

Succession Planning and its Impact on Business Performance: A bibliometric Method to Identify Future Research in Family Firms.

Abstract

Our study employs a multifaceted bibliometric analysis to map the intellectual landscape of succession planning in family businesses and its impact on performance. It was based on articles from the Web of Science database from 2017 to 2023. Utilizing VOSviewer software for the analysis, various mapping techniques such as co-authorship networks, geographical dispersion, and keyword co-occurrence were deployed. The findings underscore an increasing scholarly interest in family business succession yet point out a waning emphasis on the planning aspects and their direct implications for business performance. Notably, the study detects a substantial research gap in the Latin American context, suggesting potential for socially and practically high-impact contributions. This study enhances the existing literature by revealing these nuanced trends and gaps and employs a unique methodological approach, using bibliometric analysis to highlight critical interconnections between crucial terms. Thus, the research paves the way for future academic endeavors while offering practitioners actionable insights.

Keywords

Family Firms • Succession • Business Performance.

Introduction

Family businesses form the bedrock of global, regional, and national economies, contributing significantly to the socioeconomic fabric [1, 2]. Over the years, they have attracted scholarly attention across disciplines, particularly business and administration [3, 4]. Succession planning

Research Article

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is one of the most critical yet challenging aspects these enterprises face [5, 6]. A well-structured approach to succession influences the long-term viability of family businesses and prevents operational disruptions and family conflicts [7, 8].

Researchers have probed succession from multiple angles, including psychological factors influencing incumbents, the role of heirs, and elements affecting business performance [9, 10]. Though recent scholarship has expanded to cover broader topics such as governance and resources, succession planning remains a focal point. Seminal works like Tagiuri and Davis's three-circle system [11] have shaped the field, and bibliometric studies have illuminated key trends.

However, there needs to be more research focusing on Latin American family businesses, a significant gap given the region's unique cultural and business landscapes. Addressing this shortage could contribute to the global understanding of family business succession. Considering this, our study employs a comprehensive bibliometric analysis covering 2017 to 2023 to identify research trends and gaps, particularly in Latin America. We focus on succession in family businesses, emphasizing the absence of specialized academic clusters and the role of inter-academic collaboration. The following sections will delve into our methodology, key findings, limitations, and recommendations for future research.

Methods

To conduct this research, we employed bibliometrics as our chosen methodology. Bibliometrics involves quantitative, mathematical, and statistical analyses to reveal trends or patterns in producing and utilizing recorded information [12]. Researchers commonly employ bibliometrics to ascertain the influence of authors or collaborations between multiple authors [13, 14]. In this section, we outline the stages that constitute the methodological framework of our research, following the approach proposed by [15].

The overarching objective of this study was to build upon prior bibliometric investigations, such as the work by [9], concerning the topic of succession in family businesses. Specifically, we aimed to identify bibliographic trends related to leadership succession planning, focusing on ownership succession and its potential ramifications for competitiveness or business performance. This nuanced variation significantly influenced our searches within the Web of Science (WOS) database, resulting in fewer returned results. The specific objectives of our study were as follows:

- Identify emerging trends, leading authors, coauthors, and geographic regions that have continued to contribute to research on succession in family businesses.
- Determine the patterns, prominent authors, co-authorships, and geographic regions that have played pivotal roles in advancing research on succession planning within family enterprises.
- Uncover the prevailing trends, authors, co-authorships,

and countries that have generated research on succession planning and its implications for the competitiveness or performance of family businesses to present future research lines.

Our bibliometric analysis employed various techniques, including co-authorship analyses related to authors and countries, co-occurrence analysis of keywords, and citation analyses by country. These techniques were selected based on the functionalities of the bibliometric software VOSviewer version 1.6.18 [16]. VOSviewer is a versatile tool that enables the generation of bibliometric maps illustrating connections among journals, authors, co-citations, bibliographic links, and co-authorships. Additionally, it utilizes text mining techniques to scrutinize the content of titles, keywords, and abstracts. Widely recognized and employed by researchers, VOSviewer facilitates bibliometric analyses, particularly in thematic exploration, mapping, and cluster analysis [17, 18]. A key output of VOSviewer analysis represents groups of interrelated elements assigned the same color. The size of a cluster correlates with its significance and popularity relative to other clusters [19].

Results

The results presented herein lay the foundation for a comprehensive understanding of the scholarly landscape surrounding succession in family businesses. Selecting an appropriate database is a pivotal step in any bibliometric study, underpinning the study's reliability and precision. As Neuhaus and Daniel [20] emphasize, databases serve as not only sources of information but also platforms equipped with the requisite tools for conducting bibliometric analyses. An ideal database should exhibit unbiased coverage across geographic regions, institutions, and languages while delivering the requisite data precision and field-specific information. These characteristics are instrumental in ensuring that a bibliometric study maintains objectivity and minimizes errors.

Considering these results, this bibliometric study opted for the Web of Science (WOS) database due to its distinguished quality and user-friendly interface, consistently yielding the most pertinent results by predefined search criteria. WOS was selected over alternative research search engines such as SCOPUS or Google Scholar, as it is known for

tracking the foremost journals across a spectrum of disciplines, including science, social sciences, arts, and humanities [21].

Within the WOS database, three distinct searches were executed, each employing a different combination of keywords: “succession” and “family business,”; “succession planning” and “family business,” and “succession planning” and “family business performance.”

It is noteworthy that while the primary focus of this study is to elucidate the impact of succession planning on family business competitiveness, the term “performance” was adopted instead of “competitiveness” due to the absence of the latter term in search results. The term “performance” was identified as the closest proxy in publications related to succession, often denoting the generation of net profits [22]. However, it is imperative to acknowledge that performance measurement can encompass a range of financial and non-financial indicators, including aspects such as reputation, customer satisfaction, and employee satisfaction [23].

The initial search in WOS, from 2017 to 2023, yielded 489 articles, early access publications, book chapters, and reviews pertinent to the study’s domain as of March 27, 2022. These results were exclusive to the WOS database; however, it is essential to underscore the potential existence of additional research in other sources or databases that may offer distinct or supplementary insights.

Subsequently, a meticulous manual filtering process was undertaken on the 489 retrieved results. We comprehensively review article titles and abstracts to discern their alignment with the study’s focal theme—succession in family businesses. This rigorous review excluded articles not precisely aligned with the study’s scope from further analysis, resulting in a refined dataset of 223 articles.

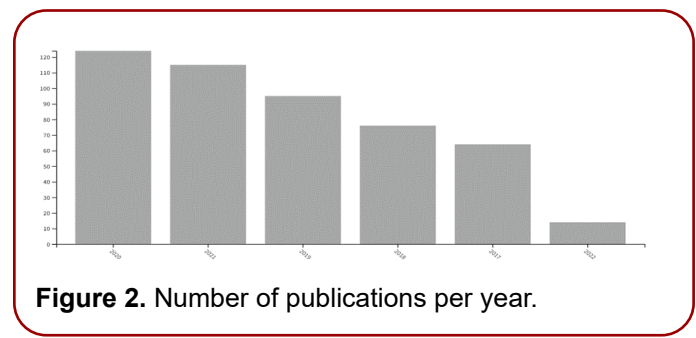
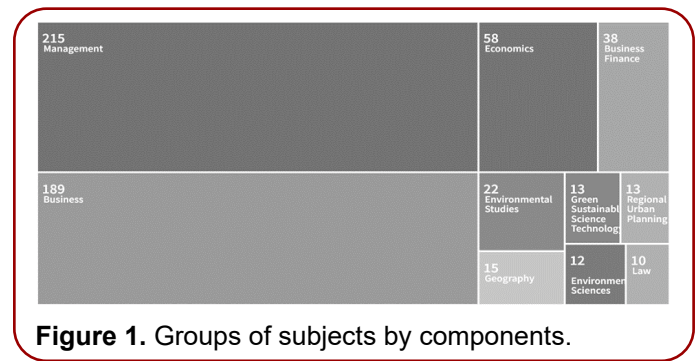
Subjects, Publications, and Countries

The ensuing analysis revealed several noteworthy trends, with (Figure 1) illuminating insights. It becomes evident that administration, business, and economics are the primary domains in exploring succession in family businesses. Additionally, less conventional fields such as finance, environment, geography, and law contribute to this topic’s discourse.

Of the five years analyzed, 2020 was the most significant, with more than 120 publications related to the topic (Figure 2).

The most prolific authors on this subject were Calabro, De Massis, Kammerlander, and Romadani, among others, who generated the most significant number of publications related to succession in family businesses (Figure 3).

In geographical terms, the United States led the number of publications, followed by England, Italy, Germany, and France (Figure 4). It was observed that, in recent years, Spanish-speaking countries had yet to exercise notable leadership in this field, except Spain, although to a lesser extent. Regarding institutions or affiliations, in the last five years, those that had published the most on succession included IPAG Business School, Lancaster University, Bocconi University, and Jonkoping University (Figure 5).



At a later stage, keeping the same timeline, a second search was carried out using the terms “succession planning” and “family business,” following the same criteria described above. On this occasion, the total number of results was significantly lower, yielding 124 items. After filtration and purification, this number was reduced to 42 elements, from which the corresponding graphs and analyses were generated. As in the first search, business and management were the top areas of study addressing the topic of succession planning (Figure 6). Unlike the first search, 2021 ranked as the leading year for planning-related publications (Figure 7).

The leading authors with the most significant publications on this approach were Lybaert, Steijvers, and Voordeckers, as coauthors of Umans et al. (2020a; 2020b; 2021a; 2021b; 2023) (Figure 8). In turn, the United States persisted as the leader in producing publications, followed by Brazil, Australia, and England, among other countries (Figure 9).

Finally, one month later, a third search was carried out with the keywords “succession planning” and “family business performance,” respecting the same previously mentioned criteria. The results were 50 items, significantly less than the two previous searches. However, by going through the filtering process to select publications that were appropriately aligned with the focus of the study, the number of results was reduced to just 6 of the 50 found initially.

Given the lack of results, an analysis could have been more thorough and detailed than the previous searches. According to the analysis generated by WOS, one of the most relevant findings was the absence of a leading author in terms of the number of productions related to the study of succession planning in family businesses and its impact on performance since all identified authors had published only one article in the last five years (Figure 10).

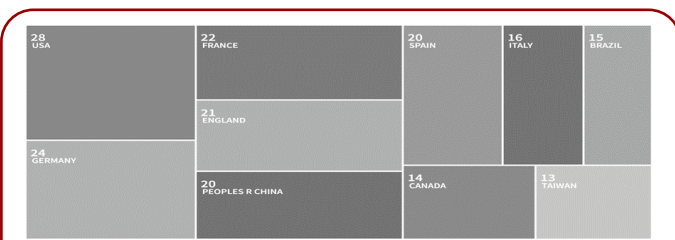


Figure 4. Number of publications per country or region.

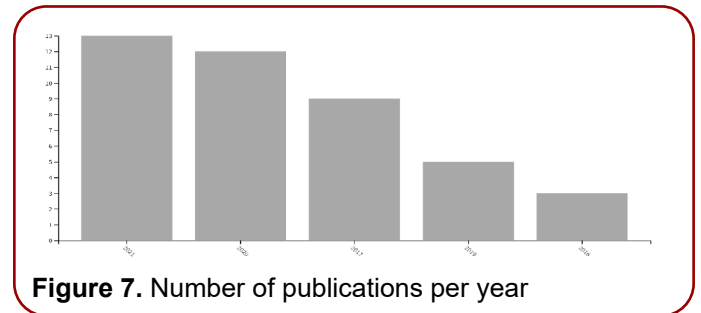


Figure 7. Number of publications per year

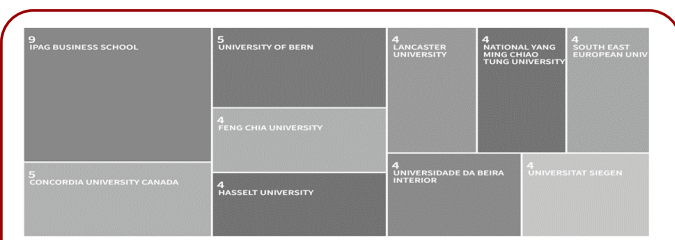


Figure 5. Number of publications per country or region.

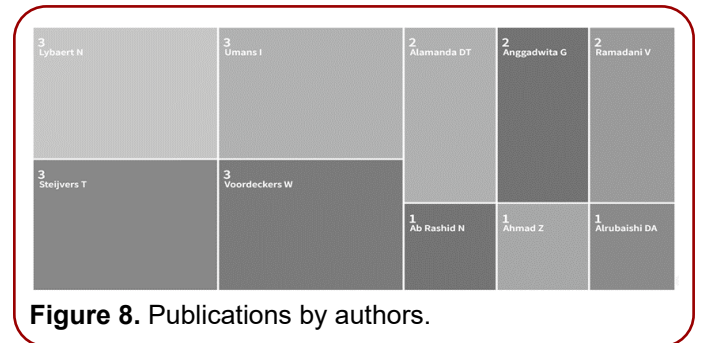


Figure 8. Publications by authors.

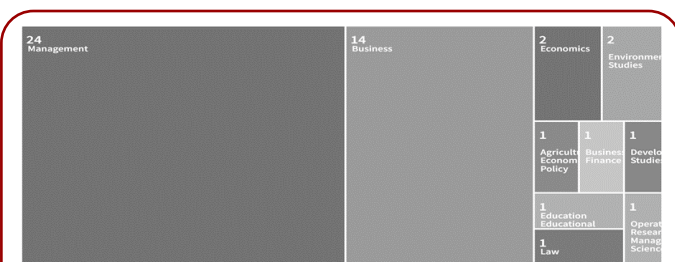


Figure 6. Areas of study that investigate the issue of the succession of family businesses.

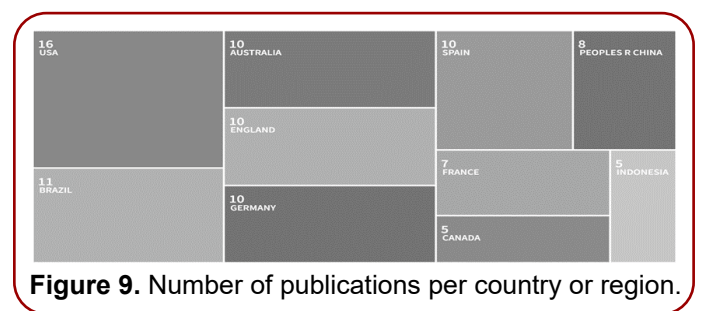


Figure 9. Number of publications per country or region.

The same phenomenon occurred with countries closely linked to the authors' places of origin or the localities where their institutions are located (Figure 11).

In addition, it was observed that two publications were registered in the years 2017 and 2020. This observation points to the low number of publications carried out in recent years about research on how succession planning affects the business performance of family businesses (Figure 12).

The objective of carrying out a descriptive analysis was to illustrate the different trends in publications, topics, and authors and highlight the connections in the field of succession and its planning concerning co-authorships, countries, keywords, and citations. The results were represented graphically and explicitly using the mapping technique. The results and maps below are based on the three types of WOS searches mentioned above. The bibliometric analysis criteria used in VOS viewer included

co-authorship and authors, co-authorship and countries, co-occurrence and keywords, and citation and countries.

Co-authorship and Authors

Figure 13 shows various clusters or groups of authors who have collaborated in research on succession in family businesses, with publications predominating between 2018 and 2020. The most notable collaborations are those of Andrea Calabró with Jan Philipp Arens and those of Veland Ramadani, Leo-Paul Dana, and Grisna Anggadwita. For the generation of this map, criteria were established for the authors to have at least two documents and a minimum of five citations per author, thus selecting a total of 58 authors with the most significant co-authorship relationships between them.

By adding the term "planning" to the search, it can be seen in Figure 14 that the results were considerably reduced, yielding fewer products and, therefore, fewer authors who have collaborated in research on planning the succession. It is essential to mention that the criteria used for this map were a minimum of three documents per author, resulting in a total of four authors with the highest co-authorship relationship between them. This map (Figure 14) shows a notable difference from Figure 13, which indicates that there has been greater collaboration between authors in recent years, but mainly in the study of succession at a general level, presenting a more significant number of clusters.

The study of the relationship between succession planning and the performance of family businesses, as illustrated in (Figure 15), reveals a specific distribution of collaborative authorship. Specifically, two main groups of authors who have developed joint work in this field are identified, separated by a time interval of approximately three years. The preparation of this map was based on previously established criteria, including a minimum of one document per author and at least five citations from each author. Ten authors whose co-authorship interactions were especially significant were highlighted in this context.

Co-authorship and Countries

As illustrated in (Figure 16), a geographical analysis of the collaboration between authors shows that the countries with the most significant collaboration in research on

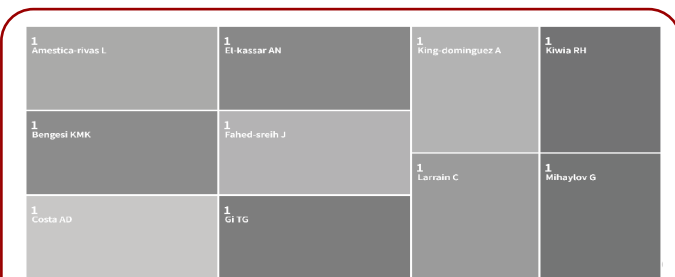


Figure 10. Number of publications by authors.



Figure 11. Number of publications per country or region.

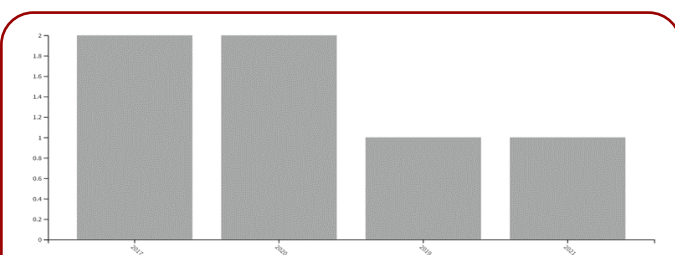


Figure 12. Number of publications per year.

succession in family businesses are France, Germany, the United States, England, Canada, China, and Spain. These collaborations correspond to work carried out before 2019. The generation of this map was based on criteria of at least five documents and five citations per country. Out of a total of 62 countries, only 18 met these criteria.

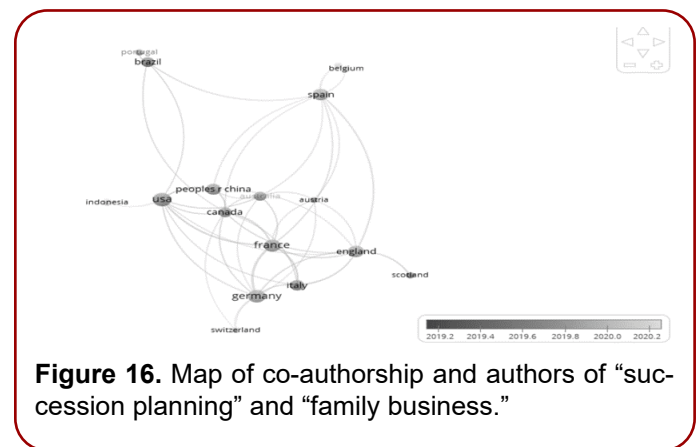
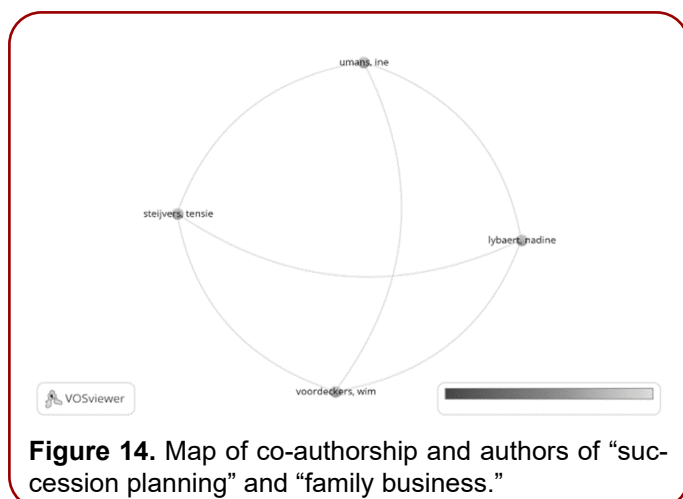
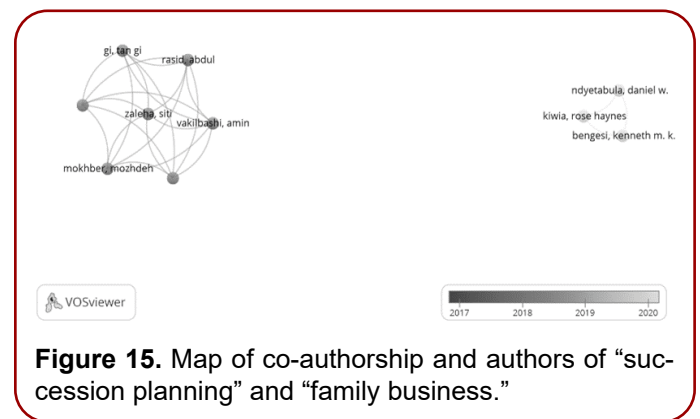
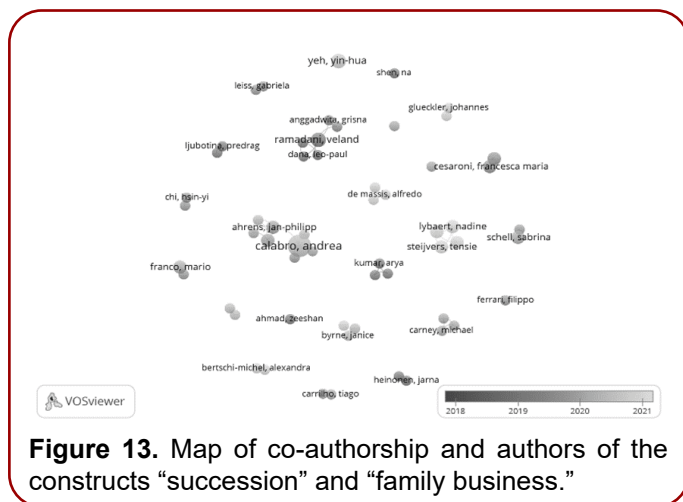
This analysis reveals a marked lack of collaboration with Spanish-speaking countries, except for Spain. Collaboration with Latin American countries is practically nonexistent. This situation suggests a significant opportunity to expand collaborations with authors from these countries to foster a more significant number of investigations in Latin American contexts. In addition, this extension would allow comparative studies to help identify differences in succession patterns, influenced by cultural and social factors, between different countries.

Figure 17, which represents a map of terms associated with planning and performance, shows decreased results. For

the creation of this map, criteria of at least one document and three citations per country were established, which yielded only three countries in the results: Tanzania, Malaysia, and Lebanon.

This finding is notable, given that there is a complete absence of the countries that generally lead research in the field of family businesses. There are only isolated efforts in countries that are not generally recognized for their high production in the field of research or that are not considered prominent in this area. This unusual picture suggests the need for further exploration and understanding of the factors influencing these publication patterns.

It is crucial to underline that, regarding the terms “succession planning” and “family business,” it was not feasible to create a map of co-authorship and countries using VOSviewer due to insufficient information and results generated according to the search criteria and filtering in the Web of Science (WOS) database. This result indicates a possible gap in existing research or that the search terms need to be adjusted to reflect the spectrum of research more accurately in this field.



Co-occurrence and keywords

In this analysis, from the totality of terms identified by the VOS viewer, we manually selected only those directly connected to the concepts of succession, planning, and family businesses. As seen in (Figure 18), there is a high correlation or co-occurrence between terms such as “family business,” “succession,” “management,” and “ownership,” which are frequently found together.

For the creation of this map, 1007 different terms were initially identified. However, this number was reduced to less than 72 after applying the criteria of having at least five occurrences per term and after a manual filtering process in which terms that were unclear in their meaning or not were considered highly relevant, according to the authors of this study. Figure 18 helps identify terms commonly associated with a more significant number of publications and those more frequently used in conducting research. The results indicate that succession research in family businesses correlates with terms such as management, ownership, corporate governance, successor, impact, challenges, and CEO. In other words, these terms represent common focus areas in this field.

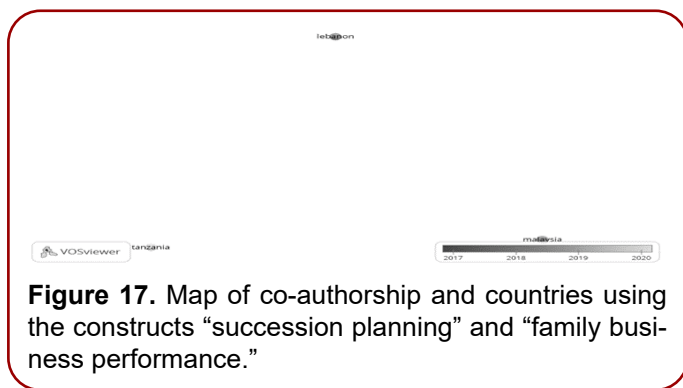


Figure 17. Map of co-authorship and countries using the constructs “succession planning” and “family business performance.”

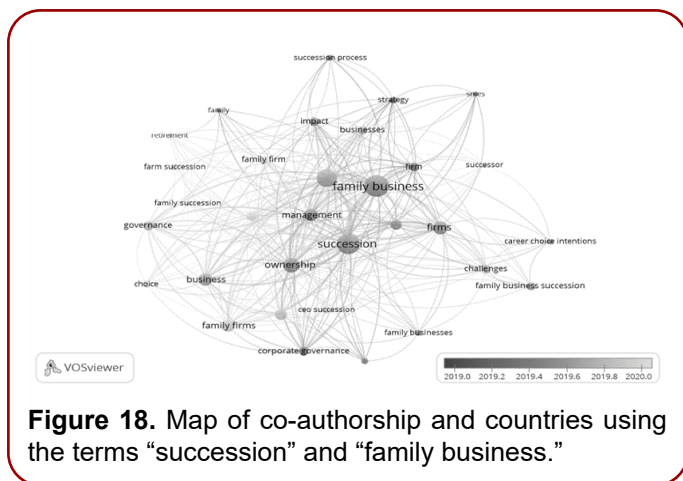


Figure 18. Map of co-authorship and countries using the terms “succession” and “family business.”

Regarding terms related to succession planning and family business performance, (Figure 19) shows a similar trend to the one observed above, with a reduction in results and the creation of a more simplified map. The main co-occurrences that can be observed are between the terms of succession planning, family businesses, performance, and ownership. This repetition of terms underlines their central importance in research on the succession and performance of family businesses. These concepts represent key focus areas in this field of study.

Again, regarding the terms “succession planning” and “family business,” a keyword and co-occurrence map could not be created using VOS viewer due to the limited information and results obtained from the search criteria. Search and filtering in the Web of Science (WOS) database. This result reaffirms the possibility of a gap in existing research or the need to adjust the search terms to capture the spectrum of research more accurately in this field.

Citations and Countries

Figure 20 shows a clear trend in certain countries regarding academic production on succession in family businesses and the number of citations from those countries. This map reaffirms the importance of nations such as England, the United States, Canada, France, Italy, Germany, and Spain in research on family businesses.

However, from 2020 to date, other countries such as Belgium, Indonesia, and Chile have begun to gain relevance in this field. Despite this, the map confirms the notable absence of the impact of Latin American countries on the academic production of this field. This fact reinforces the importance of encouraging and carrying out a more

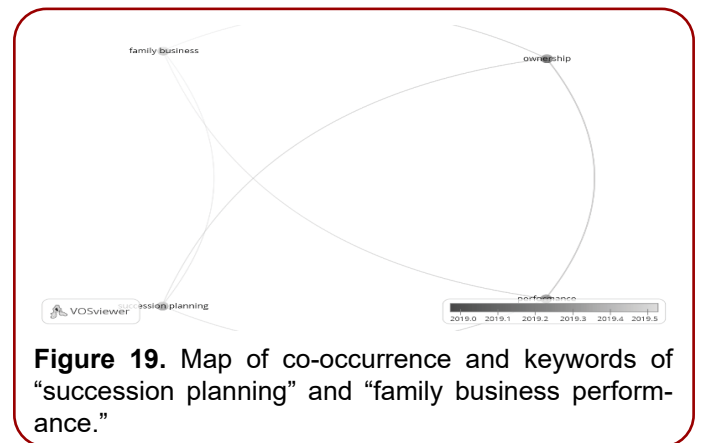


Figure 19. Map of co-occurrence and keywords of “succession planning” and “family business performance.”

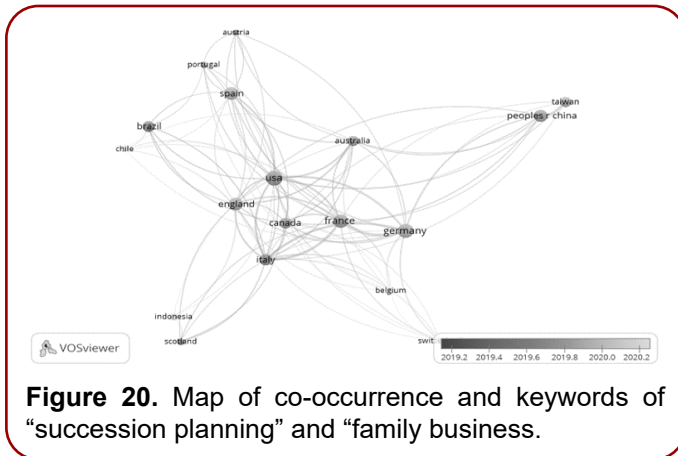


Figure 20. Map of co-occurrence and keywords of “succession planning” and “family business.”

significant number of investigations in this geographical region, which could help to diversify and enrich the understanding of the phenomenon of succession in family businesses.

Discussion

Our study presents a nuanced landscape of research in family business, particularly highlighting a dichotomy between studies on succession planning and those exploring its relationship with business performance. Distinct sets of leading authors mark this separation. On the one hand, De Massis, Calabro, Ramadani, and Lybaert have made significant contributions, examining elements like gender roles, entrepreneurship, and ownership transfer in the context of succession. On the other hand, authors like Kiwia, Benghazi, Mihaylov, Amestica-Rivas, and Mohkber have primarily focused on the economic implications of succession planning.

Against the backdrop of existing literature, our findings raise pivotal questions: Does structured succession planning positively impact business performance? Or does a lack of planning have inconsequential effects? These questions resonate with previous hypotheses and provide fertile ground for future research.

Another interesting observation is the trend toward specialization among researchers. Unlike in the past, no single author dominates multiple aspects of succession, signifying an increasing complexity and specialization in the field. This situation coincides with a growing diversity in geographic contributions. While countries like France, Germany, Canada, the U.S., and Italy continue to be research powerhouses, emerging perspectives from less-

represented nations like Tanzania, Lebanon, and Malaysia are noteworthy.

These geographical shifts may imply that established nations have yet to fully explore the nuanced impact of succession planning, offering an opportunity for new research directions. Scholars should be open to diverse international perspectives that could add layers of complexity and richness to the existing body of work. Thus, our study captures the current state of research and suggests the need for a more integrated and globally inclusive approach in future studies on family business succession.

Conclusion

Limitations

The contours of our discussion thus delineate a dynamic terrain that beckons re-searchers to navigate its multifaceted dimensions, transcend disciplinary boundaries, and traverse uncharted territories. In doing so, we are poised to uncover a wealth of insights, ultimately advancing our collective understanding of the intricate interplay between family business succession planning and business performance while amplifying the diverse voices contributing to this intellectual tapestry.

The landscape of research surrounding family business succession and its planning, spanning the seven years from 2017 to 2023, has undergone discernible shifts contingent upon the specific research focus. Notably, publications that cast a broad net over the domain of succession, without specific emphasis on planning, have exhibited consistent annual growth. Commencing with over 25 publications in 2017, this corpus swelled to over 50 in 2022.

Conversely, the research trajectory dedicated to the intricate contours of succession planning paints a less uniform tableau, marked by oscillations throughout the study period. Nevertheless, since 2019, a discernible upswing has emerged. Beginning with only five publications, this niche burgeoned in 2020, recording 12 publications, ultimately cresting at 13 documents in 2021.

Intriguingly, when we shift our gaze to research on succession planning and its nexus with family business performance, the findings assume a more austere visage, with a maximum of two papers per year between 2017 and

2020. This sobering revelation accentuates the need for deeper exploration into the intricate labyrinth of succession planning's multifaceted impact on business performance. As we venture further into this microcosm of research, the landscape becomes sparser, with fewer documents and authors treading this singular path.

The labyrinth of prolific authors unfolds similarly, with luminaries waxing and waning in prominence contingent upon the vantage point of their research. Notably, when considering the sheer volume of publications in the past five years, Andrea Calabro, Veland Ramadani, and Yin-Hua Yeh emerge as stalwarts within the broader spectrum of succession research. Meanwhile, the succession planning niche spotlights the scholarly contributions of Nadine Lybaert, Tensie Steijvers, Ine Umans, and Wim Voordeckers. However, given the lack of publications on this specific facet, no preeminent leadership has yet crystallized in planning analysis and its far-reaching ramifications.

Turning our gaze to the geographic tapestry of research, the United States, Germany, France, England, China, Brazil, and Spain occupy the zenith regarding document production. However, this hierarchical ranking undergoes flux depending on the specific research focus. The preponderance of these papers finds their home in Administration, Business, and Economics, underscoring the interdisciplinary nature of this research domain.

As another limitation of this study, we can mention that the findings and visualizations presented bear the hallmark of a distinct limitation—sole reliance on the Web of Science (WOS) database. This delimited scope implies that a trove of pertinent publications may reside in alternate databases or sources, which have remained beyond the purview of this analysis. Thus, it becomes imperative to beckon academics and researchers to embark on journeys beyond the confines of WOS, seeking out alternative sources of information that can furnish complementary perspectives and nuances. In so doing, they shall play a pivotal role in augmenting and enriching the tapestry of insights within the extensive realm of family business succession research, thus breathing fresh life into this vibrant field of study.

Future Research Lines

One of the primary purposes of our research was to identify future research in family firms based on our bibliometric study. Scholars and researchers are poised to navigate these paths, drawing inspiration from contemporary studies to illuminate uncharted territories. Below, we will offer future research lines based on the themes found and the themes we did not find in recent research.

Recent literature underscores the pressing need for more research within the Latin American context [24]. Latin America remains a fertile ground for business succession research, with its unique cultural, social, and economic dynamics waiting to be explored; future research can examine how cultural norms, values, and practices influence succession planning and outcomes [25]. Researchers should acknowledge the unique challenges and opportunities presented by this underrepresented region.

At the individual level, future research should consider the synergistic effects of gender, entrepreneurship, successor profiles, and ownership management on succession outcomes. An interdisciplinary approach can facilitate a holistic understanding of the complex factors influencing family business succession. For example, understanding the emotional and psychological dimensions of succession within family businesses is essential [26]. Future research can explore the emotional challenges successors face and the role of family dynamics in succession outcomes [27].

Exploring the impact of disruptive events on individuals, such as pandemics, economic crises, or sudden founder death, is a relevant area. Researchers can investigate how family firms adapt strategies in response to unforeseen challenges. For instance, a recent scholarly publication highlights that women are more frequently appointed as unforeseen successors than their male counterparts. Their selection often occurs as a final recourse to address subpar business performance and a lack of solid family orientation [28].

At the social level, cultural diversity's impact on family business succession remains a burgeoning field. Comparative studies across diverse cultural contexts can unearth the role of culture in shaping succession strategies

and outcomes. Researchers are encouraged to explore how cultural dimensions influence succession decision-making and intergenerational transition. Also, further research should explore how gender influences leadership transitions and decision-making in family firms [29].

Researchers should explore alternative databases and sources beyond traditional ones like WOS to uncover hidden gems of knowledge. Besides that, integrating technology, including AI and blockchain, into succession planning deserves attention. Researchers can investigate how technology can enhance the efficiency and effectiveness of succession processes. One example is a recent work that offers a framework for family business succession planning that incorporates ideas from the technological intelligence literature [30].

The role of governance mechanisms in managing conflicts during succession is a critical area for investigation. Research can examine the effectiveness of governance structures and their impact on family firm continuity. Recent studies reveal that the interplay of strategic decision-making and succession planning is pivotal in connecting corporate governance with the financial performance of family-run enterprises [31].

The temporal dimension of succession invites longitudinal exploration. Researchers should consider

longitudinal studies that track family businesses over time, revealing succession strategies' dynamic evolution and consequences. Investigating transgenerational entrepreneurship can provide insights into how entrepreneurial behavior and mindset are transmitted across generations in family businesses. Scholars can delve into knowledge transfer, values transmission, and leadership transitions across generations within family businesses [32]. This exploration promises fresh insights into intergenerational relationships.

The semantic realm of keywords traversed by authors within this landscape mirrors the intricate dimensions explored in their studies. Keywords such as succession, family business, management, ownership, performance, and succession planning emerge as signposts guiding scholars through the multifaceted terrain of family business succession research.

In sum, the evolving landscape of family business succession research beckons for continued exploration, a nuanced understanding of planning's impact on business performance, and the amplification of diverse voices and perspectives. As we chart our course through this intellectual terrain, we stand poised to uncover a treasure trove of insights, enriching our comprehension of the intricate interplay between succession planning and the dynamic arena of family business performance.

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