

## SUCCESSION PLANNING IN FAMILY BUSINESSES: THE ROLE OF LONG-TERM PLANS

**Pavla Srbova**

*Brno University of Technology,  
Faculty of Business and Management,  
Kolejni 2906/4, Brno 61200, Czech Republic  
pavla.srbova@vutbr.cz*

**Maria Reznakova**

*Brno University of Technology,  
Faculty of Business and Management,  
Kolejni 2906/4, Brno 61200, Czech Republic  
reznakova@vutbr.cz*

### **ABSTRACT**

*Today, many of the oldest businesses in Europe and around the world are family-owned and their survival is the result of their ability to change over time. The key objective of a family business is to keep the firm in the family by passing it on to the next generation. The transfer of a business (the succession process) is considered an extremely difficult part of the business life cycle. A lack of planning can be one of the main reasons why business transfers fail, because it is only during the planning process that participants usually realise how complex the succession process actually is. We assume that the formulation of a strategic plan can play an important role in the transfer of a business. At the same time, however, its benefits are determined by whether the family accepts the plan, implements it, and involves the next generation. The objective of this paper is to analyse whether family businesses have strategic plans and which factors influence their formulation. The assumptions have been verified in a questionnaire survey among 212 family business owners in the Czech Republic. We used frequency analysis and a Chi-square test to evaluate the responses. Person's adjusted residuals were used to describe the links between the answers. The owners' responses indicate that strategic planning is not typical for Czech family businesses. However, if we consider long-term planning as an intention to keep the business family-owned in future generations, then this can be confirmed in the data. The majority (84 %) of owners plan to hand the business over to the next generation. Planning in family businesses is correlated with a larger number of employees – both the total number of company employees and a larger number of family employees. The previous experience of the founder or a family member also proved to be an important factor in the making of plans.*

**Keywords:** *Czech Republic, frequency analysis, family business, strategic planning, succession process*

### **1. INTRODUCTION**

The development of family enterprise in the Czech Republic has come to a stage at which many company owners are preparing to end their involvement in the concern. They are, meanwhile, considering the issue of who will be a suitable person to continue the business, i.e. successors who will continue to develop the company in line with the goals pursued by the founders of family businesses. Research into this issue confirms that this is one of the most demanding organisational changes that must be confronted by every successful family business. Researchers studying family businesses, such as Berrone, Cruz & Gomez-Mejia (2012), agree that the aim of family business is to maintain the continuity of the family business across the generations.

This is a characteristic that differentiates these businesses from other concerns and demands that the family behaves in a way appropriate to the attainment of this goal (at the cost of lower short-term profits, for example). It is universally true that the ability to secure the growth of the company, i.e. to innovate the services it offers on a continual basis, to retain its customers and, if possible, to obtain additional customers, is important to the long-term success of any business. The members of the family are aware that the legacy of the family and, therefore, the prosperity of coming generations may be connected with the stability of the business, for which reason they generally have an interest in ensuring the continuity of the business across the generations (Miroshnychenko et al., 2021). In a stable environment, a family tends to invest more in the business in the expectation of maintaining cross-generational control than businesses that are pressured to achieve quarterly profits by dispersed ownership and company management (Miroshnychenko et al., 2021). Family businesses with a long-term orientation tend to be financially stronger and more effective. According to Lumpkin & Brigham (2011), a long-term orientation that provides the business with strategic advantages contributes to the financial prosperity of family businesses. These authors identified three dimensions of long-term orientation: futurity, continuity and perseverance. Futurity reflects the utility of a focus on the future, continuity represents the view that durability and constancy over time contribute towards the creation of value in the future, while perseverance emphasises the awareness at the present time required for the attainment of goals. Previous research indicates that the level of survival among family businesses is low. Ward (1987), for example, states that approximately 30 % of family businesses survive the first transfer of control and less than 10–15 % remain family businesses in the third generation. Although this generally accepted information is based, according to Stamm & Lubinski (2011), on just a single study in which the subject of the research was comprised of 200 regional production companies, the family must devote the necessary attention to preparing for the process of handing on the business and must prepare for it properly. Lumpkin & Brigham (2011) describe passing on the business as follows: "Succession is an event that might be greeted with delight or dread, depending on how it is anticipated." The success of a succession is influenced by factors that can be divided into hard and soft factors (Cesaroni & Sentuti, 2017). Hard factors include the transfer of ownership, reorganisation and restructuring, and mergers and acquisitions, i.e. issues associated with monetary, technical and legislative matters. Soft factors include the motivation of the successor, communication within the family, relationships between the family and the business, the preparation of a successor and his or her knowledge and skills, any unwillingness on the part of the existing owner to pass on the business, and shared decision-making. The success of the transfer of a functioning family business is generally decided by soft factors and the "entrepreneurial legacy". This involves passing on the enterprise behaviour and the tenacity and robustness of a family that creates a motivational environment and gives purpose to the enterprise. Jaskiewicz, Combs & Rau (2015) found that successful transgenerationally entrepreneurial families have this entrepreneurial legacy, which is passed on by means of the active engagement of the children in the business of the family and the discussion of issues associated with the enterprise within the family. This engagement goes beyond the framework of the ordinary transfer of a business and is based on strategic education, entrepreneurial bridging and strategic succession. A legacy passed on in this way then motivates the successor to preserve the business for future generations. De Massis, Chua & Chrisman (2008) found, on the basis of their research of the literature, that the successful transfer of a business and its successful continuation after this transfer are influenced not merely by the abilities of the successor and the successor's preparedness and motivation, but also by relationships with other members of the family, non-family employees, suppliers and customers. The quality of these relationships influences the level of trust in the new owner-manager of the enterprise.

The performance of the business and any possible changes caused by the new management are then also associated with the given factors. Changes in the business may lead to a shortage of funds to cover costs or restrict the extent of business activities. The reasons for this may include the redemption of the shares of other descendants, the engagement of professional managers for reasons of the inexperience of the successor, and changes to market conditions that have a negative effect on the motivation of the successor. This indicates that the events leading to the process of succession also have an influence on the success of the succession. If these events are unforeseen and the business has not prepared for them (death, illness, divorce, marriage, the birth of a child), then they may have a negative impact on the continuation of the business. The preparedness of the business, and therefore the clear demarcation of roles, may protect the business against possible losses resulting from any change to the family situation. The given factors also have an impact on the transfer of knowledge within the company, and thereby support its continuity. According to Cabrera-Suárez, Saá-Pérez & García-Almeida (2001), good relationships within the company are important to the transfer of knowledge from one generation to another. These authors state that it is important for the successor to gain the necessary knowledge and then integrate this knowledge into the management of the enterprise, while also taking his or her own approach to its management (or more precisely, for him or her to be allowed to take his or her own approach). The successor learns in this way to be a good strategic leader, thereby guaranteeing the continuity of the family business. The issue of succession is a key factor in strategic planning. The authors Matser & Lievens (2011) drew up a *Succession Scorecard* as a tool to help entrepreneurs assess the success of succession and achieve the successful transfer of their business. They identified ten key factors in their work leading to the successful (or unsuccessful) transfer of a business. Although motivation and family relationships are considered the key factors in the successful transfer of a business, it is also important to successful transfer to have a succession plan (Gilding, Gregory & Cosson, 2015). If the owners of a business do not have any previous experience with planning and planning is not a standard process in their business activity, then they can hardly be expected to be capable of preparing a plan for the transfer of the ownership and management of the company. For this reason, we consider in our research the issue of planning in family businesses and its relationship with the preparation of a successor to take over the business. There are many perspectives on the elaboration of plans in businesses, and not just family businesses. If we apply the definition formulated by Honig & Karlsson (2004), then a business plan is a “*written document that describes the current state and the presupposed future of an organization*”. The formalisation of business plans is important according to, e.g., Delmar & Shane (2003). The opposite is stated by Honig & Karlsson (2004), who claim that plans tend to be of greater importance to large business entities. We believe, however, that the formalisation of preparations for succession in family businesses may help avoid conflict. It reduces the risk that members of the family and non-family employees will consider the selection of a successor unjust. Inadequate planning, frequently accompanied by conflict, increases the risk of the failure of the transfer of the business and future business operations (De Massis, Chua & Chrisman, 2008). According to Le Breton-Miller, Miller & Steier (2004) there is prevailing agreement among researchers that succession must be planned. “*Succession planning means making the preparations necessary to ensure the harmony of the family and the continuity of the enterprise through the next generation. These preparations must be thought of in terms of the future needs of both the business and the family*” (Lansberg, 1988). Porfirio, Felício & Carrilho (2020) found that it is not very clear in practice whether the elaboration of a formal plan is essential to success or whether an agreed procedure and an idea of how the succession is to proceed is more important. In certain cultures, the elaboration of such a plan may cast doubt on moral values, family principles or even respect for one’s elders, and may then be seen as a certain challenge to the status quo.

The preparedness of a successor and his or her prior engagement in managerial activities may, then, be more important than a plan itself. The reason for this is not just a realisation of the firm's capabilities and competitive advantages, but also the chance of facing new challenges and contributing towards change within the business, for which reason less formal structures do not consider it so important to have a written plan. A plan generally exists in advance in more formal structures. Drawing up a plan in less formal structures may, however, be important in order that successors have specific instructions about what (and how and when) is expected of them. The results produced by Porfirio, Felício & Carrilho (2020) tend to confirm the ambiguity of this situation. They also found that the existence of a plan may have an influence on the motivation of successors, particularly if they have a higher education. As has already been said, motivation is an important factor that can prove decisive in the success of a succession. Highly motivated successors may be successful successors, frequently even if there is no succession plan or in the case of small companies. Previous research also indicates that the standard of formal education is important to the motivation of successors.

## 2. METHODOLOGY

The authors of this text posed the question, in relation to their research of the literature, as to whether strategic plans are drawn up in family businesses if the family's aim is to preserve the continuity of the business. The research also aimed to determine which factors influence the fact that strategic plans are drawn up in a business. Owners of Czech family businesses were invited to take part in the research. They had the chance of expressing an opinion on the questions as to whether they plan to pass their business on to members of the family in the future and whether they have clear plans regarding the future development of the business. In the case of succession (referred to below as the variable "plan to pass the business on to the family") respondents could choose from the following possibilities:

- *yes, and I know who I will pass the business on to;*
- *yes, but I do not know who I will pass the business on to;*
- *no, I do not plan to pass the business on to members of the family.*

In the case of the question regarding future planning (referred to below as the variable "drawing up of a plan"), the respondents could choose from the following possibilities:

- *we draw up strategic plans;*
- *we draw up an outlook for three years;*
- *we have a yearly plan;*
- *we have short-term plans;*
- *we do not have any plan.*

The responses obtained were also analysed in relation to other characteristics. The aspects we investigated included whether drawing up long-term plans is connected not merely to the preservation of the continuity of a family business, but also to the size of the business (by number of employees and number of family members employed), the previous experience of members of the family, and the preparation of a successor to take over the business. Relationships with the following variables were evaluated:

- the previous experience of the family;
  - question: *Did any member of the family work in the firm's main branch of activity before the establishment of the company? Yes/No*
- the previous managerial experience of the founder of the family business;
  - question: *Did the founder of the business have any experience in the management of another company before establishing his/her own business? Yes/No*

- ongoing preparation of a successor to take over the business;
  - question: *If you are planning to pass the leadership of the business on to members of the family, are you already preparing a successor to take over the business? Yes/No*
- total number of employees at the company;
  - 2 categories: *category 1: <5; category 2: 5 or more employees*
- number of company employees exclusively from the family;
  - 2 categories: *category 1: (0–2); category 2: >2 employees from the family*

We collected responses from 212 Czech family business owners. Small and medium-sized companies were included in the research. The collected data were analysed statistically according to the following steps. First, absolute and relative frequencies were used to analyse respondents' answers about the length of planning and the plan to transfer the business on to the next generation. We then used asymptotic significance to analyse the strength of links between the variables. Finally, the structure of the links was analysed. Differences between categories of variables (statements) were examined using a Chi-square  $\chi^2$  test (test of independence). The chosen level of significance is 5 %. When the calculated asymptotic significance is less than this level, we therefore reject the null hypothesis that the variables are independent. The next step involved the calculation of adjusted residuals. If the absolute value of this residual is greater than 2.00 (i.e. less than -2 or greater than 2), we can conclude that the difference between the observed and expected frequencies is statistically significant at the 5% significance level (Rabušić et al., 2019; page 263). JASP and SPSS software were used for data analysis.

### 3. RESULTS AND DISCUSSION

The following table shows how many owners of family businesses stated that they draw up a plan, including the length of this plan, and how many of these owners are planning to pass the business on to the family in the future.

Drawing up of a plan	Absolute frequency	Relative frequency	Plan to pass the business on to the family	Absolute frequency	Relative frequency
Strategic plan	60	0.283	No	34	0.160
Three-year plan	32	0.151	Yes, I have a successor in mind	73	0.344
Annual plan	60	0.283	Yes, I don't have a successor in mind	105	0.495
Short-term planning	27	0.127			
No plan	33	0.156			
<b>Total</b>	<b>212</b>	<b>1.000</b>	<b>Total</b>	<b>212</b>	<b>1.000</b>

Table 1: Length of plans drawn up and plan to pass the business on to the family – frequency  
(Source: own processing)

Eighty four percent of all respondents plan to pass the business on to members of the family in the future, 50 % of respondents plan to keep the business as a family business, but do not yet know who they will pass it on to. The remaining 34 % of respondents already know their successor. The data does not, however, confirm whether long-term plans have been drawn up by the majority of family businesses. Strategic plans have been drawn up by 28.3 % (about 1/3 of family businesses) and another 15 % draw up at least three-year plans.

Other owners plan on a shorter horizon, most often for a period of one year (28.3 %). A proportion of owners do not plan at all (15.57 %). We also determined whether the fact that a company creates a certain type of plan is correlated with other factors:

- the prior experience of the family;
- the prior managerial experience of the founder of the family business;
- ongoing preparation of a successor to take over the business;
- the total number of employees at the firm;
- the number of employees from the family.

Analysis of the data showed that there is a relationship between a plan to pass the business on to a successor from the family and the elaboration of plans (Asymp. Sig. = 0.063). Further values of statistical significance are given in the following table (Table 2). Table 3 then contains an analysis of relationships between categories of variables on the basis of adjusted residuals. Responses relating to the creation of plans were, for the purposes of this analysis, merged into three categories (we plan x we do not plan), with the category “we draw up strategic plans” kept separate. Merely the responses “yes” and “no” were retained for a plan to pass the business on to the family.

<b>Variable/Factor</b>	<b>Elaboration of a plan</b> Asymp. Sig. (2-sided)	<b>Plan to pass the business on to the family</b> Asymp. Sig. (2-sided)
Total number of employees at the firm	<b>0.004</b>	<b>0.046</b>
Number of employees from the family	0.981	<b>0.009</b>
The prior experience of the family	<b>0.044</b>	0.630
The prior managerial experience of the founder of the family business	<b>0.001</b>	0.763
Ongoing preparation of a successor to take over the business	<b>0.010</b>	<b>0.000</b>

*Table 2: The influence of selected factors on business planning  
(Source: own processing)*

*Table following on the next page*

	Ongoing preparation of successor to take over the business		Total number of company employees		Number of family employees	
	Yes	No	<5	≥5	≤2	>2
<b>Plan to pass the business on to the family</b>						
Yes	<b>104 (6.2)</b>	<b>74 (-6.2)</b>	<b>59 (-2.2)</b>	<b>119 (2.2)</b>	<b>96 (2.6)</b>	<b>82 (-2.6)</b>
No	<b>0 (-6.2)</b>	<b>34 (6.2)</b>	<b>18 (2.2)</b>	<b>16 (-2.2)</b>	<b>10 (-2.6)</b>	<b>24 (2.6)</b>
<b>Creation of plans</b>						
No, we do not make plans	12 (-1.6)	21 (1.6)	<b>20 (3.2)</b>	<b>13 (-3.2)</b>	16 (-0.2)	17 (0.2)
Yes, we make plans	53 (-1.5)	66 (1.5)	42 (-0.4)	77 (0.4)	60 (0.1)	59 (-0.1)
Strategic plans	<b>39 (2.9)</b>	<b>21 (-2.9)</b>	<b>15 (-2.2)</b>	<b>45 (2.2)</b>	30 (0.0)	30 (0.0)
	Prior experience of family		Prior managerial experience of founder of family business		Plan to pass the business on to the family	
	Yes	No	Yes	No	Yes	No
<b>Plan to pass the business on to the family</b>						
Yes	97 (0.5)	81 (-0.5)	73 (0.3)	105 (-0.3)	x	x
No	17 (-0.5)	17 (0.5)	13 (-0.3)	21 (0.3)	x	x
<b>Drawing up of plans</b>						
No, we do not draw up plans	14 (-1.4)	19 (1.4)	<b>7 (-2.5)</b>	<b>26 (2.5)</b>	27 (-0.4)	6 (0.4)
Yes, we draw up plans	60 (-1.1)	59 (1.1)	44 (-1.2)	75 (1.2)	95 (-1.9)	24 (1.9)
Strategic plans	<b>40 (2.4)</b>	<b>20 (-2.4)</b>	<b>60 (3.3)</b>	<b>25 (-3.3)</b>	<b>56 (2.3)</b>	<b>4 (-2.3)</b>
<p>Clarification to the table: The first number in a cell shows the absolute frequency in the given category, while the second expresses the value of the adjusted residual. Cells in bold are those in which the relationship is statistically significant, i.e. where a frequency statistically significantly greater (or less) than expected was found.</p>						

Table 3: The influence of selected factors on a plan to pass the business on to a successor from the family evaluated on the basis of Pearson's adjusted residuals  
(Source: own processing)

Analysis of the relationships between the respondents' individual responses indicates that strategic plans are drawn up statistically significantly more often in family businesses with a larger number of employees. A strategic plan is also drawn up more often in family businesses in which someone in the family has had experience in the given field before the business was established or if the founder of the business has had some experience in a managerial position. The following findings were observed in analysis of the responses of the owners of family businesses in which no plans are drawn up:

- these are businesses that more frequently have fewer than 5 employees;
- the founder has no prior experience in a managerial position at another company;
- no statistically significant difference in frequencies was determined where members of the family had experience in another branch of enterprise;
- similarly, no influence on the creation of plans was demonstrated by the number of members of the family employed in the given business.

In contrast, if the owner is planning to pass the business on to a successor who is a member of the family, there is a greater chance both that the business has a larger total number of employees (>5) and that more than two members of the family are employees at the company. Any plan to pass the business on to the family in the future is also associated with whether a successor is already prepared to take over the company. If the owner wants to pass the company on in the future, then he or she often prepares a successor in advance. It can be said on the basis of analysis of the data that the prior experience of members of the family does not influence any plan to pass the company on to the family in the future. The fundamental goal of a family business is to preserve its continuity across generations of the family (e.g. Berrone, Cruz & Gomez-Mejia, 2012). Although researchers agree that this is an important goal for the owners of family businesses, our data do not show that long-term plans are generally drawn up by these businesses. Only a third of owners of Czech family businesses stated that they have a strategic plan. The data does indicate, however, that if a business has drawn up a strategic plan, the family plans more often to keep the business in the family in the future than is the case when either a plan is drawn up for a shorter period or no plan is drawn up at all. The non-existence of a strategic plan does not, however, mean that the current owner does not plan to pass the business on to the next generation. The investigated sample of family businesses shows that the preservation of its family character may be preserved in as many as 84 % of them. We can, then, confirm that the aim of the current owners of family businesses is to pass the business on to the next generation. We incline towards the view held by Porfírio, Felício & Carrilho (2020) that it is not unequivocal that a strategic plan being drawn up affects the continuity of a family business, as 74 % of family businesses (56 respondents) whose owners stated that they want to pass the business on to the family have not drawn up a strategic plan. Small businesses, in particular, are characterised by the fact that they have an informal structure, for which reason they do not generally have any formalised planning in place. The data analysis we performed also indicates that drawing up plans is correlated with a larger number of employees, i.e. with a growth in the size of the business. We can agree with Honig & Karlsson (2004) that formalised planning is implemented primarily in large concerns. The responses obtained indicate that the intention of the family to pass the business on to the next generation is influenced by the number of employees from the family, in addition to the size of the business. Another finding concerns the influence on planning of the prior experience of the family. The prior experience of the family in another branch of business and the experience of the founder in another managerial position before the foundation of the family business have an influence on the drawing up of plans, i.e. strategic plans are created more often in family firms in which the founder of the firm or other employees from the family have gained such experience in another company. The prior experience of members of the family may also point to the fact that there is a more formal structure in place at these businesses.

#### **4. CONCLUSION**

In summary, the results point to the fact that the family does plan long term and its strategic goal is to keep the business in the family, in spite of the fact that family businesses often have no strategic plan drawn up. Our findings also show that a successor is often coached to take over the family business. In the case of a successful succession, the family has managed to pass on the entrepreneurial legacy of the business to its successors rather than having a strategic plan formally drawn up (Jaskiewicz, Combs & Rau, 2015). This means that it has engaged its successor in the course of events within the family business in advance and has created a motivating environment for this successor. Engagement of this kind goes beyond the scope of the ordinary transfer of a non-family business.



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