



Family Business
Research Foundation

Family Business Challenges
No. 20

Navigating Non-Family CEO Succession

Practical guidance for family business owners and managers

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The Family Business Challenges series

Family businesses face unique opportunities and threats in developing a successful enterprise that works for the benefit of key stakeholders.

Family Business Research Foundation's Family Business Challenges series offers practical guidance for those involved in family businesses to help them manage the challenges that they encounter.

Each guide identifies commonly faced issues and discusses the strategies for managing the tensions and competing demands that arise in family businesses.

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1. Introduction

When selecting the leaders for a family business, it is important to assess family and non-family candidates with the expectations of the family and the needs of the business in mind. This Challenges guide offers information, resources, and guidance for CEO and equivalent senior leadership positions, specifically focusing on succession planning for non-family candidates. It is hoped this guidance will assist family firms and their advisers to anticipate and navigate some of the potential challenges that can arise when such leadership transitions take place.

In addition to being grounded in the research literature on this topic, this Challenges guide is informed by the doctoral research of one of the authors, Manish Singh. The development of this guide was shaped by two consultative workshops with business-owning family owners and their advisers. The two workshops were held in summer of 2023 to inform the development of the guide.

This guide has four main sections following the introduction. Section 2 provides an overview of the key challenges associated with succession to a non-family CEO and discusses some of the ways to tackle them. Section 3 uses a case study to illustrate how such successions may affect the business and the business-owning family. Section 4 suggests ways of responding to some of the most common issues and dilemmas that can arise during this process with a checklist for family businesses considering succession to a non-family CEO. Section 5 points to some additional resources for business-owning families and their advisers to assist them in navigating the issues that can arise during this process.

2. Navigating the Succession Challenges

This section discusses some of the most common challenges that business-owning families encounter in leadership successions and how they can effectively respond. An understanding of the potential challenges in selecting a non-family CEO can help family-business owners make better succession decisions and ensure the long-term success of their businesses for the benefit of future generations. Leadership succession decisions in family businesses are shaped by financial and socioemotional wealth considerations embedded in the business (1). According to Gómez-Mejía et al., socioemotional wealth refers to the “non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty” (2, p. 106).

Challenge 1: Managing expectations

Unrealistic expectations of family owners regarding the capabilities and performance of non-family CEO candidates can potentially result in a CEO job description that is difficult to fulfil; the search to find a perfect candidate can lead to overly specific and unattainable expectations of the candidate. The risk of this happening can be mitigated by focusing on core competencies (11) that align with the business' strategic goals. This involves a realistic assessment of the qualities, skills, and experience required to perform the leadership role successfully. Several studies (3, 4) emphasise the importance of having a clear focus on desirable successor attributes and involvement of non-family professionals. Engaging external advisors or setting up a search committee which includes non-family directors can help business families through this process by providing a more objective perspective on the selection process. Additionally, setting clear, measurable performance goals for the new CEO can ensure alignment with the company's vision and foster a smoother transition.

Challenge 2: Aligning Vision

Recruiting a non-family CEO can sometimes raise significant misalignment issues. For example, non-family candidates may lack the emotional connection with the firm, familiarity with business values, culture, traditions, and dynamics that family members possess. There may be some uncertainty about how this might affect the strength of their commitment to the family business.

There are several ways to mitigate such concerns (5, 6), for example, by recruiting non-family candidates who are currently employed within the business. Alternatively, non-family candidates may be recruited from external sources who possess prior experience in other family businesses (7). A well-planned onboarding process can help to familiarise a non-family CEO with the unique dynamics and traditions of the family business, focussing on immersion in the business's history and values. Regular dialogue between the business-owning family and the new non-family CEO can further assist in aligning their vision for the business with the family's expectations.

Challenge 3: Preserving Legacy

The business-owning family can sometimes be concerned that hiring a non-family CEO may jeopardize the company's legacy (8); for example, they may fear that a non-family leader might not uphold the family's values and vision for the company.

In such circumstances, a phased and gradual approach to transferring responsibility and authority to the non-family CEO can be effective. During this period, the incumbent family CEO can provide guidance and mentorship, assisting the new CEO as they familiarise themselves with their responsibilities and the company's culture. A structured transition process can help to assuage the concerns of family members, ensuring the business continues to thrive under new leadership. External advisors can be instrumental in supporting the transition (9), advising on the development of a comprehensive transition plan that respects the family's legacy.

Challenge 4: Remuneration

Attracting suitable non-family CEO candidates to a family business can sometimes be a challenge. Family businesses often struggle to structure offers that align with the expectations of candidates (10, 11). While family members may be prepared to accept lower salaries due to their emotional attachment to the business, non-family candidates may expect to be remunerated in line with market rates (12). Family businesses can design compensation packages that harmonise financial and non-financial benefits to attract top-tier, non-family CEO candidates (3). Along with a suitable salary, performance-based bonus, profit-sharing scheme, or a share in the business can help to demonstrate a commitment to the CEO's long-term success in the company (13). Emphasising non-financial benefits like work-life balance, good working conditions, a supportive culture, learning opportunities, and networking potential can significantly enhance the role's appeal to a non-family candidate.

Challenge 5: Selecting a Non-Family CEO

It is important that the process of selecting a new CEO is aligned with the business's long-term goals and the family's core values. Involving key stakeholders and family members early in the decision-making process can help to build consensus. However, selecting a candidate from a pool of applicants can be challenging, particularly due to the additional complexity arising from the family's direct and indirect influence on decision-making. It can therefore help to establish a formal decision-making process that considers diverse stakeholder perspectives. This might include, for example, setting up a selection committee comprising family members, non-family board members, and external advisors.

Challenge 6: Defining the Non-family CEO role

The non-family CEO role necessitates a more precise and well-defined set of responsibilities compared to family CEOs, who often juggle multiple roles within the business (14). This complexity arises because family owners tend to focus on the holistic well-being of the business, operating with an ownership attitude geared towards long-term goals. In contrast, a non-family CEO tends to focus on short-term goals and immediate incentives (15). It is important that the role of the non-family CEO aligns with the expectations of family stakeholders and the business' short and long-term goals. This alignment may involve establishing both short-term and long-term performance-based incentives to encourage the non-family CEO to act like an owner. Clearly defining responsibilities ensures alignment between the interests of the business-owning family and the non-family CEO.

Challenge 7: Preserving values and culture

The unique strengths of a family business are often rooted in its values and culture (16). A challenge for family businesses lies in balancing fresh perspectives and alignment with the family's (17).

To achieve this balance, consider creating a comprehensive succession plan that prioritizes cultural competence (18); this might involve documenting the family's values and then integrating these into the succession plan making it more likely the new CEO will understand and align with the established culture. Regular reviews by the family council on how well the CEO's strategies align with the family's values can also prove beneficial.

Challenge 8: Changing power dynamics

Appointing a non-family CEO may change the power dynamics within the family business, posing a challenge for the current family CEO. Relinquishing control and adapting to a less hands-on role in the business can be a challenge for an incumbent family CEO (19). Difficulties can arise where the latter seeks to exert influence and control over the business after the appointment of a non-family CEO which can risk undermining their authority and ability to make decisions and hindering the smooth transition of leadership.

The family CEO's continued involvement in a mentorship or advisory capacity can ease the transition, allowing for a smoother shift of power. Introducing governance structures reflecting the changes needed for working with a non-family CEO can further facilitate this transition (20). Clarity about the founder's post-transition role can help maintain stability after the change in leadership.

Challenge 9: Navigating hybrid arrangements

A hybrid leadership structure is where a non-family CEO coexists with family members as a co-CEO or a similar senior leadership role in the family business. Some family businesses use this strategy to maintain family involvement and to enable them to continue to exert some control over the business. However, this approach can risk causing confusion and conflicts in decision-making (21).

In a hybrid leadership model, unclear delineation of decision-making authority may result in conflicts. To mitigate the risk of conflicts, consider assigning decision-making powers and authority to co-CEOs for specific areas of responsibility. This delineation not only enhances clarity, but may encourage diverse perspectives in key decisions. Regular leadership meetings or the appointment of a neutral mediator can also be helpful in this regard. Finally, the formation of a governance body, such as an advisory board consisting of both family and independent members can provide oversight and guidance when disagreements do arise, ensuring that all decisions are made in alignment with the business's long-term goals and in accordance with family values.

Challenge 10: Engaging the next generation

Successfully managing family involvement in a business across generations hinges on nurturing and preparing the next generation for leadership roles. The key to successfully motivating the next generation rests on early identification and nurturing of their skills, experience, and interest in the family firm (22, 23). This process should encompass skill development for those with a genuine interest, aimed at enhancing their competence, interest, and confidence. To foster alignment, consider creating a customised training and development programme for younger family members entering the business.

For family members less inclined towards joining the business, consider ways to support them by developing alternate career paths for them outside the family business. They have numerous options such as working within the business, launching a new venture with support, or pursuing professional training and education to move into a professional occupation (24). Maintaining regular, open communication about individual aspirations and progress is crucial throughout. This strategy not only facilitates informed decision-making, but also safeguards the business's growth and the family's unity.

3. Case Study:

The experience of Bettys and Taylors

Bettys and Taylors Group traces its origins to a standalone tearoom opened in Harrogate in 1919 by a young Swiss baker and confectioner called Frederick Belmont. As time passed, the business grew to own multiple cafes and became a leader among tea brands in the UK. The 2008 recession brought about significant shifts in the food and drinks industry, necessitating strategic changes in the business. The Chairman and CEO roles were separated, both previously held by a single family member. According to Lesley Wild, a family member:

“There were no family options to consider, because there was nobody in the family who would have been capable of doing that role. And at the time, Jonathan [family member] was both CEO and joint chairman: he was fulfilling both roles. That’s not best practice and the roles needed to be segregated, to be separated.”

Given the absence of a suitable family successor for the CEO position, the search for a non-family CEO began in 2010, ideally someone who would be able to balance the family’s interests with the firm’s corporate objectives (See Challenges 2 and 3). After a year-long search, involving head hunters, consultants, the Chairperson, and the Family Council, a new CEO was hired.

It became clear, however, that there were some differences between the CEO’s approach and the family’s expectations regarding the future direction of the business (See Challenge 7). The owning family realised that they had assigned to the CEO role a high degree of autonomy, to the point where they felt side-lined in pivotal decisions. The trust they had invested in the former occupier of the CEO role, a family member, had been anchored in the belief that they would inherently safeguard the family’s interests. As Lesley put it:

- *“We didn’t have any checks and balances in place, because family always trusted the family [member] who was running the business. So, there didn’t seem to be a need for limits of authority... There was no guidance in our constitution about things that the family had to be consulted upon.”*

After four months, the family and the newly appointed non-family CEO parted ways, leaving a leadership void and ushering in a period of uncertainty for the business. While the family reviewed their plans for the future leadership of the business, it sought to establish clear mechanisms to include the family’s interests in the business before considering another appointment (See Challenges 1 and 6). They chose to adopt a cautious approach temporarily moving to a collaborative CEO model where the two non-family Managing Directors and the Finance Director jointly shared responsibility for management of the business. This approach proved to work well and led to the adoption of a collaborative CEO leadership model for the business, enabled by a careful revision of the business constitution to include additional safeguards to ensure the family is involved and consulted in key decisions affecting the business.

- *“We rewrote the constitution, so that in the future there are certain things that shareholders have to give approval for or be consulted upon, and certainly informed about.”*

This approach, while unconventional, helped to resolve the leadership challenges facing the family. It successfully fulfilled the family’s desires for continued involvement in the business, facilitating a smoother integration of family interests with business strategy. By ensuring that the family had a direct role in critical decisions, this approach fostered a greater sense of trust and collaboration among the family and the business and strengthened the firm, making it more resilient. This approach not only satisfied the family’s need for oversight but also stabilised the business during a period of potential volatility.

4. Non-family CEO succession checklist

When selecting the leaders for a family business, it is important to assess family and non-family candidates with the expectations of the family and the needs of the business in mind. This checklist provides guidance for family firms in the selection and recruitment of non-family candidates to CEO or equivalent senior leadership positions. It suggests ways of responding to some of the most common issues and dilemmas that can arise during the succession process. This checklist will be of interest to members of business families and their advisers, as well as board members and senior managers of family firms, who are considering or undergoing succession to non-family leadership in their business

GENERAL CONSIDERATIONS

- Are selection decisions based on objective criteria, such as qualifications and skills, while balancing emotional factors?
- Have you started the succession process early enough to facilitate a smooth transition?
- What steps will you undertake to initiate the succession planning process?
- How do you plan to maintain objectivity when assessing potential successors?
- How will you ensure a balanced approach to decision-making?

NEXT-GENERATION/FAMILY CANDIDATES

- Are there any family members capable and motivated to assume the topmost leadership role in the business, but who might need further development (training and mentorship) to enable them to do so?
- Have you explored mentorship programmes where non-family leaders impart knowledge and expertise to the next generation of family members?
- How will you ensure a fair and unbiased assessment of family members interested in leading the business to avoid potential favouritism?

NON-FAMILY CANDIDATES

- Have you considered non-family candidates not currently working in the business who may bring valuable expertise? If so, what methods will you use to attract top talent from outside the organization?
- Have you considered existing employees within the business for their suitability for the role? Are there any existing employees who exhibit potential for growth and the ability to adapt to new leadership responsibilities?
- How will you assess how well external candidates fit with the culture, purpose and values of the business?

JOB DESCRIPTION

- Have you clearly defined the duties and responsibilities for the incoming CEO?
- Have you accurately documented the reporting structure associated with the role, including their superiors and direct reports?
- How will you effectively communicate the new role and establish expectations for the new CEO with all stakeholders?

TRANSFERING KNOWLEDGE, AUTHORITY & CONTROL

- How will you ensure a smooth transfer of authority and responsibility from the existing leader to the new leader?
- How will you manage the shift in power dynamics when transitioning from a family CEO to a non-family CEO?
- Have you considered how the tacit knowledge possessed by current leaders will be captured, documented and shared with their successor(s)?

FAMILY SUPPORT FOR THE PROCESS

- How will family members be involved in the succession process? For example, in shaping and endorsing the shared vision for the business?
- How do you engage family members who may have reservations or doubts about the selected successor?
- Have you considered what support the family will need during the succession process, particularly family members who may find it challenging or distressing?
- Have you communicated the succession decision and reasons behind it to the wider family?
- How will you address any concerns and ensure open communication during family discussions about the succession process?

INVOLVING CONSULTANTS OR ADVISERS

- What outside support might you need to ensure a successful and well-managed transition to new leadership?
- Have you considered involving consultants or experts for professional guidance and advice throughout the succession process?
- Are there specific areas you require external assistance with, such as leadership assessment or family communication strategies?
- How will you select the right advisors with relevant experience and expertise in family business succession?
- How will you integrate the advice and any recommendations provided by external advisors into the succession planning process?

MENTORING

- Do you currently have a mentoring program in place for the new CEO, or are there plans to establish one?
- How will you structure the mentorship programme to ensure effective knowledge transfer?
- How can non-family mentors contribute to the growth and development of family successors?
- What measures will be taken to foster a positive mentor-mentee relationship and promote mutual learning?

GOVERNANCE & PERFORMANCE

- How will the performance of the non-family CEO be assessed? What criteria will be used?
- Will the non-family CEO need to consult the family for any decisions, and if so, how?
- How will any disagreements between the business-owning family and the non-family CEO be dealt with?

5. Further Resources and Practice Guidance

This section provides further guidance, research, and resources for business-owning families and their advisers to help them in making non-family CEO succession decisions.

5.1 Support Organisations, Websites & Podcasts

European Family Businesses: EU federation of national associations representing long-term family owned enterprises, including small, medium-sized and larger companies
www.europeanfamilybusinesses.eu

Familybusiness.org: A free online resource that offers knowledge on how to launch, manage and grow family businesses.
www.familybusiness.org

Family Business UK: A growing body of family businesses www.familybusinessuk.org

FFI Practitioner: The weekly FFI Practitioner provides thought-provoking analysis, trends and research affecting professionals in the family enterprise community.
www.ffipractitioner.org/leadership-succession-selecting-an-internal-or-external-successor

Family Business United: A resource for family businesses of all sizes and sectors and their advisers, helping to raise the profile of the family business sector.
www.familybusinessunited.com

The Family Business Community: Peer to peer contact and opportunities for generations of families to connect and share their experiences and insight.
www.fambizcommunity.com

Are you ready to hire non-family execs?

A podcast discussing the readiness of family businesses to hire non-family executives.
<https://www.podbean.com/podcast-detail/nbhh5-73335/The-Family-Business-Podcast>

Succeeding in a Family Business Coming from the Outside

A podcast on a non-family CEO's perspective on how to navigate the CEO leadership journey, manage board and business family relationships.
<https://www.insead.edu/wendel-international-centre-family-enterprise/podcasts>

5.2 Articles and Reports

Professionalizing the Family Business: It's Not What You Think It Is

John A. Davis (2023), published by Cambridge Family Enterprise Group (available at: www.cfeg.com/insights_research/professionalizing-the-family-business-its-not-what-you-think-it-is)

This article offers valuable insights on navigating the path to professionalization, and challenges some of the misconceptions about professionalizing family businesses. It emphasizes the importance of aligning family values, vision, and governance for genuine professionalization and long-term success.

How to Make Your Family Business More Professional

Liz Kislik (2020), published by Harvard Business Review (available at: www.hbr.org/2020/01/how-to-make-your-family-business-more-professional)

This article provides practical guidance on transforming a family business into a more professionally-run enterprise. It outlines key strategies for improving governance, talent management, and communication in order to foster a culture of professionalism and enhance the overall performance of the family business.

Family Businesses: 10 Tips For Hiring Your First Non-Family CEO

Bruce Werner (2022), published by Forbes Business Council (available at: www.forbes.com/sites/forbesbusinesscouncil/2022/02/16/family-businesses-10-tips-for-hiring-your-first-nonfamily-ceo)

This article discusses the importance of having a clear succession plan in place, and it provides some resources that family businesses can use to learn more about hiring a nonfamily CEO. It provides some useful practical tips for family business owners who are considering hiring their first nonfamily CEO, such as defining the CEO's authority, providing a clear mandate, and managing expectations.

Leading A Family Business When It's Not Your Family: Opportunity Or Potential Disaster?

Dennis Jaffe (2019), published by Forbes (available at: www.forbes.com/sites/dennisjaffe/2019/01/09/leading-a-family-business-when-its-not-your-family-opportunity-or-potential-disaster)

This article discusses the challenges and opportunities faced by non-family CEOs leading family-owned businesses. It emphasizes the importance of understanding the family's culture, values, and goals and building strong relationships with family members and the board of directors to foster trust and effective leadership in the family business.

CEO succession planning in family business

Simone Maggioni (2016), published by Spencer Stuart (available at: www.spencerstuart.com/-/media/pdf-files/research-and-insight-pdfs/ceo-succession-in-family-business_final.pdf)

This article underscores the vital role of CEO succession planning in family-owned businesses. It discusses various approaches, the chairman and nomination committee's involvement, and the importance of transparent governance and a structured approach. The article stresses the use of formal assessments to identify the most suitable candidate for senior leadership.

When a non-family member leads the family business

April Hall (2018), published by Family Business Magazine (available at: <https://www.familybusinessmagazine.com/when-non-family-member-leads-family-business>)

This article discusses the pros and cons of hiring a non-family CEO, as well as providing some tips for making the transition successfully. It discusses the importance of carefully considering the cultural fit of the prospective non-family CEO and ensuring that they are aligned with the family's values and goals.

5.3 Books

"Family Business Succession: The Final Test of Greatness" Craig E. Aronoff, Stephen L. McClure, and John L. Ward, published by Palgrave Macmillan, New York, 2nd Edition (2011).

This book explores the challenges and complexities faced by family businesses during the critical process of succession, offering insights and strategies for ensuring a smooth transition. It also provides practical advice on preserving the family's legacy and maintaining the business's success.

“Myths & Mortals: Family Business Leadership and Succession Planning”

Andrew Keyt, published by Wiley, 1st Edition (2015).

This book examines some of the myths surrounding family businesses and their leadership, offering a comprehensive guide to effective succession planning and leadership development. Drawing on real-life examples, it provides valuable insights into the unique dynamics of family businesses.

“Effective Leadership in the Family Business”

Craig E. Aronoff and Otis W. Baskin, and published by Palgrave Macmillan, New York, 1st Edition (2017).

This book examines the role of leadership within family businesses and presents strategies for fostering effective leadership that can drive long-term success. It offers practical tools and frameworks for current and future leaders to navigate the challenges of leadership succession in family business.

“Family Business Succession: Your Roadmap to Continuity”

Kelly LeCouvie and Jennifer Pendergast, and published by Palgrave Macmillan, New York, 1st Edition (2014).

This book serves as a roadmap for family businesses to ensure continuity across generations. It provides a step-by-step approach to succession planning, highlighting key considerations for preserving family values and achieving business success.

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The Family Business Research Foundation was established to foster greater knowledge and understanding of family firms and their contribution to the economy and society, as well as the key challenges and opportunities that they face.

The Research Foundation's vision is to be the UK's centre of excellence for practitioner-oriented family business research.
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