GOVERNING FAMILY BUSINESSES. A RESEARCH MAP

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1. Introduction to a map of research

Family owned businesses (FOBs) are a widespread form of enterprise across the world that faces specific challenges. The co-presence of family and non-family members, the alignment between family and business interests, the need to integrate the new generation's view with the vision of the founder are just some examples of challenges that influence the performance and even the survival of a FOB. Family business scholars have considered these examples of challenges through the topics of professionalization and succession. The challenges of professionalization and succession can be usefully reduced to a search for alliances: between family and non-family members, for the challenges of professionalization; within family members, between the founder, the family organization and the future successors, for the challenges of succession. The search for alliances between the various aforementioned actors needs to be held in time for a FOB to survive; put it other ways, the search for alliances needs the construction of networks to be governed in time. Thus, governing a FOB cannot be reduced to the traditional domain of business governance, namely to a search for appropriate governance structures and incentive mechanisms aimed to align the owner's and the management's interests. Rather, governing FOBs needs to be conceived of as a continuous and dynamic search for composing the different interests of the actors mentioned above (van der Meer-Kooistra and Scapens, 2008), namely a continuous process of constructing networks of allies around professionalization and succession challenges. Moreover, in line with Chittoor and Das (2007), we see professionalization and succession challenges as linked with each other, being professionalization a way to deal with the challenges of succession (Busco et al., 2006; Salvato and Corbetta, 2013), on the one hand, and being succession a way to professionalize a FOB (Giovannoni et al., 2011; Giovannoni and Maraghini, 2013), on the other. This interdependence between professionalization and succession challenges suggests conceiving

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of governance in the broader sense of governing the interdependent networks around a FOB.

This paper proposes a conceptual framework that shed light on the role of governance in managing the networks in the FOBs. The framework maps contributions on professionalization, succession and governance and so reviews the literature on each of the three topics. This review is not intended to offer a complete map of studies but to highlight the main links between the topics. Thus, the conceptual framework we develop from the literature aims to categorize and describe topics relevant to the study and maps relationships among them (Rocco and Plakhotnik, 2009). Specifically, we review contributions on succession seeing succession as a challenge which involves a network of allies distributed in time, composed by the founder, or the incumbent, the family organization and the future successor. We also review studies on professionalization, considering professionalization as a challenge which involves a network distributed in space, composed by family and non-family members. Thus, we conduct this review conceiving of FOBs as networks distributed in time and space (Justesen and Mouritsen, 2011). The interdependence between the two networks distributed in time and space needs to conceive of their governance as a process characterized by interdependence, flexibility and continuous learning (van der Meer-Kooistra and Scapens, 2008). Given the need to study governance as a way to compose the different interests related to a network distributed in time and space, we conceptualize governance in the FOB context drawing on the concept of "systems package" proposed by Malmi and Brown (2008) in the management control area. This concept "points to the fact that different systems are often introduced by different interest groups at different times" (Malmi and Brown, 2008, p. 291; Leotta and Ruggeri, 2012, p. 431).

We review some relevant studies on FOB governance drawing on this theoretical lens in order to highlight how the other scholars have dealt with governance as a way to govern the challenges related to succession and professionalization. The concept of governance that results from our review can be judged as useful if it helps FOBs to manage succession and professionalization challenges. This depends on how scholars dealing with governance has clear maps of such challenges. Thus, mapping governance studies requires packaging the maps of succession and professionalization.

The contribution of this paper is twofold. First, it proposes a conceptualization of FOB governance that seems to be more appropriate to the specifics of this kind of firms. Drawn on the extant management control literature, this conceptualization of governance could stimulate future research for it offers useful theoretical lenses for interpreting case evidence.

Second, this paper proposes a review of the most relevant FOB topics, succession, professionalization and governance, composing such topics into a unitary picture that highlights the main linkages among the topics. By linking the main topics, we propose to map the research path already followed and the one that still needs to be followed.

The reminder of the paper is structured as follows. Section 2 proposes a map of the main literature on succession and professionalization. In drawing this map we see FOBs as networks distributed in time, for the challenges of succession (section 2.1); as networks distributed in space, for the challenges of professionalization (section 2.2). Section 3 proposes to package the two maps designed in the previous section in order to review the studies on FOB governance. Taking account of the interdependence between succession and professionalization challenges (section 3.1), we propose to review governance studies drawing on the concept of "governing systems package". This concept leads our review highlighting how FOB governance studies has dealt with governance as a way to manage interdependence. Section 4 is an attempt to draw a unitary map of research that can be a guide for future research (map for research).

2. Mapping family businesses as networks distributed in time and space

The success and survival of a FOB is the result of convergences and alliances between various types of actors, namely within family members, between senior and junior generations, between family and non-family members, where professionals are involved in contributing to the management of the firm. Two of the main challenges any FOB has to deal with are those related to succession and professionalization. Succession requires that senior and junior generations agree on the vision, the mission of the FOB and its long-term orientation. Thus, a trans-generational agreement is needed within the family for a FOB to survive. People living in different times need to agree on the same view of the FOB. Professionalization, instead, requires alliances outside the family, since the family values and interests are required to converge with professional logics. During professionalization, people living at the same time but with different backgrounds need to converge on the same vision. Hence, we see the various actors around a FOB succession and professionalization as a network distributed in time and space (Justesen and Mouritsen, 2011), and assume time and space as two relevant dimensions that explain the main difference in actors' interests, values and backgrounds. In what follows, we review some contributions on succession and professionalization in order to examine how this network-view of FOBs represent succession and professionalization topics as the elements of a unitary picture. In doing so, we privilege the perspective of management accounting and examine the role played by management accounting and control systems in facilitating succession and professionalization.

2.1 Mapping succession. Family business and future successors as a network distributed in time

Most of the FOBs do not survive beyond the first generation, making succession one of the most critical problems any FOB has to deal with. In order to understand this problem and describe its main challenges, family business scholars have studied succession process, defining it: "the actions and events that lead to the transition of leadership from one family member to another in family firms" (Sharma et al., 2001, p. 21). Adding ownership to leadership, as the subject of transition, succession is defined: "the actions, events, and organizational mechanisms by which leadership at the top of the firm, and often ownership, are transferred" Le Breton-Miller et al. (2004, p. 3005). Considering knowledge and management control as the subjects of transition, succession is also defined: "a process of transferring knowledge and transitioning roles as well as transferring management control (e.g., Cabrera-Suárez, 2005; Handler, 1994)" (Draspit et al., 2016). Thus, succession is viewed as a process that transfers leadership, ownership and knowledge between two family members, namely the incumbent and the successor. Being leadership, ownership and knowledge the subjects of transition, any succession process involves actors that need to align their values, interests and backgrounds, respectively. Moreover, although the transition of leadership, ownership and knowledge occurs between two family members, non-family members also are involved in the succession process and can influence it. About this point, studies of family business succession has dealt with the relevance of stakeholders and the external environment for a succession process. Specifically, as noticed by Lam (2011), a first stream of research focuses on the issues related to stakeholders including business founders, their successors and other stakeholders such as family members and professional managers (Janjuha-Jivraj and Woods, 2002; Sharma and Irving, 2005; Shepherd and Zacharakis, 2000; Stavrou, 1999). A second stream of research focuses on the process of succession by examining the interdependence between stakeholders and the external environment of the family business (Churchill and Hatten, 1987; Malinen, 2001; Morris, 1996; Royer et al., 2008; Scholes et al., 2010; Sharma et al., 2003; Tatoglu et al., 2008; Westhead, 2003).

The recognition of the actors involved in the process of succession is important in order to deal with factors preventing succession (De Massis et al., 2008). A third stream of research focuses on the issues related to succession planning (Bigliardi and Dormio, 2009; Le Breton-Miller et al., 2004; Motwani et al., 2006; Parrish, 2009; Sharma et al., 2003). Although some studies conceptualize succession as an instantaneous happening, most of the scholars agree with Le Breton-Miller et al. (2004) in describing succession as a process that has to be examined through a tree-phase model (Lam, 2011; Daspit et al., 2016). "In Phase 1, ground rules for the process are established and communicated, potential successors are identified, and a succession plan is created. In Phase 2, the abilities of potential successors are assessed and training is provided for development. The power transfer occurs in Phase 3 with the incumbent stepping down and the chosen successor assuming the role of top manager (Daspit et al., 2016, p. 46). Thus, the extant literature conceptualizes succession as a multi-phase process involving a number of stakeholders who interact along the process. In addition to that, the variety of the actors involved has been distinguished considering the different roles played by each actor along the process. As Lam (2011) noticed, the attitude toward the succession differs when the incumbent talks as the father or the business owner. Thus, the succession process has been conceptualized as a multi-role adjustment process that involves individuals, social context and ongoing social interaction (Lam, 2011).

Paying attention to the multi-actor nature of the succession process, the extant literature has identified the main problems occurring during the multi-phase process of succession from a static perspective, describing these problems as factors preventing succession. For instance, some propositions derived from empirical research state: "(a) positive parent–child relationship between the founder or incumbent and the successor enhances the development of successor leadership" (Cater and Justis, 2009, p. 117). In our view, such a proposition sounds as an obvious statement. What makes a parent-child relationship positive or negative is the relevant issue that a study like that has left unexplored. Another example is the study by De Massis et al. (2008) on factors preventing intra-family succession. The study offers a list of preventing factors, classifying them into individual, relational, financial and contextual factors. Besides the contribution given by this classification, such factors as low ability of potential successor, conflicts in parent-child relationship, and so on, quite obviously prevent succession to occur. Following such an approach, most of the studies do not sufficiently highlight the antecedents of the described factors. They do not look into the very core of the problem investigated. According to us, the very question of "what makes family succession successful" is left open.

For the sake of simplicity, in the present section we focus on intra-family succession and suggest addressing the issue of what makes intra-family succession successful by assuming the relationship between the incumbent and the successor as a network composed of the main actors involved in this relevant change. We argue that, since succession entails the transfer of at least leadership from the incumbent to the successor, its success depends on the extent to which the successor is recognized as a leader by the actors, family and non-family members, who interact with him or her. In examining the network of actors involved in the succession process, we see the temporal dimension the most relevant aspect that can contribute to explain the problems occurring during a succession process. This is in line with the contribution by Miller et al. (2003), who conducted an exploratory, inductive study aimed at looking into those problems in failing succession. This study found at the core of such problems an inappropriate relationship between an organization's past and present. The attitude of the successor toward the past was distinguished into conservative, rebellious or wavering, where the successor respectively was attached to the past, rejected the past or incongruously blended past and present. Drawing on this study, we highlight the relevance of temporality in the study of intra-family succession. The temporal dimension was the subject of a special issue of Family Business Review (Sharma et al., 2014) which was inspired by an earlier special issue of Academy of Management Review (Godman et al., 2001). Drawing on Ancona et al. (2001), Sharma et al. (2014) discuss the conception of time, the categories of relationships of activities to time and of organizational actors to time. This latter category, which seems to us the most relevant for the present study, was declined into temporal perception and temporal personality. As Ancona et al. (2001) specify: "By perception of time we mean the understanding and knowledge about time acquired through the senses" (Ancona et al., 2001, p. 518). Temporal personality, instead, is defined as: "the characteristic way in which an actor perceives, interprets, uses, allocates, or otherwise interacts with time" (Ancona et al., 2001, p. 519).

Some family business studies has adopted temporal categories as distinctive features of FOB. Zellweger and Sieger (2012) conducted three in-depth, qualitative case studies whose results show that a permanently high level of the five dimensions of entrepreneurial orientation is not a necessary condition for long-term success, as traditional entrepreneurship and entrepreneurial orientation literature implicitly suggest. More specifically, this study highlights the relevance of temporality, since it examines the boundaries of the entrepreneurial orientation construct when applied to the context of long-lived FOBs. The cases show that these firms have been successful over time, even with moderate or low levels of overall corporate entrepreneurship. Particularly relevant for the challenge of succession, the temporal dimension, has been adopted by Davis and Harveston (1999). They conducted a quantitative study on the effect of the so called "generational shadow" on the organizational conflict that disturb a succession process. They define generational shadow as "a prior generation's excessive and inappropriate involvement in an organization, possibly causing social disruptions in the organization (e.g., Harvey & Evans, 1995)" (Davis and Harveston, 1999, p. 311). Davis and Harveston (1999) add to the earlier study by Harvey and Evans (1995) the different effects of generational shadow on organizational conflicts distinguishing situations where succession was not completed from situations of complete succession.

Besides the management literature, management accounting studies seem to better suit with the temporal categories mentioned earlier. The stream of literature of management accounting change, which addresses the change issues that characterizes the process of succession, relies on temporal categories. Recent contributions analyse the role of new management accounting (MA) practices in FOBs. For instance, Giovannoni and Maraghini (2013) examine the integration of performance measurement systems as a process of accounting change consisting of restructuring the current system by the implementation of an integrated report which provided a comprehensive picture of the FOB's performance. This process of change involved all organizational actors in designing the performance indicators, setting targets for each measure and assessing performance. In this context, the integration was achieved through the coordinating role of the founder, who directly monitored the progress made in the various areas and intervened to resolve any problem. The direct intervention of the founder acted as an additional mechanism complementing the integrating role of performance measurement system. Thus, the study by Giovannoni and Maraghini (2013) offers a result that highlights the positive role of the founder, counterbalancing the negative effect described as generational shadow by Davis and Harveston (1999), as discussed earlier.

Focusing on the process of succession, Giovannoni et al. (2011) explore MA changes during succession preparation. They highlight that MA practices reinforced the influence of the founder, transferring his knowledge of the business across generations and to the family and non-family professional managers (Kelly et al., 2000). MA practices facilitated internal communication and interaction, as well as the diffusion of a common vision of the business. In summary, the study by Giovannoni et al. (2011) highlights the communicative role of MA practice that facilitates the transfer of knowledge across generations.

Bracci and Maran (2012), drawing on the institutional framework of MA change, investigate the role of MA innovations in building or dismantling trust and creating new organizational routines in family successions. More specifically, in the succession process MA is employed in order to rebuild conditions of trust and legitimacy among the successors, and between the successors and the rest of the organization establishment (Busco et al., 2006). The study by Bracci and Maran (2012) thus highlights the complexity of the network involved in a succession process, examining the mediating role of MA practice in the relationships between successors, and between successors and the rest of the organization establishment. The centrality of trust and the role of MA innovation in building or dismantling trust in the successors is related to the gap of knowledge and experience of the successors, as perceived by the incumbent and the rest of the organization establishment. The temporal perception that the incumbent and the rest of the organization have about the experience of the successors seems to us to be a relevant category for understanding such dynamics. The development of trust can be seen, in fact, as a way to overcome the temporal disadvantage of the younger generation as perceived by the other actors.

In summary, time and its categories have been acknowledged as specific features of the FOB strategy and of its succession process. The still poor MA literature acknowledges implicitly the relevance of time in the succession process. The role of MA practices has been highlighted as integrating the values between the founder and the rest of the family organization (Giovannoni and Maraghini, 2013); transferring knowledge across generations (Giovannoni et al., 2011) and building of trust in successors (Bracci and Maran, 2012). We see these three roles of MA practices as closely related with the transfer of knowledge and leadership, which are two of the three subjects of transition enacted by a succession process. The transfer of ownership, indeed, still needs to be examined by MA studies. Moreover, in highlighting the facilitating role played by management accounting practices in a succession process, the studies discussed above base their reasoning on the implicit assumption of the different position in time of the actors involved. It is because the founder, the successors and the rest of the organization establishment are actors distributed in time that their values and knowledge need to be integrated and transferred.

2.2 Mapping professionalization. Family and non-family members as a network distributed in space

Professionalization is one of the most debated arguments in the FOBs literature. In fact, the ways in which the process is conducted affect significantly the business performances and the survival and development of the FOBs (Dyer, 1989). Hwang and Powell (2009) refer to professionalization as a trend in which true professionals gain legitimacy and authority through their brilliant scholar and experiential background. Usually, professionals develop not only generally applicable knowledge but they adopt a moral code and they feel the need for a continued improvement of their capabilities and status (Stewart and Hitt, 2012).

In the management literature, professionalization usually refers to the hiring of external non-family professionals with the aim to manage the FOB (Dekker et al., 2013). Authors who tend to equate professionalization with the entrance of a non-family manager argue that these professional managers are more able to achieve the strategic goals of the firm due to their skills and abilities (Pérez de Lema and Duréndez, 2007) and adequate management training (Chittoor and Das, 2007). By contrast, family managers are often seen as nonprofessional managers, regardless of their background and relations to the company (Hall and Nordqvist, 2008). For this reason, Corbetta (1995) and others refer to the presence of nonfamily managers as an opportunity to increase technical knowledge that is lacking within the family.

In this view, in order to increase the FOB's profitability and longevity, a number of studies assume that family managers should be replaced by non-family ones (Dyer, 1988; Daily and Dollinger, 1992; 1993; Corbetta, 1995; Schein, 1995; Barth et al., 2005; Gulbrandsen, 2005; Bloom and Van Reenen, 2007). By contrast, others suggest abandoning this dichotomous view (Levinson, 1971; Berenbeim, 1990; Bennedsen et al., 2007; Chittoor and Das, 2007; Lin and Hu, 2007; Zhang and Ma, 2009). In the middle of the debate, there are studies that do not find any correlation between professionalization of management and educational level (Tsui-Auch, 2004) and others in which the professionalization is not explicitly related to the presence of formal (Cattaneo and Bassani, 2015) and objective goals based on the principle of merit (Stewart and Hitt, 2012).

Furthermore, the dichotomous view should keep the familiness (Habbershon and Williams, 1999) into consideration, distinguishing the stakeholders' interests among the family, its individual members and the business. FOBs face daily contrast among these different interests and the solution is beyond the replacement of family managers with non-family ones. Tagiuri and Davis (1996) provide a clear description of the involvement and confusion of this set of relationships. Socioemotional aspects are at the core of this confusion (Lansberg, 1983; Sorensen, 1999; Craig and Lindsay, 2002) and non-family members like family members are involved in it.

Dyer (1989) identifies the process of professionalization with reference to (i) family members, (ii) non-family members and (iii) the hiring of new professional managers. These three characteristics could exist together or not. Gnan and Songini (2003), in fact, argue that the process of professionalization does not necessarily imply the presence of family members at the managerial roles. Recent studies refer to professionalization as a multidimensional process in which academics could find mechanisms of decentralization of authority and responsibility and other aspects related to the presence of both family and non-family professionals (Stewart and Hitt, 2012; Dekker et al., 2015).

The present study adopts this multidimensional view showing networks of family and non-family members, their problems and the package of management and control systems adopted.

Concerning the problems that a FOB faces during the process of professionalization, the majority of authors refer to the leaders' mental model of the business (Chua, 1999; Stewart and Hitt, 2012) and their competences and skills to manage the development paths. The consideration to the CEOs' intentions to professionalize is the aim of some studies that reveal a scarce inclination to accept non-family professional as managers (Gilding, 2005; Selekler-Goksen and Öktem, 2009). As part of the professionalization process, the authority decentralization and delegating decision power (Chittoor e Das, 2007; Gedajlovic et al., 2004; Dekker et al., 2015) could be seen as important issues.

Moreover, in some national cultures, family owners receive unfavourable pressures from the webs of kinship within which they are embedded regarding the decision to professionalize through the hiring of non-family professionals (Fletcher et al. 2009). In other contexts, the choice to professionalize through family professionals could be the objective consequence to the inability to pay market wages (Carrasco-Hernandez and Sánchez-Marin, 2007; Cater and Schwab, 2008; McConaughy, 2000).

It is worth noticing that both family and non-family professionals have problems to professionalize. For family managers to be accepted as professionals, they have to share social skills to be accepted among other members. For non-family managers, they have to show the capacity to face idiosyncratic family values and behaviours (Hall and Nordquist, 2008; Lee et al., 2003; Sacristán Navarro and Gómez Ansón, 2009). Finally, when professionalization requires a profound change in the organizational culture, the presence of a high level of parental altruism (Lubatkin et al., 2005) is a barrier of change.

Usually the professionalization process benefits from the implementation of MA and control practices supporting professionals' decisions. Songini and Vola (2015) indicate the introduction of formal MA and control practises as the managerialization process. Formal MA and control practices mitigate problems related to mechanisms of merit, authority delegation and an objectification of the business's goals. Among MA and control practices, Songini (2006) identify, as a governance mechanism, the board of directors (Mustakallio et al., 2002; Zhang and Ma, 2009; Yildirim-Öktem and Üsdiken, 2010), the formal strategic planning (Dekker et al., 2013) and performance evaluation systems (Gedajlovic et al., 2004; Chua et al., 2009; Dekker et al., 2013). Formal strategic planning helps the separate highlighting of the business and family's goals (Rue and Ibrahim, 1996; Sharma et al., 1997).

The principle of merit is monitored by reward and compensation systems (Ward, 2004) among which there are payment systems based on incentives (Chua et al., 2009; Dekker et al., 2013) and evaluation systems based on personal performance (Reid and Adams, 2001; de Kok et al., 2006; Dekker et al., 2013). Though the presence of formal MA and control practices in FOBs is usually related to the presence of non-family professionals, Dekker et al. (2013) show the missed correlation. Their results state that two clusters (about 84% of the FOBs from their data set) in which there are formal financial control systems and human resource control systems, have the non-family professionals involvement in governance systems low.

Finally, the delegation process should be displayed by a precise definition of the organizational structure (Chua et al., 2009; Songini e Gnan, 2009) in which trace the FOB's webs of power. Concerning problems of parental altruism, the implementation of informal personnel controls could be a solution (Dekker et al., 2013) and the leaders' mental model could be detected from an analysis of the beliefs systems (Stewart and Hitt, 2012).

3. Packaging the maps. Governing family businesses to manage interdependent networks

Following the analysis, the two maps designed for professionalization and succession are packaged into a third map related to FOB governance studies. After, a brief explanation of the relationships between professionalization and succession processes, the governance package is explored.

3.1 Succession and professionalization as interdependent challenges

As mentioned above, professionalization and succession are interrelated concepts with influence on governing processes (i.e. management and ownership). Particularly, the professionalization process regards the presence of both family and non-family professional managers and the succession process implies the handover of the next generation of family and non-family members.

During the path of grow, FOBs face different degrees of professionalization and succession (Giovannoni et al., 2011) and both the processes can occur simultaneously. When family members or non-family members professionalize (Dyer, 1989), some of whom may take part in the succession process. Similarly, when family and/or non-family members succeed and manage the thorny path of change, the succession process could conduct to a professionalization process. Thus, similar to succession (De Massis et al., 2008), also professionalization may involve family insiders and outsiders.

Professionalization can support succession processes thanks to the presence of family and non-family members. In fact, literature acknowledges the importance of the role of outsiders (i.e. non-family professional managers) during the intra-family succession (Salvato and Corbetta, 2003). Some non-family members could gained long-standing experience with the incumbents and thus they could support the establishment of the new generation. It is far from easy to select the right successor. Adopting a view of continuity, Chittoor and Das (2007) suggest choosing a professional manager who have already worked in the FOB.

Furthermore, professionalization regards the introduction of a MA and control package managed by non-family professional managers. Harris and Ogbonna (2007) describe the implementation of MA and control in FOBs as a way to manage complexity and to transfer the family ownership to a non-family external team. Songini and Vola (2015) highlight the interdependence among strategic planning, MA and control and non-family professional managers within the succession process.

More generally, authors suggest to consider professionalization and succession as interrelated processes that interfere with multiple phases of the organizational life cycle. Along the interrelations of the network of stakeholders involved (i.e. family and non-family members, incumbents and successors) the governance package is continually re-established.

3.2 The governing systems package for managing interdependences

Corporate governance is a significant, wide, complex and problematic concept, since it is characterized by numerous aspects. From a broad perspective, corporate governance is defined as the system "of constraints that shape the ex-post bargaining over the quasi-rents generated by the business" (Zingales, 1998); "of ways in which suppliers of finance to corporations assure themselves of getting a return on their investment" (Shleifer and Vishny, 1997); "of laws, rules, and factors that control operations in a company" (Gillan and Starks, 1998). Corporate governance, as a system of bodies and functions by which companies are controlled and directed (Cadbury, 1992, OECD, 1999), includes all the individual or collective bodies (the Shareholders' Meeting, the Board of Directors, the Managing Director, the Director-General, the Manager), which preside over the maximum decision-making prerogatives. In terms of entrepreneurship, in small and medium-sized enterprises the system of governance represents a source of resources since governance authorities are composed of financial capital-bearing subjects and of human capital, in terms of entrepreneurship, know-how and managerial skills, decision-making and relational abilities. Moreover, it is an instrument in order to organize the same resources, since it presides over the ways of allocation and coordination of resources.

Economic literature provides with numerous definitions of corporate governance, certainly a sign of a heated debate and of a growing interest in those issues relating to business governance (Pugliese, 2008; Tricker, 1998; Forestieri, 1998). Over the years, in fact, the concept of corporate governance has evolved, as it emerges from the various papers in literature (Coase, 1937; Ells, 1960; Williamson, 1979; Rhodes, 1996; Huse, 1996; Coda, 1997; Shleifer and Vishny, 1997; Airoldi and Forestieri, 1998; Bruni, 2002, Daily et al., 2003, Monks and Minow, 2004). The definitions differ among them both for the increasing and numerous presence of stakeholders in the process of governance (shareholders, managers, employees, the State, consumers, investors, etc.), and for the broad and multiple corporate bodies or mechanisms which are highly significant for the business governance (the Board of Directors, managers, the Board of Statutory Auditors, etc.).

As it is known, FOBs have some different features if compared to the non-family ones (Zahra, 2003), from which they differ in terms of objectives, ethics, size, financial structure, international structures and strategies, and corporate governance (Chrisman et al., 2005). One of the distinctive features of FOBs is represented by the figure of the owner-managers (Zahra, 2003). Differently from the Anglo-Saxon public companies, in which there is an almost total division between the ownership and control, in FOBs such separation does not exist. Generally, the owners, who are family's members, are also involved, at different levels, in the business management (Calabrò et al., 2013).

The correct composition and implementation of the governance systems is already acknowledged in literature as an important condition for the continuity (Ward, 1991; Charkham, 1994). The definition of the representative bodies of the economic entity, of their tasks and working modalities is necessary to identify the primary stakeholders and their interrelationships. The theories, which are useful to this end, are divided in three groups, that is, the hierarchical theories, the theories of partnership and pluralist theories (Montemerlo, 2000). The hierarchical theories (the managerial theory, the theory of agency and the transaction cost theory) have in common the concept according to which the FOB is governed in the interest of a well defined category of subjects, being either owners or management. In particular, the theory of agency focuses on aligning the divergent objectives in relation to both the relationships between the ownership and management, and to the other relationships with the stakeholders. It focuses on the conflict of interest between the "principal" (the ownership) and the "agent" (the management) and it attributes the task of monitoring the management actions to the governance structure, in order to avoid that opportunistic behaviours may lead to reduced performances. In the ambit of FOBs the overlap of roles and the connection between the share ownership and governance ensure that all shareholders deal with the business management; moreover, thanks to the relationships between the ownership and management, which are limited not only to the working ambit, conflicts are avoided and agency costs are reduced. In transaction cost theories the family owned business has a privileged position, since the management of the business by a single person, who represents the authority or better the controlling body, reduces the organization costs. The theories of partnership consider as primary stakeholders those who confer risk capital and those who work in the business, who represent a real patrimony when the single contributions may not be distinguished any longer (Aoki, 1984). This theory may certainly apply to FOBs, which acknowledge that, in order to survive and develop, they need some contributions by both the categories of primary stakeholders. In this respect, it is necessary to implement synergy relationships of partnership with them, which allow a common and efficient use of skills, knowledge and financial means. The pluralist or integration theories focus particularly on the business continuity. Among others, the stakeholder theory, the theory of property rights, the stewardship theory are included. The stakeholder theory sets forth that it is up to the top management to understand the current and prospective stakeholders' interests and to keep the evolution of their relationships under control (Freeman, 1984). The theory of property rights is based on the hypothesis that business control and ownership coincide. The stewardship theory supposes that the management is trustworthy and able to act in the interest of all business members (Donaldson, 1991).

In order to understand the dynamics of FOBs, it is useful to examine the hypotheses underlying the stewardship theory, which make reference to compliant behaviours, in which the interests of the different stakeholders are aligned with the business ones (Corbetta and Salvato, 2004; Eddleston and Kellermanns, 2007; Eddleston et al., 2008).

If compared to the agency theory, the hypotheses of which suggest the opportunistic behaviour by the economic agents, the stewardship theory better adapts to the particular nature of FOBs (Jensen and Meckling, 1976; Fama, 1980).

In fact, in FOBs there are different levels of altruism in line with the hypotheses of the stewardship theory, such as the long-term orientation, the presence of systems of values shared between the family and the business, the direct identification of the family with the business (Davis et al.,1997), the reciprocity relationship, the participatory decision-making process, the shared control in the business governance system (Eddleston and Kellermanns, 2007).

Therefore, the attention on governance has to be focused on the traditional issues (succession, strategy, organization), thus tackling them more in-depth, systematically and more extensively, with regard to the three aspects: the ownership, the management and the family. The governance decisions concern not only the choice of the business strategies, the definition of the plan and budget objectives, the approval of the financial statements, but also the choice of the business leader, directors and top management supervisors, the establishment of the governance bodies, the definition of the organizational structure, in terms of system and operational mechanisms, the choices concerning the process of generational turnover. The role of governance is important and delicate also in the decision relating to the professionalization of the Board of Directors and of the ownership, a problem which has always been debated especially with regard to its sub-use. The significant involvement of the ownership ensures that the Board of Directors is mainly composed of family members, strongly resistant to introduce non-family members, often also in big and medium-sized businesses. Moreover, it may happen that, in those cases in which the directors are also shareholders or top managers, the Board of Directors does not work efficiently (Corbetta and Tomaselli, 1996; Gnan and Montemerlo, 2008). In both cases, the business might not totally benefit from the roles of the Board of Directors, that is: the monitoring roles, the roles of support and processes of strategic management and key-skills supply, the roles of support to the management of the relationships between the owner family and business (Montemerlo, 2009). According to the theory of agency, the role of the Board of Directors' monitoring vis-à-vis the (both family and non-family) management, is played through the agents' monitoring: each "principal" (family shareholders and not managing shareholders) has to invest his/her own resources in order to control that his/her own "agents" (family or non-family Managing Director and the other top managers) pursue the goals for which they were appointed and not for their own ones. Studies prove that the overlap between the ownership and management, which is typical of family owned businesses, on the one hand reduces the traditional agency costs, and on the other hand it causes other agency costs, since it induces the business manager to have prejudicial behaviours for the business and the other family shareholders (Schulze et al., 2001). At the base of these behaviours there is not actually selfishness, but altruism vis-à-vis the family members which would lead the business leader to allow the career of inappropriate family members, to remunerate them for some performances which are not at a so high level and so on (Schulze et al., 2003; Chua et al., 2003). As far as the role of support and processes of strategic management and supply of key-skills are concerned, reference is made to the studies dealing with the relational aspects: in particular the stewardship theory, which ascribes a function of support vis-à-vis the top management to the Board of Directors in favour of all stakeholders, and the resource dependence, which considers the Board of Directors a source of key resources for the business continuity and development (Brunetti and Corbetta, 1998; Corbetta and Salvato, 2004). The role of support to the management of the relationships between the owner family and business concerns, in particular, the generational turnover and the relationships and communications among the family shareholders and between the management and them. The theory of agency highlights how the monitoring, which is exercised in a Shareholders' Meeting or in a Board of Directors, allows the shareholders' interests protection. The stewardship theory focuses on the Board of Directors's contribution in the processes of succession in making the property close and in leading the most competent members to the top management positions. Independently of the theoretical approach, studies highlight the importance of the Board of Directors' need and modality of professionalization, first among everything the introduction of outsider advisors (belonging neither to the ownership nor to the management). These advisors may contribute to the monitoring role, to the role of support to strategies and supply of resources, to the role of support to the management of the relationships between the owner family and business (Ward, 1991). The effectiveness of the Board of Directors may be fully expressed only through the good functioning of the whole governance system (Braun and Sharma, 2007). For this purpose, it is necessary to professionalise also the ownership bodies and integrate the formal bodies with informal structures and mechanisms (Melin and Nordqvist, 2000).

4. Reassembling succession and professionalization in family businesses through the governing systems package. Drawing a unitary map for research

So far, we have discussed studies on succession and professionalization as two main challenges to be dealt with by an appropriate governance package. Particularly, we have acknowledged that dealing with succession and professionalization requires managing relations among actors that are distributed in time and space, respectively. We also have acknowledged that the relations among these actors are interdependent and need to be managed through governance mechanisms other than hierarchy. Indeed, we see the relations among the actors in the succession and professionalization challenges as lateral relations that present the features conceptualized by van der Meer-Kooistra and Scapens (2008). Drawing on two illustrative cases, the authors highlight "(…) that lateral relations are characterised by interdependence, complexity and continuous change" (van der Meer-Kooistra and Scapens, 2008, p. 366). In the FOB settings, we see the feature of interdependence to be relevant, since we recognize a reciprocal interdependence between the actors involved in professionalization, on the one hand, and the actors involved in succession, on the other. We also see the feature of complexity to be relevant, but complexity seems to assume a different meaning between succession and professionalization. In succession, complexity is due to a difference between the leadership aptitude and values, the business experience and time perceptions of the incumbent and the successor. It is difference between actors distributed in time. In professionalization, instead, complexity is due to a difference between the technical backgrounds of family members and non-family professional managers. It is difference between actors distributed in space. We do not see the feature of continuous change to characterize the relations engaged to deal with succession and professionalization.

Considered the features of interdependence and complexity according to the meaning just clarified, the relations engaged during succession and professionalization need to be dealt with by means of a governance package "(…) that emphasise exchange of knowledge, co-operation as well as competition, flexibility as well as standardisation and shifts in the leadership role" (ibidem, p. 366). All of these are problems that have to be dealt with during succession and professionalization. The spatial and temporal distribution of the network of actors involved in professionalization and succession problems highlights the a-centered and a-static nature of such a network (Quattrone and Hopper, 2001). Hierarchy is not appropriate for such problems as the change they require arise as emergent. As van der Meer-Kooistra and Scapens propose: "(…) minimal structures are needed to 'regulate' the lateral relations, but these structures must leave room for manoeuvre to enable the parties to react to new situations as they arise (…)" (ibidem, 366). The authors discuss four types of structure: economic, institutional social and technical. They propose a definition of each of the four structures. The economic structure consists of the specific economic arrangements made by the parties, such as the performance measures, efficiency norms, etc. The institutional structure comprises the external legal and other regulations, together with the internal organisational arrangements, the type of contracts and the formal nature of the relationship. The social structure refers to the social ties between the parties. The technical structure governs the technical aspects of the transactions and of the production and information processes (ibidem).

We suggest reassembling succession and professionalization challenges by means of these four types of structures that represent the basic categories of the governance package. Figure 1 (http://www.sidrea.it/governing-family-businesses/) summarised our conceptual framework.

As will be discussed briefly, economic, institutional, social and technical structures can allow the governance package to align interests, values and knowledge among the actors involved in succession and professionalization processes. The studies discussed in the previous sections can be mapped along these four types of structures in order to appraise the extent to which the extant literature on FOB has covered the issues related to succession and professionalization from a governance perspective. Rather than linking the studies discussed above to each of the four structures, we find interesting to interpret these studies highlighting how they combine issues related to the four types of structures.

Succession studies have mostly defined succession as a process where the critical point is the transfer of leadership between the incumbent and the successor. Issues related to social structure are so discussed, considering the effect of the so called “generational shadow” on the organizational conflict that disturb a succession process (Davis and Harveston, 1999). Other succession studies have highlighted the linkage between economic and social structures. The studies by Giovannoni and Maraghini (2013), Giovannnoni et al. (2011) and Bracci and Maran (2012) discuss performance measures and MA and control practices changes emphasizing their role in transferring leadership, integrating values and building trust. The economic and technical structures can be linked drawing on Giovannoni et al. (2011), who highlight how MA practices facilitate the transfer of the founder’s knowledge of the business across generations and to the family and non-family professional managers.

The role of social structure can be highlighted in professionalization studies. Problems of parental altruism could be solved through the implementation of informal personnel controls (Dekker et al., 2013), while the leaders’ mental model could be detected from an analysis of the beliefs systems (Stewart and Hitt, 2012). A need for social and technical structures is noticed by other studies that refer to such problems as the leaders’ mental model of the business (Chua, 1999; Stewart and Hitt, 2012) and their competences and skills to manage the development paths. Problems in the relationship between family and non-family members are identified in idiosyncratic family values and behaviours (Hall and Nordqvist, 2008; Lee et al., 2003; Sacristán Navarro and Gómez Ansón, 2009). They can be interpreted as a call for a governance package more pronounced on social structures. While the role of institutional structure has been highlighted by Chittoor and Das (2007); Gedajlovic et al. (2004); Dekker et al. (2015), discussing the authority decentralization and delegating decision power as part of the professionalization process, other studies seem to emphasize the combined function of economic, institutional and social structures. Formal strategic planning helps the separate highlighting of the business and family’s goals (Rue and Ibrahim, 1996; Sharma et al., 1997). The principle of merit is monitored by reward and compensation systems (Ward, 2004) among which there are payment systems based on incentives (Chua et al., 2009; Dekker et al., 2013) and evaluation systems based on personal performance (Reid and Adams, 2001; de Kok et al., 2006; Dekker et al., 2013).

Assuming the governance package as an instrument to deal with succession and professionalization challenges, we see theories on governance to differ in the assumptions on actors’ motivation and behaviour, namely the assumptions related to social structure. Thus, we see that agency and stewardship theories differ in how they view the role of social structure, and how social structure has to be combined with institutional and economic structures. While agency theory assumes a self-interested attitude of the actors, stewardship theory supposes that the management is trustworthy and able to act in the interest of all business members (Donaldson, 1991). Another difference among theories on governance refers to the stakeholders recognized to be relevant. This relevance is justified in terms of power and performance. This aspect is thus examined viewing governance as a package of social, institutional and economic structures. Indeed, agency theory focuses on the conflict of interest between the "principal" (the ownership) and the "agent" (the management). In transaction cost theories the family has a privileged position, since the management of the business by a single person, who represents the authority or better the controlling body, reduces the organization costs. The theories of partnership consider as primary stakeholders those who confer risk capital and those who work in the business (Aoki, 1984). Another important difference among theories refer to the nature of the relationship among the actors involved in the FOB. This difference distinguishes centred and a-centred relations. According to this point, theories on governance are divided into hierarchical theories, the theories of partnership and pluralist theories (Montemerlo, 2000). The latter seem to be consistent with the view underlying the present paper.

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