American Journal of Business and Cooperative Research
Volume.7, Number 4; October-December, 2023;
ISSN: 2836-9203 | Impact Factor: 6.90
http://zapjournals.com/Journals/index.php/AJBCR
Published By: Zendo Academic Publishing

SECURING THE LEGACY: EXAMINING THE CHALLENGES AND TRIUMPHS OF FAMILY BUSINESS SUCCESSION

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Article Info
Keywords: family business, intergenerational inheritance, succession, resource-based view, agency theory, stewardship theory

Abstract
Family businesses constitute a substantial portion of the global economy, contributing significantly to GDP and employment. However, they often face challenges in ensuring intergenerational continuity. Despite their crucial role, most family businesses struggle to survive beyond the third generation. This highlights the significance of studying intergenerational inheritance in family businesses. The process of leadership transitioning from one generation to the next is complex due to the intertwined dynamics of family and business interests. Recent research on family business succession has made considerable progress, employing various perspectives and theories. Resource-based view (RBV) emphasizes the importance of resources and capabilities for maintaining business continuity. Agency theory focuses on governance challenges, particularly conflicts of interest between family managers and non-family shareholders. The stewardship theory highlights the role of non-economic goals in driving family leaders to act in the company's best interests. Understanding these theories is essential for comprehending why family businesses often opt for family succession over professional management. This paper explores the multifaceted nature of intergenerational inheritance in family businesses and sheds light on the complexities and opportunities inherent in this process.

Introduction

More than 80% of the world's enterprises are family businesses, and 40% of the world's top 500 are owned or operated by families. Family businesses occupy an important position in both small local enterprises and large multinational companies (Li Jun, Yang, 2016). Family businesses are the backbone of the global economy and have made significant contributions to the GDP and employment of countries (Miller, 2003). However, the average life span of family businesses around the world is less than 30 years. 30% can survive to the second generation, and only "10% can" live "to the third generation. It can be seen that intergenerational inheritance is

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an important factor for the longevity of family businesses (Zhang, 2003). At the same time, over the past 40 years of reform and opening up, more and more family businesses have begun to inherit from the first founder to future generations. Therefore, the research on intergenerational inheritance of family businesses has considerable value in both academic and practical aspects. Intergenerational inheritance, that is, the process of leadership transition from one generation to the next, is a significant feature of family business, which brings opportunities and challenges. This is crucial for preserving the family heritage and maintaining business continuity (Chen, 2022), but due to the interweaving of family and business concerns, this process is full of complexity (Sharma et al., 2001).

In recent years, the study of family business succession has made significant progress from a variety of perspectives and theories. Based on the resource-based view (RBV) (Barney, 1991), early studies emphasized the importance of resources and capabilities in intergenerational transition to maintain business continuity and competitiveness (Li, Zou, 2021). The agency theory (Jensen, 2019) also emphasizes the governance challenges in succession when exploring the conflict of interest between family managers and non family shareholders (Chrisman et al., 2003). Later, a more detailed understanding was obtained from the housekeeper theory, which proposed that family leaders driven by non economic goals were more likely to act in the best interests of the company (Davis et al., 1997). This theory particularly explains why family businesses may resist the idea of professional management and insist on family succession (Miller and Le Breton Miller, 2006).

In general, studying the intergenerational inheritance of family businesses is crucial to understand their long-term success. In view of its complexity and cultural nuances, it is necessary to conduct a comprehensive review of the current research, which is expected to contribute to the theory and practice of family business management. In addition, the long-term nature of family business makes it relatively stable in the economic boom and downturn, and plays an important role in the stable development of the economy. Intergenerational inheritance is the key to the sustainable development of family enterprises. When the founder or current leader of the enterprise abdicates, how to smoothly transfer power and responsibility to the next generation has become a key issue to determine whether the family business can continue to develop and even survive. In addition, intergenerational inheritance involves not only the transfer of power and responsibility, but also the inheritance of values, business philosophy, family tradition and culture. How to deal with the changing market environment while maintaining core values and culture is also an important issue for family enterprises to face in the intergenerational inheritance. Therefore, the research on intergenerational inheritance of family enterprises is not only of great significance to understand the sustainability and stability of family enterprises, but also of great practical value to help family enterprises better complete intergenerational inheritance and promote their sustainable development[1-4].

1. The concept and measurement of intergenerational inheritance in family businesses

1.1 The concept of intergenerational inheritance in family businesses

To define the intergenerational inheritance of family business, we need to define what is family business. Family business refers to a specific form of business. Its main feature is that family members have a significant impact on the control and management of the business. This effect may be manifested in that family members hold key positions in the management of the enterprise, or family members own most of the shares of the enterprise, or even the founder or controlling shareholder of the enterprise is a member from the same family. In this form of enterprise, family and business are usually closely combined, and the relationship and interaction between family members have a significant impact on the decision-making and operation of the enterprise. At present, family business researchers generally use family equity and family control to define family business. For example, Arregle et al. (2012) believed that family business refers to that a family owns most of the equity and control rights of the company, and family members form part of the management members of the enterprise and affect the direction of strategic decision-making of the enterprise. In general, the criteria for judging whether the sample enterprises belong to family enterprises in the study of family business internationalization are mainly family equity, family control, family involvement in management or a combination of two or more criteria; In the specific research, early researchers tend to use dichotomy to distinguish whether it is a family business or not, while more and more scholars recognize the shortcomings of dichotomy (Yang, Li, 2009), and generally use continuous variables to quantitatively measure the degree of family involvement, familiarization, or familiality. For example, Fernández and Nieto (2006) used the family equity standard to make a dichotomous qualitative judgment to distinguish enterprises into family and non family enterprises; Liang et al. (2014) used the proportion of family equity and the proportion of family involvement in management to measure the impact of family; Merino et al. (2015) used three dimensions of power, experience and culture to measure the impact of familialism.

Intergenerational succession of family business usually refers to the process of the transfer of leadership and control from one generation of family members to the next. This process usually involves not only the transfer of power and responsibility, but also the inheritance of corporate culture, values, family traditions and business strategies. In family enterprises, intergenerational inheritance has its particularity. Family enterprises often closely link family and business. Therefore, enterprise inheritance is not only a business decision, but also a family decision. This means that in the process of inheritance, we should consider not only the needs of the enterprise, but also the feelings and needs of family members. Therefore, in order to maintain the stability and continuity of enterprises and the harmony of families, family enterprises must carry out intergenerational inheritance. In the process of intergenerational inheritance, the choice of successor needs to weigh many factors, including the successor's ability, experience, understanding of the enterprise, and his position in the family. At the same time, we also need to consider how to balance the relationship within the family and avoid conflicts. This process requires family businesses to find a balance between meeting the needs of businesses and families, which is also the difficulty and key to the intergenerational inheritance of family businesses.

In the past few decades, the research on intergenerational inheritance of family business has mainly focused on the following issues. First, the success factors of family business intergenerational inheritance. Scholars have explored the key factors for the success of intergenerational inheritance of family businesses, including appropriate planning, effective family governance, and clear leadership roles (Li, 2022). The results show that planning is the key to the success of intergenerational inheritance of family businesses, and effective family governance helps to solve the conflicts between families and businesses. Secondly, intergenerational conflict and its solution. The process of intergenerational inheritance is full of conflicts, including leadership competition and power transition (Dean, 2005). Scholars try to explore how to effectively solve conflicts in this case to ensure the smooth transition of enterprises. Finally, the impact of non economic objectives. Family business decisions are often influenced by non economic objectives, which is of key significance for understanding the process and results of intergenerational inheritance (Gomez Mejia et al., 2007). Researchers found that the leaders of family businesses will choose between economic interests and family interests, which has a profound impact on intergenerational inheritance[5-9].

Although the research on intergenerational inheritance of family business has made important progress, many problems have not been fully studied. First, the influence of culture. Most of the research on intergenerational inheritance of family enterprises is concentrated in western culture, and the research on intergenerational inheritance of family enterprises in other cultural backgrounds is relatively scarce. For example, the characteristics and process of intergenerational inheritance of family businesses in non Western cultures such as

Asia, Africa and Latin America have not been fully studied. In addition, organizational change and innovation. With the inheritance of family enterprises, enterprises also need to constantly change and innovate to adapt to the changing market environment. However, there are relatively few studies on how to promote organizational change and innovation while maintaining the family tradition. There may be many reasons for these research gaps. Firstly, due to the existence of cultural differences, researchers may have limited understanding of the intergenerational inheritance of family businesses with non-native culture. Secondly, the intergenerational inheritance of family businesses involves complex issues, including family, business, leadership and governance, which requires researchers to have cross domain knowledge and skills. Finally, due to the privacy of family businesses, it may be difficult to obtain relevant data for research.

In a word, although the research on intergenerational inheritance of family enterprises has made some important findings, there are still many problems that need further research. At the same time, it also provides a broad research field for future researchers.

1.2 Measurement of intergenerational inheritance of family business

In the study of family business, the measurement of intergenerational inheritance usually involves several core aspects, including the continuity of family members in the company's leadership positions, the influence of family on corporate governance, and the maintenance and inheritance of family values.

First of all, the continuity of family members in corporate leadership positions is one of the important indicators to measure intergenerational inheritance. In general, intergenerational inheritance can be measured by measuring the participation of the second or more generations of family members in family enterprises, especially their proportion and influence in senior leadership positions (Berrone, 2012). For example, if the CEO or most senior managers of an enterprise are family members, the enterprise can be considered to have a high degree of intergenerational inheritance. Secondly, the influence of family on corporate governance is also a key indicator to evaluate intergenerational inheritance. This can be measured by the proportion of family seats on the board of directors and their impact on the company's strategic decisions (Miller & Le Breton Miller, 2006). If family members occupy most of the seats on the board of directors and have decisive influence in the company's strategic decision-making, the degree of intergenerational inheritance of this enterprise can be considered to be high. Finally, the maintenance and inheritance of family values is another important aspect of evaluating intergenerational inheritance. Family enterprises usually have a set of unique family values, which will affect the company's business philosophy, decision-making process, employee behavior and other aspects. Intergenerational inheritance can be measured by assessing the spread and acceptance of this set of family values within the company, for example, through employee surveys or cultural assessments (Zellweger, 2010). It is worth noting that the above measurement methods do not exist in isolation, but are interrelated, and together constitute a comprehensive assessment of the intergenerational inheritance of family businesses. This requires us to flexibly select and combine appropriate measurement indicators and methods for different research objectives and backgrounds in the research process[10-12].

2. Ways and paths of intergenerational inheritance

2.1 Inheritance within the family

Family internal inheritance is the transfer of ownership or leadership of the enterprise from one generation of family members to the next generation of family members. The following will discuss various aspects of family internal inheritance in detail.

First, the main advantage of family internal inheritance is that it can ensure the continuity of family control and corporate culture. Family businesses are usually based on family values and traditions, so family internal inheritance can maintain the continuity of these values and traditions and help maintain the uniqueness and competitiveness of the enterprise (Li Jian, 2023). In addition, family members may have in-depth understanding and emotional investment in the company, so that they can better control the strategic direction of the enterprise. However, the inheritance within the family also faces a variety of challenges. Suitable successors are the key to successful inheritance, but not all family members have the will or ability to take over (Su, Liu Xing, 2022). The forced inheritance of family members who are unwilling or unable to take over may have a negative impact on the long-term development of the enterprise. At the same time, family inheritance may lead to family conflict. How to fairly distribute the power and resources of the enterprise is a problem that needs to be handled carefully in the process of inheritance within the family, otherwise it may cause contradictions and conflicts within the family (Astrachan, 2008).

To address these challenges, there are some strategies to consider. First of all, enterprises carrying out internal family inheritance need early planning and preparation, including determining successors and providing them with necessary training and guidance to ensure that they have the ability to lead the enterprise (Miller, 2003). In addition, transparent decision-making process and fair resource allocation are also key to reducing family conflict. In this process, you can seek the help of external professionals, such as family business consultants or lawyers, to ensure the fairness and professionalism of the process. In practice, family internal inheritance may involve a variety of complex legal and tax issues, such as how to reasonably plan the transfer of property to minimize the tax burden and ensure the continuity of family wealth. Therefore, enterprises need to work closely with professional financial consultants and lawyers to ensure that these problems are properly solved. In general, although the inheritance within the family has its unique advantages, it also needs to deal with various challenges. By planning in advance, allocating resources reasonably and turning to external professionals in time, we can effectively promote the smooth progress of family internal inheritance and ensure the long-term prosperity of family enterprises[13-17].

2.2 The path of intergenerational inheritance

Intergenerational inheritance is a crucial process in family business, and is usually regarded as one of the key factors for the success of family business. It involves the transfer of leadership and control from one generation of family members to the next. The following is a possible framework for the intergenerational inheritance path of family businesses:

Preparation and training of leaders: before any form of inheritance, potential successors need to have a deep understanding of the family business and have a certain ability in business management (handler, 1992). This requires in-depth preparation and training for successors, including but not limited to: holding different positions in the enterprise, receiving external education, participating in relevant seminars, etc.

Choosing a successor: This is an important and challenging task. In this process, there may be many potential conflicts, such as competition between brothers and sisters, parents' assessment of children's ability, etc. (Lambrecht & LIEVENS, 2008). The process of choosing a successor needs to be fair, transparent and fully communicated among family members.

Gradual transfer of Leadership: once a successor is selected, the transfer of leadership is usually a gradual process. At this stage, the current leaders need to give successors more power in management decisions, so that they can begin to adapt to the leadership role and gradually withdraw from the leadership position.

Transfer of ownership: the transfer of ownership is another important step in the process of inheritance. This may involve complex tax and legal issues, so it needs to be handled through appropriate planning and Implementation (Astrachan & Shanker, 2003).

Cultural inheritance: in addition to the transfer of power and ownership, the culture of family enterprises is also an important element to be inherited. This involves the inheritance of family values, traditions and business ideas to ensure the continuity and stability of the family business (Miller & Le Breton Miller, 2005).

Continuous supervision and guidance: after the inheritance is completed, the former leader needs to continuously supervise and guide the new leader to ensure a smooth transition and prevent possible problems and conflicts.

In general, the intergenerational inheritance of family businesses is a complex process that requires careful planning. It needs the participation of the existing leaders and successors of the family business and other family members to ensure the long-term success and stability of the family business

3. Factors affecting intergenerational inheritance and Countermeasures

3.1 Factors affecting intergenerational inheritance

In family business, intergenerational transmission is affected by many factors. These factors include but are not limited to the values of the family, the abilities and expectations of family members, the size and nature of the enterprise, the competitive environment of the market, the impact of social culture and the constraints of laws and regulations. First, family values have a profound impact on intergenerational inheritance. This is because family business is not only an economic entity, but also a carrier of family inheritance, spiritual symbol and social responsibility. When the business philosophy of the family business, the professional aspirations of family members and the social responsibility of the family are fully respected and maintained, the possibility of intergenerational inheritance will greatly increase (Miller & Le Breton Miller, 2006). Secondly, the abilities and expectations of family members will also have an important impact on intergenerational inheritance. Family members with business talent and leadership can improve the performance of family enterprises, thereby enhancing the survival and development ability of family enterprises, which is conducive to intergenerational inheritance. However, the personal interests and career goals of family members may not fully meet the needs of the family business, which may lead them to choose to leave the family business, thus affecting intergenerational inheritance (Gomez Mejia, 2007). At the same time, the scale and nature of enterprises and the competitive environment of the market will also have an impact on the intergenerational inheritance of family enterprises. For example, large family businesses may face more complex management challenges, which may increase the difficulty of intergenerational inheritance. At the same time, fierce market competition may force family enterprises to carry out more innovation and reform, which may have an impact on the traditional business model of family enterprises, thus affecting intergenerational inheritance (Berrone, Cruz & Gomez Mejia, 2012). In addition, the impact of social culture and laws and regulations can not be ignored. For example, some social cultures tend to respect family authority and tradition, which may be conducive to the intergenerational inheritance of family businesses. However, if laws and regulations impose strict restrictions on the operation and management of family businesses, it may have a negative impact on intergenerational inheritance (Le Breton Miller, Miller, 2004).

To sum up, the intergenerational inheritance of family businesses is a complex process, which is affected by many factors. In research and practice, we need to comprehensively consider these factors in order to formulate effective strategies and measures to promote the intergenerational inheritance and development of family enterprises[18-22].

3.2 Countermeasures for eliminating influencing factors

In order to effectively solve the problems affecting the intergenerational inheritance of family enterprises, we need to formulate comprehensive countermeasures from different angles. First, for the impact of family values, family businesses need to form a clear family charter or family agreement. This can clearly define the values and objectives of the family, as well as the roles and responsibilities of family members in the family business. At the same time, through family meetings and other ways, it can maintain effective communication between family members, timely solve the conflicts and differences of values, and help maintain the unity and stability of the family (Lambrecht & LIEVENS, 2008). Secondly, for the ability and expectation of family members, family enterprises should develop a fair and open selection and evaluation mechanism to ensure that the ability of family members is fully played. At the same time, family enterprises should respect the personal interests and career goals of family members and provide adaptive career development opportunities. In addition, education and training can improve the professional quality and professional ability of family members and lay a solid foundation for the intergenerational inheritance of family businesses (Gomez Mejia, Cruz, Berrone & De Castro, 2011). At the same time, when facing the challenges of market competition and enterprise development, family enterprises need to adopt flexible and positive strategies. For example, family enterprises can use their unique family resources and advantages to develop differentiated competitive strategies. Family enterprises also need to strengthen technological innovation and management innovation to adapt to the changes and development of the market (Chrisman, Chua & Sharma, 2005). In view of the impact of social culture and laws and regulations, family enterprises should understand and respect the norms and values of social culture, and establish a good social image and reputation through social responsibility and public welfare activities. Finally, family businesses also need to comply with laws and regulations, maintain a fair and just market order, and avoid legal and moral risks (Eddleston & Kellermanns, 2007).

In general, to solve the problems affecting the intergenerational inheritance of family enterprises, family enterprises need to formulate comprehensive and scientific strategies, make full use of the resources and advantages of family enterprises, and effectively respond to the challenges of the market and society. At the same time, family members need to establish correct values and professional values, and actively participate in the management and development of family enterprises, so as to achieve the sustainable prosperity and development of family enterprises.

4. Conclusions

4.1 Research conclusion

Intergenerational inheritance is a core challenge faced by family enterprises. Successful inheritance can maintain the continuity of family control and corporate culture, and further drive the development of enterprises. However, if it is not handled effectively, it may lead to family conflicts and even threaten the survival of enterprises. Therefore, understanding all aspects of the intergenerational inheritance of family businesses is crucial to the long-term prosperity of family businesses.

First of all, family enterprises need to clarify the objectives and Strategies of inheritance. This may involve selecting suitable successors, formulating fair resource allocation strategies, and how to effectively manage the relationship between the family and the enterprise. In this process, early planning and preparation, including training and guidance for successors, are crucial.

Secondly, it is also important to understand and deal with the conflicts that may occur in the process of family business intergenerational inheritance. This may involve how to deal with the power and interest conflicts between family members, as well as how to deal with the boundaries between family and business. In order to solve these problems, a fair and transparent decision-making process and the help of external professionals are needed.

On the whole, intergenerational inheritance of family businesses is a complex and important issue, which needs to be considered by integrating various factors. This includes but is not limited to family values, traditions, family members' abilities and wishes, strategic objectives of the enterprise, laws and tax regulations, etc. Although many challenges may be faced in this process, family businesses can achieve successful intergenerational inheritance through effective planning and management[23-27].

4.2 Prospects for future research

Under the background of globalization and digitalization, the intergenerational inheritance of family enterprises may face new challenges and opportunities. For example, globalization may affect the business and strategy of family businesses, thus affecting the way and path of inheritance. Digitalization may change the operation mode of family business, and then affect the roles and responsibilities of family members. Therefore, understanding the impact of these new trends on the intergenerational inheritance of family businesses will become an important topic for future research. At the same time, understanding how to eliminate the factors that affect the intergenerational inheritance of family enterprises to the greatest extent will also become an important research topic. The research on these influencing factors may help to develop more effective inheritance strategies and help family enterprises achieve smooth intergenerational inheritance. In addition, most of the research on intergenerational inheritance of family enterprises is concentrated in western culture, and the research on intergenerational inheritance of family enterprises in other cultural backgrounds is relatively scarce. For example, the characteristics and process of intergenerational inheritance of family businesses in non Western cultures such as Asia, Africa and Latin America have not been fully studied. The intergenerational inheritance of family businesses in these countries and regions can be used as the direction of future research. Finally, with the inheritance of family enterprises, enterprises also need to constantly change and innovate to adapt to the changing market environment. However, there is relatively little research on how to promote organizational change and innovation while maintaining the family tradition, which will be a direction worthy of further research in the future.

In general, the intergenerational inheritance of family businesses is an important and complex issue, which needs to be studied from multiple perspectives. By enhancing our understanding of intergenerational inheritance of family businesses, we can provide better guidance for family businesses, help them achieve successful inheritance, and promote the long-term prosperity of family businesses.

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