Faculteit Bedrijfseconomische Wetenschappen

master in de handelswetenschappen

Masterthesis

De voorbereiding van de overdracht in een familiebedrijf: Een systematische literatuurstudie en gids voor verder onderzoek

Hannelore Gerits

Scriptie ingediend tot het behalen van de graad van master in de handelswetenschappen, afstudeerrichting accountancy, financiering en fiscaliteit

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2021
2022

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Acknowledgements

Hannelore Gerits is proud to present this Master's Thesis on succession planning in family firms. This paper was written to conclude the Master's degree in Business Administration at Hasselt University.

I could not have completed this dissertation without a strong support group. First, I would like to thank my promotors Prof. Dr. Ine Umans and Hans De Decker for their good guidance. Secondly, my parents, who supported me with love and understanding. Finally, my gratitude goes to my friends and fellow students for giving me the courage and motivation during this process of furthering my understanding and interest concerning succession planning.

1 Introduction

Family firms are the predominant form of business organizations around the world, and they are a significant contributor to global wealth-income (Burkart, Panunzi, & Shleifer, 2003). Because of the prevalence of family firms (Arregle, Hitt, & Mari, 2019), research in this area has grown exponentially in recent years (Alayo, Iturralde, Maseda, & Aparicio, 2020;2021). A family firm can be defined as a firm dominantly controlled by a family with the vision to potentially sustain family control across generations (Chua, Chrisman, & Sharma, 1999).

So, to distinguish family from non-family firms, one should look at the family's vision and intention for transgenerational sustainability (Chua et al., 1999). For the family firm to achieve its goals and maintain financial and non-financial wealth, sustainable transgenerational control is essential (Gómez-Mejía, Cruz, Berrone, & De Castro, 2011). However, for almost every family firm, there comes a moment when the founder no longer wants or is capable to manage the business. Approaching retirement or the wish to cut the workload could be reasons. To maintain the transgenerational control, a successor should be appointed (Burkart et al., 2003).

Family business succession is a multistage process which already begins before a successor enters the business. A characterization is that the successor will gradually increase his involvement in the family firm (Letonja & Duh, 2015;2016). Succession planning contributes to a successful succession process (Le Breton-Miller, Miller, & Steier, 2004; Sharma, Chrisman, & Chua, 2003; Ward, 1987) and thereby secures the family firm's transgenerational sustainability (Umans, Lybaert, Steijvers, & Voordeckers, 2021a). Sharma et al. (2003, p. 1) define succession planning as "the deliberate and formal process that facilitates the transfer of management control from one family member to another". The succession planning process consists of four phases: (1) the trigger phase, (2) the preparation phase, (3) the selection phase, and finally, (4) the training phase (Michel & Kammerlander, 2015).

It seems logical that family firms will plan the family succession to contribute to their transgenerational sustainability (Umans, Lybaert, Steijvers, & Voordeckers, 2018;2020). Yet few family businesses have started planning their succession (Sharma et al., 2003; Umans et al., 2018;2020). As indicated by Mathews and Blumentritt (2015) and Umans et al. (2018;2020), less than a third of the family firm population succeeds in starting a successful succession process. In addition, most family firms will not survive past the first generations, often caused by a lack of profound succession planning (Umans et al., 2021a). This shows that succession is one of the primary management issues for family firms (Koropp, Grichnik, & Gygax, 2012;2013; Le Breton-Miller et al., 2004; Lefebvre & Lefebvre, 2016; Mathews & Blumentritt, 2015).

Although there are multiple types of succession, this study mainly focuses on leadership succession and ownership succession because a considerable amount of existing literature has been concerned with those topics. Leadership succession involves transferring responsibility to the next generation (Blumentritt, Mathews, & Marchisio, 2013), also called CEO succession (Calabrò, Minichilli, Amore, & Brogi, 2017). According to Blumentritt et al. (2013, p. 54) ownership succession involves "distributing shares or other measures of ownership (i.e., partnership units) from a senior generation to junior generations, often taking place around retirement and estate-planning events". Ownership can be transferred through external sales or internal transactions, which involve gifting or inheritance (Sund, Melin, & Haag, 2015).

To fill the gap in the existing literature regarding succession planning, this study aims to provide an overview of the literature. The main focus will be on planning the transfer of shares and the transfer of the CEO position. As a result, this study contributes to the family firm literature in two ways. First, this study will provide an overview of the important literature on succession planning in family firms since this does not yet exist. The information in the literature is rather fragmented. Second, the study will provide interesting avenues for future research. It will point out the gaps in the existing literature and indicate what authors can investigate further.

2 Methodology

A literature review is indispensable in a research project. However, most literature reviews include traditional narrative reviews that often lack thoroughness and rigour, or they can also be biased by the researcher. Consequently, practitioners experience difficulties in understanding contradictory evidence as the quality of evidence is questioned. To avoid this, one should focus on a systematic review, which is used to improve the assessment process by being more systematic and transparent (Tranfield, Denyer, & Smart, 2003). The aim of a systematic review is to incorporate the newest research findings into one document which represents a complete representation of the knowledge on a specific topic. This is beneficial to the readers of systematic reviews as the process allows the reader to make an independent judgment of the value, validity and reliability of each systematic review (Baker & Weeks, 2014).

This study is based on a systematic literature review (SLR). The definition is the following: "A systematic review is a means of identifying, evaluating and interpreting all available research relevant to a particular research question, or topic area, or phenomenon of interest" (Budgen & Brereton, 2006, p. 1052). This means that a SLR is used to gather experiences gained from a range of different studies. By using protocols and therefore being more systematic, only relevant studies will be included (Budgen & Brereton, 2006).

A systematic review consists of three stages (Tranfield et al., 2003) which are used by many authors (Kubíček & Machek, 2018;2019; Sageder, Mitter, & Feldbauer-Durstmüller, 2018). Therefore, this study also focuses on (1) planning and (2) conducting the review as well as (3) reporting and dissemination (Davies & Crombie, 1998; Kubíček & Machek, 2018;2019).

Stage 1: planning the review

First, it is needed to plan the review. Therefore, one should (1) identify the need for the review, (2) prepare a proposal for the review and (3) develop a review protocol. A review protocol is used to protect the objectivity. This protocol will provide information about the additional steps that should be taken, as well as the search strategy to identify relevant studies and the inclusion and exclusion criteria (Tranfield et al., 2003).

The first stages of a systematic review could be repeated several times in order to get a clear definition, clarification and refinement. It is also needed to conduct scoping studies to assess the relevance and size of the literature and to delimit the topic. This process might be difficult as the researcher is likely to have difficulties concerning the volume of information (Tranfield et al., 2003).

The goal of this study is to provide an overview of planning the transfer of shares and the transfer of the CEO position. Numerous studies, which were stored in an Excel file, have therefore been read to gain insight into the subject.

Stage 2: conducting the review

A systematic review is the most efficient and high-quality method to obtain relevant literature (Mulrow, 1994; Tranfield et al., 2003). The aim here is to identify keywords and search terms that are most important for the study. In addition, the search strategy should be described in detail to make sure there are enough hits. The searches should then be conducted in published journals, unpublished studies, the Internet, etc. (Tranfield et al., 2003).

The review is conducted following four consecutive steps (Calabrò, Vecchiarini, Gast, Campopiano, Massis, & Kraus, 2019): (1) search and elimination of duplicates, (2) title and abstract analysis, (3) full text assessment and (4) hand searching.

Step 1: search and elimination of duplicates

The first choice made in this step was to search for published journal articles as they follow a review process which stands for quality. This means that they meet a certain level of conceptual and methodological precision (David & Han, 2004). The starting year of the search is based on the first article written about succession planning in family firms, which was done by Francis (1993). This article was found by typing (((‘succession planning’)) AND ((‘family firm*’) OR (‘family business*’) OR (‘family enterprise*’) OR (‘family-owned business*’) OR (‘family SME*’) OR (‘family company’) OR (‘family companies’) OR (‘FOB’) OR (‘family’))) in Web of Science. Therefore, the published journal articles should be written ranging from January 1993 to end of December 2021.

The next choice made was to evaluate the articles by searching for the following terms in the title or abstract (Kubíček & Machek, 2018;2019): (((((‘family firm*’) OR (‘family business*’) OR (‘family enterprise*’) OR (‘family-owned business*’) OR (‘family SME*’) OR (‘family company’) OR (‘family companies’) OR (‘FOB’)) AND ((‘succession’) OR (‘successor*’) OR (‘CEO succession’) OR (‘chief executive officer succession’) OR (‘executive succession’) OR (‘transfer of shares’) OR (‘transfer of stock’) OR (‘management succession’) OR (‘managerial succession’) OR (‘leader* succession’) OR (‘succession leadership’) OR (‘ownership succession)) AND ((‘preparation’) OR (‘preparing’) OR (‘planning’) OR (‘process’))))).

A ‘*’ shows that variations on the ending of the word are permitted (David & Han, 2004). In this study, research was considered when listed in the database Social Sciences Citation Index. The initial sample consists of 203 publications between 1993 and 2021. Then, the sample was limited to published journal articles written in English. As there are no duplicates, the sample now consists of 191 publications.

Step 2: title and abstract analysis

Next, all the titles and abstracts should be read to assess whether the articles are relevant (Pukall & Calabrò, 2014). Consequently, non-relevant articles should be eliminated (Adams, Jeanrenaud, Bessant, Denyer, & Overy, 2016; Bakker, 2010; Calabrò et al., 2019; Keupp, Palmie, & Gassmann, 2012).

As it was often not easy to assess based on the title or abstract whether an article is relevant, three colour codes were used. The articles that are certainly relevant were given a green color in Excel, referring to group one. Group two consists of the articles that are certainly not relevant, using the color red. However, there were also some articles that could not be positioned in either group one or two. Therefore, they were given the color yellow, indicating that they are doubtful cases. After giving them a yellow color, the introduction and conclusion of these articles were read to assess whether they are relevant or not. Afterwards, they were assigned to either group one or two.

After just reading the title and abstract, group one consists of 131 articles and group two of 11 articles. However, group three consisted out of 49 articles. After reading the introduction and conclusion, 25 articles of group three were assigned to group one and 24 articles were assigned to group two. Consequently, 35 studies were excluded because they were irrelevant. A total of 156 studies were admitted to the next step.

Step 3: full text assessment

The 156 studies are now read entirely (Bakker, 2010; Calabrò et al., 2019; David & Han, 2004). In doing so, 109 studies were immediately admitted to the next sample. So, 47 studies were excluded because of their irrelevance.

Step 4: hand searching

The fourth step involves hand searching and citation tracking (Adams et al., 2016; Calabrò et al., 2019; Nabi, Liñán, Fayolle, Krueger, & Walmsley, 2017; Rashman, Withers, & Hartley, 2009). Since the 109 studies provide enough information, no additional articles were included into the final sample.

Stage 3: reporting and dissemination

After conducting the review, a full list of articles and papers that meet all the inclusion criteria should be made to specify on which the literature review will be based. In addition, the number of sources that will be included and excluded is reported (Tranfield et al., 2003).

In the third stage, a two-stage report is written. On the one hand, a descriptive analysis of the field should be reported using extraction forms. Here, one should focus on the authors, the continents, the age profile of the articles, disciplines (e.g. psychology or sociology), etc. On the other hand, researchers should report the findings of a thematic analysis. This means that linking themes should be highlighted in this stage (Calabrò et al., 2019; Tranfield et al., 2003). In the present study Excel was used as a reporting tool.

Figure 1 provides an overview of the methodology used in this study:

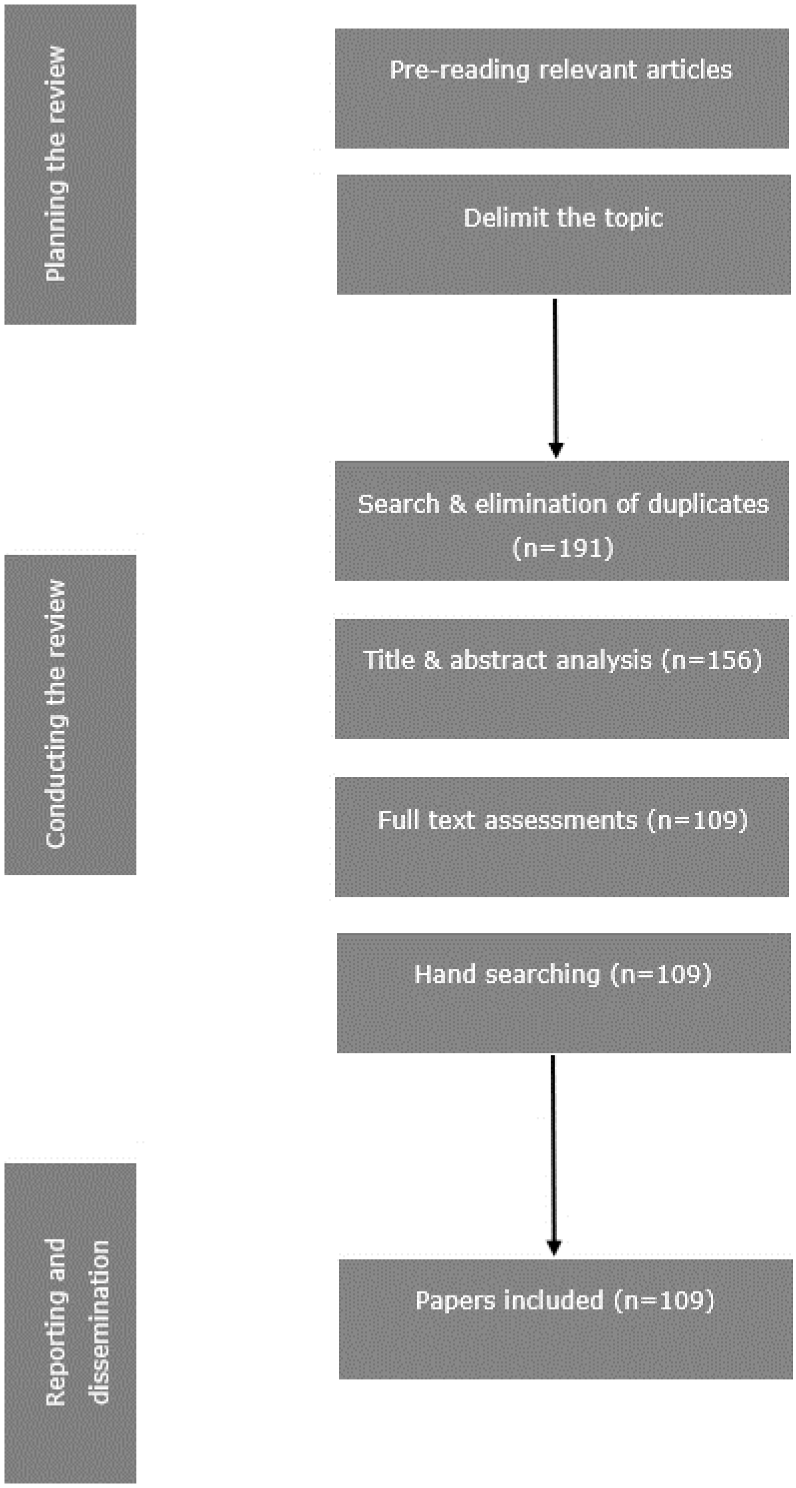

Figure 1: methodology

3 Descriptive results

This section provides descriptive elements of the sampled articles. The oldest article in the sample was written in 1993, whereas the newest contributions were written in 2021. The top three based on the year of writing is as follows: 2021 (16 articles), 2020 (13 articles) and 2019 (11 articles). Only 4 articles were written in the nineties: 1999 (1 article), 1997 (1 article), 1996 (1 article) and 1993 (1 article).

The sample contains articles from 47 different journals. The top five in terms of number of accepted articles are *Family Business Review* (15 articles), *Journal of Family Business Strategy* (10 articles), *Sustainability* (7 articles) and *Small Business Economics* and *Journal of Business Venturing,* both contributing with 6 articles.

Subsequently, the articles were analyzed concerning the method used. The distribution is as follows: 57 articles are qualitative, 47 are quantitative and 5 articles are both quantitative and qualitative. Within the qualitative method, there are lots of variations. Moreover, there were 26 case studies, 13 interviews, 11 literature reviews and 5 systematic literature reviews. The remaining two articles included respectively (1) an explorative qualitative research and (2) a systematic literature review supplemented with interviews.

The 109 articles were then classified in three categories: (1) leadership succession, (2) ownership succession or (3) both. The majority of articles (91 articles) were purely based on leadership succession. Conversely, 9 articles were purely based on ownership succession. In addition, 5 articles combined both leadership and ownership succession. Also, 3 articles mentioned a management-buyin (MBI) or a management-buyout (MBO). One of these articles focused on both leadership succession, combined with sale, MBI/MBO and initial public offering (IPO). The 2 remaining articles focus on ownership succession and both MBI/MBO. Only 1 article combined ownership succession with sale.

Intra-family succession was most popular in the accepted articles, as it was the focus of 99 articles. 8 articles focused on both family and non-family succession. Therefore only 2 articles study non-family succession.

The majority of articles (55 articles) were not based on a theory. The remaining 54 articles did in fact focus on a theory, but the types of theories are very divided. Therefore, only the most cited theories will be discussed. For instance, agency theory was mentioned in 9 articles. Four articles purely focused on agency theory, whereas the remaining five combined agency theory with other theories. The theory of planned behavior (TPB) was mentioned 7 times, of which 4 articles were purely based on the TPB. Socioemotional wealth (SEW) theory was the third most cited theory, as it was mentioned 5 times. Two articles were specifically focusing on SEW theory, while the three remaining articles also combined other theories. Finally, both upper echelon theory and game theory were studied three times.

4 Literature review

This section provides an overview of the existing literature concerning succession planning in family firms.

4.1. Different types of succession

Sustaining the family firm across generations remains a challenge. Merchant, Kumar and Mallik (2017;2018) indicate that only thirty percent of the family firms succeed in making the transition to the second generation. In addition, only ten percent survives into the third generation (Chittoor & Das, 2007; DeNoble, Ehrlich, & Singh, 2007; Tatoglu, Kula, & Glaister, 2008; Ward, 1987). Therefore, planning the succession turns out to be more relevant than ever (Motwani, Levenburg, Schwarz, & Blankson, 2006; Tatoglu et al., 2008). To guarantee the transgenerational sustainability of the family firm, planning the succession is of high importance (Baranyai & Kozma, 2021).

Succession refers to changing the family firm's leadership and ownership (Poeschl & Freiling, 2019;2020; Sund et al., 2015). There are many reasons for incumbents to exit the family firm, going from harvesting time, effort and resources (Nordqvist, Wennberg, Bau', & Hellerstedt, 2012;2013) to having no choice because of one's health or internal forces (Michel & Kammerlander, 2015). There are many options to arrange the succession.

4.1.1. Leadership succession

All family firms will eventually face a transfer of leadership (Mussolino & Calabrò, 2014). Leadership is defined as "a complex interaction between the leader and the social and organizational environment (…)" (Fiedler, 1996, p. 241), which requires acquiring knowledge and skills through training (Cabrera-Suárez, 2005).

Undoubtedly, the CEO plays a critical role in family firms. The family leader is the one who makes important decisions (Westhead, 2003) concerning the family firm's strategy and behavior (Mahto, Cavazos, Calabrò, & Vanevenhoven, 2021). Also, the CEO has a considerable impact on blocking or postponing the succession decision for reasons ranging from lifestyle and behavioral aspects to psychological aspects (Westhead, 2003).

Leadership succession is an important process since the strategic direction of the family firm might change because of a family CEO succession. Therefore, succession is considered to influence the family firm's future as the CEO's successes and failures will be reflected in the success and failure of the family firm. Ultimately, the top position can be given to both family and non-family members, of which the last ones could either be recruited internally or externally (Cabrera-Suárez, 2005). Sund et al. (2015) indicate that opting for non-family members is not self-evident since this negatively affects the formulation of specific succession plans.

Based on the above, it is not straightforward for the successor to successfully take over the responsibility of leadership. Also, one should consider that succession does not only include the transfer of leadership to the next-gens, but it also requires profound thought about e.g. the ownership structure, management and control rights, governance and the family firm's strategy (Liu, 2018).

4.1.2. Ownership succession

Although ownership succession is different from leadership succession, the processes of both types of succession are intertwined in family firms (Sund et al., 2015). Van der Merwe (2009) indicates that ownership succession is studied to a lesser extent than leadership succession. This is also visible in the descriptive results, as only nine articles were purely based on ownership succession.

Ownership succession involves the transfer of shares from one owner to the next (Van der Merwe, 2009). The ownership succession process protects the assets and liabilities of the family (Van der Merwe, 2009) and could enhance the family firm's value. In a family's succession, the transfer of ownership takes place to a family member, usually the family leader's children (Bjuggren & Sund, 2005; DeTienne & Cardon, 2010;2012). Choosing this exit path gives the family leader the possibility to remain engaged in the family firm thanks to the family ties (DeTienne & Cardon, 2010;2012). On the other hand, a non-family member or a third party could also be an option. Planning the ownership succession is crucial to maintain the family firm's growth. In order to do so, the costs and taxes should be kept low (Bjuggren & Sund, 2005).

Ownership succession costs. The transfer of ownership from incumbent to successor can take place through various contractual agreements. The decision will mainly be influenced by the transaction costs, which consist out of (1) the precontractual costs, (2) the contractual costs and (3) the postcontractual costs. The precontractual costs involve acquiring information relevant for the succession-decision. In this stage, the contractual partners should be located and one should acquire information about them and the goods offered. When a contract is concluded, contractual costs will arise. One should negotiate in this stage about the price and other terms concerning the change of ownership. Also, it is crucial to keep this in a written form. The postcontractual costs involve the costs of monitoring and the costs of enforcing the contract. Moreover, the institutional environment impacts the costs of concluding the contract. So, ownership succession is dependent on the institutional framework of each country and region (Bjuggren & Sund, 2005).

Ownership succession taxes. The ownership transition can be done through (1) internal transactions, like gifts or inheritance, and (2) external sales (Sund et al., 2015). Since the owner-managers' death could result in paying high taxes (Bjuggren & Sund, 2005) estate planning should be considered as it minimizes the inheritance tax and facilitates the transfer of leadership (Van der Merwe, 2009). Because the two ownership transition possibilities are dependent on a country's legal system (Sund et al., 2015), the present study will not go further into this matter.

4.1.3. Acquisition

It is of utmost importance to think very carefully about the exit path, since this will affect the level of risk, the potential reward and the complexity. Family firms might opt for an acquisition, which is a complete exit strategy where it is likely that the family leader will be replaced. The main advantage includes the potential higher financial returns. The premiums paid to the exiting incumbent make an acquisition an attractive exit strategy. On the other hand, this exit path could be considered risky and complex (DeTienne & Cardon, 2010;2012).

4.1.4. Initial public offering

An initial public offering (IPO) can be seen as an opportunity to generate funds to make the family firm grow. As a result, the capacity of the incumbents could be retained. An IPO often requires the dilution of equity over the long run. Like an acquisition, an IPO is also a risky and complex strategy which can give the family firm a higher financial return. So, IPOs and acquisition are desirable, but are considered a risky exit path (DeTienne & Cardon, 2010;2012).

4.1.5. Management-buyout/Management-buyin

The incumbent may choose for a management-buyout (MBO) or management-buyin (MBI) exit path when family successors are unavailable or unwilling to take over the family firm (Poeschl & Freiling, 2019;2020; Scholes, Wright, Westhead, & Bruining, 2010). An MBO involves employed managers buying the family firm while using outside financiers (Howorth, Westhead, & Wright, 2004; Scholes, Wright, Westhead, Burrows, & Bruining, 2007).

Conversely, an MBI refers to transferring the family firm to external managers acquiring a controlling stake (Poeschl & Freiling, 2019;2020; Scholes et al., 2007;2010). So, these managers were not working for the family firm before the buyin (Poeschl & Freiling, 2019;2020) and fund the MBI with the same sources as an MBO (Howorth et al., 2004). Poeschl and Freiling (2019;2020) suggest that this transition process may take nine months as a suitable successor needs to be found, financial documents should be reviewed, the price should be agreed upon and all stakeholders need to receive information about the family firm's plans.

4.1.6. Sale

The goal of many family firms is to perpetuate the family dynasty. However, sometimes family members are not willing to take over the leadership or ownership of the family firm. It could also be the case that family members want to, but they do not have the right capacities. So, selling the firm may also be an appropriate exit path to follow (Scholes et al., 2007). In contrast to an MBO/MBI, selling the family firm to a third party could result in losing the family firm's identity and a decrease in job security of the employees (Howorth et al., 2004).

A quite simple exit strategy is an independent sale. The firm leader interested in selling the family firm usually contacts a business broker. This person will eventually market the family firm to other individuals. This strategy bears little risk, since it is not time-consuming. The broker will sell the family firm, which enables the family leader to focus on the family firm. Also, when the family firm does not sell in the market, few time and resources are wasted (DeTienne & Cardon, 2010;2012).

4.1.7. Liquidation

Finally, it is also possible that family leaders choose liquidation as an exit strategy. This exit route is beneficial as it bears low risk and is relatively simple since family leaders just have to liquidate their assets (DeTienne & Cardon, 2010;2012). According to Westhead (2003) a family firm can be liquidated because of the following reasons: compulsory bankruptcy, compulsory liquidation, voluntary liquidation and voluntary creditor arrangement.

DeTienne and Cardon (2010;2012) found in their study that entrepreneurs with a lot of experience are less likely to opt for liquidation. A possible explanation could be that these entrepreneurs have confidence in the family firm to grow and therefore do not choose liquidation. In addition, as the entrepreneurial age increases, the chance of choosing the liquidation strategy also increases.

4.2. The transgenerational intent

The transgenerational intent (TI) refers to the intention to transfer the family firm to the next-gens (Mahto, Chen, McDowell, & Ahluwalia, 2019; Williams, Zorn, Russell Crook, & Combs, 2013; Zhou, Hu, Yao, & Qin, 2016). It reflects the wish of the family to ensure the family firm's continuity and prosperity (Mahto et al., 2019; Martin-Cruz, Contreras, Barahona, & Fernández, 2020) along with perpetuating the family values (Mahto et al., 2019).

Williams et al. (2013) found in their study that family firms far away from arranging the succession are positively related to the transgenerational intention. So, according to this finding the firm leaders may place confidence in the fact that their children will take over. Also, they may be convinced that they still have time to make the business lucrative and advantageous to the next-gens (Williams et al., 2013). When the TI is missing in a family firm, it could be considered a non-family firm as the family's motivation is mainly financial. In addition, the need of intimacy, reciprocity and commitment to other family members is unlikely to be fulfilled (Mahto et al., 2019).

The transgenerational intent is not only about the family's engagement towards the family firm, but also about the family firm's economic and socioemotional value to the family (Mahto et al., 2019; Williams et al., 2013; Zhou et al., 2016). Socioemotional wealth (SEW) refers to the non-financial goals family firms wish to pursue, like the family's identity, the emotional attachment and the perpetuation of the family dynasty (Hauswald & Hack, 2013; Umans, Lybaert, Steijvers, & Voordeckers, 2021b). SEW consists of five dimensions: (1) family control and influence, (2) identification of family members with the firm, (3) binding social ties, (4) emotional attachment of family members and finally (5) renewal of family bonds to the firm through dynastic succession (Hauswald & Hack, 2013). Mahto et al. (2019) indicate there is a positive correlation between the TI and the family firm's SEW. The family's TI is the firm's main antecedent to start planning the succession (Mahto et al., 2019).

4.3. The antecedents of succession planning

The previous section described the importance of the transgenerational intent in family firms, as this is crucial to start planning the succession. This section focuses on other antecedents of succession planning.

4.3.1. The willingness to let go

Generally, founders are not willing to let go of the family firm as they are emotionally attached to it (Umans et al., 2018;2020;2021b). Letting go of the family firm refers to stepping down from one's leadership and ownership position (Van der Merwe, 2010). The family CEO's low propensity to step aside could be attributed to a lot of factors. To illustrate, CEO's are confronted with the psychological loss of their role and image (Umans et al., 2018;2020;2021b), their mortality (Stavrou, 1999; Umans et al., 2018;2020), a future without a leadership position and belief of losing status in the family (Umans et al., 2018;2020). Consequently, founders might experience emotions like fear and sadness which may influence the family CEO's decision-making (Umans et al., 2018;2020). It is clear that relinquishing control is an emotionally difficult step. Therefore, it is important for the founder to see a meaningful future after transferring the family firm (Van der Merwe, 2010).

Founders unwilling to leave the firm also do not plan the succession. Therefore, it could be a huge obstacle to successful succession planning. Despite the fact that empirical evidence is not conclusive, it is argued that the inability to let go of the family firm is one of the main reasons for the absence of succession planning in family firms (Stavrou, 1999; Umans et al., 2021b).

Baranyai and Kozma (2021) indicate there are six exit styles: (1) monarch, (2) general, (3) ambassador (4) governor, (5) inventor and finally (6) tsarsof. A monarch will not resign unless forced. A general is also reluctant to leave. Once the general leaves the family firm, he already plans his return when necessary. An ambassador is not reluctant to leave the family firm. Instead, this individual will provide the successor with advice. A governor is in charge of the family firm for a limited period of time and then leaves, looking for opportunities outside the family firm. Inventors leave the family firm because they desire to start another firm. However, they remain available when the family firm needs them. Finally, the tsarsof provides active leadership throughout the succession process. So, the founder's exit style also affects the willingness to let go.

Furthermore, the hesitance of parents to relinquish control may result in their children not wanting to join the firm (Stavrou, 1999). A lack of confidence in the successor's ability, willingness and desire to continue the family legacy could also contribute to the inability of letting go. Therefore, trust is a very important element which may influence the incumbent's readiness to let go of the family firm. To contribute to a successful succession process, it is paramount to plan the withdrawal from the family firm and to find a competent successor (Van der Merwe, 2010).

4.3.2. The willingness to take over

The willingness to take over is another important antecedent to intra-family succession (Martínez-Sanchis, Aragón-Amonarriz, & Iturrioz-Landart, 2020). "The more the successor's personal needs and career interests are aligned with opportunities offered by the family business, the better the chances are that the successor will be willing to take over the family business from the previous generation" (Venter, Boshoff, & Maas, 2005, p. 287). So, the next generation should have the intention to take over (De Massis, Sieger, Chua, & Vismara, 2016; Venter et al., 2005).

Career choice intentions. In the literature, intentions are studied using the theory of planned behavior (TPB) (Fishbein & Ajzen, 1977; Ajzen & Fishbein, 1980; Ajzen, 1991). "TPB postulates that intentions will be greatest when an individual holds a favorable attitude toward the intended behavior, experiences strong subjective norms regarding that behavior, and expects to perform the behavior successfully" (Schröder, Schmitt-Rodermund, & Arnaud, 2011, p. 306). Behavioral intention is therefore assumed to be an antecedent of a given behavior (Ajzen & Fishbein, 1980; Stavrou, 1999). In addition, intentions offer a better understanding of planned behaviors (Stavrou, 1999).

Schröder et al. (2011) describe four factors influencing the career choice intentions of adolescents: (1) personality, (2) gender, (3) identification with the family firm and (4) parental succession reference and preparation. The career choice intentions might be influenced by personality traits, such as independence and entrepreneurial spirit. To illustrate, founders of a new business could be considered emotionally more stable and independent than successors. Gender also impacts the career choice intentions as girls are more inclined to choose employment rather than to succeed into the family firm (Schröder et al., 2011). The third factor is related to affective and normative commitment towards the family firm which develops when the children identify themselves with it. A strong identification toward the family firm ensures one's desire to continue the family dynasty. This because one views the family firm as an extent of themselves and the family name. So, affective commitment is rather desire-based. Conversely, normative commitment is rather obligation-based. The children might have the moral obligation to preserve the family's wealth or they might feel the obligation to lead the family firm further (Hahn, Spitzley, Brumana, Ruzzene, Bechthold, Prügl, & Minola, 2021). When this is the case, they may take over the family firm to please their parents (Schröder & Schmitt-Rodermund, 2013). However, offspring should become successors because they want to, not because they feel pressured (Venter et al., 2005). Finally, parents who prepare their offspring by letting them participate in the family firm might contribute to their succession intention (Schröder et al., 2011).

The parents' role. Following the findings above, it is clear that parents have a big impact on their offspring's intentions and actions concerning their career. Moreover, they are able to provide access to financial and non-financial resources (Hahn et al., 2021). Also, parents can be considered the number one advisors to their offspring. On the one hand, they would like their children to take over the family firm. On the other hand, they do not want to influence their careers or plan their lives (Schröder & Schmitt-Rodermund, 2013).

The children's perception of the desirability and feasibility of founding a business will be enhanced by the parent's success when doing business. So, the parents' performance in entrepreneurship might push their children toward succession when the children perceive a career in the family firm as appealing (Hahn et al., 2021). If the children are interested in pursuing a career in the family firm, the potential successor and the incumbent should communicate openly about the possibilities that are present (Venter et al., 2005).

4.3.3. Relationships

Succession is an emotionally difficult scenario as it not only affects identities, work and future wealth, but also family relations (Helin & Jabri, 2016). The present study views the relationship between the incumbent and the successor as an antecedent of succession planning (Merchant et al., 2017;2018) since it is the most essential relationship in the succession process (Kubíček & Machek, 2018;2019; Umans et al., 2021b). Key elements of a good relationship involve "mutual trust, good communication, and openness to mentoring and learning" whereas "suspicion, lack of trust and mutual respect, criticism" (Merchant et al., 2017;2018, p. 179) are characteristics of a difficult relationship (Merchant et al., 2017;2018).

High-quality relationships help individuals in the family firm preserve their organizational commitment through the succession process. High-quality relationships between the incumbent, the successor and family members based on three elements uplift the effect of TI on succession planning. These three elements include (1) flexibility, (2) cohesion and (3) open communication along with commitment to the family firm (Umans et al., 2021b).

To facilitate high-quality relationships, a principal-agent conflict should be avoided. Grounded in agency theory, a first possible principal-agent problem occurs when family owners supervise family managers. Altruism may encourage family members to freeride since the incumbent will be less inclined to sanction them (Meier & Schier, 2016). However, many family firms have a mixed management team in which they employ both family and non-family members. The relationship between the successor and non-family manager is also important as they must work close together in the future. When the relationship between these two parties is of low quality, this may get in the way of an intra-family succession (Umans et al., 2021b). So, a second possible principal-agent problem occurs when the family firm hires a non-family manager. Due to information asymmetry, the agent may make decisions that are not in the best interest of the family firm (Rodriguez-Garcia & Menéndez-Requejo, 2020). However, a high-quality relationship between (1) the successor and the incumbent or between (2) the successor and the non-family managers will increase the positive effect of the TI on succession planning (Umans et al., 2021b).

4.3.4. Conflicts

Not only competition and conflicts of interest between the incumbent and the successor can impede a successful succession process (Meier & Schier, 2016; Umans et al., 2021b). Also, sibling rivalry might negatively impact succession (Avloniti, Iatridou, Kaloupsis, & Vozikis, 2013;2014).

Sibling rivalry is characterized by competition between brothers and sisters because of wanting to have the parent's attention, affection and approval (Avloniti et al., 2013;2014; Chen, Wang, & Luo, 2019). Conflicts appear when siblings perceive disagreement or inequality. Consequently, they might dispute about tangible and intangible resources.

There are two aspects that could start sibling rivalry: (1) affect-based competition and (2) strategy-based competition. When offspring feel like they had inadequate or unequal cares from their parents during their childhood (Avloniti et al., 2013;2014; Kubíček & Machek, 2018;2019), they want to draw attention from them. This is called affect-based competition (Chen et al., 2019). So, the parents' role impacts the quality of their offspring's relationships during childhood and could even breed hostile sibling relationships (Avloniti et al., 2013;2014). Conversely, strategy-based competition involves offspring wanting to acquire more succession resources, like enhancing managerial positions (Chen et al., 2019).

In essence, the succession process could be negatively influenced by (1) the parental attitude and behavior, (2) the impact on their offspring's relationships and finally (3) the intensity of sibling rivalry in family firms (Avloniti et al., 2013;2014). Sibling rivalry may ultimately hold back the appointment of a successor or attempt to prevent applications for a leadership position from happening (Umans et al., 2021b).

4.3.5. Governance structures

Corporate governance and family governance are considered important antecedents to the succession planning process (Fahed-Sreih & Djoundourian, 2006; Sreih, Lussier, & Sonfield, 2019; Umans et al., 2018;2020) since they contribute to conflict resolution (Rodriguez-Garcia & Menéndez-Requejo, 2020). Consequently, the implementation of governance structures enhances the family firm's survival (Oudah, Jabeen, & Dixon, 2018).

Corporate governance. The governing group in corporate governance is the board of directors (BOD) which has the following tasks: (1) management oversight, (2) the exercise of control and (3) the provision of resources and advice. The second task involves ensuring a successful leadership succession. In addition, the BOD has the aim to plan the succession. Therefore, the BOD should convince the family CEO of the benefits of planning the succession (Umans et al., 2018;2020). Another option within corporate governance is to set up an advisory board in which multiple individuals are responsible for the decision-making. Thereby, the advice of other people will be considered (Fahed-Sreih & Djoundourian, 2006).

Family governance. When one does not succeed in separating family matters from business matters and the other way round, this may give rise to conflicts. These conflicts could be solved through family governance (Oudah et al., 2018).

Family governance involves practices that facilitate the relationship between the family and the family firm which includes: (1) supporting the successor through the process of acquiring the needed competences, values and interests in the family firm, (2) increasing the interaction between family members and finally (3) avoiding conflicts in the family firm through communication (Umans et al., 2018;2020). Family governance involves family meetings, family councils or family constitutions (Rodriguez-Garcia & Menéndez-Requejo, 2020).

"Family meetings or assemblies are informative, but non decision-making bodies" (Rodriguez-Garcia & Menéndez-Requejo, 2020, p. 4). The yearly meetings have the goal to enhance the communication (Rodriguez-Garcia & Menéndez-Requejo, 2020). On the other hand, "a family council is a decision-making body in which a selected representative group of family members addresses internal problems that can negatively affect the firm's competitiveness (…)" (Rodriguez-Garcia & Menéndez-Requejo, 2020, p. 4). So, it is a forum to share thoughts about aspects like values and behaviors (Rodriguez-Garcia & Menéndez-Requejo, 2020) which could enhance the family firm's communication (Helin & Jabri, 2016).

A family constitution or a family charter is a guiding tool to establish guidelines on one's involvement in the family firm. It also makes the family members reflect about the shared family values and sets clear career expectations (Umans et al., 2018;2020). The aim of a family constitution is to prevent conflicts by implementing mechanisms to facilitate communication. Implementing a family constitution is associated with the implementation of other governing groups, like a family meeting or family council (Rodriguez-Garcia & Menéndez-Requejo, 2020). When issues are discussed in the family council, and agreements have been established in the family charter, the family has the opportunity to communicate recommendations to the BOD. Conversely, the BOD has the possibility to decide on planning the succession (Umans et al., 2018;2020).

Family governance mechanisms increase family harmony (Umans et al., 2018;2020) and facilitate conflict resolution (Rodriguez-Garcia & Menéndez-Requejo, 2020). Umans et al. (2018;2020) found in their study that the use of governance mechanisms increase the level of succession planning.

4.3.6. The role of advisors

Family firms have a higher chance of conflicts during the succession process. Therefore, it is of high importance to manage the relationships to facilitate the succession process. Since advisors ensure a balance between family and business issues (Sreih et al., 2019) they may be considered the solution (Bertschi-Michel, Sieger, & Kammerlander, 2019;2021). External advisors have skills and expertise which are essential for the family firm's survivability (Oudah et al., 2018).

"Advisors are external sources that provide neutral, competence-based, expert knowledge alongside subtle tactics and behavioral suggestions to family firm leaders while understanding concerns and helping the family to facilitate collective action" (Bertschi-Michel, Kammerlander, & Strike, 2020, p. 84). The role of advisors is versatile since they should provide business advice, high-quality feedback (Michel & Kammerlander, 2015) and they have the opportunity to improve the development of the successor through mediation activities (Bertschi-Michel et al., 2019;2021). The use of advisors may provide insight into new perspectives. This way, the family firm gets a more detached judgement of the context. Advisors benefit from this as they are able to anticipate and mediate conflicts among the individuals involved (Bertschi-Michel et al., 2020).

There are three different types of advisors: (1) formal advisors (frequently trusted advisors), (2) informal advisors and (3) family firm board advisors. Formal or trusted advisors include consultants, lawyers, accountants, bankers and estate planners (Michel & Kammerlander, 2015; Oudah et al., 2018) who are often hired on a temporary basis (Michel & Kammerlander, 2015). Although trusted advisors are often relied on during the succession process, the support from close friends, family members, spouses and business partners is indispensable. This is also referred to as informal advisors (Bertschi-Michel et al., 2019;2021; Michel & Kammerlander, 2015). Finally, family firm board advisors are considered the third type of advisors (Bertschi-Michel et al., 2019;2021; Michel & Kammerlander, 2015; Oudah et al., 2018) and include (non)family board members who are engaged in the decision-making process of the family firm (Oudah et al., 2018).

Trusted advisors can be considered the most relied external source of advice (Michel & Kammerlander, 2015). To facilitate the succession process, the trusted advisor should be neutral and qualified (Bertschi-Michel et al., 2019;2021). Therefore, trusted advisors have the following characteristics: honesty, integrity, loyalty, predictability, empathy and humanity (Bertschi-Michel et al., 2019;2021; Michel & Kammerlander, 2015). When trusted advisors mentor the incumbent and the successor, the relationship between these two parties will be facilitated and the effectiveness of the succession process will be enhanced (Bertschi-Michel et al., 2020; Michel & Kammerlander, 2015).

Despite the fact that the role of advisors can be beneficial to the succession process, trusted advisors also imply costs and drawbacks (Michel & Kammerlander, 2015). Trusted advisors may bring increased complexity to the family firm (Bertschi-Michel et al., 2019;2021), they may put pressure on incumbents, use only a task-oriented approach instead of focusing on emotions and incur agency costs (Michel & Kammerlander, 2015). The different interests between the incumbent, the successor and the trusted advisor nurture information asymmetry. Drawing on agency theory, the trusted advisor may also try to pursue his/her own goals (Michel & Kammerlander, 2015).

4.3.7. Education and knowledge

The present study views the transfer of knowledge and skills and the importance of education as key antecedents to succession planning (Eddleston, Kellermanns, Floyd, Crittenden, & Crittenden, 2013). It is self-evident that successors have a higher chance to be more competent if (1) they have obtained work experience outside the family firm before joining it, (2) meet educational standards and (3) if they use mentorship. This also benefits the successor's self-confidence, credibility and may force respect from non-family employees (Venter et al., 2005). In addition, early experiences of working within the family firm through menial/summer jobs increases the successor's familiarity with the stakeholders, the development of capacities (Cabrera-Suárez, 2005) and the ability to gain knowledge. Both soft skills (like personality traits, motivation and social capital) and hard skills (like technical expertise and required knowledge for the job) are crucial (Cabrera-Suárez, García-Almeida, & De Saá-Pérez, 2018).

Social capital. It is important to mention that social capital leads to human capital and financial capital (Cabrera-Suárez, De Saá-Pérez, & García-Almeida, 2001; Cabrera-Suárez et al., 2018; Perricone, Earle, & Taplin, 2001; Sund et al., 2015). "Social capital is conceptualized as the network of individual- and organization-based relationships that can affect a range of critical firm activities encompassing both intra-firm and interfirm exchange" (DeNoble et al., 2007, p. 129). It can be considered an intangible asset which involves relationships with key stakeholders such as employees, customers and suppliers (Cabrera-Suárez et al., 2018).

Effective leaders should have access to social capital, extend their social interactions and build trusting relationships with other stakeholders (Cabrera-Suárez et al., 2018). Good relationships between the successor and the incumbents and between family members are therefore crucial (DeNoble, et al., 2007). In turn, this may support the creation of human capital and financial capital (Cabrera-Suárez et al., 2018).

4.3.8. Gender and birth order

Gender equality and women's rights are topics that have become increasingly important. However, in the literature the presence of women is still understudied (Kubíček & Machek, 2018;2019; Maseda, Iturralde, Cooper, & Aparicio, 2021; McAdam, Brophy, & Harrison, 2021).

In the past, it was generally presumed that the eldest sons of owners would become the successors, which is referred to as primogeniture (Kubíček & Machek, 2018;2019; Mussolino, Cicellin, Pezzillo Iacono, Consiglio, & Martinez, 2019). When the offspring were female, they were rarely taken into consideration as potential successors (Kubíček & Machek, 2018;2019; Pindado & Requejo, 2015; Stavrou, 1999), but rather seen as family members (Kubíček & Machek, 2018;2019). The chance was also higher of the family firm choosing for a family succession when the eldest child is male (Pindado & Requejo, 2015). The decision whether or not to choose a male or female successor is dependent on a country's culture. To illustrate, daughters are often not considered as potential successors in China when they are the only child due to the one-child policy (Kubíček & Machek, 2018;2019).

Mussolino et al. (2019) indicate that women in family firms now have the possibility to decide to join the firm and take over the leadership or ownership position. However, daughters still must overcome barriers when being a potential successor due to the gender bias. After all, succession is still mainly focused on male offspring (Ferrari, 2019; Kubíček & Machek, 2018;2019; Merchant et al., 2017;2018). These barriers involve discrimination, stereotyping because of societal prejudices and family hierarches. The father-daughter relationship in which the daughter is still seen as daddy's little girl is a barrier for daughters to establish their own identity (Mussolino et al., 2019; Stavrou, 1999). In addition, daughters can be hold back by the role of being daddy's little girl as they might try to please their fathers. Daughters may also have disputes with male family members about power and authority (Mussolino et al., 2019).

It is said that "daughters may have to engage in greater efforts than sons to overcome perceptions of gender inequality (…)" (McAdam et al., 2021, p. 577). All of the barriers mentioned could potentially undermine the daughter's capacity to lead the family firm (Maseda et al., 2021). So, choosing a daughter as a successor could give rise a more complex scenario, which may complicate the succession process.

4.4. The succession planning process

Succession can be seen as a complex and challenging process, not a one-time event (Merchant et al., 2017;2018; Michel & Kammerlander, 2015). Since the succession process is considered the longest process family firms are confronted with, the preparation should start ahead of time (Fahed-Sreih & Djoundourian, 2006). It is even said the succession process should start before the next-gens join the family firm (Merchant et al., 2017;2018). Inappropriate preparation of the succession might contribute to a succession failure (Fahed-Sreih & Djoundourian, 2006).

The succession planning process is one of the most crucial parts of the overall succession process, which includes following two goals: (1) selecting the successor and (2) preparing to pass on the leadership control and ownership control to the successor. The process has a profound impact on the family firm's strategy, culture and survivability (Michel & Kammerlander, 2015).

According to Michel and Kammerlander (2015) the succession planning process consists of several phases: (1) the trigger phase, (2) the preparation phase, (3) the selection phase and finally (4) the training phase. The length of these phases may vary. Also, they may be following without interruption or they may run in parallel.

4.4.1. The trigger phase

The first phase in the succession planning process is the trigger phase, which is often referred to as the pre-succession phase. The decision of the incumbent to hand over the family firm is frequently initiated by a trigger (Michel & Kammerlander, 2015). The trigger can result from the incumbent's approaching retirement, health issues (Michel & Kammerlander, 2015; Schlepphorst & Moog, 2014) or the family/advisors who exert pressures (Michel & Kammerlander, 2015). However, the eight antecedents discussed in the previous section are also potential triggers. Figure 2 provides an overview of the antecedents which include: (1) the willingness to let go, (2) the willingness to take over, (3) relationships, (4) conflicts, (5) governance structures, (6) advisors, (7) education and knowledge and finally (8) gender and birth order (Michel & Kammerlander, 2015; Nordqvist et al., 2012;2013).

Following aspects make this trigger phase challenging: (1) the incumbent's consciousness about the importance of succession in the immediate future, (2) the incumbent's willingness to let go of the family firm to start the preparation and (3) the incumbent's awareness of the significance to start the succession process (Michel & Kammerlander, 2015).

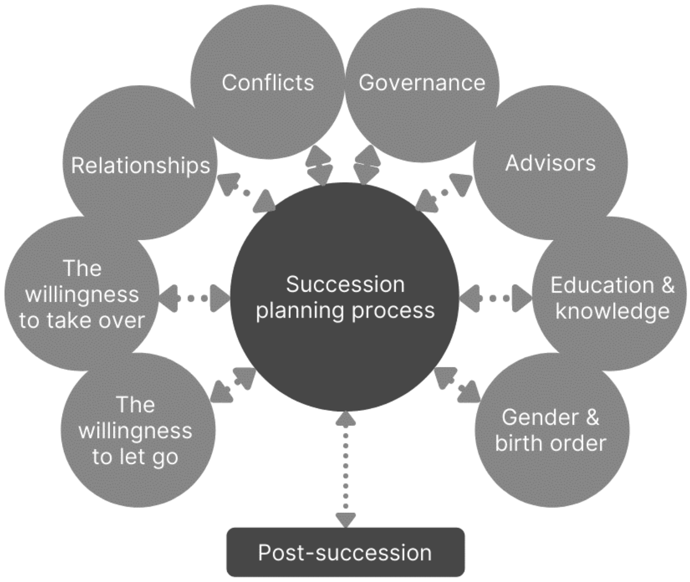

Figure 2: integrative research framework

4.4.2. The preparation phase

The second phase is called the preparation phase in which a vision about the family firm's functioning in the future should be created. The vision should be sustained by both the incumbent and the successor. In addition, it is key to state explicitly the goals, rules and guidelines which should be followed by every stakeholder. Also, a time plan in which milestones are defined should not be missing. This process is less complex in a family firm thanks to the shared belief of the family firm's identity and needs. In sum, in the preparation phase one should agree about strategic, financial and timing related elements (Michel & Kammerlander, 2015).

4.4.3. The selection phase

In the selection phase following aspects should be defined: (1) the pool of internal and external candidates, (2) the criteria concerning selection and (3) the guidelines as regards the successor's future training (Lu, Kwan, & Ma, 2021; Michel & Kammerlander, 2015). One should assess whether the pool of candidates satisfy the requirement and job profiles (Schlepphorst & Moog, 2014). The selection criteria are frequently based on personal fit and family needs (Michel & Kammerlander, 2015). Eventually, the most appropriate successor should be chosen. Therefore, the incumbent enters into dialogue with the pool of candidates (Schlepphorst & Moog, 2014). Also, a communication plan will be drawn up in which one determines how important news will be shared with stakeholders, when it will be shared and who will be responsible for doing it (Michel & Kammerlander, 2015).

4.4.4. The training phase

After choosing a successor, the training phase takes place (Michel & Kammerlander, 2015). During this phase the successor will be trained and prepared for the new role (Bertschi-Michel et al., 2019;2021; Michel & Kammerlander, 2015; Sharma, Chua, & Chrisman, 2000). It is vital for the successor to be taught and trained by the incumbent to increase competency, knowledge and skills to lead the family firm further (Oudah et al., 2018). This is also crucial to buildup trust and approval of all stakeholders (Michel & Kammerlander, 2015; Mussolino & Calabrò, 2014). Unprepared or incompetent successors might eventually impede a successful succession (Nazer & Llorca-Jaña, 2020; Williams et al., 2013).

It not only takes time for the new CEO to acquire all capacities to successfully lead the family firm. Of course, it also requires time for the incumbent to successfully transmit his knowledge to make sure the new CEO is confident to fulfill the role of the firm leader. Therefore, the process of transferring one's knowledge and skills should even start before the top position is handed over to the successor (Williams et al., 2013).

For the successor to comprehend the family firm's strengths and weaknesses a personal and relationship-oriented approach will be used. So, commitment to the family firm and high-quality relationships between the incumbent and the successor are crucial since they positively affect succession planning and succession training (Michel & Kammerlander, 2015; Mussolino & Calabrò, 2014). To facilitate a successful succession, successors should be involved in the decision-making process, which includes following aspects: (1) providing successors with tacit knowledge, (2) skills, (3) capacities and finally (4) the potential to build relationships with stakeholders (Cabrera-Suárez et al., 2018).

Human capital. Following the findings above, the successor should have access to human capital. "Human capital represents an intangible resource (i.e., knowledge) that allows firms to add value to other tangible firm-specific resources in the pursuit of competitive advantage" (DeNoble et al., 2007, p. 130). It also involves training, skills and flexibility (Cabrera-Suárez et al., 2018). Human capital consists out of (1) explicit knowledge and (2) tacit knowledge. Explicit knowledge is universal, easily transferable and it can be handed on in a formal and systematic way. Conversely, tacit knowledge is rather personal and difficult to express or formalize. It involves rules of thumb, physical experiences and movement skills (Duh, 2014; Merchant et al., 2017;2018).

Since a lot of family firms are dependent on the tacit knowledge of highly experienced individuals (Howorth et al., 2004), passing it on to the successor is essential (Cabrera-Suárez et al., 2018; Eddleston et al., 2013). "Effective transfer of tacit knowledge and a fair firm valuation may require a good quality relationship characterized by trust, feedback, mutual learning and friendship" (Howorth et al., 2004, p. 514).

5 Discussion

By reviewing prior studies six research gaps were identified.

Firstly, intra-family succession is the most dominant topic in the family firm succession planning literature. This was also visible in the descriptive results, as 99 articles were purely based on intra-family succession, whereas only 2 articles were solely based on non-family succession. However, one should take into account that an intra-family succession is not the only option present to arrange the succession. An acquisition, an IPO, a MBO/MBI, sale or liquidation should also be considered. Therefore, more research is needed on the antecedents of these exit options and their succession planning process.

Secondly, 91 articles focused on leadership succession whereas 9 articles focused on ownership succession. In light of this discussion, a stronger attentiveness on ownership succession is required. No Belgian study was found indicating that this type of succession is understudied. However, it could be interesting for future research to investigate an ownership succession in Belgium since this issue is country dependent. Therefore, researchers should pay attention to the conditions and the outcomes concerning ownership succession.

Figure 2 shows the integrative research framework of this study in which eight antecedents were identified. The second antecedent, the willingness to take over, is based on career choice intentions. Intentions are often studied using the theory of planned behavior. Stavrou (1999) indicates that the behavioral intention is assumed to be an antecedent of a given behavior. In addition, these intentions offer a better understanding of planned behaviors. However, one should bear in mind that the willingness to take over is not based on the actual career choice decisions of adolescents. When an adolescent has the intention to take over the family firm, this is not necessarily transferred into an action. Therefore, future research can focus on actual career choice decisions instead of career choice intentions.

Despite the fact that multiple studies describe the importance of relationships in family firms, only Umans et al. (2021b) purely based their research on this topic. Moreover, the focus is on the relationship between the incumbent and the successor. This review detects shortcomings in the literature concerning relationships. As already mentioned, an intra-family succession is not the only exit route present. Therefore, further research can be conducted on (1) the role of relationships on succession planning, (2) the relationship between the incumbent and the successor and finally (3) the relationship between the incumbent and non-family managers.

Another limitation is the absence of literature concerning women in family firms. This suggests the need for more research on this topic. Also, the literature mainly focuses on the father-daughter relationship or the father-son relationship. Future research can also explore the relationships between the mother and the offspring.

Succession is described as a process that takes time (Merchant et al., 2017;2018; Michel & Kammerlander, 2015). Therefore, it can be appropriate for future research to investigate the post-succession situation, which is shown in Figure 2. As this study only focuses on the antecedents of succession planning and the succession planning process, a recommendation for future research is to explore for each of the different exit routes following elements: the performance differences post-succession, the extent of innovation and innovativeness in family firms after arranging the succession, the family firm's growth and eventually stakeholder satisfaction with the succession process.

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