hallak, Assaker, and O'Connor (2014) stress entrepreneurial self-efficacy in tourist firm performance, showing that FF in this sector did not achieve higher performance than their non-family counterparts, contradicting previous studies. Seaman, Bent, and Unis (2016) highlight that the business context and the family's environment are crucial for business continuity. Even if descendants do not initially want continuity, this results in this favourable context, making it an attractive career option. Joshi (2017) analyses entrepreneurship, the family condition in the firm and transition management, showing that FF can provide family members, other employees and the surrounding community with various benefits, with these differentiating factors increasing their competitive advantages.

Evidence shows that family involvement in business is beneficial for SMEs' survival and innovation capacities, and corporate social responsibility contributes to FF's longevity (Ahmad *et al.*, 2021; Ahmad *et al.*, 2020). Besides the planning associated with effective succession and adaptation to constantly changing environments, Chirapanda (2020) points out other factors representing FF sustainability, such as introducing innovations giving rise to competitive advantages, leadership and team management, and good relations with the local community.

Shen (2018) observed a growing interest in applying the SEW model to analyse FF's diversification strategy regarding succession, revealing that the second generation is more likely than others to diversify. Zehrer and Leiß (2019) explore how resilience is developed through inter-generational learning during the succession, observing that family resilience is achieved through a shared vision, mutual understanding and a clear succession framework. Hillen and Lavarda (2020) analyse an FF's budget needs in a succession process as the main moment in the organizational life-cycle.

Selcuk and Suwala (2020) address the motivational context, resources and generational paths of migrants' FF. The results of this study show there are four real circumstances in all cases, namely, (i) little strategic planning and survival depending too much on the owner, (ii) families dependent on personal, family and collective resources, not benefiting from financing

programmes, (iii) families developing their own involvement during business growth and (iv) succession adding ambivalent effects. It is necessary to create more financing opportunities for migrants' FFs and succession consultancy.

Santos, Teston, Zawadzki, Lizote, and Machado (2020) explore individual absorptive capacity and entrepreneurial intention in farming successors. They show that successors with perceived behavioural control assimilate and transform more knowledge that can potentially be applied to farm succession management.

## Conclusion and research agenda

This research aimed to provide a general and extensive view of the succession strategies most used by FF, mapping the existing literature referring to FF succession strategies, using content analysis to identify the main research streams.

Despite the systematization carried out, research is found to be excessively fragmented. There are very diversified, albeit complementary, topics within clusters, giving a very wide-ranging perspective of the most common succession strategies. Cluster 4 was the least robust, concentrating only 17.86% of publications. Conversely, clusters 1 and 2 concentrate 30.95 and 27.38% of publications, respectively, indicating that SEW, and leadership and inter-generational conflicts are decisive factors to be considered in successful succession strategies in parallel increasing the interest of scholars. Also, managing succession processes (cluster 3) revealed to be a research topic, which aggregates a set of considerable articles (23.81%).

Articles about succession strategies are mostly found in journals devoted to the subject of FFs (e.g., *Journal of Family Business Management*, *Journal of Family Business Strategy* and *Family Business Review*). However, other journals on entrepreneurship are also interested in the topic, and qualitative methodologies are more common. A growing number of studies on FF succession strategies took place from 2012, although from 2018 onwards, the most productive years are registered in terms of publications.

The SLR led to extracting four main strategic approaches: (i) socio-emotional wealth and corporate governance, (ii) leadership and inter-generational conflicts, (iii) managing succession process and (iv) succession planning drivers.

Figure 5 shows a comprehensive framework in family business succession strategies according to four clusters. This framework conveys results more clearly and is taken into account to report content analyses processes (Elo et al., 2014).

As can be gathered, succession is an adaptive event in the company's life-cycle, bringing new blood which influences strategy and re-aligns the firm (Carney, Zhao, & Zhu, 2019). When initially gaining influence in strategic decision-making, the emerging generation may not yet have developed a major concern about the future generation of successors.

Therefore, family companies need to understand how to develop promising leaders from the second generation and ensure their success after succession (Armstrong, 2012). It is important to assume that successful successions can take different ways. Kesner and Seborá (1994) verified that some authors defined a filled vacancy, others defined success as a minimum short-term organizational disruption, and others based on the market's reaction. Additionally, succession can also link family members' mental and cultural processes, even as attitudes and social norms (Ferrari, 2021).

Analysis of the set of articles revealed that FF are governed, in many cases, by SEW and non-financial orientations (Hedberg & Luchak, 2018; Llanos-Contreras & Jabri, 2019; Mahto et al., 2021; Scholes et al., 2010; Shen, 2018), such as the independence, image, pride and reputation of the FF (Sageder, Mitter, & Feldbauer-Durstmüller, 2018; Tan et al., 2019). Pursuing non-economic objectives is the major difference between an FF and its non-family counterparts (Zellweger, Nason, & Nordqvist, 2012). Yacob (2012) showed that FF's prosperity is associated with succession and Węclawski (2014) highlights that an additional factor of these firms is maintaining continuity and ensuring succession for the next generation.

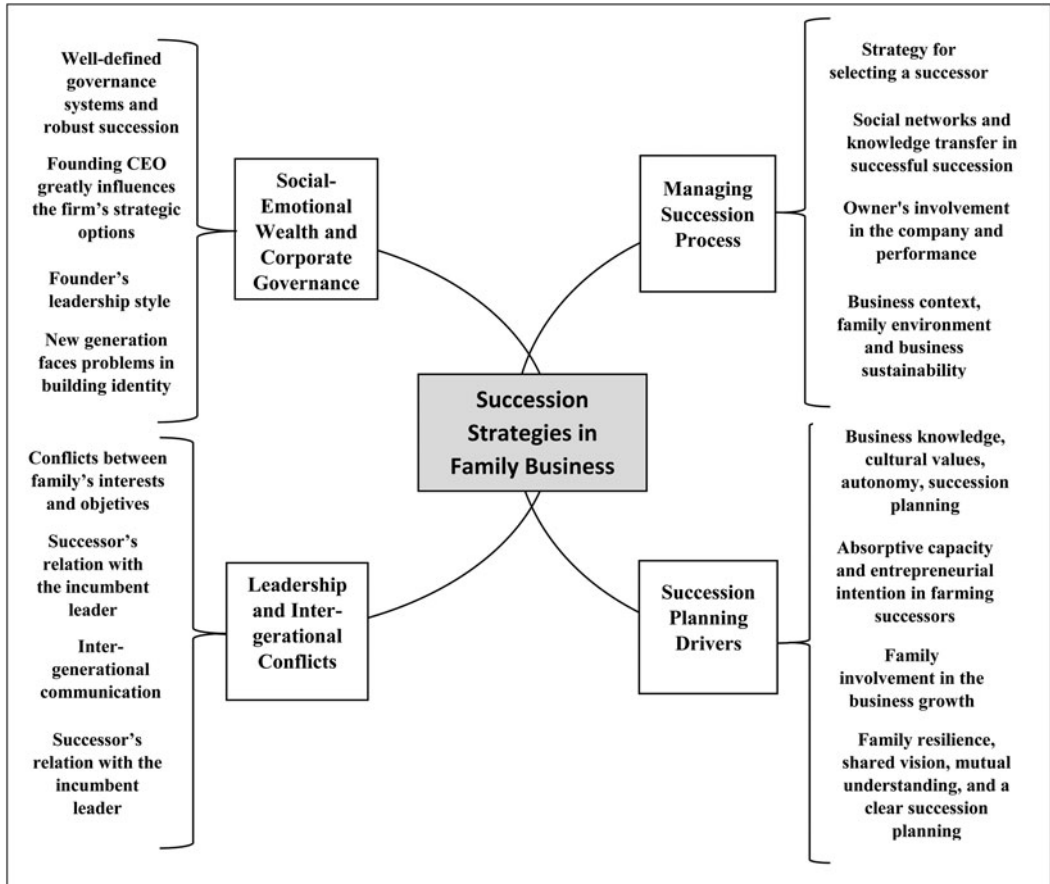


Figure 5. Theoretical framework of leading succession strategies.

This study identified various strategic factors and determinants of FF continuity. Some studies indicate that succession and second-generation involvement can mean strategic redefinition with an effect on identity and innovative culture (Carney, Zhao, & Zhu, 2019; Huang, Lyu, & Zhu, 2019), stimulating various types of long-term investments (do Paço *et al.*, 2021). Culture, entrepreneurial orientation and corporate entrepreneurship determine continuity over the generations and FFs growth (Di Toma & Montanari, 2012; Dodd, Theoharakis, & Bisignano, 2014; Marchisio *et al.*, 2010; Moog, Mirabella, & Schleppehorst, 2011).

Various other studies indicate the personality and involvement of CEOs and leadership capacities as relevant in the succession process (Ahrens *et al.*, 2018; Armstrong, 2012; Cadieux, 2007; Dumas, 1990; Ibrahim *et al.*, 2004b; Sonnenfeld & Spence, 1989; Tan *et al.*, 2019). Family involvement in businesses is also beneficial for FF survival (Ahmad *et al.* 2020). In addition, effective succession planning, adaptation to constantly changing environments and the business context contribute to these companies' longevity (Akinbami *et al.*, 2019; Chirapanda, 2020; Seaman, Bent, & Unis, 2016).

Focusing on and preparing the successor seems to be another strategy influencing succession. The successor's gradual, progressive integration in the company (Kamei *et al.*, 2016), and their customer orientation, level of education and the governance implemented in the firm are other factors to consider (Ahmad & Yaseen, 2018). Solving possible conflicts, pruning the FF's

Table 1. Suggestions for future lines of research

Cluster/ topic	Suggestions for future lines of research
Cluster 1	<p>Clarify the contribution of SEW in succession strategies of FFs;            Analyse the role of succession in stimulating corporate entrepreneurship, internationalization, innovation and strategy redefinition;            Investigate strategies on how to build and/or maintain solid identities in FF through the new generations;            Investigate alternative sources of FF funding (e.g., business angels).            Examine the cooperation propensity of FFs and identify the partners involved or the relation of cooperation and performance (FFs vs. non-FF);            Investigate the local adaptation of FF to the institutions in their host environment on inter-generational context;            Identify socio-emotional wealth patterns of the founders or senior members;            Investigate how levels of involvement in social causes and loyalty to the local community can influence the continuity of FF</p>
Cluster 2	<p>Reinforce studies on the role of the personality traits and leadership capacity of CEOs in stimulating successors</p> <p>Investigate the role and ways of transmitting knowledge to successors (e.g., tacit knowledge)</p> <p>Investigate how networks and relevant stakeholders can influence FF during succession processes</p> <p>Investigate the importance of FF networks in succession processes</p> <p>Expand knowledge about effective alternative ways to maintain the ownership of FF in scenarios of impossibility of succession or absence of successor;            Develop studies to guide policymakers in defining public policies that promote the succession in FF;            Study the role of external consultants in succession process and conflict mediation;            Explore the relevance of inter-generational communication in succession processes;            Investigate the role of internal communication in succession strategy;            Analyse how daughters as a potential successor interact with their business environment;            Explore the father–daughter succession process within family businesses across various cultural contexts;            Study why intra-family succession might not take place when there is an intention to do so and a potential successor is available</p>
Cluster 3	<p>Examine cases of succession of members outside the family</p> <p>Investigate the role of cooperation in FF in succession stages</p> <p>Examine how innovative and entrepreneurial FF stimulate junior members and the transition to the next generation</p> <p>Analyse management buy-outs and management buy-ins as an alternative solution in FF</p> <p>Study knowledge transfer processes between generations;            Examine dimensions of entrepreneurial orientation on the impact of personal orientation on FF strategy and performance</p> <p>Investigate strategies that lead to the maintenance of FF's reputation after a succession process;            Case studies focused on the longevity success of family businesses</p>
Cluster 4	<p>Analyse the effect of innovative FF in the interest of continuity by potential successors;            Analyse how business context and the environment in which the family grows is crucial for the business continuity;            Comparisons between FF from different countries and contexts in order to identify how the main succession factors differ;            Explore how inter-generational resilience is developed;            Understand the background mechanisms who affect strategic planning processes;            Analyse the drivers of FF sustainability</p> <p>Investigate the role of FF social responsibility in the transition between generations</p>

Table 1. (Continued.)

Annex 1			
Study	Journal	Methodology	Citations
Cluster 1 – socio-emotional wealth and corporate governance			
Zahra and Sharma (2004)	<i>Family Business Review</i>	Conceptual	274
Craig and Moores (2005)	<i>Family Business Review</i>	Conceptual	79
Zellweger (2007)	<i>Family Business Review</i>	Quantitative	239
Marchisio et al. (2010)	<i>Entrepreneurship and Regional Development</i>	Qualitative	59
Amore, Minichilli, and Corbetta (2011)	<i>Journal of Corporate Finance</i>	Quantitative	56
Pittino, Visintin, and Lauto (2018)	<i>Journal of Family Business Strategy</i>	Quantitative	26
Zheng and Ho (2012)	<i>Asia Pacific Business Review</i>	Qualitative	5
Yu et al. (2011)	<i>Family Business Review</i>	Conceptual	158
Yacob (2012)	<i>Business History</i>	Qualitative	12
El-Chaarani (2014)	<i>Journal of Business and Retail Management Research</i>	Quantitative	5
Dodd, Theoharakis, and Bisignano (2014)	<i>International Journal of Entrepreneurship and Innovation</i>	Quantitative	4
Lorandini (2015)	<i>Business History</i>	Qualitative	7
Węclawski (2014)	<i>Business and Economic Horizons</i>	Conceptual	2
Kamei et al. (2016)	<i>International Journal of Entrepreneurship and Small Business</i>	Qualitative	2
Zheng and Wong (2016)	<i>Journal of Entrepreneurship in Emerging Economies</i>	Qualitative	3
Thiele (2017)	<i>Management Review Quarterly</i>	Conceptual	8
Ahmad and Yaseen (2018)	<i>Journal of Family Business Management</i>	Quantitative	3
Pan et al. (2018)	<i>Journal of Banking and Finance</i>	Quantitative	12
Hedberg and Luchak (2018)	<i>Human Resource Management Review</i>	Conceptual	8
Carney, Zhao, and Zhu (2019)	<i>Journal of Family Business Strategy</i>	Quantitative	12
Huang, Lyu, and Zhu (2019)	<i>Nankai Business Review International</i>	Quantitative	0
Akinbami et al. (2019)	<i>International Journal of Entrepreneurship and Small Business</i>	Qualitative	1
Abebe et al. (2020)	<i>Corporate Governance: An International Review</i>	Conceptual	5
Petrů, Kramoliš, and Stuchlík (2020)	<i>E a M: Ekonomie a Management</i>	Quantitative	11
Klimenko and Posukhova (2020)	<i>Mir Rossii</i>	Conceptual	0

(Continued)



Table 1. (Continued.)

Annex 1			
Study	Journal	Methodology	Citations
Liu (2021)	<i>North American Journal of Economics and Finance</i>	Qualitative	0
Cluster 2 – leadership and inter-generational conflicts			
Di Toma and Montanari (2012)	<i>Corporate Ownership and Control</i>	Qualitative	2
Meneses, Coutinho, and Pinho (2014)	<i>Journal of Family Business Management</i>	Qualitative	12
Koffi et al. (2014)	<i>Entrepreneurial Executive</i>	Qualitative	9
Bodolica, Spraggon, and Zaidi (2015)	<i>Journal of Business Research</i>	Qualitative	28
Avruchir, Meneses, and dos Santos (2016)	<i>Journal of Family Business Management</i>	Qualitative	10
Basco and Bartkevičiūtė (2016)	<i>Local Economy</i>	Conceptual	21
Pittino, Visintin, and Lauto (2018)	<i>Family Business Review</i>	Quantitative	14
Leiß and Zehrer (2018)	<i>Journal of Family Business Management</i>	Qualitative	18
Shi, Graves, and Barbera (2019)	<i>Long Range Planning</i>	Qualitative	8
Osnes et al. (2018)	<i>Journal of Family Business Management</i>	Qualitative	3
Llanos-Contreras and Jabri (2019)	<i>Academia Revista Latinoamericana de Administracion</i>	Quantitative	15
Darwish, Gomes, and Bunagan (2020)	<i>Academy of Strategic Management Journal</i>	Conceptual	0
Lenz, Schormüller, and Glückler (2020)	<i>Zeitschrift für Wirtschaftsgeographie</i>	Qualitative	2
Radu-Lefebvre and Randerson (2020)	<i>International Small Business Journal: Researching Entrepreneurship</i>	Qualitative	5
Heryjanto et al. (2020)	<i>International Journal of Supply Chain Management</i>	Qualitative	1
McAdam, Brophy, and Harrison (2021)	<i>International Small Business Journal: Researching Entrepreneurship</i>	Qualitative	0
Samara (2021)	<i>Journal of Family Business Strategy</i>	Conceptual	6
Ng et al. (2021)	<i>Journal of Asian Finance, Economics and Business</i>	Quantitative	0
Akhmedova and Cavallotti (2021)	<i>International Journal of Entrepreneurship and Small Business</i>	Qualitative	0
do Paço et al. (2021)	<i>International Journal of Entrepreneurship</i>	Qualitative	0
Kallmuenzer et al. (2021)	<i>Journal of Family Business Management</i>	Qualitative	0

(Continued)

Table 1. (Continued.)

Annex 1			
Study	Journal	Methodology	Citations
Costa, Aurora, and Spindler (2021)	<i>Journal of Family Business Management</i>	Qualitative	0
Ferreira et al. (2021)	<i>Technological Forecasting and Social Change</i>	Conceptual	0
Cluster 3 – managing succession process			
Sonnenfeld and Spence (1989)	<i>Family Business Review</i>	Qualitative	71
Dumas (1990)	<i>Family Business Review</i>	Conceptual	59
Friedman (1991)	<i>Family Business Review</i>	Conceptual	80
Churchill and Hatten (1997)	<i>Family Business Review</i>	Conceptual	50
Janjuha-Jivraj and Woods (2002)	<i>International Small Business Journal</i>	Qualitative	51
Miller, Steier, and Le Breton-Miller (2003)	<i>Journal of Business Venturing</i>	Qualitative	375
Ibrahim et al. (2004a)	<i>International Journal of Entrepreneurial Behaviour</i>	Research Quantitative	17
Ibrahim et al. (2004b)	<i>Education + Training</i>	Quantitative	29
Howorth, Westhead, and Wright (2004)	<i>Journal of Business Venturing</i>	Qualitative	117
Ibrahim et al. (2004a, 2004b)	<i>International Journal of Entrepreneurial Behaviour &amp; Research</i>	Quantitative	17
Cadieux (2007)	<i>Family Business Review</i>	Qualitative	72
Scholes et al. (2010)	<i>International Small Business Journal</i>	Quantitative	37
Cater (2011)	<i>Journal of the International Academy for Case Studies</i>	Qualitative	3
Moog, Mirabella, and Schleppehorst (2011)	<i>International Journal of Entrepreneurship and Innovation Management</i>	Qualitative	18
Hacker and Dowling (2012)	<i>International Journal of Entrepreneurship and Small Business</i>	Quantitative	15
Armstrong (2012)	<i>International Journal of Entrepreneurship and Small Business</i>	Conceptual	3
Glover (2013)	<i>Journal of Family Business Management</i>	Qualitative	10
Del Giudice, della Peruta, and Maggioni (2013)	<i>Journal of Organizational Change Management</i>	Quantitative	6
di Belmonte et al. (2017)	<i>Journal of Family Business Management</i>	Qualitative	4
Ahrens et al. (2018)	<i>Journal of Family Business Strategy</i>	Quantitative and Qualitative	7
Tan et al. (2019)	<i>Journal of Asia Business Studies</i>	Qualitative	10

(Continued)

Table 1. (Continued.)

Annex 1			
Study	Journal	Methodology	Citations
Cluster 4 – succession planning drivers			
Rogers, Carsrud, and Krueger (1996)	<i>Family Business Review</i>	Conceptual	9
Ling, Baldrige, and Craig (2012)	<i>Journal of Family Business Strategy</i>	Qualitative	5
Dalpiaz, Tracey, and Phillips (2014)	<i>Entrepreneurship: Theory and Practice</i>	Qualitative	59
Yeoh (2014)	<i>Thunderbird International Business Review</i>	Quantitative	38
Hallak, Assaker, and O'Connor (2014)	<i>Journal of Hospitality and Tourism Research</i>	Quantitative	39
Seaman, Bent, and Unis (2016)	<i>International Journal of Management Practice</i>	Qualitative	6
Joshi (2017)	<i>Journal of Family Business Management</i>	Qualitative	1
Shen (2018)	<i>Cross Cultural and Strategic Management</i>	Conceptual	9
Zehrer and Leiß (2019)	<i>Journal of Family Business Management</i>	Qualitative	1
Chirapanda (2020)	<i>Journal of Family Business Management</i>	Qualitative	4
Hillen and Lavarda (2020)	<i>Revista Contabilidade e Financas</i>	Qualitative	1
Ahmad, Siddiqui, and AboAlsamh (2020)	<i>Journal of Small Business and Enterprise Development</i>	Quantitative	2
Selcuk and Suwala (2020)	<i>Journal of Family Business Management</i>	Qualitative	3
Santos et al. (2020)	<i>Revista de Administracao Mackenzie</i>	Quantitative	0
Ahmad, Omar, and Quoquab (2021)	<i>Journal of Family Business Management</i>	Quantitative	1

genealogical tree (Osnes et al., 2018; Petrů, Kramoliš, & Stuchlík, 2020; Zheng & Wong, 2016), communication and succession typologies (Leiß & Zehrer, 2018) and successors' credibility in the eyes of their respective publics (Koffi et al., 2014) are found to be key strategies for FP's continuity. Communication may be the key to increasing the incumbent's willingness to let go and the successor take control of the firm and be accepted by stakeholders (Sund, Melin, & Haag, 2015). In any case, the formalization of well-defined and early succession planning seems to be relevant (Ferrari, 2021; Kallmuenzer et al., 2021; Klimenko & Posukhova, 2020), and the support of advisors (e.g., consultants) and even the nomination of non-family CEO's should be considered as succession strategy (Mahto et al., 2021; Ng et al., 2021).

Other interesting conclusions of this study are that the investigation of succession strategies is following different paths in each of the clusters due to the complexity of the process. Succession planning drivers lack some robustness and should be the target of further studies. We also conclude that the number of variables of succession strategies identified and reported in the literature has been increased considerably in recent years. Thus, we suggest that effective succession

strategies should not be restricted to formalities, tools and traditional documents (e.g., family council, family protocol, family governance measures, etc.) that have been positively associated with the performance and transgenerational orientation of FFs, as stated by several authors (see Arteaga & Menéndez-Requejo, 2017; Bloemen-Bekx *et al.*, 2021; Cabrera-Suárez, 2005; Suess-Reyes, 2017).

This study provides the first SLR on succession strategies. This is particularly useful for identifying and discussing the main research trends followed so far, but also for providing a theoretical framework and topics for future research, contributing to the evolution trajectory of this field of study. Our study also provides contributions for practitioners. Therefore, we recommend that founders, CEO's of FFs, as well as consultants specialized in the area adopt throughout the process a mix of strategic policies described in this study to ensure a smooth succession. These succession strategies reviewed can contribute to the inter-generational sustainability, business expansion and thus to the economic growth of societies.

Despite this wide-ranging approach to the theme, the study is not without limitations, such as using a single database instead of different sources to collect the information. The use of several databases would allow a more extensive coverage of the topic under analysis. Another limitation has to do with the type of document analysed. Conference proceedings, doctoral theses, textbooks and other documents related to FF and succession were excluded from the analysis.

Based on our review and findings, some future lines of research are suggested. Table 1 below presents some topics for future lines of research related to family business succession strategies, detailed by cluster. These topics were developed considering one of the following criteria: (i) articles that have recently introduced new subtopics and which, in our opinion, still lack theoretical and empirical robustness, and (ii) compilation of some future lines of investigation advanced by other articles considered in cluster analysis section. In our vision, these topics contribute to the progress of this academic field, providing more knowledge to CEOs of FF and especially answers on how to overcome some of their main succession issues.

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