

**GENERATIONAL REPLACEMENT IN FAMILY BUSINESSES: CASES
OF SUCCESS AND FAILURE**

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Abstract

The identification of the company with the family allows the fundamental purposes of the family in some ways to be transferred to the company, and establishes in the foreground objectives which are not strictly economic, such as the maintenance of cohesion among family members, territorial rooting, the importance given to family values, the reputation of family, and the relationships with collaborators. On the other hand, the strong identification of the family in the company can bring out some “risks” linked to the “family” nature. In many enterprises, these factors cause the perpetuation of immobility at the top of the company, and delay generational replacement. The importance of replacement lies in the difficulty of bringing this process to completion without putting the assets of the companies at risk. The success of the generational turnover is the result of the capacity of the family business to keep existing with the passing of time, thanks to the succession in the control of the business of one or more heirs of the same family. For the generational turnover the figure of the successor is fundamental and his/her personal experience is relevant in the process of succession. In this respect, it is believed that, in a family business, the success of a generational turnover depends essentially on the entrepreneur’s capability to transfer, to his successor, through various modalities of preparation of the succession, the capital of intangible resources often tacit and non-transferable, which are part of him. Even though, in many cases, the succession causes the decline, it may also represent an occasion of development for the family business which, by using the new successor’s skills, may carry out those innovations which are made necessary by the changes in the competitive environment and which are essential to keep or increase the business competitiveness in the time.

The work, after a brief analysis of national and international literature on the issue of generational turnover through the analysis of four case studies, analyzes the causes of success and failure of the generational turnover process, highlighting how correct planning ensures the continuity of the family business.

There are no “perfect” or “universal” solutions; there are valid, convincing and practicable solutions that can be realized, especially in relation to specific people involved in the process. To ensure the continuity of family businesses in the face of generational replacement, a healthy and authentic entrepreneurship is needed that knows how to recognize technical and moral values, besides the value of a dream.

Keywords: family business, generational replacement, continuity

1. Introduction

In the last decade, the economic-financial crisis has highlighted weaknesses and risks of various business models, including those of family businesses. However, the latter showed their greater ability to sustain negative situations with respect to other types of enterprise by obtaining definitely better results. In fact, there is an increasing and widespread conviction that in family businesses, strategic choices are not guided solely by objectives of an economic-financial character, but also pervaded by “emotive” or emotional characteristics. In other words, the identification of the company with the family allows the fundamental purposes of the family in some ways to be transferred to the company, and establishes in the foreground objectives which are not strictly economic, such as the maintenance of cohesion among family members, territorial rooting, the importance given to family values, the reputation of family, and the relationships with collaborators. On the other hand, the strong identification of the family in the company can bring out some “risks” linked to the “family” nature in itself, and represents a potential limit. First of all, is the tendency to put the needs and balances of the family over the objectives of the company. In many enterprises, these factors cause the perpetuation of immobility at the top of the company, and delay generational replacement as long as possible. This phenomenon indicates a little-planned process, and this difficulty in “preparing in time” the succession seems to afflict first-generation family businesses to a greater extent. The importance of replacement lies in the difficulty of bringing this process to completion without putting the assets of the companies at risk. Therefore, by presenting specific peculiarities, the handling of generational transition in family firms becomes particularly interesting and delicate. Given these assumptions of this transition, a brief description of the importance of family businesses will be undertaken. The different typologies of boards in businesses characterized by a strong content of familiarity will be considered through a multidisciplinary analysis of historical, sociological, organizational and economic aspects of the topic. Successively, the positive and negative aspects that can sometimes generate the family- property- business overlap will be analyzed, and some following theories consolidated in the literature highlighted to determine the performance of a family business. In addition, it will address the issue of generational replacement planning that should allow the successor to exercise the new leadership in the best way by guaranteeing the continuity of the firm and its structure. The analysis will start from the identification of key participants and of various phases of the succession process, from the possible positive or negative changes which the transition can cause; finally, to the crux of the question, the identification and evaluation of the subject with necessary capacities to assume the role of future leader. In fact, despite having confronted the natural phase of the generational passage with awareness of the cause, many companies have a tendency to decline over the next few years, as the successor of the family enterprise chosen to cover that position in company does not manifest, in reality, the necessary abilities, competences and knowledge to ensure the development and even to maintain the company’s life. Finally, more emphasis and significance will be given to what was illustrated through the analysis of four business cases: two successes and two failures. The business situations examined verify and provide a concrete support to the theories expressed above, and highlight how fundamental it is to follow this process (potentially

destabilizing) of strategic planning to preserve continuity and competitiveness in a family business.

2. Family businesses: advantages and disadvantages of the family- business- property overlap

Family businesses have always presented an important fly-wheel in the international economic framework. The elevated presence in percentage terms helped to define constantly models of demand, educational scheme and employment levels. According to the Family Firm Institute, family businesses today account for two-thirds of companies worldwide and generate more than 70% of the world's GDP per year. Family businesses are one of the oldest forms of corporate organization and according to some authors, who called them interstitials (Penrose); the rise of these firms was favored by decentralization from parts of large corporations with certain productions, towards external structures.

A different point of view, on the other hand, expresses the belief that family businesses are the natural evolution of the historical figure of the merchant-entrepreneur and of his ability to enhance and transfer a traditional know-how on a commercial scale. Particularly in Italy, its production system was established exactly for family companies; however, it is not easily defined. When talking about family businesses, it does not refer to a homogeneous group of companies. Although it is possible to identify similar characteristics, family businesses present numerous differences that involve some characterizing elements, such as the size, the structure, the government, the business sector, and the life cycle stage.

The heterogeneity that distinguishes them makes any form of classification difficult. The attempts to give a complete definition are countless (Corbetta, 1995, Schillaci, 1990, Dematte and Corbetta, 1993, Sharma, Chua, and Chrisman, 1999, European Commission 2009, Cerrato and Piva, 2007). They all identify an enterprise of small, medium or large sizes, in which the ownership of equity and fundamental management decisions, through the coverage of managerial role; are exercised by one or a few connected families. The involvement of the family in the ownership and/or in the management and the succession are the key elements, around which revolve the above definitions.

The strong content of familiarity that distinguishes the family business allows us to benefit from a study developed on more disciplinary areas (sociological, historical, organizational and economic) and highlight specific alternatives to other proprietary forms (Faraci, 2009). Its peculiarities can be observed, by using different variables such as: the legal, cultural and sector-based context (Hofstede, 1993). This is a broad definition that matches businesses characterized by the presence of three separate elementary corporate systems: the family, the property and the enterprise, responding to different but closely interrelated functions and logics (Tagiuri and Davis, 1992). Such a complex institutional overlap produces, as a direct consequence, different organizational configurations that vary according to the business size, to the internal structure and to the different types of relationships among its systemic components. In addition, this adds the possibility of having different situations of mutual influence on the three systems, depending on the degree of involvement of the family in the ownership and/or in the business management.

Although the management is entrusted to third parties, the companies are also considered as family businesses in which the activity is conditioned in way determined by the family that owns the property.

Small-sized family businesses are generally characterized by a minimization of the independent areas and by the maximum overlap of the three systems. By minimizing the overlapping areas, each system has a high degree of autonomy, a typical situation of large-scale companies, where the ownership tends to be distinct from corporate management and, in turn, to be subject to family-related constraints to a smaller extent. The equilibrium condition that is established among the three systems considered and that characterizes, in a given time, a family business, can vary over time either as a result of changes in the systems themselves or because of external variables. These changes distinguish the path of evolution or of development for stages of a family business, according to a life cycle whose terminal phase is typically represented by the incipient loss of economic characteristics that imply it as such. Ultimately, it can be stated that the elements that allow family businesses to be distinguished from other companies can be as follows: a) the entrepreneur-founder or a member of family, the successor is the head of the company as the president or sole administrator; b) other members of the family of the founder or of the leader work in the company and participate, in varying degrees, in the ownership and in the internal decision-making; c) the managers, if presented, formally accept to act based on the particular situation of authority, inside the nuclear family of control.

The elements just listed are also the characteristics presented at the definitive level in the specification of family business expressed by the European Commission in 2009 committed to research for a synthesis in the international field (Cesaroni and Ciambotti, 2011). According to (Corbetta, 1996), the intersection of the three variables allows identification of a range of types of family businesses: domestic family businesses, traditional family businesses, enlarged family businesses, and open ones. Then, based on the type of relationship and dedication that family members intend to keep with the company, (Gallo, 1993) classifies the family businesses into four categories: the company of family work, the firm of family management, the family business of investment, and the economic family business.

In these two different ways of classifying companies, it is possible to outline a common evolutionary pathway to many family businesses, from one to the other typology. In fact, it is frequently observed that firms in the early years of their life tend to assume the roles of domestic family businesses or of work, to evolve into a traditional family business or of management and, with the passing of generations, take on one of the remaining outlined configurations. What is still to be highlighted is a number of advantages and disadvantages that can be generated through such overlap.

In particular, among the positive aspects that generally represent a distinctive element that can also improve business performance, there are several variables: a) inclination to greater sacrifice on the part of family members and protection of the company's name which is a determining factor in developing good relations with stakeholders; b) long-term objectives that are manifested by privileging a "patient capital" through the continuous and constant accumulation and growth of resources and capital, necessities to support the growth, the stability and the achievement of a competitive and lasting position. This orientation arises mainly from the intention of the families

of the previous generation, to pass on a healthy, competitive and solid business to their heirs from a financial point of view (stewardship theory) (Corbetta and Salvato, 2004); c) the growth of dedicated and loyal resources through a strong affective involvement inside the company that also reduces potential risks of opportunistic behaviors and of the extraction of private benefits from individuals, thus also limits the need for incentive systems such as compensations related to performance (agency theory) (Daily and Dollinger, 1992); d) culture of identification and more familiar environment that determines greater humanity in corporate relationships, profound knowledge of organizational structure and of internal mechanisms on the part of key participants with greater decision-making speed; e) continuity of leadership, understanding how the continuity of the family, both in the company's ownership and leadership, which is a guarantee of resistance against negative economic periods and internal difficulties in the family-business relation; f) the ability to generate "unique" and inimitable resources, (resource-based view) (Habbershon and Williams, 1999) with reference to both the relational capital derived from family nature among the principal participants, and the human capital, which expresses the complex of knowledge, skills and abilities that individuals possess and appropriate within organizations in which they work.

The combination of these features guarantees to family businesses a decision-making model based on ultimate priorities which are partly different with respect to the other situations with more "impersonal" proprietary structures. In other words, the identification of the family business allows the purpose of the business to be transferred in some way to the company, by focusing on non-strict economic goals, such as the maintenance of cohesion among family members, territorial rooting, and the importance given to values, the family reputation, and the relations with collaborators (Gallucci and Nave, 2011).

However, besides the countless benefits so far highlighted in the family-business combination, there are also potential "risks" that, if not adequately managed, can override corporate standards and lead the family business to decline. Therefore, the prevalence of procedure that facilitates forms of favoritism and nepotism towards family members with respect to criteria of meritocracy and competence is often pointed out. The tendency to pour the continuous discomforts, clashes, tensions and alliances that occurs in the family environment (resulting in a high degree of emotionality and non-optimal performance) into the business prevent and alter the normal operation of the enterprise and of the decision-making mechanisms; the degree of "hostility" generated by such attitudes can lead the nuclear family to a conservative attitude, one of risk aversion to preserve the accumulated assets and the privileges associated with the family property. All of these factors mean that the family's needs and balance are put before business objectives, and make the criticalities and uncertainties related to generational replacement even more difficult. This phase, which is particularly traumatic and destabilizing, leads to transfer of capital (business control), and potentially of responsibilities in management (business governance) in order to ensure the continuity of the firm and the maintenance of control in the hands of the family. (Schillaci, 2008; Corbetta, 2010; Tommaselli, 1996)

3. The principal participants in generational replacement

Generational replacement is a topic of extraordinary importance that presents challenges that are ever more present. The persistence of the economic crises made this process even more problematic. Companies are increasingly fragile and the difficulty of being entrepreneurs in such a complex and changing economic environment is always growing. It is important to prepare the succession with the awareness that proper planning is necessary, not just in terms of capital and business, but especially family. To prepare the succession in time, it is crucial and necessary to involve numerous human and material resources. It is a difficult procedure to achieve and addresses all types of business; especially family businesses. The greatest difficulty arises from family business overlapping, which generates beside financial and asset management problems, serious complications from the emotional, cultural and psychological points of view (De Rosa and Russo, 2004). This situation also creates a strong immobility to the top management and limits the use of external managers with a consequent concentration of corporate governance among the family property components. Therefore, it is beneficial to introduce elements that allow implementation of generational replacement, or rather, initially by distinguishing the business situation from that of the family; moreover, by evaluating the admission of the successor in the most objectively possible way (preparation, maturity, aptitude, motivation, responsibility) will allow the company's continuity and the ability to create value to be preserved, and at the same time to reconstruct the vision of the business launch (Zappa, 1957; Bertella, 1995; Galesso, 2009).

The succession is principally originated from the attitudes held by 4 key participants: the ending generation, the new generation, the family and the stakeholders (Centro Studi de Poli, 2012; Tomaselli, 1996; Piantoni, 1995; Schillaci, 1990). The ending generation is habitually represented by the entrepreneur-founder. In the case of family businesses, this figure is more important compared to other business entities because the distinctive knowledge and the preservation of the family businesses, over time, are sedimented precisely in the figure of the ending entrepreneur (Weishaupt, 2012). Therefore, it is followed by the fact that the business continuity is strongly connected to the capacity of the ending entrepreneur to transfer to the next generation, and to the business organization, the wealth of tacit knowledge and relations that relate to his person in order to increase the autonomy of the company and reduce the dependence on that person (Turco and Fasiello, 2016).

The ending entrepreneur is the source of designation in the choice of the new generation that, in the majority of family businesses, is identified among the members of the family of the founder's origin (Fornasini, Mazzoleni, 2018). The propensity and encouragement of children's access to the company is mainly due to the desire to continue the business and due to the basic principle that working in the family business is an opportunity and allows obtaining, besides professional growth, the economic gratifications that are not easily available in the labor market. However, it is important to emphasize how the psychosocial components of parents-children relation can be determinants of the success of the succession procedure because that moment makes explicit those phenomena submerged between senior and junior such as conflicts, divergences of ideas, expected motivation and aspirations. Around the heir there are usually numerous tensions such as: different aspirations and difficulties related to the father figure;

members who are not thought to be good enough; company employees who tend to consider the heir as the entrepreneur's son and not as an effective executive.

These problems will have to be resolved by the out-going entrepreneur, and if he wants to give priority to the candidates inside the family, he will have to make them at least competitive with the professional external individuals, and legitimize them in the eyes of the employees. The main obstacles faced by the successor are the need to adapt to a new context in which he confirms his own role and the possibility of expressing his ability to become a very important element. The characteristics that a new entrepreneur must have, however, are not always natural and revealed in potential candidates in the role of entrepreneur. The ideal successor would be the one who best manages and governs the change by "regenerating" and "refreshing" knowledge. Recognizing the importance of this process is the necessary condition to embrace the company's intellectual property in a dynamic way.

Regarding the successor, he is distinguished in the long run not on the basis of what he knows but by his ability to integrate, update and use what he knows. It is assumed that if during the generational transition, the "entrepreneurial knowledge" asset is managed and passed on in a wise manner, the successor will implement a decisive role for business survival and encourage innovative processes and change (Chirico and Salvato, 2008; Lipparini, 2002). Therefore, the choice should fall on a subject with certain requirements that, to be better understood, can be grouped into three interdependent macro-categories arranged sequentially and propedeutically to each other. The successor initially will learn the notions he will apply later and then he will have to identify with the company in which he works and understand the role he is called to carry out.

These latter points can be better defined as ability of:

- learning that concerns the understanding of the successor about the operating mechanisms of the family business and of the reference market;
- identification that concerns the successor's attitude to identify themselves with the company. The family business which is a historical company is provided with a series of features that derive from not only current subjects working in the firm but also those who worked in the past. The task of the successor will be to accept and to be accepted within the family business, by understanding and making his, the fundamental values that distinguish the company;
- adopting a role that evaluates the successor by identifying the different and possible profiles that the successor could demonstrate by producing different performances and significantly influencing the generational passage (Schillaci, 1990).

For this reason, the possible profiles of the successor are the following: conservative successor, vacillating/indecisive successor and proactive successor. In the first case, the successor is excessively attached to the past, merely repeating what his predecessor did and the new board of directors remains largely dependent on the former voluntarily leaving the hierarchy, the compensation system and the model of communication unchanged. Strategies made by a conservative successor witness a small change in the company's objectives, the production line, demand and supply markets.

The vacillating successor, however, shows a certain degree of uncertainty torn between the willingness to reshape the founder's tradition and the desire to prove his independence

determined by the desire to leave his own mark in the enterprise, but without knowing how.

Finally, the proactive successor is the one who refuses to fully receive the inheritance of the old generation and defines new strategies that allow the company to evolve and seize new opportunities. The most serious error of this approach is to want to change everything immediately, and not take into account the more radical values that, if confirmed, may still be provided with their validity (Cesaroni and Sentuti, 2010). Masciarelli and Prencipe (Masciarelli and Prencipe, 2010) identified two critical dimensions found in the successor: the generic component and the specific component, through the definition of human capital by Becker (Becker, 1962). The first is represented by formal education, measured through academic qualifications. The successor received an education which is an important requirement for entering the enterprise. The jobs and roles occupied in the company should be defined mainly by the training path followed by the successor. The specific component of human capital is determined by the motivation to work in the family business and by the experience acquired through employment in a specific role. The successor's experience can be in turn distinguished in two different defined areas: entrepreneurial experience and managerial experience. The first identifies the years spent within the enterprise and the positions initially covered; the second outlines the years spent outside the context of his company and possibly in other business activities. Entrepreneurial experience is essential for the success of the generational passage. Successors tend to have held important positions since first entering the enterprise. Through this process of admission, companies pursue the goal of generating experience in the successor, and enable him to increase his awareness of the outcome of the transition process.

Experience increases considerably by holding positions in other companies or through training activities abroad. The other important attribute of human capital is the motivation of the successor to the company work to which the family name is also connected. In fact, considering the company as the result of two superimposed systems (the enterprise and the family), there is a consequent greater involvement of family members in management: the successors see the enterprise as a family asset. The successor's human capital is an important prerequisite for defining goals and development of the company and evaluating the human capital is assumed as a crucial strategic importance (Schultz, 1961). The greater the successor's human capital (identified by knowledge and abilities), the greater probability that he is able to define objectives that best match the changes and evolution of the competitive environment. Furthermore, understanding what the relational and individual capacities of the successor are that will influence the passage is fundamentally important to analyze and evaluate the effectiveness of the successor. The relational capacities find their representation in company capital, which in turn presupposes relations based on trust and on mutual affability. Company capital seen from the perspective of the successor provides a network that favors the discovery of opportunities, the diffusion of critical information, the identification and the proper allocation of resources.

The third main participant in the generational transition is given by the family and its members who have expectations about the enterprise as well as with the appointed successor both inside and outside the family. The family-enterprise relation needs a mediating person who is usually the entrepreneur, who, by using his diplomatic skills, will pay attention to the needs of both institutes without giving priority to either one or the other. The same capabilities will be

required for a good successor and, whenever he does not have these mediation skills, the situation could explode in conflicts, and affect the company's environment.

With regard to the choice of the successor, it is said that not all the family members should be considered in this option, only those with actual capacity and willingness to take the leading position. The most desirable situation would be the one in which the family was inspired by the principles of leadership that are considered as such by each member, even better if signed into a document called "Family Pact", with which the family members themselves commit morally to their respect. This document must aim to clarify the rules for selecting candidates for the role in question, the ways in which their training process should take place, and also the operational phases with which the delivery process will take place materially.

The last category of participant is the stakeholders. According to Lansberg (Lansberg, 2007), the relation that the successor succeeds in establishing with the various stakeholders is a crucial aspect. People who are initially strict controllers and often hostile, must become supporters and loyal followers. The future leader must take into account these different relations to learn how to get acquainted, which helps to build mutual trust. The family business's workers, with their job, allow the company to attain operational goals from time to time and are aware that from more or less profitable succession, will derive the future stability of the company and hence the durability of their career.

Consequently, to start a good succession, it is necessary to plan and process it in time, according to principles shared by all key participants. Any disagreements and conflicts that arise among the participants will only delay the process or will ensure that it is implemented in non-congenial way to the future of the company, compromising both development and survival. A quality and experienced entrepreneur will have to manage the roles in the best way, balance everyone's needs by directing them to binary layouts well in advance, but always taking into account the priorities of the family business.

4. The stages of the succession process and the life cycle of the family business

After examining the key actors, the main phases of the generational replacement, organized on three levels, identified distinctly only by theory will be analyzed; in reality there is no clear and definite dividing line, therefore they could be partially overlapped. The criticality and the duration of these phases are determined by the characteristics demonstrated at that time by the reference sector, the company's development stage, the competitive environment, the organizational structure, and especially by the entrepreneur's personality and the family's influence (McGivern, 1978).

The first phase looks at the entrepreneur and the executives' awareness of the necessity for the transition of the company's command. This awareness can emerge from the establishment of the company, an aspect that denotes a positive attitude of the entrepreneur to favor the continuity of the enterprise over time, or, when negative, may not be adequately understood and managed or may be completely postponed (Meier, Schier, 2016). This is the phase in which the entrepreneur should be able to perceive the upcoming risks and opportunities, by rationally considering generational replacement as a critical moment of change to be prepared in advance and not delayed in time. The perception of these aspects would facilitate the succession by creating a

spirit of consensus among all individuals involved in it. Planning should take place around the entrepreneur's "full maturity" phase (45-55 years), when he has the right balance between risk appetite and protecting the positions achieved, in connection with a greater self-reflection and introspection that will allow him to not underestimate the different characteristics of any part of the passage, with the opportunity to guide possible successors, certainly young, in their training. By doing so, the successor does not only see himself more confident in the company, but his figure will probably appear to be legitimate to management even to employees and relatives, without creating frustration and discord within the company. However, this stage still contains difficult moments to handle. The relations between management and employees tend to be threatened by the insecurity that could come about. At this stage, it is necessary to discuss the future of the company, by trying to highlight the advantages and disadvantages of maintaining control in the hands of the family and the possibility of opening the capital to external members or, at worst, a possible transfer of capital.

The second phase sees the recognition of the successor and is not always separate from the previous one. The entrepreneur could in fact already make the choice in regard to the individual to whom he intends to entrust the entrepreneurial role, but does not formalize this recognition, both in order to be able to consolidate his own certainty with time and to reduce the probability of conflicting situation, which will allow a gradual and natural acceptance of the successor's role from the others. In generational replacement the life cycle phases are different in which both senior and junior are found and this element cannot be overlooked as it can determine different attitudes towards the various aspects that constitute the delicate phases of a business transition, and make their coexistence inside the organization problematical. In order to avoid these problems, the choice of the designated successor should be implemented objectively and not necessarily in the family context. The entrepreneur therefore should interact with other subjects, in the form of consultants, including people or institutions both in the family and not. Those who are called upon to play a role in the transition process in which they are not directly involved will have the fundamental task of guiding the company's choice towards more suitable candidates and making it possible for the outgoing leader to understand their potential, as the final decision will only be his to make. If the successor chosen is outside the family (lack of potential candidates, family heirs with few dispositions to the role, excessive internal conflicts in the family) the replacement is usually less problematic, as shared by all members of the family. The successor is continually subject to the judgment of the company's staff who compares his work with that of his predecessor and the critical judgment will become open mistrust if the successor is not capable of handling the situation. In this case, the whole process of replacement tends to get stuck and the successor will be forced to start from the beginning by demonstrating his knowledge and skills. These have to be even superior to those of its predecessor, as he will operate in a competitive scenario, which is certainly larger and more difficult to handle.

The third phase is characterized by the effective replacement of the successor in the entrepreneurial role and by a possible cohabitation, for a certain period of time, between the outgoing and the incoming entrepreneur. The latter will be led to develop his own leadership style to ensure the consensus of internal and external interlocutors of the company. The technical-managerial capabilities developed on the basis of the new demands of the company

will enable him to respond adequately to the new requirements of the external environment, and will develop the enterprise both in dimension and in individual performance. Accordingly, the founder must go out of the scene without creating any misunderstandings for the successor and other company members (Piantoni, 1990; Passeri, 2007; Turco and Fasiello, 2011).

Alongside all these considerations, it is also important to look at the stage of life that the company went through. The various stages require specific skills and professional knowledge, and during the succession the interest should be shifted to the effectiveness of the event and the successor's suitability to that role; in essence, one should evaluate whether the future entrepreneur manifests the technical-managerial capacities congruent with the real requirements imposed by the development stage reached by the enterprise at that time. Between the various phases, the one in which the succession could become an enforced element for future development seems to be the phase of decline. At this stage, the firm actually has strong renewal needs in the business to avoid its failure (Piantoni 1990; Passeri, 1995; Trento and Vezzoso, 2013).

At the end of the transition process, by resuming the overlapping of the three elementary social systems, four types of replacement can be achieved: complete family transition with a succession process that involves both property and direction of the family and enterprise; family transition of property without entrepreneurship; entrepreneurial and/or managerial family transition with no (total or partial) transition in the property (shares of the social capital transferred to third parties even until their control is lost); complete extra-family transition owing to the absence of heirs or to the necessary competence within the family. Succession can be substantially subdivided into familiar (complete or partial, compact or reorganized) and non-familiar (company sale or beginning of a crisis process) (Cesaroni and Ciambotti, 2011).

5. Success and failure in generational replacement: some empirical cases

Understanding what are the reasons for success and failure of generational replacement is not always easy. Consistently with what has already been said, we can assume that the goal of a "successful succession" by transferring leadership and/or property to the new generations can happen, both by ensuring the stability of performance of the family business and by the satisfaction of stakeholders (Chiesa, De Massis and Pasi, 2007). Following strict instructions slavishly does not always help and not in any case to overcome this delicate phase. A generational passage, at least apparently successful, may not be enough to ensure the company's continuity in the medium to long term. The real problem, in fact, seems to be that the firms and the entrepreneurs fail to initiate a new development plan after the replacement that utilizes resources and skills in an innovative way, while still maintaining a balance between the past, the present and the future.

As noted above, in family enterprises, the new generation that succeeds the founder has to present (as necessary and indispensable preconditions for the continuity of business) various well-defined business skills: the ability to evaluate customer-users' needs, the ability to capture the opportunities of environmental changes, the recognition of the centrality of people, the appropriate sense of "time" and the pace of change, the sharing that the end of the business is not the maximization of profit. These same qualities, however, seem to fail to explain the vitality of

such enterprises, their ability to self-regenerate and to survive in a highly changing environment, beyond the human and working fate of key-subjects.

In addition to all the mentioned abilities, some elements have been identified within a particular sample of family businesses, which have become real business dynasties which are undoubtedly strong in terms of continuity and have passed the two centuries of uninterrupted activity under the control of the same family (Nazzaro and Ugolini, 2003). These virtues that can be traced to each person at the top in the various generational steps are referred to as “fragments of vitality” and are considered to be the *fil rouge* of business continuity; among these one can remember to do a job that they like while having fun in their work, to get better at things they do, to determine the priorities by following a mix of rationality and intuition in decision making, to achieve longevity with renovation, to balance innovation and tradition through business culture, to have aptitude for problem solving, to manage the economic-financial combinations with caution, to originate the creativity of the team, and to have the ability to face the unpredictable.

In contrast with the many reasons for success, there are several factors for failure. First of all, it is necessary to remember that the priority goal of generational replacement is to understand how to handle it so that its manifestation does not alter the balance of the company and does not compromise its survival. So it becomes secondary to understand how to take advantage of the potential for change in succession.

Continuing the scrutiny, beside the variables on which family business managers can directly act to maximize the probability of successful succession, some contingency factors that affect the succession and cannot be controlled or maneuvered if not limited by the company must be highlighted: the business context that identifies variables such as the business dimension, its economic and financial performance, the stage of the life cycle of the family business, the business culture; the individual context that identifies the personal profile, abilities and motivations of the predecessor and the successor; the competitive context that identifies the structure of the industrial reference sector, the market dynamics or governmental rules (Chiesa, De Massis and Pasi, 2007).

The variables that can intervene and make generational replacement a failure are the following: confusing the property with government and management; considering succession as an obligation to the past and not seeing it as an opportunity for the future; considering succession as an event and not as a process; not setting up a healthy confrontation and a good dialogue between parents and children; not conveying the vision of the enterprise as a community of multiple interests; thinking that the only values are the solution to problems; choosing an unsuitable third party actor; not defining the structure of the company's own assets according to the necessary financial requirements for the development of the business and the family, as well as in relation to possible openings of the company's capital to a third party (Corbetta and Minichilli, 2016).

Generational replacement should not necessarily be experienced as a trauma, or as a mere shift to the top, or as an opportunity to revolutionize the company. If it is considered to be a fundamental and physiological step to integrate into the strategic and well-prepared family life cycle of the business, it can generate a renewed force in the company and the owner will seek to maintain the results of the work of a lifetime.

After considering the importance of planning for the generational transition, we now analyze four business cases related to Italian family businesses that confirm through their history what is expressed by the literature on generational turnover.

The first two companies are characterized by a successful path, while the third and fourth companies highlight a generational turnover that has led to the decline of their respective companies. The family companies subject of our analysis are the following:

1. the company Monzino born in 1750, in the heart of Milan, on the initiative of Antonio Monzino, a manufacturer and trader of tools. The family business has today become a specialized group with significant ramifications in France and Spain;

2. The Campari group that initially started out as a successful family business lived in a mainly provincial dimension; following the premature death of the founder he succeeds, thanks to the intuition and the genius of the young successor to undertake important changes that radically transform Campari from a "single-brand" family company to an international and diversified group. Despite the presence of strong tensions and family conflicts, the group manages over time thanks to the entry in the governance bodies of an independent manager, to occupy a very important position in the international scene;

3. The yomo that represents a piece of our country's history, after the untimely death of its founder, was successfully led by his wife. What seemed like a successful transition has actually marked the beginning of the end of familiar history in the company. the inability to look to the future to compete internationally and search for family continuity in leadership at all costs led the company to make non-functional choices for survival and development;

4. The Delta Spa Company founded around 1980 in Cosenza the company became a reference point for all operators del settore idraulico in Calabria. The negative market situation of the reference market and the shaky family-business relationship slowly led the company to decline. The internal conflicts of the family prevailed over the corporate reality.

The first family business is a company that was founded in 1750 and developed around the family from which it takes its name, of an extraordinary longevity and part of the association "Les Henokiens". The Monzino Group is now a well-established international group that creates, produces and commercializes musical instruments and editions, but maintains a strong bond between family and enterprise with a well-settled root in the city of birth. The group remains within the Monzino family, the presence of a participating Holding, the Monzino Spa, which controls two internationally operating companies in the field of musical instruments: the participating companies, Mogar Music Spa and a joint venture Gewa Med Srl. The Holding Group, which includes Real Estate 1750 Spa and the Antonio Carlo Monzino Foundation, carries out the activities of direction, coordination and control for the companies involved, while also providing services of human resource management and custody for the "Corporate Image". The incredible capability to last in time is attributable to an exceptional and renewed entrepreneurial ability to preserve the acquired knowledge in two centuries of activity by innovating and adapting it to our times. We must also recognize the careful selection of successors over time at each generational transition with the decision to choose a single successor who can comprehend the change and anticipate the demands of market to leave the company's leadership even in the presence of more children. Reason and the passion are the two coordinates along which the two-

hundred-year success story of the Monzino family company is depicted. According to the group, the leadership undoubtedly needs highly prepared and competent figures that are ready to face the challenges thrown up by globalization and by market instability, but also people passionate about a product, a brand and profoundly rooted in a business and family history that want to make it continue to live. According to A. Monzino any equilibrium in reality is always dynamic because it is based on the freedom of the people that constitute the true temperament of the enterprise. However, having a well-educated familiarity with values such as trust, independence, impartiality, confidentiality, honesty, loyalty, can result in common commitment. The Corporate Governance of a family business is not just a set of rules that preside over correct and efficient corporate governance, but also as principles that preserve a profitable relationship between shareholders and companies. After a period of turbulence followed by the first negative results, related to the economic crisis and some operative choices, the members of the Monzino joint stock company decided to form a “Syndication Agreement” to guarantee the overcoming of difficulties even through a new business model and a new governability. The Board of Directors is formed by an independent external member appointed by the Agreement, and the choice was to involve a series of family-related organs with the help of experienced consultants. These are important choices that need to be internalized and discussed. In Monzino there is a body that evaluates and suggests the remuneration of family members so as to avoid this very delicate task for the family members. It is a committee of professionals, with consultants, external figures, who know the company deeply. In the Family Agreement, signed in 2002, a set of considered fundamental standards (from the seventh and eighth generations of Monzino and relatives) have been enacted to guide the company in the future, they are essential in defining and regulating the phases of testimonial passage and attribute value to the commitment and to the results obtained from the predecessors. The company came to the eighth generation by maintaining the core business in the instrument and music market for more than two and a half centuries by privileging the investment of resources to develop its activity and to last over time rather than identifying strategies to maximize short-term results. The philosophy that supports the Group’s continuity is based on simple concepts that put music, and its social role, at the heart of the entrepreneurial strategies. In Monzino the idea of growth coincides with that of responsibility, where the first commitment is about the enterprise conceived as a common good (www.monzino.it, www.henokiens.com, www.generativita.it)

The second case of success concerns the Campari Group. It was founded in Milan in 1860 by the initiative of Gaspare Campari that produced the famous red alcoholic aperitif. It became famous from 1888 thanks to his successor David, who with his genius and audacity, created the first single-dose aperitif in the world (the Campari Soda, 1932) while developing a good expansion policy and a winning marketing strategy. Although based on the genius of the founder Gaspare and his son Davide, Campari’s success must be sought above all in the capacity of Domenico Garavoglia to manage the Group and his son Luca, who became President of the Society only 24 years after his father’s premature death. Though he had planned the succession in time, Domenico’s premature death at the age of only 64 left at least two great open knots to untangle in the management of the group. The first one concerned the ongoing changes, which changed the reference market radically and rapidly. The Campari Group, basically up to that

moment was a single-product and single-branded company, which had to decide which strategic choice to implement: to grow rapidly through acquisitions by following evolutionary dynamics or to fall back on a niche role, which however contrasted with the strong ongoing tendencies. The other variable was whether to continue or not in the “management” path of the company, even to the detriment of delicate family balance. To make such a decision was Luca Garavoglia, appointed successor to guide the company. After a careful analysis of the characteristics of the company and the industry, he decided to accept the growth challenge by beginning a series of acquisitions that would quickly bring the Group to climb up positions in the world ranking of the “big” spirits. A process that transformed Campari radically from a “single-branded” family company to international and diversified group of success, despite the presence of heavy tensions and family conflicts, specifically with his sister Maddalena. The constant stimulus of talented professional people was fundamental to the Campari group, which enabled it to aspire to effective professional growth, and guarantee business continuity. The contribution of human resources with profoundly diverse cultural and professional experiences creates a factor of considerable enrichment and further growth. Customers and consumers are a fundamental asset. The company focuses its best attention on customer satisfaction, by maintaining high quality standards that over time have guaranteed success. A company dominated by both collective and individual learning processes has been able to significantly improve both technical-operational and managerial professionalism, productivity and innovation, which leads to a more significant dimensional growth. Often quoted as a case of undoubtedly successful growth, Campari’s story shows the importance of planning for succession in time and the need to deal with familiar conflict resolutely, by putting the company before the family and avoiding falling into “comfortable choices” that puts merit before the familiar logic . Another key to success according to Garavoglia was to have a management strongly identified with the company, in addition to being professionally up to scratch. Based on Campari’s values, there is a very precise idea that sees the enterprise not as something personal, but as a social and economic institution that is upright and governed in the interest of those who work with their own energies, time and money (www.camparigroup.com; Gambel, 2004; Corbetta and Minichilli, 2016).

The third case examines the failure of Yomo founded in 1947. The company that represents a piece of our country’s history, after the untimely death of its founder, was successfully led by his wife Renata, mother of their five children. With the company stronger than ever and determined to maintain control and leadership in the hands of the family, Mrs. Vesely, at the doorstep of the generational transition, steered two of the five children, Leonardo and Marco, towards a managerial career in the company, through experience in the Group’s subsidiaries. What seemed like a successful transition has actually marked the beginning of the end of familiar history in the company. The entry of the Vesely brothers into the key managerial positions, with the appointment of Marco and Leonardo to the positions of Chairman and Chief Executive Officer of the Group, was obstructed both by the intensification of the rapidly evolving dynamics of the sector and by a series of precise strategic choices (attention to quality and not to profitability) that in the 1990s dramatically reduced the profitability of sales. The Yomo Group was the least diversified and the least international among its competitors. Its relative loss of sales and distribution synergies with other products also caused the attempt to change at the top, with the

entry of an external manager and relative industrial relaunch plan, to be useless. The Vesely brothers, after the mother's disappearance, did not have any other choices rather than to give up the company. The causes of what happened were various and probably largely due to the inadequacy of the two brothers in the assigned role. However, this story seems to teach the importance of adapting the modalities and times of the generational transition to contextual conditions. Especially in highly competitive and rapidly changing sectors, the inability to look to the future to compete internationally and search for family continuity in leadership at all costs led the company to make non-functional choices for survival and development. It is imperative to assume succession both in the ownership of the capital and in the direction of the enterprise does not have to be a categorical imperative. At some point, the needs and developments of the enterprise may differ from those of the family. So it is good for one to get off the other by loosening the bonds that create a relationship of close coexistence (www.yomo.it; Cobetta and Minichilli, 2016).

The last case comes from a personal study on a company in the province of Cosenza (Italy). Founded by two members unrelated to kinship constraints around 1980, the Delta Spa Company (so called in this work for privacy reasons) deals with retail and wholesale of steel materials, plumbing and construction in general. Over the years, the company has become an organization firmly rooted in the Calabrian territory with a good social capital and a good network of both private and public relationships. Having acquired tangible resources, competencies and technical skills in the field, the company became a reference point for all operators, achieving adequate dimensional growth and a strong rate of productivity growth. The dedication and cohesion of production personnel enabled the company to achieve high levels of efficiency and effectiveness. The economic development, however, was not followed by the same development of human capital in the company's key roles. The dynamics of acquisition and management of human resources did not see partition of roles among other things as a valid and correct valuation of skills and competencies, neither did it take into account evolution or career advancement within the company for the people deserving it the most. The firm remained home-based and the real engine founder of the company organized everything that is produced, remaining "the initiator, the creator and the manager". With the participation of the children in the Delta Spa, just twenty years ago, the two entrepreneurs began to address the issue of generational replacement, by deciding to create a holding which, however, would have played no role in economic governance. The children, with no working experience and with an inadequate academic qualification, demonstrated from the very beginning little vocation and few analytical abilities, which would be useful for the exercise of the role assigned to them. Their entry into the company coincided, among other things, with the first disagreement between the two entrepreneurs and between them and their children. In particular, a senior and his own junior criticized each other continually and reciprocally for being inadequate and incompetent in managing the various issues that turned up. It began to create the so-called phenomenon of the "generational drift" that accompanies the "cooling" of the founding partners (Corbetta, 1995). The negative market situation of the reference market and the shaky family-business relationship slowly led the company to decline. The internal conflicts of the family prevailed over the corporate reality. On the other hand, some symptomatic factors of this situation, regarding work and organization,

were enlightened: a) the insertion of family members into the company regardless of the actual labor needs; b) failure to evaluate them (even in the case of an unsuitable activity for business conduct), a clear demonstration of a poorly meritocratic environment; c) the shortcomings in communication; d) the lack of career paths and the poorly paid remuneration regardless of individual responsibility and capacity; e) the lack of willingness to open contributions to external managers; f) the different treatment of internal members of the family to the external ones, both in terms of selections, qualification and retribution; g) the creation of true domain areas by the individual family (without any possibility for outsiders to be part of it). Another decisive factor was the incorrect investment of resources and capital needed to support growth and stability. They seemed to be more aimed at achieving goals of personal power and prestige than at achieving a lasting and competitive market position. The company started looking for “size” at all costs, without paying particular attention to the necessary skills and competencies, while also evaluating the available corporate resources to handle the larger structural and operational dimensions in the wrong way. It is clear that nowadays people within a company have to face issues much different from the past. The markets are increasingly complex, the social values have undergone a significant change, and the economic pressures and ongoing technological adjustments overlap at a fast pace, requiring companies to make significant changes. This context craves therefore intrinsic abilities (together with the willingness and “incoming” capacity of the heir), necessary to manage its own role very differently from those of the past. This requirement however, does not overlook the fact of facing the future effectively by aiming at (corporate and generational) continuity, which especially means safeguarding those “original” resources (human capital and social capital) already present in the company and put in the field by their predecessors, which with a healthy corporate culture or the set of stable values shared by the surrounding context, were able to reach a good “competitive advantage”.

6. Conclusions

Generational passage is, for family businesses, a delicate phase to deal with consciousness and preparation. The planning of the transition, while not eliminating the risks of failure, still allows replacement, in an uncertain scenario, of actions and decisions that are strategically concrete to seek for a balance of the relations existing among the family, company and property, and orient “together” with the evolution, with the development and with the generational coexistence. The substitution of the successor, if not adequately managed, can lead to a crisis period with a possible decline of the company. If properly managed, generational replacement can give new vital lymph to the company by combining continuity and novelty, fidelity and new horizons, regenerating all the desire to do things well. This presupposes an appropriate preparation of the successor and processes of interrelation between senior and junior entrepreneurs, which allow the correct transmission of values and knowledge considered to be strategic for the preservation and the survival of the company’s value. Generational replacement is also an opportunity to modify their way of doing business. By looking at successful business cases, it is possible to point out that it is necessary to address different phases according to logic of process rather than a rigid vision for goals by spreading an entrepreneurial conscience in the company that looks at merit, balance and respect of the scopes of the family and the firm. The

process perspective is based, inter alia, on the conviction that is not reasonable to define each phase from the beginning; the personal freedoms of those involved and their reciprocal interactions are of vital importance. There are no “perfect” or “universal” solutions; there are valid, convincing and practicable solutions that can be realized, especially in relation to specific people involved in the process. They are the new generations that with their entry into the company can promote change.

Basically, in the Monzino case, structuring the organization of the group through family and business supporting organs is crucial to maintain relations in both corporate management and choice of successor. In Monzino, the idea of growth coincides with that of responsibility, where the first commitment is towards the enterprise conceived as a common good.

The Campari Group teaches us how fundamental it is to valorize human capital by making a resource indispensable to achieve its business goals. The unexpected event, among others, is always difficult (early death of Garavoglia senior), and sometimes requires lucky circumstances, but a correct and anticipated management of the generational replacement process, together with a business structure properly managed and a good dose of courage in family choices, can allow an orderly management of even traumatic events. These choices led to the distinction of the needs of the company from those of the family by seeking for joint development and respecting the autonomy of each other. The family continues to play an important role without becoming a hindering factor either in terms of growth or in terms of development, and also prepares to change its role in the company according to its life stages. By analyzing the cases of failure it is possible to say that when the family business is located in highly competitive and rapidly changing sectors, the desire to affirm the continuity of the family at all costs is not always the appropriate solution for business continuation. Seeking an internal managerial person, to whom the entrepreneur has been able to convey his own passion and knowledge, or to give the opportunity to an external manager with greater coldness in managing possible situations of stress and conflict and at the same time greater ability to administer the company, could be a valid alternative.

The Yomo case confirms the previous reflections. The necessity of assuming the succession both in the ownership of capital and in the direction of the company does not have to be a categorical imperative. Indeed, at some point, the needs and developments of the company and of the family can diverge. It is necessary for the one to break off from the other by loosening the bonds that created the relation of close coexistence. This story still teaches the importance of adapting the modalities and times of the generational replacement to conditions of context.

In the last case (Delta S.p.A), the final reflections are devoted to the successor’s profile and to the centrality of human capital. The context of markets and values which are ever more unstable requires intrinsic abilities, much different from those in the past. If the new corporate leadership is not able to do the right things, but above all he does not know how to manage the soul and the vital enthusiasm of the enterprise (although there may have been the right perception by the entrepreneurs/founders of the complete condition of the generational replacement and a correct predisposition of this long and difficult process), the goals of a valid and long-lasting replacement will be in vain. If the continuity is a good to guard and preserve, it must be done with all the necessary means to deal with that moment. This is because the survival of a family

company is not only an economic guarantee and a value sharing for many, but also the expense of economic and corporate values that every cessation brings with it. A potential failure would mainly affect the family itself, which would see significant assets (economic and symbolic) dispersed, but the consequence would not be less even for its employees and its relatives. The family business is, therefore, a family history, but at the same time is stories of family and of community, which place confidence in the company's ability to conduct a life project. To ensure the continuity of family businesses in the face of generational replacement, a healthy and authentic entrepreneurship is needed that knows how to recognize technical and moral values, besides the value of a dream.

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