# The Survival of Family Businesses: The Challenge of Succession

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**Abstract** Family business succession is a key challenge for family firms. On the one hand, it involves several different dynamics and perspectives, and its outcome may compromise the firm's survival if these factors are not adequately considered. On the other hand, succession can be a source of relevant opportunities for the relaunch and renewal of the business, including the possibility to favor, introduce, and support managerialization and professionalization processes, thanks to the involvement of younger generations. In line with this perspective, in this chapter studies on family business succession are presented and discussed, pointing out that handling succession is essential to face challenges and seize opportunities. The involvement of external consultants and advisors can also play a crucial role in reducing risks associated with the succession process and increasing the business's chance of surviving in the long term.

**Keywords** Family business · Succession · Multidimensionality · Challenges and opportunities · Advisors

## 1 Introduction

Family business succession is a complex and multidimensional process and can be a very demanding challenge in the business life cycle of family firms. Thousands of companies risk closing down every year because of the troubles associated with the transfer of ownership and management. They are mainly small- and medium-sized family-owned businesses that usually transfer to the next generation within the same family through a family succession process. Even though this is not the only option to guarantee the continuity of the business over time (for an overview of different

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succession options, see Zellweger 2017, p. 204), ensuring the survival of the firm by passing it on to the next generation is what distinguishes family-owned businesses from other types of companies (Chua et al. 1999). This is particularly true for first-generation family firms (Gomez-Mejía et al. 2007) as suggested by the perspective of socioemotional wealth (SEW). SEW is defined as "non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty" (Gomez-Mejía et al. 2007, p. 106). From this theoretical perspective, which has become an influential concept in the study of family businesses, the distinctiveness of family firms is given by having noneconomic objectives (emotional and social needs of the family) that influence their decision-making processes and strategic choices (Gomez-Mejia et al. 2011). Specifically, the priority of the family business is to maintain family control over the company, acting conservatively, and avoiding business decisions that may jeopardize business continuity (Gomez-Mejía et al. 2007). One of the most important non-financial aims, especially in first-generation family businesses, is transgenerational sustainability that prioritizes the survival of the firm by passing it on to the next generation (Astrachan and Jaskiewicz 2008; Zellweger et al. 2010).

For all these reasons, since the Sixties, family succession has been a dominant topic in family business research and practice (Sharma 2004; De Massis et al. 2008).

Family succession is the whole of actions, events, and developments that affect the transfer of managerial control from one family member to another (Sharma et al. 1997, 2001). Therefore, in this process, "both the incumbent who relinquishes managerial control and the successor who takes it over are family members" (De Massis et al. 2008). Consequently, the relationship between incumbent and successor assumes a crucial role for a successful succession (Lansberg 1988). However, incumbent and successor should not be the only actors engaged in the succession process. A wide range of diverse individuals are involved directly or indirectly in this process, and they can be traced back to the other two actors of succession: the family system and the business system. The succession process redefines the family business governance and management over generations, modifying the number, role, and involvement of family members in the ownership, governance, and management of the firm. From the first to the following generations, the number of families involved in the firm may grow, generating an increasing complexity in the governance and management of the business and also in the following succession process. Sometimes, the business passes from the first-generation founder to second-generation brothers and sisters, to cousins and relatives in the third and following generations, making the governance and management of the succession more complex and difficult.

Therefore, it is clear that a succession process involves several different perspectives and dynamics, and if they are not adequately considered, they may compromise the firm's survival (Zellweger 2017). Nevertheless, on the other hand, plenty of research has proven that it can be a source of relevant opportunities for the relaunch and renewal of the firm, introducing innovation and exploiting the potential of the business (Dyck et al. 2002; De Massis et al. 2016; Rondi et al. 2019; Calabrò et al. 2019; Erdogan et al. 2019). From this point of view, succession is also an opportunity to favor, introduce, and support managerialization and professionalization processes, mainly thanks to the involvement of younger generations (Giovannoni et al. 2011; Bracci and Maran 2012; Giovannoni and Maraghini 2013; Busco et al. 2006; Leotta et al. 2017; Bassani et al. 2018; Cesaroni and Sentuti 2019).

In this chapter, studies on family business succession are discussed with this perspective in mind. Namely, in the next paragraph, the main features of family business succession are described, aiming to provide an overview of the multidimensionality and complexity of this process. The third section intends to shed light on succession as a source of opportunities. In the fourth section, based on the main literature on this topic, some suggestions on how to manage succession were provided. In the fifth paragraph, special attention is devoted to the involvement of external consultants and advisors in supporting family business succession. In fact, they can play a crucial role in reducing risks associated with the succession process and increasing the business's chance of survival in the long term. The chapter ends with a brief summary of the main points. In this way, it contributes to the volume by analyzing succession as one of the main challenges in the family business life cycle.

## 2 Succession in Family Business: A Complex and Multidimensional Process

It is widely recognized that succession is one of the significant challenges for family firms (Handler 1994; Le Breton-Miller et al. 2004). Both the viability of the company in the long term and very often the wealth of the owner family depend on the selection of a competent new leadership able to effectively guide the company.

Numerous scholars agree that the main difficulties of this process are largely due to its remarkable multidimensionality (Gersick et al. 1997). With this term, one refers to the variety of perspectives that must be considered to understand the complexity of the family business.

In order to better comprehend the multidimensionality of the family business, the three-circles model proposed by Tagiuri and Davis (1996) is very helpful. In this model, family firms are conceived as a system consisting of three different subsystems: family, business, and ownership. They are partially overlapping and highly interconnected, causing the occurrence of different problems. In fact, each subsystem is characterized by different goals, rules, expectations, and values, and a variety of issues may result from their interaction and overlapping (Lansberg 1983). Namely, the consequences of the multidimensionality of family firms may arise, especially when they are involved in a succession process (Lansberg 1983; Swartz 1989). According to Handler (1994), "succession is an issue that requires analysis from the perspectives of family, management, and ownership systems in order to adequately understand the perspectives of the different stakeholders."

Therefore, succession has a multidimensional character because it involves the management of aspects that, although deeply interconnected, are substantially different. On the one hand, some issues refer to the ownership and management of the business. On the other hand, we find the conditions that pertain to the sphere of the family and all the family members who are directly or indirectly involved in the succession.

Some authors have proposed dividing the problems that characterize family business and succession, distinguishing between hard and soft issues (Hoover and Hoover 1999; Malinen 2004). Referring to the model by Tagiuri and Davis (1996), hard issues concern technical aspects of a fiscal, legal, financial, equity, and corporate nature, mainly attributable to the inherited issues linked to the asset aspect of the company and the solutions for transferring the ownership to successors. Alternatively, soft issues pertain to the subsystems of the family and the company. They concern the emotional and psychological spheres of the individual subjects and their personal relationships, any conflicts that arise between the different family members involved in the succession process, communication problems between the members of the family and/or company, and problems connected to the transfer of the entrepreneurial role (Cesaroni and Sentuti 2017).

Managing hard issues effectively is necessary to ensure a successful succession. For instance, De Massis et al. (2008) underlined that financial issues, such as the inability to sustain the tax burden related to succession and the inability to find the financial resources to liquidate the possible exit of an heir(s), may play a crucial role in preventing family succession. However, only managing these aspects is certainly not sufficient to guarantee the survival and continuity of the family business. Very often, the complexity of the succession does not derive from problems concerning the transmission of the ownership of the company. This aspect undoubtedly plays a critical role in the success of the succession and, as a result, should not be underestimated. Still, it is not able to fully capture the real complexity of the family succession, which is mainly due to other aspects.

According to Zellweger (2017), within the main sources of complexity in family business succession, first, we can find the involvement of multiple stakeholders (incumbent, successor, the family, the firm, and the society in which the business is established) with differing interests and requests. Second, the incumbent generally assumes a multiplicity of several roles within the business, being simultaneously an "owner, manager, family member, and citizen" (Zellweger 2017, p. 216). Additionally, the complexity is generated by "multiple successions" (Zellweger 2017, p. 216) encompassed in one succession process, which involves not only the transmission of the ownership of the company but also of the board and management roles. That implies that, on the one hand, the next generation progressively takes responsibility for entrepreneurial activity. On the other hand, the senior generation gradually loses its centrality in the life of the company. From this perspective, succession is not a simple act aimed at transferring the business as a legal entity but a medium–long-term process that requires a progressive delegation of government and management roles and functions from predecessor(s) to successor(s) through a mutual role adjustment between them (Handler 1990).

For all these reasons, succession often generates individual and relational problems between the predecessor and successor, the family members, the people involved in the company, and those who belong simultaneously to the two subsystems of the family and the company. Soft issues are decisive. More precisely, the success of the succession can be compromised both by individual and relational factors (De Massis et al. 2008). Individual factors refer to the predecessor and successor and may concern, for instance, the reluctance of the predecessor to withdraw permanently from the company (Levinson 1971; McGivern 1978; Kets de Vries 1993; Sharma et al. 2001) and/or the low motivation, interest, and ability of potential successor(s) (De Massis et al. 2008) and/or his/her/their inadequate preparation (Barnes and Herschon 1976). Relational factors concern problematic relationships between predecessor and successor (Ward 1987; Lansberg 1988; Fox et al. 1996; Davis and Harveston 1998); conflicts, rivalries, or competition in parent–child relationships (Lansberg 1988) or among family members (De Massis et al. 2008); rivalry between the members of the new generation interested in taking over the leadership of the company (Ward 1987); lack of shared values between old and new generations (Tàpies and Fernández Moya 2012); the insufficient and ineffective transfer of knowledge and skills between the predecessor and successor (Cabrera-Suàrez et al. 2001); conflicts between incumbent or potential successor(s) and non-family member managers (Bruce and Picard 2006); lack of trust and support given to the successor by other family members or non-family member managers (De Massis et al. 2008).

Consequently, while managing hard issues concerning financial, patrimonial, legal, and fiscal aspects, we cannot disregard the individual and relational aspects mainly related to psychological and emotional issues that characterize the family businesses and the actors of succession. Nevertheless, at the same time, we should be aware that this process of change is deeply intertwined with the strategic course of the firm, and some authors (Le Breton-Miller et al. 2004) have underlined the need to manage the family succession consistently with the evolution of the business. Thus, factors related to the business, such as its life-cycle stage and the environmental conditions in which the business is embedded, must be considered (De Massis et al. 2008). Consequently, the succession process must be planned and managed, taking into account, for example, the business's economic and financial performance, whether it is in a phase of development, saturation, or decline, and possible changes in market conditions.

To sum up, the succession process calls into question multiple perspectives, which, despite their diversity, are strongly connected. Decisions concerning hard issues related to the ownership transfer inevitably reflect on the family and the business bringing about several soft issues related to the individual and relational level. Therefore, it is of fundamental importance for the success of the succession that the predecessor, who generally plays a central role in the management of the process, has full awareness of the multidimensionality and complexity of the succession as well as the close connection between the perspectives involved.

## 3 Succession as an Opportunity to Be Seized

Both family businesses and scholars have often considered succession “As if it were a crisis to be overcome” (Dyck et al. 2002, p. 145). This pessimistic conception is also supported by empirical data on the survival of family firms indicated in Chapter “An Overview of Family Business. Profiles, Definitions and the Main Challenges of the Business Life Cycle”. Conversely, this contribution focuses on succession as a potential to be seized to maintain or, better, develop business competitiveness and viability.

As some authors and abundant empirical research suggest (Dyck et al. 2002; De Massis et al. 2016; Rondi et al. 2019; Calabrò et al. 2019; Erdogan et al. 2019), if properly managed, succession can generate innovation that can renew the business and consolidate/develop sources of competitive advantage. From this perspective, succession can be an important opportunity for the development and growth of the family business.

Succession as an opportunity to promote change is essential, i.e., vital for the company, when the company is in one or more of the following situations:

- It is a company with high potential to develop but highly based on the family and not oriented to growth due to the choice of the entrepreneur and/or the owner family. Many small businesses have these characteristics, which are typically centered on the figure of the entrepreneur and strongly identify with the family, which remains the main and often the only source of resources (entrepreneurial, managerial, financial, and operational). They may remain unchanged for generations, but it is often the generational shift that initiates a path of growth/development, allowing them to take advantage of the opportunities offered by the market;
- The entrepreneur’s life cycle is no longer aligned with the company’s life cycle. For instance, it may happen that the company is faced with decisive choices for its competitiveness (e.g., developing new products/markets, growing, internationalizing, investing in new technologies, etc.) and that the entrepreneur does not have the will, sensitivity, or skills necessary to imagine and manage the change required in terms of strategy, structure, and behaviors, as well as to govern the more complex organizational situations that would derive from it;
- It has a stagnation or a decline in performance, perhaps due to wrong strategic choices, the achievement of the descending phases of the company’s life cycle (e.g., products/markets are no longer competitive) or the fact that the predecessor, now close to withdrawing, has no longer invested in the development of the company, which, consequently, needs a revitalization of the strategy and a new entrepreneurial spirit;
- It is subject to particular external conditions (e.g., a change in the legislation that impacts the company’s product/market mix, a rapid and unexpected change in the market and competitive environment, etc.), which require new skills and a profound revision of the business model.

In all these cases, a change is essential for the continuity and viability of the business. However, the possibility of transforming the succession from a possible threat to a feasible opportunity requires certain conditions, primarily the presence of a new generation with qualified managerial skills (Hall and Nordqvist 2008), which are indispensable to face the complexity associated with change and effectively manage the new strategic paths taken. Only the entry of a new leader who, due to personal aptitudes, acquired knowledge, training, and professional experience, is able to replace the predecessor by providing innovative skills and guide change effectively, can be turning point for the company, the way to exploit its potential, as well as maintain or recover adequate levels of competitiveness. As a result, the ability to innovate and change is essential to seize the opportunities offered by succession.

However, family firms seem to lose their innovativeness throughout generations. Even if some empirical evidence suggests that family firms are particularly innovative (Koenig et al. 2013; Kotlar et al. 2013), other research has pointed out that family firms led by second or subsequent generations are less innovative (Craig and Moores 2006; Beck et al. 2011; Laforet 2013; Kraiczy et al. 2014; Decker and Günther 2017). Maintaining or improving the family firms innovativeness is possible if the successor(s) is (are) able to integrate the succession with the business strategy, or to find the right balance between tradition and innovation in the business formula, because only in this way will they be able to effectively guarantee the competitiveness of the company in the medium-long term.

Recent studies have focused precisely on how family businesses manage to find a compromise between the need to innovate to keep up with the market and the desire to keep the tradition handed down from generation to generation (De Massis et al. 2016; Rondi et al. 2019; Calabrò et al. 2019; Erdogan et al. 2019). For instance, Erdogan et al. (2019) highlight the opportunity offered by intra-family succession to "unlock the family firms innovation potential" (Rondi et al. 2019). Namely, they investigate how long-established family firms manage the paradox between tradition and innovation, namely, the potential contradiction between beliefs and practices that come from the past and the need to renew and update products and production processes to remain competitive. Findings show that current family generations involved in the business may be "imprinted" by the previous family generation, who transmit the family's values, beliefs, practices, and product signs, affecting the innovation of the products and production processes over time and generations (Erdogan et al. 2019).

Succession, however, does not only represent an opportunity to reformulate or innovate products and processes but to introduce 360° change in the company, including the possibility of undertaking professionalization and managerialization paths (on the definition of these concepts, see Chapter "Professionalization and Managerialization in Family Firms: A Still Open Issue").

The topic of professionalization was limitedly analyzed with reference to the succession processes of family businesses (Chittoor and Das 2007; Songini and Vola 2015; Howorth et al. 2016). The studies conducted have highlighted, first of all, the close links existing between the two phenomena, noting that professionalization can support the company in facing the challenge of succession (Busco et al. 2006; Salvato and Corbetta 2013). At the same time, succession can represent an opportunity to professionalize the family business, favoring the change of management styles and logics (Giovannoni et al. 2011; Giovannoni and Maraghini 2013).

In parallel, some authors (Mazzola et al. 2008; Songini and Vola 2015) suggest how management and control systems can be useful to successors during the succession path. For example, Bracci e Maran (2012) highlight how the succession process is strongly interrelated with the contextual innovation process of managerial tools, which can favor the legitimacy of the successor within the company (Busco et al. 2006). Leotta et al. (2017) have also analyzed a business case, observing that during the succession, and thanks to the successor, a new managerial view was adopted, and new control tools were introduced, such as new information systems and reporting techniques. These tools have also been functional in building the successor's leadership. Finally, Cesaroni and Sentuti (2019), by adopting the actor–network theory, have explored the relationship between management accounting change and the succession process within family firms. Results show that the two processes are deeply interplayed, confirming that the successor may play a crucial role in promoting the introduction of new management accounting systems, and, simultaneously, their adoption is essential for the successor's legitimacy within the family and the firm.

Songini and Vola (2015) have analyzed the relationship among the three phenomena: professionalization (involvement of non-family managers), managerialization (the use of managerial mechanisms, such as strategic planning and management control systems) and family business succession. The longitudinal case study indicates that the involvement of non-family members took place during the succession, choosing former employees of the company, which were preferred to hired external professional. At the same time, they have promoted the adoption of managerial mechanisms that were introduced mostly to cope with firms' and environments' complexity and agency conflicts.

However, family firms and successors are not always able to seize the opportunity to professionalize and managerialize the business. For instance, Bassani et al. (2018) presented an unsuccessful case of professionalization in which the successor hired a general director and other non-family managers during the succession process but was unable to professionalize the firm effectively. In the analyzed case, the main cause of the failure of the professionalization process was the ambiguity of the motivations behind the involvement of external managers. Despite the successor's explicit motivation to professionalize the firm, her implicit and hidden motivations were to reply to her need for personal legitimacy/accreditation. The latter were prevalent and ended up heavily affecting the whole process: when the successor acquired the control of the company, he lost interest in professionalizing the company, with negative consequences in terms of the firm's performance and growth.

The debate on how succession might become an opportunity to introduce innovation in terms of new products and production processes, new services, new markets, new technologies, new materials, and also new managerial culture and new managerial systems, has been gaining momentum. We think that passing from "succession as a crisis to be overcome" to "succession as an opportunity to be seized" is a crucial switch for both family businesses and scholars. A positive approach to succession could strengthen the likelihood of survival across generations, and this may be a key factor in the long-term viability of family firms.

## 4 Handling the Succession Process

Scholars and professionals agree on the need to plan and handle the succession process effectively because it is essential to face challenges and seize opportunities. However, it is widely recognized that: "there is no one-size-fits-all solution" (Zellweger 2017, p. 203). Every family business succession is unique, given the peculiar features of the three subsystems (family, business, and ownership) and their interconnections in each family firm. Nevertheless, both scholars and professionals have defined, over time, some crucial rules to handle the succession process successfully.

Numerous authors have emphasized, first of all, the need to plan, and with due advance, this process of change (Ward 1987, 2004; Handler 1990, 1992; Kets de Vries 1993; Morris et al. 1997; Sharma et al. 2001; Dyck et al. 2002; Ip and Jacobs 2006; Zellweger 2017).

Yet, the planning of succession is often hindered by some psychological barriers that can restrain the entrepreneur in delineating the right path, such as the change of role and the loss of power, the thought of inactivity, the transience of life and mortality, the fear of triggering jealousy and rivalries among family members, and the difficulty of choosing among the children who will be the successor (Weesie 2017).

Excellent and timely programming, however, allows the incumbent to contain the uncertainty that would arise if the process were left to natural evolution, without outlining the future, without making the necessary decisions and without choosing concrete solutions to give rise to succession. The planning of succession is also necessary to evaluate multiple issues raised by the succession and formulate all the decisions that should be made so that they are consistent with the incumbent and successor's goals and priorities (Zellweger 2017). In particular, the choices will be related to: the succession options (Zellweger 2017); in the case of family succession, the selection (Ward 1987) and the training of the successor (Barnes and Herschon 1976; McGivern 1978; Ward 1987; Morris et al. 1997; Cabrera-Suàrez et al. 2001); his/her career path into the company; the role of the other actors involved (other family members, managers, employees, external interlocutors); the management of business–family relationships (Lansberg 1983; Sharma et al. 2001); how to include the succession in the broader strategic development path of the company.

Therefore, preparing and governing the succession means defining—formally or not—a series of aspects and making the key decisions that will allow the process to evolve in a guided way, without serious (sometimes irremediable) repercussions on their stability and family and business fortunes. That is, it will (Barnes and Herschon 1976; McGivern 1978; Ward 1987; Morris et al. 1997; Cabrera-Suàrez et al. 2001; Zellweger 2017):

- Define the rules for involving the new generation in the family business;
- Designate the successor, identifying who, based on skills, knowledge, attitudes, aspirations, and motivations, will be better than others to take on the role of the new leader of the family business, consistent with the strategic development needs of the company;

- Define the training path of the successor, or all the activities and experiences external and internal to the family business, necessary to help them acquire the knowledge and skills necessary to perform their task when the change occurs in the leader position;
- Decide on the timing of the succession, foreseeing the moment when the successor will officially and effectively take over the leadership role;
- Establish how to manage relationships and communication with other family members, employees and all the main internal or external stakeholders of the family business (banks, key customers, suppliers, etc.);
- Provide, in more complex families, a learning path also for family members who, although not taking on a role in the governing or management bodies of the company, are destined to inherit and maintain a stake in equity and therefore to carry out the shareholder role;
- Outline the asset aspect, identifying and sharing the rules for dividing the ownership of the company among family members, as well as those for the management of family assets.

Therefore, the planning should outline a path divided into several stages, which many authors have helped define and analyze. However, it should be noted that, as anticipated at the beginning of the paragraph, numerous variables may shape the succession process. These variables may relate to the characteristics of the individuals involved (e.g., age, personality, values, training, experiences, leadership style, willingness to delegate by the predecessor side and willingness to wait by the successor's side, etc.), the business (e.g., business sector, uniqueness or multiplicity of business areas, life-cycle stage, size, organizational structure, etc.), and family (e.g., number and gender of new generation components, system of values, presence of one or more candidates for the role of successor, etc.). From the possibility of composing these variables in an infinite number of plausible combinations, it is easy to deduce the impossibility of developing a suitable path to describe all the possible cases that may arise.

From a transversal reading of the various contributions that have deepened the theme of the management of the succession process, mostly published between 1992 and 2000 (Sharma 2004), it is possible to articulate this process in the following phases: maturation of awareness; training of the next generation; the entry path and career of next generation in the family business; the coexistence and leadership transition period; the successor taking the helm at the firm.

The development of awareness is a preparatory phase for starting family succession and mainly concerns the entrepreneur. In fact, it is up to he/she to become fully aware of the will or not, and sometimes of the need, to transmit the business to the sons and/or daughters and the importance of facing the issue considering all the variables that, in some way, will have to be managed. It is good, first of all, that this awareness is acquired prematurely so that each subsequent step can be effectively weighted and the qualities of potential successors can be verified over time. In fact, the entrepreneur's willingness to transmit the business and the entrepreneurial role to sons or daughters does not automatically translate into the motivation and ability of successors to take on this role. Therefore, it is good to always keep in mind the possibility of opting for an alternative solution in which the children do not demonstrate the will, attitude, and necessary skills to take over the leadership role.

The training of the next generation concerns the training process of the successor outside the company. This phase includes a wide range of activities, ranging from family education to the socialization of the entrepreneurial role, from the school path to the possibility of realizing work experiences outside the family business and/or abroad (Barnes and Herschon 1976; McGivern 1978; Ward 1987; Zellweger 2017). These activities are aimed at helping the potential successor to acquire a basic culture, encourage comparison with other young people, develop organizational and analytical skills, and start demonstrating their skills and talents.

The entry path and career of the next generation in the family business aim to help the potential successor acquire the specific knowledge and skills that will serve them to fulfill their task when the change to the leader role occurs. This phase is aimed at the gradual professional development of the successor(s) through periods of permanence in the various functions and taking on various company duties, perhaps alongside key collaborators and/or the entrepreneur themselves. The main goal is acquiring suitable knowledge of the business and the complexity of the entire company system, achieving full awareness of the context.

The coexistence between incumbent and successor, and the leadership transition can last a long time. Its purpose is to allow the transmission of the entrepreneurial role. The challenge for the incumbent and successor, at this stage, is to successfully combine the experience of the senior with the skills of the junior, to jointly develop the company's potential through improvement, renewal, and innovation processes (Zellweger 2017). Generational coexistence must also lead to the mutual adaptation of the roles between the outgoing generation and the emerging generation: as the successor's role gradually grows, that of the predecessor must also decrease (Handler 1990).

The changeover of leader in the company is the final stage of the succession process. The objective of this phase is to transfer the leadership role from one generation to another, allowing the son or daughter, who has demonstrated that they have the necessary qualities, to take over the incumbent at the helm of the company in a definitive way (Ward 1987, 2004).

It is a very delicate phase, often slowed down by a series of resistances to change (Weesie 2017). These resistances can derive from the predecessor, reluctant to abandon their leadership role. In such circumstances, the literature suggests defining a role for the predecessor that does not detach he/she completely from the company (Corbetta 2008). In other cases, other individuals within the company can show such resistances to change. They can assume attitudes and behaviors that go from the non-acceptance of the new entrepreneur to real obstructionism toward his/her work. These expressions can be dictated by the most diverse reasons (Schillaci 1990): fear of diminishing or losing one's power; misunderstanding or non-sharing of the change in plans that the successor intends to carry out; idealization of the past, i.e., the tendency to alter memories by emphasizing previous management and mythologizing the outgoing entrepreneur who becomes, in the collective imagination, a sort of ideal leader, with respect to which the successor, who will never appear to be up to par. To overcome these barriers, the successor must have a thorough knowledge of the context in which he/she will operate, to identify the various sources of resistance and the most appropriate solutions to adopt (e.g., the involvement of key collaborators in change processes, effective communication of current changes, a bottom-up approach to the introduction of organizational and/or managerial innovations).

The legitimacy of the successor has been widely addressed in the literature. Cabrera-Suárez et al. (2001) emphasize, for example, that the succession planning process must also include the acquisition and development of skills and knowledge that give credibility and legitimacy to the successor. Steier (2001), on the other hand, states that legitimization occurs mainly during the entry path and the generational coexistence phase, through the transfer of knowledge and skills from the incumbent to the successor. Finally, other authors, as highlighted in the previous paragraph, highlight the role of managerial control tools for building leadership and legitimizing the successor (Busco et al. 2006; Bracci and Maran 2012; Leotta et al. 2017; Bassani et al. 2018; Cesaroni and Sentuti 2019).

Certainly, in planning and managing the succession, it is necessary to keep in mind that its success does not guarantee—in itself—the continuity of the company, especially if it is not accompanied by a process of innovation and change contextualized to the real needs of the business and integrated with its development path, as previously illustrated. Precisely for that reason, while in the past several authors have analyzed succession by focusing on processes, firm and family features that characterize a successful transfer of ownership and control (Le Breton-Miller et al. 2004), currently scholars are focusing on how innovation can be transmitted across generations (Jaskiewicz et al. 2015; Kammerlander et al. 2015).

## 5 The Role of External Advisors

In most of the analyses concerning family succession, the primary focus is on the main players in the process—the senior generation, the successor, the family, and the company—and the factors that can favor, or on the contrary hinder, the good outcome of the succession process, ensuring business continuity (Le Breton-Miller et al. 2004). Less interest, on the other hand, is addressed to the external subjects who can facilitate succession and play a decisive role in the progress of this process, even if they are not directly involved (Cesaroni and Sentuti 2016). “External subjects” is an expression used to refer to a broad category of persons, composed of friends or other family members, company collaborators, professionals, consultants, and other subjects outside the company and the family, who are able to reduce the risks of succession and increase the chances of family businesses’ survival (Cesaroni and Sentuti 2016).

Naturally, the roles that these subjects can play and the contributions they can offer to facilitate succession are different. In general, the intervention of these subjects could be particularly useful in helping incumbents to deal with succession more consciously and effectively, favoring the entry of successors into the company, preparing the company for succession, and helping the owner family to keep corporate matters separate from family matters. Additionally, external professionals could support family businesses in combining succession with a wider process of revising, redefining, and improving their governance and control systems.

In this chapter, we have focused our attention on the figure and role of a peculiar external individual—the professional advisor. With this term, we are referring to an actor not directly involved in the family business, who has a specific work background and can be hired to provide advice and support the family business in dealing with a wide range of issues (Strike 2012), succession included. In this category, we consider professionals and experts that can provide wide-ranging competencies and knowledge, such as chartered certified accountants, lawyers, notaries, fiscal experts, management consultants, bank operators, industry associations, business brokers, and also family therapists, counselors, psychologists, coaches, mentors, family meeting facilitators, family, mediators, etc. While those included in the first group are generally considered traditional advisors because they offer traditional advisory services such as accountancy, fiscal, and law, those included in the second group are considered "unconventional" advisors, who propose services from psychology and counseling backgrounds such as mediation and conflict resolution (Nicholson et al. 2009).

Their diverse contribution could be very crucial. In fact, due to the multidimensional nature of the succession process, a multidisciplinary approach is needed to handle it effectively (Swartz 1989). However, the multiplicity of expertise required to effectively manage all of these issues is rarely present within the family firm. For this reason, it has been widely recognized that an external advisor can support and favor the succession process by playing an important role in its final success (Morris et al. 1996; Salvato and Corbetta 2013; Strike 2012; Reay et al. 2013; Battisti and Williamson 2015).

Several studies conducted on the role of advisors in supporting family businesses have highlighted the difficulties that many consultants encounter due to problems and situations of conflict that arise within the family (Jaffe et al. 1997). These problems, in fact, often spread beyond family boundaries and end up generating effects that interfere with the management of the business, to the point of hindering the effective performance of the consulting service. These obstacles also occur because advisors are often specialized in business-related problems (mainly those of a strategic, financial, legal, or fiscal nature) but are not prepared or able to deal with the relational aspects of the family businesses. That is why some authors suggest that family business consultants also take into account "the emotional concerns that affected both firm and family" (Strike 2013).

In fact, many of the problems that typically occur in family businesses are the result of the interconnections existing between family, property, and business. Precisely for this reason, these are problems that cannot be effectively solved if faced with a unilateral perspective, i.e., by a single consultant who only takes into account one aspect of the problem and ignores, or is not able to address, those attributable to other subsystems (Lee and Danes 2012). In this regard, Su and Dou (2013) state that: "real issues are often more complicated and interconnected than the issues presented to a single advisor." Consequently, many of the typical family business problems require the adoption of a multidisciplinary perspective, and this postulates the ability, as well as the availability, of the individual consultant to interact, confront, and collaborate with other professionals, given the inability of a single professional to take care of all the problems (Goodman 1998). In fact, Su and Dou (2013), through a qualitative analysis, have shown that the involvement of a multidisciplinary team increases the degree of precision in identifying the problem, makes it easier to carry out a systematic analysis of the issues, favors the elaboration of a comprehensive, integrated solution, and increases the credibility of the solution provided.

Other authors emphasize that family business consultants should be able to act not only as "content experts" capable of putting their specialized skills to use with problems related to a specific area of the company but should instead be able to act as "process consultants" (Kaye and Hamilton 2004). This role entails possessing the soft skills necessary to manage the problems that arise in the areas of overlap between the three subsystems, thus concerning the relationships between family members and the company. This approach is in line with Tagiuri and Davis's model (1996). It implies the ability to face the consultancy with the family business with a precise approach, in which particular emphasis is placed on the existing interconnections between family, business, and property. To this end, advisory models based on the theory of systems have proven useful, allowing consultants to "address questions concerning a particular circle, while also considering other perspectives at the same time" (Gersick et al. 1997).

If this approach proves to be useful every time a consulting process is carried out within a family business, it is then indispensable when the family business is involved in a succession process. In fact, the latter is capable of causing very profound changes and challenges at both the family, business, and ownership levels. In fact, many scholars agree that the main difficulties of succession are due to its multidimensional character, which, in order not to jeopardize the company and compromise its continuity, makes the ability to simultaneously take into account the variety of problems that can occur during the various phases of the process fundamental (Le Breton-Miller et al. 2004).

As we said before, the multiplicity of skills needed to deal with and effectively manage all these issues at the same time is rarely present within the company, and this postulates the need to involve a plurality of different individuals, each specialized in dealing with the entire range of problems raised by succession (Swartz 1989). This detail is especially true for the succession from the first to the second generation, which finds the founder, successor, and other family members completely unprepared, all unexperienced, and unaware of the difficulties associated with this phase of the company's life. That is the reason why it is believed that an external consultant can make an important contribution in favoring the succession process and can have a decisive role in leading it toward a positive conclusion (Morris et al. 1996; Salvato and Corbetta 2013; Strike 2012; Reay et al. 2013; Battisti and Williamson 2015).

As stated by Michel and Kammerlander (2015), the involvement of a consultant can be fundamental in effectively facing all the problems associated with the four phases of the succession process—start-up, preparation, selection, and training.

As noted by Morris et al. (1996), in the literature on family businesses, the involvement of external consultants is considered one of the factors best able to favor a valid conclusion of the succession process (Fox et al. 1996), especially in the case of smaller FBs. Some authors also argue that external professionals can act as facilitators or moderators (Jernigan and Lord 2008).

Swartz (1989) underlines the need to adopt a multidisciplinary approach, and Ip and Jacobs (2006) warn that the dual nature of FBs means that, for the professional, the succession is presented as a "unique, case-by-case process, where a one-size-fits-all mentality is simply inappropriate." This reality implies the need for the consultant to be sensitive to the aspirations and needs of their clients (Westhead 2003) and be able to tune into their needs, even when they are unexpressed. Therefore, the consultants should be able to go beyond the problems explicitly proposed by the client, to identify the deeper issues that the client is facing (Su and Dou 2013).

Despite the recognized multidimensionality of the succession phenomenon, research carried out up to now shows that family businesses mainly resort to "traditional" consultants, primarily chartered accountants and lawyers, involved above all to deal with hard issues (Swartz 1989; Kaye and Hamilton 2004; Bruce and Picard 2006; Nicholson et al. 2009; Sawers and Whiting 2010; Kirkwood and Harris 2011; Barbera and Hasso 2013).

Several scholars have studied the role of the chartered certified accountant in the management of the succession process in depth (Swartz 1989; Kaye and Hamilton 2004). Their role often turns out to be central in the management of family succession, given that this figure represents a fundamental point of reference for obtaining assistance, advice, and support in the crucial phases of the life of the company especially for small and medium family businesses (Reddrop and Mapunda 2015). In fact, several studies have confirmed that the chartered accountant is the figure that is most trusted by the owners of small-medium family businesses, who turn to them to face a series of problems, including those related to succession management (Bruce and Picard 2006).

Jaffe et al. (1997) were the first to observe how the chartered accountant has become entrepreneurs' "trustworthy" consultant, facilitated by the reputation of seriousness and reliability, which won over the members of the family and the family business during often long-lasting professional relationships (Michel and Kammerlander 2015). Nevertheless, several studies have shown that consultancy services provided by accountants are not always able to fully meet the needs and expectations of family business owners (Sawers and Whiting 2010; Cesaroni and Sentuti 2017; Reddrop and Mapunda 2015). As Neubauer (2003) notes, many companies have an accountant they turn to for questions related to succession. However, the accountant, surely able to find optimal solutions as regards, for example, questions of a fiscal nature, does not prove to be as capable in dealing with other issues, more linked to the personal and relational dimension of the succession process. For this reason, many family successions risk being unsuccessful.

Sawers and Whiting (2010) interviewed some small New Zealand companies to understand the role played by accountants in managing the succession process. The analysis provides some useful indications regarding the professional's characteristics that, according to the companies' opinion, condition his ability to manage succession planning effectively. In particular, the existence of a long-term relationship between the professional and the company is important, in addition to the accountant's ability to establish a relationship with their client based on trust and honesty, their competence in providing an objective and impartial point of view on the proposed problems and, finally, their ability to provide useful solutions to manage the succession.

At the same time, previous research reveals some limits concerning the chartered accountant's ability to solve all the problems associated with family succession. According to the companies interviewed, their intervention can be essential to face the more technical aspects—the hard issues—concerning the financial, legal, patrimonial, and fiscal aspects of the succession. At the same time, the idea prevails that the accountant is not the right person to address the soft aspects, concerning psychological and relational dynamics. The research of Nicholson et al. (2009) confirms that, in New Zealand, the main point of reference for family businesses is accountants, followed by lawyers, while recourse to coaches and mentors remains marginal. With regard to the way accountants operate, some authors (Morris et al. 1997) believe that they should work in a network with other professionals and experts in family therapy and succession management, to raise the entrepreneur's awareness of the need to look at succession holistically.

Reddrop and Mapunda (2015) conducted a research to understand the willingness of family businesses to use external consultancy to address the challenges posed by succession. Their analysis confirms the prevalent recourse to the accountant figure but also highlights a feeling of general dissatisfaction with the services received, especially with regard to their ability to deal with and resolve problems of a soft nature. The authors also confirm that empathy and listening skills are the qualities most sought after by accountants. Contrary to what has emerged in previous research, Reddropp and Mapunda believe that the family business does not always use the trusted professional with whom it has slowly developed a medium–long-term relationship. From their study, it turns out that family businesses often look for new consultants, and this search is done mainly through its own network of contacts; the choice often falls on a professional recommended by a colleague or friend, and this suggestion gives instant "vicarious" trust by the company to the consultant.

Recently, Bertschi-Michel et al. (2019) have confirmed the positive impact of external advisors on succession in family-owned SMEs. Specifically, they focus on the concept of the advisor's tertius iungens behavior as the orientation that emphasizes creating or facilitating ties, communication, and collaboration among people (Obstfeld 2005) and, in this case, between predecessor and successor. Bertschi-Michel et al. (2019) proved that, when acting as a tertius jungens, external advisors can be of great help in facilitating communication and collaboration between family members and promoting the achievement of shared objectives. They explore the incumbent and successor's satisfaction with the advisor's services and the post-succession firm performance, also considering the moderating influence of two advisor's characteristics, namely their type and process of involvement. Results also show that incumbent and successor's satisfaction with the advisor increases in the case of formal (versus informal) relationship. Moreover, the ability of an advisor's tertius iungens behavior to positively affect firm performance is stronger when the advisor is involved in the full succession process, and not only in parts of it.

Concerning the Italian context, very little research has investigated this topic. Cesaroni and Sentuti (2016) have questioned the ability of chartered accountants to deal with succession by adopting a multidisciplinary approach, aimed not only at facing hard issues but also understanding the relevance of soft issues. Their analysis—based on a questionnaire addressed to 175 Italian chartered accountants—shows that hard issues are the most recurrent in the professional practice of accountants, who rarely prove to be sensitive and attentive to soft issues such as the problems raised by the relationship and communication processes among family members. Moreover, accountants tend to underestimate the importance of the ability to develop an empathetic relationship with the family business owner and the other members of the family. Furthermore, despite the numerous recommendations coming from the literature regarding the need to collaborate with other consultants with a different background of knowledge and skills, the tendency of Italian accountants to work autonomously, at the very least collaborating with other hard issues experts (mainly notaries, lawyers, and bank officers) prevails. The consequence of this attitude is a possible discrepancy between the family business's expectations and the services provided by the accountants.

Cesaroni and Sentuti (2017) have also investigated the attitude of family businesses toward succession and the possibility of involving external consultants to solve the problems raised by this phase of the company's life cycle. Results have shown that the opinions of family business owners are ambivalent on this issue. On the one hand, the analysis carried out confirms the central role of accountants in helping the family business to face the family succession. On the other hand, however, the authors point out the emergence of various problems related to the relationship between the family firm and accountants, who are not always able to meet the expectations of their clients or provide a truly effective consultancy service. In fact, several family business owners have declared that they are not fully satisfied with the adopted methods and the services received, often judged to be excessively fragmented and not effective. In particular, entrepreneurs complain about the inability of some accountants to fully integrate with the reality of their business and understand the complexity associated with their family nature. At the same time, they judge accountants who are too focused on technical issues, at the expense of relational and personal aspects, which entrepreneurs deem crucial. From the analysis carried out by the authors, it appears that only in one of the cases examined did the interviewed entrepreneur declare that he was fully satisfied with the service received, given the ability of the consultancy company involved to help the company plan and manage all the aspects of the succession. In the analyzed case, the consulting company made use of a multidisciplinary team (composed of an accountant, psychologist, lawyer, and another consultant specialized in succession problems). This team also acted in collaboration with a broader network of experts, who provided additional specialist skills when necessary to deal with particular situations that could not be solved independently by the team.

In summary, the analysis of the literature reveals that entrepreneurs often consider chartered accountants as their main point of reference for dealing with issues related to the succession process. However, they are not always able to fully meet the expectations of family businesses. Despite this centrality granted to the accountant, systematic studies have not yet been carried out on this issue (Strike 2012). Reay et al. (2013) observed the following: “What is missing is a systematic and complete database able to advance the knowledge on the role of consultants and consultancy services.” This is especially true with regard to the role of accountants. With few exceptions (Cesaroni and Sentuti 2016; Battisti and Williamson 2015; Reddrop and Mapunda 2015), the existing studies on this topic have neglected accountants’ point of view and their opinions regarding the experiences they had in dealing with companies involved in succession processes. The consequence is that many questions are still unanswered, and further investigation is needed to comprehend the issue better.

In conclusion, the shared opinion is that further research is needed to allow a significant advancement of knowledge on the role of external advisors in supporting family succession. In particular, future research should be carried out to investigate the following aspects:

- The advising model adopted by accountants when they are confronted with a family business involved in a succession process;
- The effectiveness of consultancy services offered by a multidisciplinary network compared to that of consultancy services provided by accountants who operate independently or in teams with other hard professionals;
- The family businesses’ point of view on the effectiveness of a multidisciplinary network of professionals and experts and its ability to raise the quality level of the advice provided;
- Any existing geographical differences (national and/or regional) regarding the methods adopted by accountants to address the issues raised by the family succession, the main problems they encounter in interactions with family members involved in ownership, and with other family members, and the solutions that they mainly propose to solve these problems;
- The attitude and behavior of small, medium, and large companies toward accountants and the possibility of involving them in the management of succession processes;
- The sensitivity of small, medium, and large companies regarding the soft and hard problems raised by succession.

## 6 Conclusions

Acknowledging the crucial role of family succession for the longevity and viability of family firms, this chapter has focused on the complexity and multidimensionality of this process of change.

The existing literature on this topic has highlighted that ensuring the survival of the business, passing it down generation to generation, is what distinguishes family-owned businesses from other types of companies. Contextually, available data, and empirical evidence have highlighted that thousands of companies risk disappearing every year because of the problems and difficulties related to family business succession. In other words, combining the willingness to transfer the business through generations with the ability to really do it is not easy. Why?

According to several authors, difficulties are mainly due to the wide range of different actors directly or indirectly involved in this process—first of all, incumbent and successor—also, other family members, the whole business, and its main stakeholders. This implies multiple dynamics and several different perspectives that must be effectively considered in order to manage it successfully.

If handled appropriately, family succession can become a great opportunity for the business. Thanks to the new generation's skills and competencies, firms may be able to exploit its potential, professionalizing the business, adopting new managerial control systems, and introducing products and processes innovations and new business models.

This chapter aimed to offer an overview of the literature on family succession, to shed some light on its complexity but also underline possible opportunities that can be unleashed by succession.

Adopting the three-circles model proposed by Tagiuri and Davis (1996) to explain the multidimensionality of the family business due to the overlapping of family, business, and ownership, we analyzed hard and soft issues concerning succession. Specifically, we emphasized that the family, business, and ownership perspectives are strongly connected and that hard and soft issues are inevitably correlated. Therefore, it is crucial that the incumbent, who generally plays a key role in the management of the process, is fully aware of this complexity to be successful.

Additionally, we would like to suggest that family business owners adopt a positive and proactive approach in dealing with succession, aiming to prevent troubles, seize opportunities, and increase the likelihood of longevity and viability of the firm across generations. To this purpose, we have provided some practical suggestions, based on the main literature on this topic, on how to manage a family succession to overcome the challenge of this process and take chances.

Finally, recognizing that succession requires a multidisciplinary range of knowledge and competencies, which family business owners rarely possess all by themselves, we have devoted special attention to the role of external consultants and advisors in supporting family business succession. Their role could be crucial in dealing with hard and soft issues, reducing risks concerning succession, and increasing the business's chance to survive in the long term. Particularly, we have focused on chartered certified accountants, as they are often a key point of reference for small and medium family businesses. We have discussed their strengths and weaknesses in meeting the expectations of family business owners and emphasized the need for further research to advance knowledge on the role of external advisors in supporting family succession.

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