



Literature Review on the “Growth of Family Firms”

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As growth is a prime driver for achieving size this chapter gives a descriptive and analytic presentation of the results of the literature research¹ on growth of family firms. The results are depicted in a descriptive analysis followed by a thematic analysis showing the results of the literature review regarding the assigned framework category.

2.1 Growth and Family Business

The aim of this chapter is to review a larger amount of literature concerning the topic growth and family business.

The catalogue of the University Bayreuth library was searched through applying the key words *Familienunternehmen* and *Wachstum*, with no restrictions concerning date of publication or type of document. Most of the documents had to be dismissed because the title already revealed that the document does fit to the searched interest.

The catalogue of the German National library was also searched through applying the key words *Familienunternehmen* and *Wachstum*, but additionally the terms *family enterprise* and *growth*, which produced a good number of results.

The catalogue of the Family Business Review was searched through only using the expression *growth*, because the journal itself focuses only on family businesses, thus making this term unnecessary. Many documents that were found appeared to be useless due to quotes like “growing in research” or “growing business sector”. Overall, *growth* was often used in contexts different than those meaning the expansion of the family business. Moreover, other documents had to be excluded dealing with succession but without the context of the growing business.

¹These are excerpts of the Bachelor thesis of Felix Giegler (Giegler, 2017) Universität Leipzig.

The catalogue of the Journal of Family Business Strategy was also searched through with *growth*, but within the results, a conspicuous number of articles were editor notes with quotes such as "a growing research" and more. Furthermore, many potential articles contained the expression *performance* in different ways. All these articles were checked but in the fewest cases was performance measured by growth of the business and not by other common key figures.

The catalogue of the Journal of Family Business Management was searched through applying the terms *family business* and *growth*. The expression *family enterprise* did not reveal as many results as *family business* and thus, the last expression was used to guarantee the greatest possible number of results.

The catalogue of the Journal Entrepreneurship Theory and Practice was searched through using the terms *family firm* and *growth*. Compared to *family business* and *family enterprise* and *grow*, this combination revealed the highest number of results, which serve the aim of this review. But as the name of the journal indicates, the majority of the found articles dealt with entrepreneurship such as start-ups without connection to family business. Moreover, these articles dealing with family had to do with family in other contexts than family business. To name some examples, they dealt with the founder and his work-life balance or the combination of family and founding a start-up. Therefore, many articles had to be dismissed.

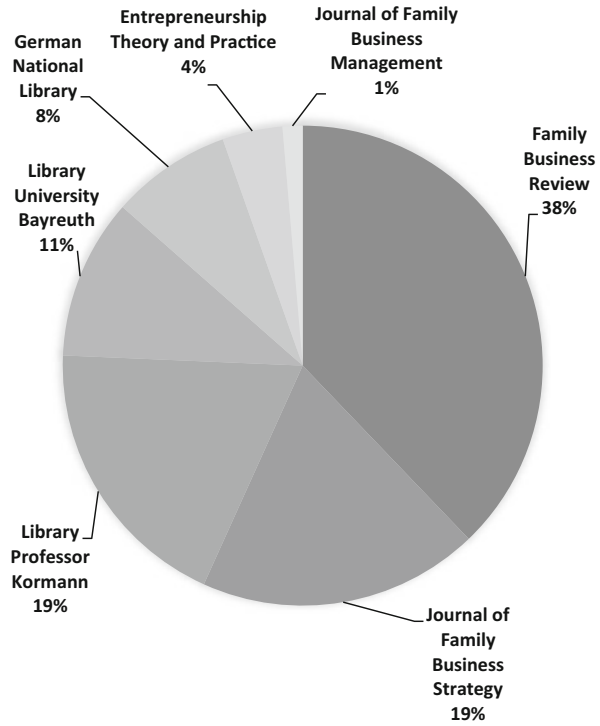
The books of the library of the aforementioned Research Initiative, which were selected to be searched through, also contained articles or sections dealing with growth and family businesses.

During the second search, 2156 articles and books were searched through. Within the initial sample, most articles were from Family Business Review (733), followed by the journal Entrepreneurship Theory and Practice (489) and the library of Research Initiative (350). Three hundred and twenty articles were initially collected from the catalogue of University Bayreuth library, followed by 152 articles from the Journal of Family Business Strategy, 77 articles from the Journal of Family Business Management and 35 works from the German National Library.

Overall, during the selection process, 83% of all articles were dismissed in the first step of scanning titles and abstracts. Ten percent of all articles were excluded in the third step, the in-depth analysis of the abstract. After eliminating 3% of all articles during the review of the entire article, the final sample presents itself as follows.

Most of the articles are from Family Business Review (28), the Journal of Family Business Strategy (14) and the Library of Professor Kormann (14). The University Bayreuth library contributes 8 works, the German National Library 6, the journal Entrepreneurship Theory and Practice 3 and finally the Journal of Family Business Management 1 article (Figs. 2.1 and 2.2).

Fig. 2.1 Search II: final sample. Source: Authors' own figure



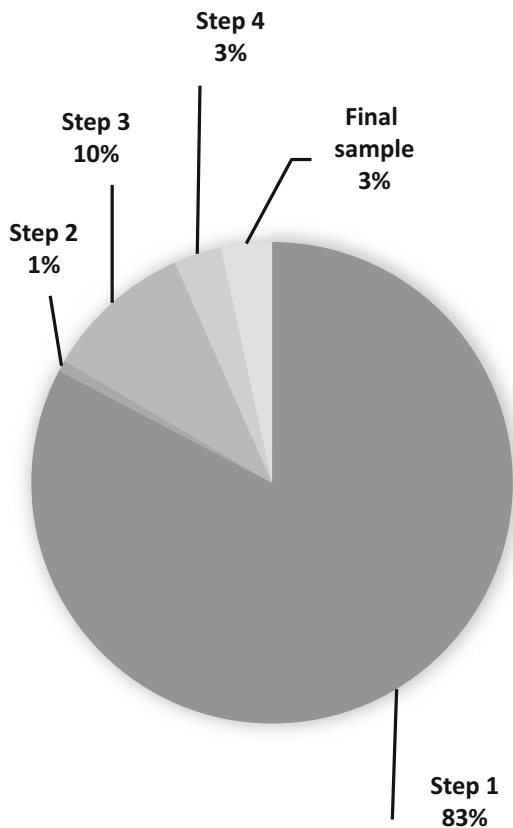
2.2 Descriptive Analysis

The provenance of the 74 reviewed publications can be broken down as follows: most of the articles are from Family Business Review (FBR, 38%), followed by the Journal of Family Business Strategy (JFBS, 19%), the Library of Professor Kormann (LPK, 19%), the University Bayreuth Library (UBL, 11%), the German National Library (GNL, 8%), the Entrepreneurship Theory and Practice (ETP, 4%) and finally the Journal of Family Business Management (JFBM, 1%) (Figs. 2.3 and 2.4).

Regarding the distribution of the applied methodology, nearly half of the collected works are empirical with a quantitative approach (EQN, 47%), followed by the conceptual approach (CON, 37%). The remaining publications are divided into case studies (CS, 5%), empirical with a qualitative approach (EQL, 4%), literature reviews (LR, 3%), conceptual work with an empirical quantitative approach (CON/EQN, 3%) and grounded theory approach (GT, 1%) (Figs. 2.5 and 2.6).

Regarding the distribution of the applied framework categories, the following ratio exists: 21% are categorized as strategy, 18% as finance and 12% as specific business aspects. Next, 11% are classified as entrepreneurship, 7% as life cycle and 6% as China. The last framework categories are family versus non-family businesses with 5%, social aspects with 5%, governance with 4%, succession with 4%,

Fig. 2.2 Search II: selection process. Source: Authors' own figure



influences through environment with 4% and finally other with 3% (Figs. 2.7 and 2.8).

2.3 Thematic Analysis

In this part of the book, the thematic findings of the literature review are presented. First, a list of all 74 reviewed publications is given, showing the author(s), the provenance and the framework category. Second, the framework categories are explained and the main findings from the literature review are described (Table 2.1).

Overall, there are 12 different framework categories in this literature review. This number reveals interesting factors. On the one hand, the research in growth and family businesses covers a wide range, and apart from the two factors strategy and finance, it is not very specific. Many different topics and problems are subjects of family businesses and therefore research, and awaken the interest of academics around the world. On the other hand, the number of framework categories proves the exactness of research of the author, reviewing and summing up the articles as

Fig. 2.3 Provenance (percentage). Source: Authors' own figure

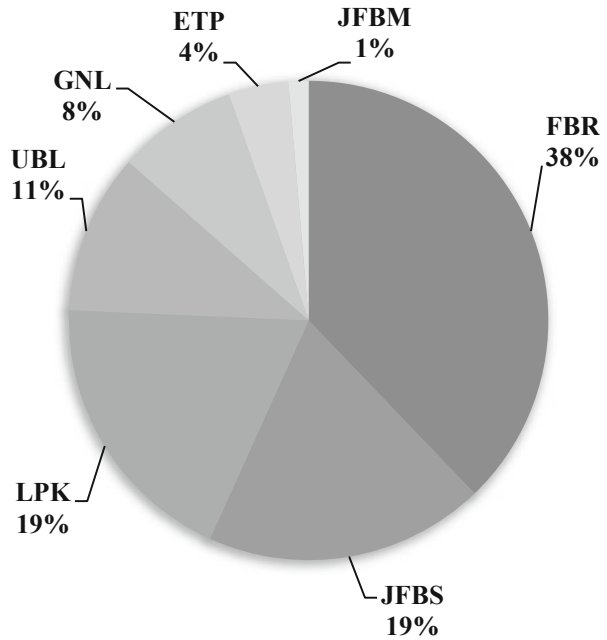
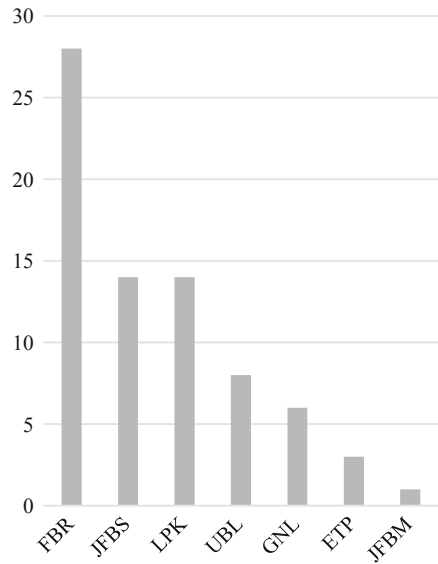


Fig. 2.4 Provenance (absolute). Source: Authors' own figure



specifically as possible and consequently presenting a precise picture of the existing literature on the topic of growth and family businesses.

Fig. 2.5 Distribution regarding methodology (percentage). Source: Authors' own figure

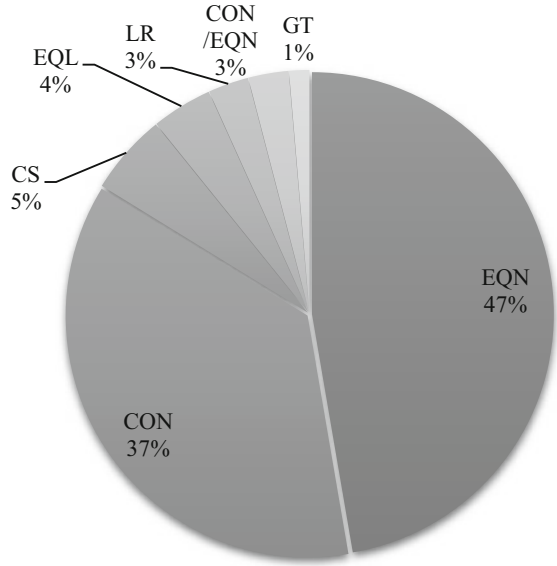
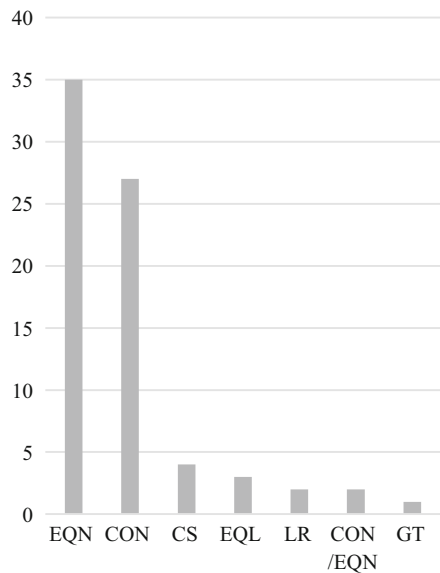


Fig. 2.6 Distribution regarding methodology (absolute). Source: Authors' own figure



2.3.1 Strategy

In this framework category, all publications dealing with the strategic planning of growth in a family business are collected. Within this category, many ways and ideas how to reach growth are presented. The strategy must fit into the environment of the business and the buyer can grow by changing it (Götzen, 2014). Furthermore, the

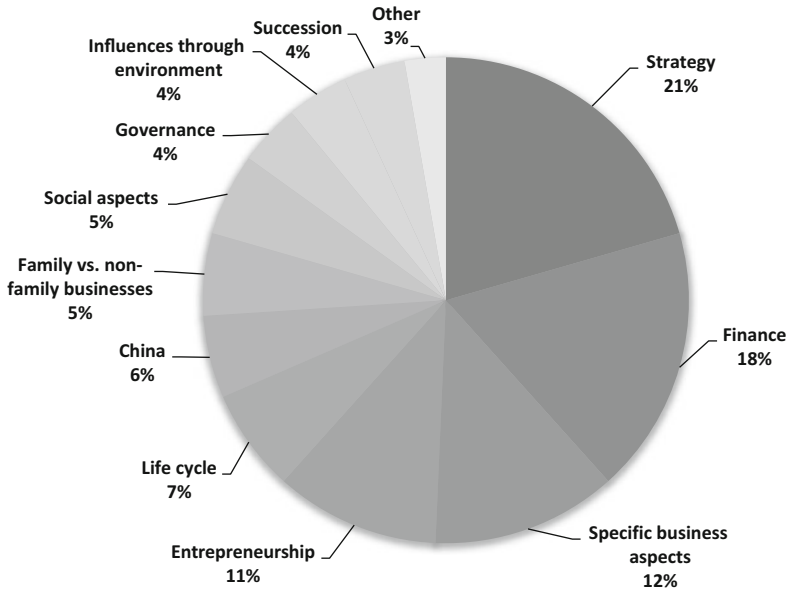


Fig. 2.7 Distribution regarding framework category (percentage). Source: Authors' own figure

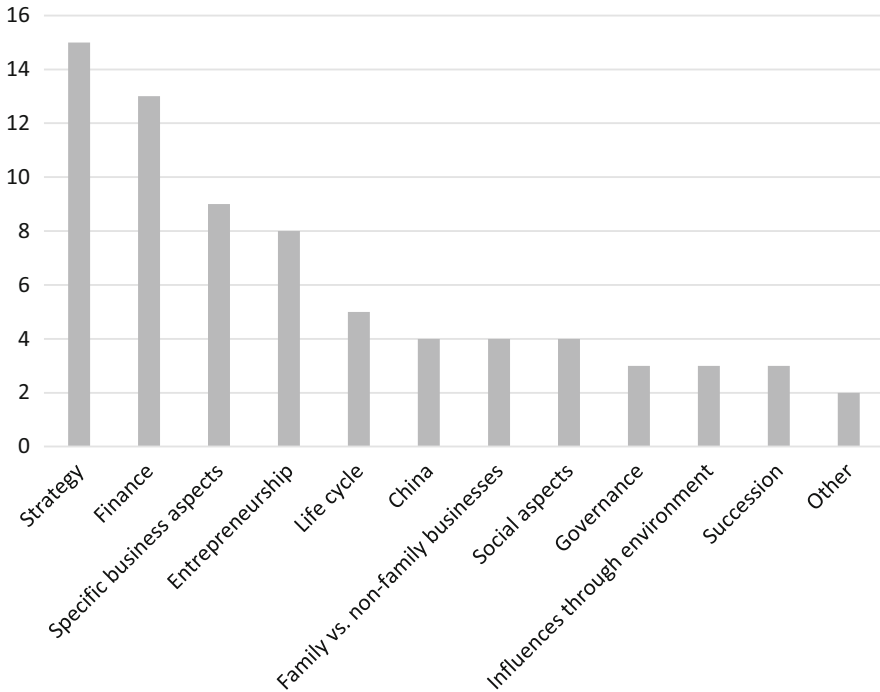


Fig. 2.8 Distribution regarding framework category (absolute). Source: Authors' own figure

Table 2.1 Overview of all 74-reviewed publications

No.	Authors (year)	Provenance	Framework category
1	Becker, Ulrich, and Zimmermann (2014)	UBL	Finance
2	Böllhoff (2006)	UBL	Strategy
3	Moos (2002)	UBL	Governance
4	Sachs (2008)	UBL	Specific business aspects
5	Schneider and Pudliszewski (2007)	UBL	Specific business aspects
6	Schraml (2010)	UBL	Finance
7	Seibold (2017)	UBL	Specific business aspects
8	Winkeljohann (2010)	UBL	Specific business aspects
9	Albach, Küster, and Warnke (1985)	GNL	Family versus non-family businesses
10	Fopp and Prager (2006)	GNL	Governance
11	Geyer (2015)	GNL	Family versus non-family businesses
12	Götzen (2014)	GNL	Strategy
13	Schwass (2005)	GNL	Strategy
14	Sieger (2006)	GNL	Strategy
15	Barbera and Hasso (2013)	FBR	Finance
16	Casillas, Moreno, and Barbero (2009)	FBR	Entrepreneurship
17	Davis and Harveston (2000)	FBR	Specific business aspects
18	Davis and Stern (1988)	FBR	Social aspects
19	Dunn (1995)	FBR	Strategy
20	Dyer (2001)	FBR	Specific business aspects
21	Gallo (1995b)	FBR	Finance
22	Gallo (1995a)	FBR	Strategy
23	Goel and Jones (2016)	FBR	Entrepreneurship
24	Goldberg (1996)	FBR	Succession
25	Goldberg (1997)	FBR	Specific business aspects
26	Graves and Thomas (2008)	FBR	Strategy
27	Greiner (1997)	FBR	Life cycle
28	Jorissen, Laveren, Martens, and Reheul (2005)	FBR	Family versus non-family businesses
29	Kellermanns, Eddleston, Barnett, and Pearson (2008)	FBR	Entrepreneurship
30	Lee (2006)	FBR	Family versus non-family businesses
31	Lee and Tan (2001)	FBR	China
32	López-Gracia and Sánchez-Andújar (2007)	FBR	Finance
33	Mazzola and Marchisio (2002)	FBR	Finance

(continued)

Table 2.1 (continued)

No.	Authors (year)	Provenance	Framework category
34	McConaughy and Philips (1999)	FBR	Life cycle
35	McKibbin and Pistrui (1997)	FBR	Finance
36	Poutziouris, O'Sullivan, and Nicolescu (1997)	FBR	Life cycle
37	Poza (1988)	FBR	Entrepreneurship
38	Rue and Ibrahim (1996)	FBR	Strategy
39	Sundaramurthy (2008)	FBR	Social aspects
40	Tan and Fock (2001)	FBR	China
41	Ward (1997)	FBR	Strategy
42	Yeung (2000)	FBR	China
43	Arosa, Iturralde, and Maseda (2010)	JFBS	Specific business aspects
44	Arrondo-García, Fernández-Méndez, and Menéndez-Requejo (2016)	JFBS	Finance
45	Backman and Palmberg (2015)	JFBS	Influences through environment
46	De Massis, Kotlar, Campopiano, and Cassia (2013)	JFBS	Social aspects
47	Galluccia, Santullia, and Calabròb (2015)	JFBS	Specific business aspects
48	Grundströma, Öbergb, and Rönnbäckc (2012)	JFBS	Succession
49	Kammerlander, Sieger, Voordeckers, and Zellweger (2015)	JFBS	Governance
50	King and Peng (2013)	JFBS	Influences through environment
51	Landry, Fortin, and Callimaci (2013)	JFBS	Finance
52	Memili, Eddleston, Kellermanns, Zellweger, and Barnett (2010)	JFBS	Entrepreneurship
53	Neubaum, Dibrell, and Craig (2012)	JFBS	Finance
54	Stafford, Danes, and Haynes (2013)	JFBS	Influences through environment
55	Welsh, Memili, Rosplock, Roure, and Segurado (2013)	JFBS	Entrepreneurship
56	Zhang, Venus, and Wang (2012)	JFBS	China
57	Meneses, Coutinho, and Pinho (2014)	JFBM	Succession
58	Eddleston, Kellermanns, Floyd, Crittenden, and Crittenden (2013)	ETP	Strategy
59	Miller, Steier, and Le Breton-Miller (2016)	ETP	Entrepreneurship
60	Molly, Laveren, and Jorissen (2012)	ETP	Finance
61	Berthold (2010)	LPK	Finance
62	Ehringer, Hackl, and König (2007)	LPK	Life cycle
63	Felden and Hack (2014)	LPK	Other
64	Giménez and Novo (2013)	LPK	Other
65	Hofer and Charan (2002)	LPK	Strategy
66	Klein (2010)	LPK	Life cycle

(continued)

Table 2.1 (continued)

No.	Authors (year)	Provenance	Framework category
67	Lansberg (2002)	LPK	Social aspects
68	Moritz (2008)	LPK	Finance
69	Peiser and Wooten (2002)	LPK	Strategy
70	Poza (2002)	LPK	Strategy
71	Poza (2007)	LPK	Entrepreneurship
72	Salvato and Corbetta (2014)	LPK	Strategy
73	Upton, Teal, and Felan (2008)	LPK	Strategy
74	Wimmer (2004)	LPK	Finance

Source: Authors' own table

UBL University Bayreuth Library, *GNL* German National Library, *FBR* Family Business Review, *JFBS* Journal of Family Business Strategy, *JFBM* Journal of Family Business Management, *ETP* Entrepreneurship Theory and Practice, *LPK* Library Professor Kormann

strategy must be developed, implemented and the organization must be adapted to reach profitable growth (Sieger, 2006). Dunn (1995) presents a strategy to make Scottish family businesses aware of their possibilities to grow, and Rue and Ibrahim (1996) reveal that 97% of the examined Georgian family businesses are planning for growth. Another aspect of strategies to grow the family business is the planning of the transition from the entrepreneurial stage to the management stage (Hofer & Charan, 2002). Strategies to overcome problems preventing growth are also presented in the literature (Gallo, 1995a; Ward, 1997). Moreover, Schwass (2005) names evolutionary growth, the combination of tradition and innovation, as a strategy for growth. Internationalization (Graves & Thomas, 2008), diversification (Salvato & Corbetta, 2014) and planning over generations (Eddleston et al., 2013) are also discovered strategies for growth. The specific planning for growth made by fast growing family businesses (Upton et al., 2008) is part of the literature, as well as factors helping the business to grow (Böllhoff, 2006; Poza, 2002).

2.3.2 Finance

Financing the expansion is an important factor for the growth of family business that rises with the influence of the family (Becker et al., 2014). Family businesses with high-growth ambitions prevent financing the growth with profit reserves, choose external CFOs and prevent factoring (Schraml, 2010). An external but embedded accountant helps to raise sales (Barbera & Hasso, 2013). The differences between family and non-family businesses concerning growth financing (López-Gracia & Sánchez-Andújar, 2007) are part of the literature, as are differences in the financial behavior between generations (Molly et al., 2012). The possibilities for a family business to grow by going public (Mazzola & Marchisio, 2002) and the impact of growth on the behavior towards the stakeholders of the family business (Neubaum et al., 2012) are also discussed. First-generation family businesses could cope better

with the global financial crisis than multi-generational businesses (Arrondo-García et al., 2016). Among family businesses, leasing is not as popular as among lone-founder businesses due to the ideal of passing on values to the next generation (Landry et al., 2013). Different and often modern and flexible ways to finance the growth are popular among family businesses (Berthold, 2010; Moritz, 2008). An important factor for many family businesses is the independence and therefore they try to avoid the usage of external capital (Gallo, 1995b; McKibbin & Pistruì, 1997; Wimmer, 2004).

2.3.3 Specific Business Aspects

Within the framework category specific business aspects, publications dealing with one specific business topic and its influence on the growth of the family business are collected. Topics are the usage of the internet and technology (Davis & Harveston, 2000), the contributions of financial controlling to growth (Schneider & Pudliszewski, 2007) and the growth opportunities for family businesses out of network marketing organizations (Dyer, 2001). Another aspect is internationalization, combined with acquisitions (Sachs, 2008) or innovation (Seibold, 2017). Moreover, branding strategies and the promotion of the family as a way to reach growth are involved (Galluccia et al., 2015). Growth can be promoted through an operational management (Winkeljohann, 2010) and prevented by problems with the organizational structure (Goldberg, 1997). A last aspect is the effect of outsiders on the board on the growth of the family business (Arosa et al., 2010).

2.3.4 Entrepreneurship

An entrepreneurial behavior is essential for an existing family business to achieve growth (Kellermanns et al., 2008), as are entrepreneurial risk taking and an entrepreneurial image within the family business (Memili et al., 2010). The concept entrepreneurship combines entrepreneurship and intergenerational perspective in order to reach growth also for the following generation (Poza, 1988, 2007). Non-family businesses learn from family businesses concerning growth from entrepreneurial ventures, because within family businesses, growth is always seen in the context of saving the business for later generations (Miller et al., 2016). For family businesses, growth can be promoted through entrepreneurial orientation (Casillas et al., 2009), exploration and exploitation (Goel & Jones, 2016).

2.3.5 Life Cycle

A life cycle view of family businesses is also part of the literature review. In all life cycle models, the stage of growth is important. Greiner (1997) states that each organization develops through five phases followed by five crises. McConaughy

and Philips (1999) stress the importance of the successor, because the life cycle of the family business shows rapid growth first, but after the founder has left, a phase of slower growth follows. In this phase, the behavior of the descendants is essential to keep the business growing. A specific life cycle model is installed by Poutziouris et al. (1997), the so-called Organizational Life Cycle Growth Model of the Balkan Small Family Firm. Ehringer et al. (2007) develop a life cycle model for family businesses out of the product life cycle model, the former being further developed by Klein (2010) as presented in her vitality life cycle model.

2.3.6 China

The growth of Chinese family businesses is another framework category in this literature review. Lee and Tan (2001) combine the four growth stages of Chinese family businesses with McKinsey's seven S-factors to describe their influence on the growth of these businesses. Tan and Fock (2001) name key factors that enable Chinese family businesses to grow in Singapore. Internationalization as solution to overcome the growth problems of Chinese family businesses is presented by Yeung (2000). Finally, the reason for the growth difficulties of Chinese family businesses, especially in the Henan region, is not a matter of ownership but of their financing preferences (Zhang et al., 2012).

2.3.7 Family Versus Non-family Businesses

Albach et al. (1985) compare the growth of family and non-family businesses and discover lower growth by family businesses due to risk aversion and the importance of independence regarding financing. Differences in the demographic samples in research on family and non-family business do not have an influence on the growth of these businesses (Jorissen et al., 2005). The impact of the family on growth compared with the growth in non-family businesses is also part of the literature (Geyer, 2015; Lee, 2006).

2.3.8 Social Aspects

In this category, articles dealing with the family are cited. Davis and Stern (1988) stress the interaction between the family and the business system, and obstacles the family is responsible for and that prevent growth. Sundaramurthy (2008) focuses on the importance of trust within the family in a growing business, and De Massis et al. (2013) examine the impact on growth the dispersion of family and ownership has.

2.3.9 Governance

Good governance is a precondition for the growth of family businesses, but specific pitfalls can hinder the business from growth. Therefore, principles of good governance to overcome such obstacles and to achieve growth are cited (Moos, 2002). Fopp and Prager (2006) install guidelines for the governance of family businesses, proposing a subdivision into family, corporate and public governance. Regarding the life cycle of the family business, the governance structure must be adapted to the different phases (Kammerlander et al., 2015).

2.3.10 Influences Through Environment

The connection between the family business and the area it is located in is subject of research as well. Family businesses experience higher growth rates in rural areas than non-family businesses due to their local and social connection (Backman & Palmberg, 2015). Certain industry characteristics also have an impact on family firms. The characteristic growth is responsible for an earlier loss of control for the founders of family firms (King & Peng, 2013). The impact of natural disasters on the long-term growth of family businesses is moderated due to their adaptive capacities (Stafford et al., 2013).

2.3.11 Succession

Succession is another topic in the research on family businesses. Goldberg (1996) states factors that are important for a succession and for bringing growth to the family business. Differences exist between family businesses taken over by an internal successor compared to those undergoing an external takeover. As a consequence, the last-named businesses perceive higher growth (Grundströma et al., 2012). Meneses et al. (2014) deal with the question how succession influences the internationalization of a family business, an important driver of growth.

2.3.12 Other

Two works do not match any of the 11 categories, therefore they are classified as other. First, Giménez, and Novo (2013) develop different microeconomics models for family businesses, revealing that growth depends on the ownership structure. And Felden and Hack (2014) present an overview of the topic of growth and family businesses.

2.4 Synthesis

First, the topic of leadership in growing or even fast-growing family businesses is not popular in the research on family business. There are hardly any articles dealing with the specific topic of leadership, often this aspect is more generally aggregated in categories such as strategy or management. Second, the issue of fast or strong growth is almost not addressed by research. Especially start-ups, instead of established family businesses, that often cannot be counted among the group of family businesses are in the focus of the research. Third, research on strategies and financial issues concerning growth and family business is the most common field. Concerning growth, it seems that for family businesses the right strategy of how to plan and pursue growth is the most crucial one, accompanied by the question of how to finance the growth, mostly on condition of staying independent. Finally, the literature review reveals that besides these two main topics, except for the topic of entrepreneurship coming mainly from the innovative founder of a growing family business, a lot of different topics are addressed by the research. This can be regarded as proof of the many different influences affecting growth and the multiple areas a family business must take care of in order to achieve growth.

This literature review presents the current state of research on the topic of *growth* and *family businesses*. To do this, in a first step, 14 out of 417 searched through works on *leadership of fast growing family businesses* were collected. To broaden the result, 2156 publications including 74 works on the topic *growth and family businesses* were collected. The main results are the following: There is a gap in research concerning the leadership of fast growing family businesses. The importance of the topics strategy and finance shows that these are the crucial issues for family business and growth. Finally, the wide range of topics that play a role in growth and family businesses are an indication of the complexity of the field.

This literature review offers three main contributions to the research field of family businesses. First, it presents an extensive collection of publications dealing with the topic of growth and family businesses. This might be essential for further research in this field. Second, a gap in the research on the leadership of fast-growing family businesses is made out. This discovery might be a stimulus for other researchers to deepen the studies in this aspect of family businesses. Finally, the most critical issues for growth and family businesses are detected, giving further research the possibility to focus on the most essential topics.

Having outlined the extent of literature on the growth of family firms, the next chapter aims to give an overview of the structure and age of the German family enterprises landscape.

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