

# **Mosaic of Factors Promoting Succession Strategies in the New Financial Context of Moroccan Companies: Focus on Family Businesses**

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**ABSTRACT:** The purpose of this research is to examine the relationship between family governance specificities of the Moroccan unlisted businesses and the success of succession strategies. The study conducted qualitative research using semi-structured interviews with managers from a sample of 20 unlisted Moroccan family businesses, including 8 SMEs, 6 large firms, and 6 VSEs. The results highlight the influence of Moroccan cultural specificities on the governance processes, and consequently, the success of family business succession. These influences essentially manifest themselves in two antecedents: succession planning and process, and cultural constraints that manifest in different configurations of family business succession governance.

**KEYWORDS:** family business, governance, succession plan, succession process

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## **Introduction**

According to an American study (Cadieux and Lorrain 2004), only 30% of family businesses survive their transfer to the second generation and less than 10% survive such a transfer to the third generation. Moreover, considering the number of years required to prepare for this transfer under good conditions, gives us an idea of the importance of succession and the problems it can cause. Moreover, in a Western interpretation, business succession can cover different realities: succession to a family member, external takeover by an individual or legal entity, or buyout by one or more employees (Bernhard, Hiepler, and Engel 2020). These modalities have in common that they are observed in different regions of the world and are based on a process linking two individuals - the predecessor/transferor and the successor/takeover - to ensure the continuity of the business. Strangely, despite the growing importance of francophone research in the field, there are still very few empirical studies devoted to the phenomenon in the Moroccan context, where the issue has a singular resonance.

Then, there are three types of agency relationships and governance constraints for family-owned companies: between shareholders and managers, between managerial shareholders and minority shareholders, and between creditors and managerial shareholders. In the case of family businesses, agency costs may be favorably low if there is a family relationship between the owners and managers. For these arguments, researchers such as (Daily and Dollinger 1992) conclude that family firms represent one of the most effective forms of organizational governance for controlling agency costs between shareholders and managers. Family firms are generally managed by close family members; therefore, the latter tend to have exceptional concerns about sustainability and a strong incentive to supervise the management of the firm (Andres 2008). Thus, family firms are characterized by a sense of unity. This enables them to take a long-term view. Family members have better information about the inside of the firm, compared with outside managers and investors, because they have in-depth knowledge of the business (Anderson and Reeb 2003).

What was the departure of the predecessor like? Is succession assured? If we cannot speculate on the success of the succession, can we at least describe the phases of the succession in the first instance and reflect on the conditions

that might affect it? Despite their centrality for the future of the Moroccan economy, these questions still await academic clarification. Based on this observation, we have sought to address the following question: **How does the succession process take place in the governance strategies of Moroccan family businesses?** The objective of this article is to better understand the succession process in Moroccan family businesses. Our central objective consists in positing the existence of governance specificities in the passage of its basic stages.

To answer this research question, we are conducting our research through a qualitative study based on 20 semi-structured interviews with managers of Moroccan unlisted family businesses.

With this in mind, the first theoretical part of this contribution first clarifies succession planning and processes in family businesses. The second part explains the methodological protocol deployed, which is based on a qualitative study. Finally, in the third part, we present and discuss the main findings of the research, before concluding on the contributions, limitations, and possible extensions of this work.

## 1. Literature review

### *1.1. Successful succession planning is all about planning*

Planning research is based on one premise: Successful succession planning is all about planning. One of the main contributions of studies on succession planning stems from the theoretical model developed by Handler and Kram (1988), in which four major groups of planning resistance factors are identified: individual, interpersonal, organizational, and environmental, all of which are dependent on each other. Based on an exhaustive review of the literature, the authors believe that the main resistance to succession planning is closely linked to the psychological characteristics so peculiar to entrepreneurs. For example, it is likely that the entrepreneurs who have devoted most of their time to their business have never had the opportunity to develop other interests, which ultimately may impact their willingness to withdraw from the day-to-day running of the business. So, to avoid facing new and sometimes distressing realities, the predecessors will do, often unconsciously, everything they can to delay the succession process (Lansberg 1988; Lu, Kwan, and Ma 2021).

Moreover, the predecessor would not be solely responsible for the lack of planning. Some resistance may also depend on the quality of the relationship between the two main stakeholders and among other family members, as well as on the internal and external environments of the organization. In this regard, Handler and Kram (1988) argue that in companies where employees are accustomed to change, the process is easier to plan and its evolution more harmonious. For others, the size or sector of activity (Davis and Harveston 1998; Chan et al. 2020) in which the company operates, as well as the openness of board members, can be sources of resistance (Hugron and Dumas 1993). Finally, just as the predecessor builds relationships with its staff, so too does it build relationships with its suppliers, customers, and bankers, and depending on how the successor's integration is carried out, they may be resistant (Lansberg 1988; Lu, Kwan, and Ma 2021).

Nevertheless, the contribution of all the identified empirical research findings on planning activities remains mixed. On the one hand, those obtained from surveys mailed to large samples of the target population show that, except for the age (Davis and Harveston 1998; Chan et al. 2020) or sex of the predecessor, it is primarily the presence of a competent successor, demonstrating integrity and commitment to the business, that would ensure that formal planning activities are in place on the part of the predecessor (Sharma et al. 2000). On the other hand, when some have focused on understanding the influence of these same planning activities on the success of the succession, factors related to the quality of the relationship between predecessor and successor and among all family members are the most significant (Morris et al. 1997; Takwi, Bate, and Akosso 2020). The authors argue that the most successful firms are those where the predecessors took the time to choose their successors and did nothing formal until the relationship between the two was to their satisfaction.

For the planning literature, we must admit one thing. While there have been attempts to empirically identify variables that may influence planning activities and succession success, the results still seem to provide little evidence of concrete innovative solutions that can be implemented in the business community. Indeed, the results of the survey conducted by Morris et al. (1997) show that managers of family-owned firms are more inclined to formalize their planning activities related to the transfer of assets

than those related to the transfer of management. Compared to managers of non-family firms, the results indicate the extent to which they place less importance on formal activities in preparing their successors and more on their involvement in training their successors.

### *1.2. Succession strategy: the evolution and involvement of the two main stakeholder groups, the predecessor and the successor*

The authors who were interested in knowing, understanding, and explaining the process did so from different perspectives. While some have used a life-cycle approach (Gersick et al. 1997; Durante 2020), others have taken a more microscopic approach (Handler, 1989; Hugron and Dumas 1993). This has resulted in the development of two main types of models. The first describes the evolution of the firm in general, while the others describe more specifically the evolution and involvement of the two main stakeholder groups, the predecessor and the successor.

The first contribution of this research lies in the fact that the authors who have developed models on the succession process and the evolution of family businesses agree on the existence of two important stages. The first is mainly the one where the owner-manager is the sole master on board. The second begins when the owner-manager shares powers and responsibilities with at least one family member to ensure the continuity of the business.

The second contribution of the results of this type of research is that they make it possible to know, understand, and explain the succession process as a whole. Developed primarily using case study strategies, the models developed, which include between 3 and 7 phases (Hugron and Dumas 1993; Gersick et al. 1997), inform us, each in their own way, of the steps involved in the process. However, based on the life-cycle models of organizations and individuals, they tend to take a linear reading of the process and assume that the company will become a large enterprise, with all that this entails.

Handler (1989), with his role-playing model, describes the process through the different roles that the predecessor and successor will take on in turn. From the author's point of view during the succession process, the predecessor subsequently assumes four roles: sole operator, sovereign, supervisor, and consultant, while the successor must also successively assume the roles of an assistant, manager, and leader. As the dynamics of the

various transfers inherent in the succession process become more dynamic, the last respective roles of consultant for the predecessor and leader for the successor can only be assumed once there is a complete transfer of know-how, responsibility, leadership, and authority.

According to Handler (1994), it is common to observe a blockage in the evolution of the succession process in the second or third phase. In such cases, the successor would never fully assume the leadership role of the disengagement phase since some of the transfers inherent in that phase would never be fully completed as long as the predecessor was able to assume them (Hugron and Dumas 1993). This brings us back to the resistance factors discussed earlier. As with planning, the main reasons why the predecessor would block the process, often unconsciously, would stem from his ability to let go, his ability to detach, and accept losing control over decisions about his firm. Thus, it is possible to make a link between the psychological and behavioral characteristics of the predecessor and the transfer of his emotional needs to his business and to assume that one of the major obstacles to succession planning and completion stems from his difficulty in letting go.

In a different line of thinking, the notion of success in itself is confusing. For example, while success is defined as the effective transfer of ownership and management of the business to the next generation, others measure it in terms of criteria associated with business performance (Morris et al. 1997) or the emergence of conflicts between family members.

For the successor's career plan, apart from the consensus that the successor must gain credibility with the members of the organization (Barach et al. 1988), there is disagreement about when and how the successor should join the family business. Also, one of the success factors is the rapid integration of children into positions of responsibility, while for Barach et al. (1988), this would depend more on the experience acquired by the successor in other spheres of activity and other organizations before formally joining the family business. On this subject, the results of a survey conducted by Morris et al. (1997) among about 100 successful family business managers show that, in their case, the successors were well prepared, both in terms of their academic training and the diversity of work experience acquired within the family business. The success of the successor's integration would therefore depend on a much more complex set of factors than the timing of his integration into the family business.

Finally, as with planning, it appears that the most critical success factor is the quality of the relationship among all family members (Morris et al. 1997; Takwi, Bate, and Akosso 2020). However, these success factors have been measured primarily by variables such as trust, communication, shared values, affability, honesty, and mutual respect, all of which are emotional and therefore, by definition, difficult to measure and easily questioned.

## 2. Methodology

Despite the existing francophone literature on business transfers, the authors lacked interest in the realities of this process in the Moroccan context. This qualitative research follows an abductive mode of reasoning for two main reasons. First, it is an exploratory approach, aimed at improving the understanding of complex phenomena and the specificity of their object (Huberman and Miles 1991). The aim here is to reinforce our central proposition, which questions the cultural specificities of the conduct of transmissions of Moroccan family businesses. Secondly, we are not in a context that is devoid of knowledge, since we already have conceptual and theoretical support that could help us, as in the case of the Cadieux process (2004). However, most of the theoretical corpus on transmission has been built up from Western approaches. By proceeding by abduction, we try to approach the phenomenon to be studied with a minimum of preconceived ideas in order to let the field speak; that is, by trying to make ourselves as receptive as possible to the reality that emerges from our observations.

Indeed, studying the inheritance process from a Moroccan perspective requires a contextual approach to the phenomenon. Nevertheless, access to the field has proved difficult, because in Morocco, as elsewhere in Africa, there are no accurate official statistics on business transmissions.

The characteristics of the sample are presented in (Table 1). Of the 20 firms in our sample, six are large firms, eight are SMEs, and six are VSEs. Without claiming to be exhaustive, the theoretical representation of the sample is ensured by the diversity of cases in terms of the category of firms and sector of activity, which makes it possible to account for the complexity of the phenomenon studied.

Table. 1. Our Qualitative Study Sample

Code Company	Size	Year of creation	Number of generations	City	Sector
FB no. 1	SME	1994	3 generations	Casablanca	Wholesale trade
FB no. 2	SME	1999	2 generations	Marrakech	Remediation
FB no. 3	SME	2003	2 generations	EL HAOUZ	Construction
FB no. 4	VSE	2002	2 generations	Casablanca	Miscellaneous and printing
FB no. 5	VSE	1993	2 generations	Marrakech	Tourist agency
FB no. 6	SME	1994	2 generations	Marrakech	Construction
FB no. 7	SME	1958	2 generations	Marrakech	Printing
FB no. 8	VSE	1990	3 generations	Marrakech	Carpentry
FB no. 9	SME	1974	2 generations	Marrakech	Private education
FB no. 10	VSE	2006	2 generations	Azilal	Tourism
FB no. 11	Large	1965	2 generations	Casablanca	Industry
FB no. 12	VSE	2000	2 generations	Marrakech	Agriculture
FB no. 13	VSE	1996	2 generations	Agadir	Tourism
FB no. 14	SME	1970	4 generations	Marrakech	Distribution CHR
FB no. 15	Large	1979	3 generations	Casablanca	Industry
FB no. 16	Large	1978	2 generations	Marrakech	Industry
FB no. 17	Large	1976	2 generations	Marrakech	Construction
FB no. 18	Large	1992	2 generations	Marrakech	Textille
FB no. 19	Large	1990	2 generations	Agadir	Tourism
FB no. 20	SME	2012	2 generations	Marrakech	Distribution CHR

We used a “pre-structured” interview guide in the form of open-ended questions based on predefined themes: the identity of the predecessor, the successor’s background, the history of the company, and the succession process itself. A manual thematic content analysis was conducted, following the methodology of Huberman and Miles (1991) allowing the classification of data into classes. In addition to a horizontal (inter-interview) analysis in the form of summary sheets, the raw data were also subjected to a vertical (intra-



interview) analysis using thematic coding, based on the process approach developed by Cadieux (2004): transmission planning, choice of successor, integration strategy, and disengagement of the successor. This method of analysis allowed us to assess the transmission process at work in Moroccan family firms and to raise the cultural specificities associated with it.

### **3. Empirical results analysis and discussions**

The results of the analysis of the twenty cases are presented and discussed around four points that echo the processual approach defined by Cadieux (2004). The Moroccan context reveals the singularities that may exist primarily at the level of the preparation of the transmission to the following generations, then in the course of the succession process itself, during the stages of initiation (choice of the successor), integration (strategies of entry into the successor's firm) and those concerning both transition and disengagement (the predecessor's exit condition).

#### ***3.1. A family governance: one of the first difficulties to the preparation and planning of transmission to the following generations***

As in the review of the literature on the subject (Cadieux and Lorrain 2004), one of the first difficulties encountered is the preparation and planning of transmission to the following generations. The interviews we conducted in Morocco mostly follow this line of thought. The results reveal that managers do not think about the transfer of their firm. Nevertheless, they allow us to distinguish different succession planning scenarios related to the size of the family firm (VSE, SME, large). VSEs and a few SMEs do not have a succession plan. *"In most cases, the founder is too poorly endowed with cultural capital and managerial knowledge to consider possible planning. The successor only takes over the head of the small family business if the predecessor is completely unavailable, due to sudden illness or death."* (CEO of the FB no. 4). These are the dramatic circumstances that brutally propel the successor at the head of the company, confirming several observations on the dangers of chronic unpreparedness. *"The patriarch thinks he is irreplaceable and postpones the moment of handing over the reins, even if it means disappearing without leaving a will, but also and above all without having entrusted the responsibilities of the company to his successor, so that the succession takes place in the most complete*

*improvisation, sometimes with fatal consequences for the family business.*“(CEO of the FB no. 8).

It can be observed that some family-owned SMEs (FB no. 3, FB no. 14, FB no. 17 and FB no. 20) follow logic very close to that of family-owned VSEs. These are often small enterprises that have gradually moved from VSEs to SMEs, but in which no succession plan is envisaged, except for small family groups (FB no. 1, FB no. 2, and FB no. 9), which have more advanced planning procedures. The latter family-owned SMEs consider it strategic to set up a schedule for the devolution of power to the new management generation. In these organizations, it is clear that the potential successor is at the outset moving closer to a more Western conception of transmission. This is based less on content than on the act of transmitting: what is transmitted is ultimately transmission itself, as a relational form and guiding value. The choice of renouncing the implementation of one's succession thus appears even more difficult in a country like Morocco, because of the polygamy regime. In the traditional imagination, it has often been admitted that *“the increase in the number of an entrepreneur's wives and children often accompanies his professional success, and is understood as a legitimately accepted means of emphasizing it and tuning it to the precepts of the “Quran”, sometimes distancing popular mistrust of wealth.*“(CEO of the FB no. 11). By extension, if the issue of succession has not been resolved, rivalries between wives on the one hand and siblings on the other can lead to acute conflicts that can threaten the continuity of the business in polygamous families, especially in Morocco where the superimposition of positive law and Muslim law can complicate the issue of succession and inheritance. The leader of the FB no. 14 illustrates such a situation with a long and violent conflict between the two heir brothers over the control of the family business. After several years of unsuccessful mediation by relatives and family members, the case will end up in court. The father's level of control thus seems to considerably reduce the chances of arriving, in the event of death or illness, at an equitable sharing of ownership and leadership, i.e. a favorable situation of co-leadership (Deschamps and Cisneros 2012).

In many African countries, the transmission of assets from one generation to the next sometimes encounters less opposition between heirs, than the difficulty for the heirs to meet all the social, political, or relational conditions without which these assets lose their productive value (Bocco 2009).

### 3.2. *A crucial decision at the initiation stage concerns the choice of the successor*

A crucial decision at the initiation stage concerns the choice of the successor, i.e., the future leader, who will, in most cases, also be the new owner (Missonier and Gundolf 2017). Moroccan family firms face this challenge. The cases identify a possible hierarchy of selection logic, each of which expresses particular cultural resonances.

Most Moroccan families still follow the traditional patriarchal model, in which the transmission of the family business is in the male line. This hierarchical order, corresponding to the anthropology of kinship, stems from the idea that initiatory elders know the beginning of stories when cadets only know the end. The choice of the male elder to replace the leading father remains the dominant norm, as many cases in our study show (FBs no. 5, 6, 7, 11, 12, 13, and 18). This is in line with a widespread pattern already noted by Lansberg (1999) in his work on new generations of successors. This mechanical model of transmission requires that the eldest child be considered as the natural successor of the father in the family, as he is likely to have more experience and wisdom. In this sense, he benefits from a form of law that makes the other children be obliged by him subordination and respect. He is therefore called upon to take over the family business to develop it, with the mission of passing on his knowledge to the younger ones. Generally speaking, his destiny seems to be written in advance, even if the economic outlook is not very bright and access to strong responsibilities may seem remote. While it is unlikely that the descendants will openly contest the reins of the family business, with rare exceptions, present in our sample, the eldest son may break with tradition by renouncing the privilege of succession to embark on another career, thus opening the way for succession to the cadets (FB no. 19). On the whole, however, this mode of selection locks women into the roles of wife and mother, due to a social environment (traditions) that weighs and slows down the promotion of their status in the family to some extent.

If the transmission by filiation is based on the principle of conservation (inheritance), it also cohabits with the hereditary transmission of the craft. As illustrated in FB no. 15 and 16, it is a means of avoiding the risk of bankruptcy linked to the capacity for resistance, or even aggression, held by the lineage group when the management of a cadet's affairs relies primarily on economic calculations based on family altruism (Bocco 2009). Transmission

by marriage is also part of heredity, with regard to the principle of the alliance, which invites us not to underestimate the role of nephews and sons-in-law in the perpetuation of family businesses. Two main causes seem to maintain this mode of selection, with first of all a desire to diversify risks and ensure the perpetuation of the business. This selection logic then echoes the nuclearization of Moroccan families and the rampant individualization of Arab-African companies, especially for managers who see it as a way to increase the value of family assets.

Besides, in the third mode of selection, the social elder is implemented, with criteria that are completely independent of the birth rank and gender of the successor. The choice of the heir is based on demonstrations of merit, skills, personality, management ability, and constant commitment to the family's management. This choice is anchored in the theory of agency and skills. It is above all human capital in its component that is valued, opening up the selection process to women in the family who were not previously considered potential successors, even if they worked in the family business. It now seems possible for the latter to find themselves in direct competition with their brothers to run the family business (FB no. 10 and 13), especially when the family business has reached a stage in its development and formalization. This form of selection confirms the growing influence of women recently observed in family business transfers worldwide.

In another vein of ideas, in family businesses, it is recognized that the initiation continues until the so-called integration phase (Koffi and Lorrain 2011). The results confirm the two main strategies for the entry of successors into the family business, with a cultural particularity. Indeed, contrary to small and medium family firms that essentially favor a gradual entry of the successor (thus favoring an empirical training), large family firms seem to choose a deferred entry to offer the heirs an academic training and professional experiences, outside the firm and the family. The cases studied nevertheless reveal specific hybridizations in the practices of integrating successors through the acquisition of empirical and academic knowledge.

Based on the businesses examined, all of the heirs (except those of FBs no. 11, 15, and 19) learned the business and the nuts and bolts of the small business on the job, alongside their fathers, before taking over the business, very often unexpectedly, following their father's illness or death. Limited in knowledge and managerial methods, these successors have only

known the family business, which they sometimes joined at a very young age, in rather traditional sectors. Moreover, these entrepreneurs have been able to compensate for this lack of discursive skills with practical skills based on rigor in the management of their business (positive cultural representation). By the force of difference, they have been able to mobilize skills and social intelligence not taught in management manuals. Better still, this experience on the margins was for them an opportunity to give meaning to the action of undertaking or leading, and to develop a certain culture of boldness and risk. They were able to build their career as successors by going back and forth between the past and the present.

## Conclusion

The objective of this research is to study the relationship between family governance specificities of the Moroccan unlisted businesses and the success of succession strategies. To obtain our results, we opted for a qualitative approach based on semi-directive interviews with 20 managers of unlisted Moroccan family businesses, 6 of which are large companies, 8 SMEs, and 6 VSEs. The findings explain that the success or the failure of the succession stage of the Moroccan unlisted family businesses is essentially based on two antecedents: 1) the succession planning that already reflects the intention to pass on the family business to the next generations, either by having a well-prepared plan, or an absence of a succession plan that leaves things to chance; 2) the succession process that is influenced in part by specificities of the Moroccan culture that grant privilege to the eldest male during succession, and in another part, this process becomes more rational by giving merit to successors who are competent to take over the family business in the case of the large firms.

Whether it concerns planning activities or the succession process as such, the results of the empirical studies are convergent. The continuity of family businesses depends largely on the willingness and ability of the predecessors to establish their succession and to disengage from the day-to-day business of the companies they masterfully managed for several years. It is true that succession in family businesses is an issue that presents invaluable challenges for researchers, but only if they recognize the prescriptive and exploratory nature of the existing foundations and then agree to question them, of course, with the sole aim of improving our understanding of them

and thus proposing solutions that are increasingly appropriate and relevant to those we should consider as the primary stakeholders, i.e., the business people who have high expectations of the academic community.

Within this framework, various factors, both human and economic, can lead to transmission failure. Transmission often rhymes with tension. Tensions are frequent but can, in some cases, be avoided. The failure of the transmission can lead to the bankruptcy or sale of the business, and thus its exit from the family, or can cause irreversible tensions. To avoid these failures and facilitate the process, several tools can be put in place, such as a succession plan and/or a shareholder agreement. To preserve the family's name of the company, a family charter and/or a family council can also be created. The transfer of a family business requires above all psychology, patience, and kindness to reconcile the interests of the family and the business.

The twenty family businesses analyzed following Cadieux's (2004) approach, show that the reality of the phenomenon studied calls for a contextualized re-reading of the process. In this respect, our results clearly show the existence of specificities in the way succession is approached in Morocco compared to other regions of the Western world (Canada, Europe in particular). Thus, our theoretical contribution lies in proposing a model that can explain the success or failure of succession, in relation to Moroccan cultural influences.

On a theoretical level, beyond the limits inherent in all qualitative research, this contribution appears stimulating on several levels. First, an extension of this work could be to replicate this study on a larger sample of Moroccan firms. In this case, a multi-factor analysis would be useful. Triangulation of stakeholders' views would enrich the understanding of the phenomenon under study. Also, parameters such as gender may be likely to influence inheritance practices, as in the work of Koffi and Lorrain (2011), which underlines the particularity of female inheritance. In this regard, it would be relevant to take greater account of women's successors, especially since half of African SMEs are now owned and run by women and merit-based selection and integration are gaining ground. Besides, a complementary line of research could lead to studying the impact of the arrival at the head of family businesses of a new generation of entrepreneurs, often better trained than previous generations in managerial practices, both abroad and locally. This new generation is likely to profoundly transform Morocco's business world in the long term.

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