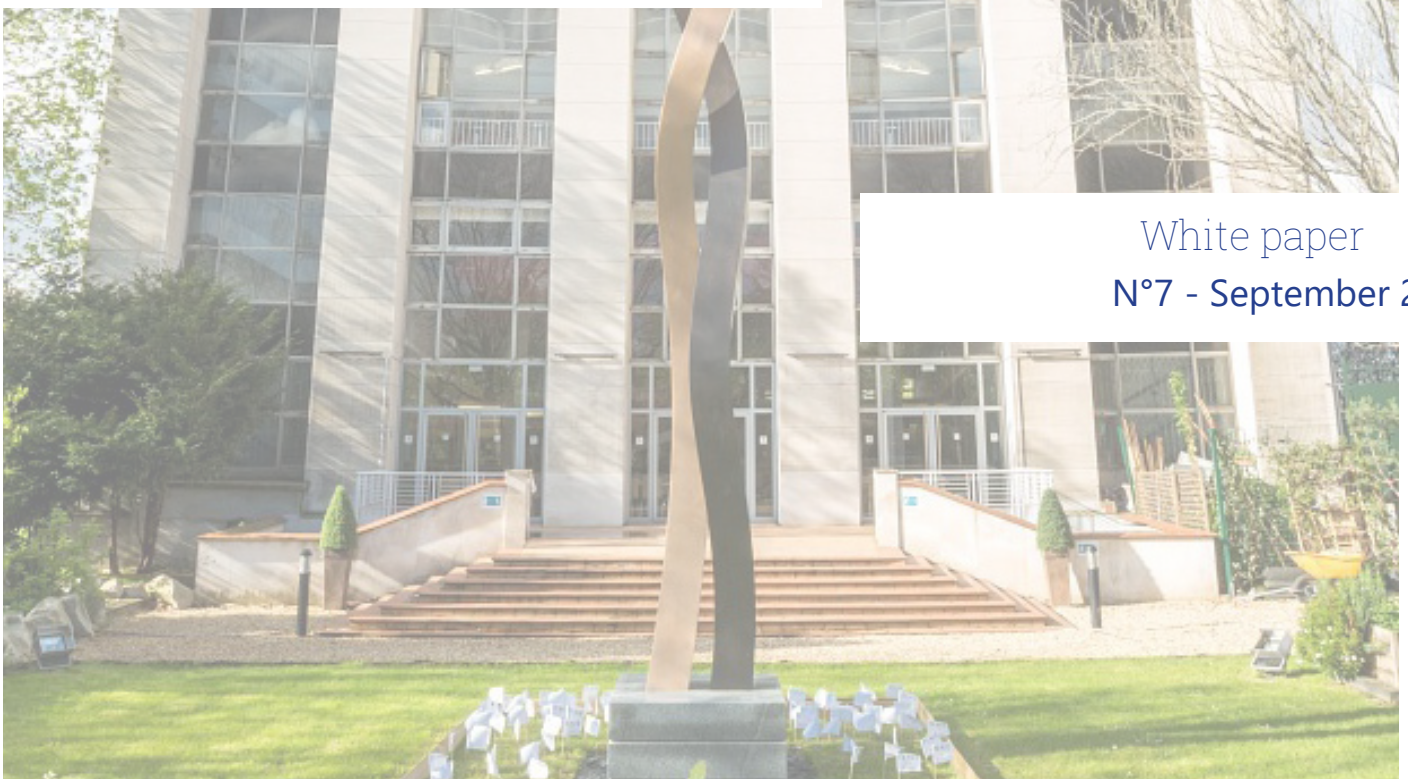




Succession in family firms : Factors at play and broader perspectives

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Succession in Family Firms: Factors at Play and Broader Perspectives

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Abstract

This paper reviews the economics and finance literature on executive and ownership succession in family firms. Existing works show that the choice of appointing a member of the founding family to a top executive position at the time of succession is detrimental to firm performance. Yet, the literature explains that this choice can be motivated by several factors, including within-family dynamics, investor protection and financial market development, political connections, inheritance law, and taxation. The paper presents data on the relevance of the topic of business succession for policymakers today and discusses the choice of incumbent business owners/managers to delay succession, relating it to the level of product market competition.

Keywords: Business Succession, Family Firms, Nepotism, CEO turnover.

JEL Classifications: G32, G34, L22.

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I Introduction

Family firms are a common type of firms in most countries around the world (La Porta et al., 1999). Their presence is significant in the United States (Shleifer and Vishny, 1986; Anderson and Reeb, 2003; Villalonga and Amit, 2006), Western Europe (Faccio and Lang, 2002), and East Asia (Claessens et al., 2000). An important aspect of family firms is the preference for inter-generational transfers (Bennedsen et al., 2010; Tsoutsoura, 2021). This means that for each family firm there exists a group of people who are linked to each other by blood or marriage relations that aims to keep ownership and control of the firm across generations. As such, an element inherent to family firms is executive and ownership succession.

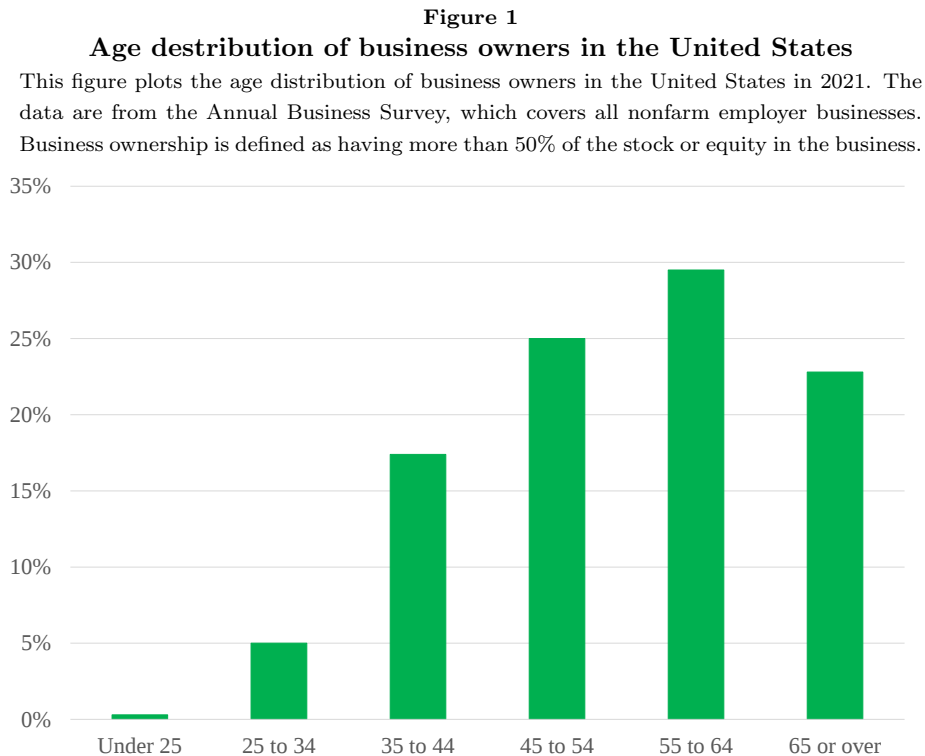
Succession is expected to be a particularly relevant topic for both academics and policy makers over the next decade. Indeed, the current age distribution of business owners suggests that a large fraction of firms will soon experience a change in management and ownership. In the United States, the Annual Business Survey for 2021 allows to characterize this distribution precisely, with business ownership defined as having more than 50% of the stock or equity in the business. The distribution is presented in Figure 1. It shows that in the United States 23% of business owners are 65 or older.¹ To delineate the proportions of the wave of successions that this figure implies, one may consider that the businesses currently operational in the United States are 6.3 million, and employ 128 million people.²

This paper reviews the economics and finance literature on succession, discussing factors at play and their implications in Section II. These factors include dynastic preferences (Section II.A), within-family dynamics (Section II.B), investor protection and financial market development (Section II.C), political connections (Section II.D), inheritance law (Section II.E), and taxation (Section II.F). It then discusses the choice of

¹For comparison, according to Groupe BPCE (2024), in France in 2024, the fraction of business owners who are 60 or older is 27.6%.

²Data are from the U.S. Census Bureau (Statistics of U.S. Businesses), and refer to 2021.

business owners/managers to delay succession in Section III, and concludes in Section IV.



II Factors at Play in Successions and their Implications

A Dynastic Preferences

At the time of succession, family firms often prefer to appoint to a top executive position a member of the founding family rather than a professional manager. The effects of this choice are a priori ambiguous. On the one hand, focusing on just family members restricts the pool of candidates, thus reducing the chances to find a talented manager. Additionally, knowing that they will inherit management positions in the future, family members may reduce their investment in human capital earlier in life, leading to family managers displaying lower abilities than outside managers. On the other hand, a strong within-family correlation in managerial talent may exist, for example because the transmission of knowledge about the business is easier between the founder

and his children (Bertrand and Schoar, 2006). Dynastic preferences in successions may also facilitate a long-term view (Cadbury, 2000; Miller and Le Breton-Miller, 2005) and provide incentives to develop a family reputation. Additionally, to the extent that family members may see themselves as the stewards of their firm (Davis et al., 1997), the typical agency conflict between ownership and management may reduce.

To inform the debate on the implications of dynastic preferences in executive successions, Pérez-González (2006) studies the impact of inherited Chief Executive Officer (CEO) positions on the performance of publicly traded U.S. corporations. He uses data from 335 management transitions in firms with concentrated ownership or founding family involvement, of which 122 he classifies as involving a “family” CEO. A family CEO is related by blood or marriage to the departing CEO, to the founder, or to the largest shareholder of the corporation. Pérez-González (2006) finds that family CEOs underperform in terms of operating profitability and market-to-book ratios, relative to firms that promote unrelated CEOs. Overall, he finds evidence that appointing a family member as CEO is a wasteful practice whose costs, likely borne by minority investors, tend to be large. In turn, estimations suggest that the private benefits of naming a family CEO are at least 15 percent of firm value.

A caveat of these results is that executive succession decisions are endogenous and might correlate with unobservable elements that are the actual drivers of the effects. To overcome this identification challenge, Bennedsen et al. (2007) construct a data set containing accounting and management information for the universe of limited liability firms in Denmark. This data set allows the authors to establish the causal effect of family CEOs on firm performance by focusing on variation in CEO succession decisions that arises from heterogeneity in the outgoing CEO’s family characteristics. Precisely, Bennedsen et al. (2007) instrument for family successions using the gender of the firstborn child of a departing CEO and show that this is strongly correlated with the decision to appoint a family CEO: The frequency of family transitions is found to be 29.4% when the firstborn child is female, increasing to 39% when the firstborn is male. This instrumental

variables approach adds to the findings of Pérez-González (2006): Incoming family CEOs cause an average decline in firm profitability on assets of at least four percentage points.

Bloom and Van Reenen (2007) add evidence focusing on management practices. These are measured using survey data on 732 medium-sized manufacturing firms from the United States, the United Kingdom, France, and Germany. The authors first check that their measure of management practices positively correlates with firm productivity and profitability, and find indications that what they identify as “good” management practices typically associate with better firm performance. Next, they show that family firms that choose the CEO based by primogeniture—that is, appoint the eldest son—are very poorly managed (based on their measure of management practices). On the contrary, those that select the CEO from all family members are no worse managed than other firms.

Further Evidence

Other studies yield to conclusions similar to those of Pérez-González (2006) and Bennedsen et al. (2007). Bach (2009) considers data on more than 20,000 management succession decisions in French firms with at least 20 employees between 1997 and 2002. He finds that dynastic successions are associated with a reduction in profitability, especially in firms with up to 49 employees. Moreover, Bach (2009) documents that these successions lead to a significantly higher probability of failure, but only in the case of larger firms, that is, those with at least 50 employees.

Using Italian data covering the 1996-2000 period, Cucculelli and Micucci (2008) compare pre-succession performance with post-succession performance over a three-year window before and after the founder-CEO steps down. They find that inherited management within a family negatively affects the firm’s performance, and the reduction in profitability is larger in more competitive sectors, where the talent of the founder is likely to be more valuable.

This evidence is in part challenged by Calabrò et al. (2018), who also focus on the Italian case, and explore 843 CEO successions occurring between 2000 and 2012. Their analysis indicates that appointing a second- or subsequent-born family member yields significantly better post-succession results compared to other succession possibilities, including the selection of a non-family CEO. The effect primarily arises when the leaving leader is not the founder. The authors interpret these results as indication that breaking primogeniture rules reduces the negative implications of nepotism by increasing the possibility of blending competence and commitment.

Other works explore the implications for outcomes other than firm performance. Amore et al. (2011) investigate the impact of executive succession on corporate financial policies using a data set covering listed and unlisted Italian family-held companies with revenues of over €50 million (as of 2007) for the period between 2000 and 2009. They find that firms controlled by families experience, on average, a 6.5% increase in leverage after appointing a professional CEO. The effect stems from short-term debt and is stronger in the case firms are young, and have thus a high growth potential. Amore et al. (2011) argue that these findings are consistent with the view that the increase in debt serves to sustain the investment ability of professional CEOs, which tends to be higher than that of family-related CEOs because the latter are less skilled, without incurring control dilution that equity issuances would imply. The authors find a positive association between debt increases and investment around professional transitions, which further supports this interpretation.

In turn, Bach and Serrano-Velarde (2015) highlight a bright side of family-related CEO successions, examining how CEO transitions shape labor contracts within firms. They focus on successions in French firms occurring between 1997 and 2002. They find that dynastic transition leads to 25% lower job separations for the incumbent workforce while wage growth is simultaneously 20% lower. Bach and Serrano-Velarde (2015) attribute these effects to dynastically managed firms being associated with a greater credibility in enforcing long-term labor contracts and ability to sustain such credibility at times of

CEO transitions.

B Within-Family Dynamics

Taking a broader view on the implications of the family for the firm and the succession, Bertrand et al. (2008) explore how within-family dynamics affect the organization, governance, and performance of business groups. To this end, the authors leverage a data set that contains detailed information on the family trees and the exact network structure of over 90 of the largest family business groups in Thailand. The authors find that in groups where the founder has a relatively greater number of sons, the sons hold a significantly larger fraction of the ownership and control rights of the group firms, and this is associated with lower firm-level performance, especially when the founder is no more active.

A key finding of the analysis is that families that have relatively more sons tend to show a larger discrepancy between control and ownership rights, and this results in lower firm-level performance. According to Bertrand et al. (2008), this is consistent primarily with the hypothesis that having several sons with excess control can lead to a “race to the bottom,” where each son competes against each other, and tries to tunnel resources out of the firm before another brother tries to do the same.

Overall, the authors argue that the decay of family-run groups over time may reflect infighting for group resources, especially among the sons of the founder. Their results can at least in part depend on the context considered, Thailand, which features low investor protection. In such a context, as we discuss below, cash flow rights can only be guaranteed in conjunction with control rights. Hence, in order to protect their cash flow rights, family members need to stay directly involved in the operations of the firm. That said, an important aspect highlighted by the analysis is that the way successions realize can have lasting effects on firms.

If choosing to appoint a member of the family to a top executive position negatively impacts firm performance, why do family firms do that? Burkart et al. (2003) show that a key factor shaping the attractiveness of delegated management is the degree of legal protection of shareholders from the extraction of private benefits that impinge on firm profits by the professional CEO. They introduce a model that features a trade-off between superior management by the professional manager and his discretion to extract such private benefits.

Burkart et al. (2003) explain that except in extreme cases the decision to keep control in the family depends on the quality of legal protection. One extreme case realizes when controlling the firm by the family leads to very large nonpecuniary private benefits that do not come at the expense of profits—that is, there is significant “amenity potential” of family control—in which case ownership and management are never separated. The other extreme case occurs when the difference between the managerial talent of the professional CEO and the family CEO is very large and the amenity potential is small, in which case management and ownership are always separated. Between these extremes, the authors show that if shareholder protection is weak, even if the family stays as a large shareholder, its monitoring of the professional CEO is not sufficient to prevent the extraction of private benefits by the professional CEO, and the firm’s management stays within the family.

Caselli and Gennaioli (2013) argue that financial frictions also matter in explaining dynastic management. Financial frictions limit the functioning of the market for corporate control, making it difficult for talented outsiders to obtain financing to take over incumbent firms. Furthermore, poorly working financial markets hinder capital mobility, limiting the ability of talented entrepreneurs to drive untalented managers out of capital markets. Caselli and Gennaioli (2013) study a growth model where dynastic management arises endogenously as a consequence of financial frictions, and investigate the consequences for total factor productivity. A plausible calibration of the model suggests

that, via dynastic management, poor financial market development may be a substantial contributor to observed cross-country differences in aggregate total factor productivity.

Franks et al. (2012) provide evidence in support of the hypotheses developed by Burkart et al. (2003) and Caselli and Gennaioli (2013) by studying the life cycle of family ownership as a function of investor protection and financial market development. They use firm-level panel data covering the United Kingdom, France, Germany, and Italy, and firm-level cross-sectional data covering twenty-seven European countries. Franks et al. (2012) identify the transition from a family firm to a widely held firm as happening whenever family control falls below 25% of voting rights. They find that family control reduces as a firm ages in presence of strong investor protection, high financial development, and active markets for corporate control, using both data sets. The authors observe that this dilution of control is stronger in sectors with better investment opportunities, more external financing requirements, and higher M&A activity.

D Political Connections

Family firms tend to display a greater ability to deal with the political system (Bertrand and Schoar, 2006). The reason is that they often have extensive kinship networks that stretch across politics and business, such that family members are sent into politics or strong connections are established through marriage (Bunkanwanicha et al., 2013). Political connections are valuable in that they can result in preferential access to public resources such as government contracts or favorable legislation (Bertrand and Schoar, 2006).

Xu et al. (2015) investigate the role of political connections in succession. They consider Chinese listed family firm data over the period from 2003 to 2011. The authors find that firms whose founders have political ties are significantly more likely to have the second generation involved as a CEO/chairman or a board member. Xu et al. (2015) also show that preserving political connections during the family succession process positively contributes to firm performance. These results suggest that the preservation of political

connections—that is, an asset that can hardly be transferred to a professional CEO—can explain the choice of keeping top executive positions within the family.

E Inheritance Law

Inheritance norms play a significant role in ownership successions and, as such, can have sizeable implications for the investment and growth of family firms. Ellul et al. (2010) investigate these implications by presenting a model in which inheritance norms confer rights on noncontrolling heirs over the founder’s estate: the larger the portion assigned to noncontrolling heirs, the smaller the part left to the controlling one. The authors show that by reducing the controlling heir’s wealth, restrictive inheritance law can limit the firm’s ability to invest. This happens because in presence of low legal investor protection, the resources paid out to noncontrolling heirs cannot be compensated by external finance. Strict inheritance law thus reduces investment.

Ellul et al. (2010) test whether family firms’ investment and growth are actually diminished by the legal limits on the wealth that can be bequeathed to a single heir. Based on more than 10,000 firms from 38 countries between 1990 and 2006, the authors find confirmation of the model’s predictions. In particular, they show that family firms’ investment decline following succession is attenuated in countries where inheritance law is more permissive and investor protection is stronger.

F Taxation

Another factor playing a major role in ownership succession is taxation. Tsoutsoura (2015) examines its implications by measuring the impact of succession taxes on entrepreneurs’ succession decisions, investment decisions, and financial policies. To identify causal effects, she exploits a 2002 tax reform in Greece that reduced succession tax rates for transfers of limited liability companies to family members from 20% to less than 2.4%. She considers data on all transfers of limited companies for the years 1999 to 2005 and designs an empirical strategy featuring a triple-difference-in-differences. Specifically,

Tsoutsoura (2015) compares the change in investment of firms that undergo a family succession (the treated group) with that of firms transferred to unrelated entrepreneurs (the control group) both before and after the policy change, and addresses endogeneity concerns following the approach developed by Bennis et al. (2007).

For the firms transferred *within* the family, Tsoutsoura (2015) finds that in the presence of higher succession taxes, investment drops from 17.6% of property, plant, and equipment (PPE) three years before succession to 9.7% of PPE two years after. For those firms, succession is also associated with a decrease in cash reserves, a decline in profitability, and slower sales growth. As such, these results indicate that succession taxes distort firms' internal financial resources and investment. In turn, Tsoutsoura (2015) finds a strong relation between succession taxes and the decision to sell or keep the firm within the family. After the reduction in inheritance taxes, family successions increase by more than 63%.

In a Nutshell

- At the time of succession, appointing to a top executive position a member of the founding family rather than a professional manager impinges on firm performance: after succession, incoming family CEOs are typically associated with lower operating profitability and market-to-book ratios.
- Within-family dynamics influence the succession in family firms: the infighting for firm resources, especially among the sons of the founder, can contribute to the decay of the family firm over time.
- Weak shareholder protection and poorly working capital markets contribute to explain dynastic management.
- The preservation of assets that are hardly transferable to a professional CEO, such as political connections, contributes to explain the choice of keeping top executive positions within the family.
- Inheritance law impacts ownership successions and, consequently, family firms' investment and growth: precisely, by reducing the controlling heir's wealth, restrictive inheritance law can limit the firm's ability to invest.
- Succession taxes distort firms' internal financial resources and investment and play a role in the decision to sell or keep the firm within the family.

III The Timing of the Succession

The existing economics and finance literature reviewed in Section II identifies factors affecting the choice of keeping firm ownership and control within the founding family. In this literature, however, an aspect that has received far less attention relates to the *timing* of the succession. To the extent that the family aims to keep a significant role after the succession, it must be that at the time of the succession there is an heir ready to get involved in the firm. His or her training may require time, implying that the succession should be planned in advance by the family. In turn, if the time of the succession has come and an heir ready or willing to be involved is not present, an alternative strategy needs to be identified.

One strategy is to hire a non-family manager that is a bridge between two family managers. Amore et al. (2024) explore the role of such “placeholder CEOs.” The authors identify these CEOs as non-family managers appointed after the departure of a family CEO and who are succeeded by another family CEO. Using data from Japan between 1949 and 2015, they find confirmation that the appointment of a placeholder CEO realizes when no heir is readily available within the family: precisely, Amore et al. (2024) show that placeholder CEO appointments are more likely in the presence of older departing CEO with young heirs. The authors document that the appointment of a placeholder CEO is not a rare event: placeholder CEOs account for about 28% of all non-family CEO appointments. They also show that while professional CEO appointments are more likely after a period of underperformance, placeholder CEOs are more likely after good performance. This is in line with the idea that while professional managers are hired in turnaround situations, placeholder CEOs are appointed when the family has an intention of returning the CEO role to the family, but no heir is available yet.

While waiting for either the next generation to be ready to be appointed or new investors to whom sell the company, an alternative strategy involves lengthening the incumbent CEO’s tenure within the company. In practice, this delayed succession behavior

is observable whenever the business owner/manager's age is above the average retirement age in the country. As such, the fraction of elderly business owners/managers in a country is informative on the importance of delayed succession behavior in that country. Looking again at the case of the United States, Figure 1 highlights that 23% of business owners are 65 or older. This can be taken as suggestive that a substantial fraction of existing business owners delay succession.

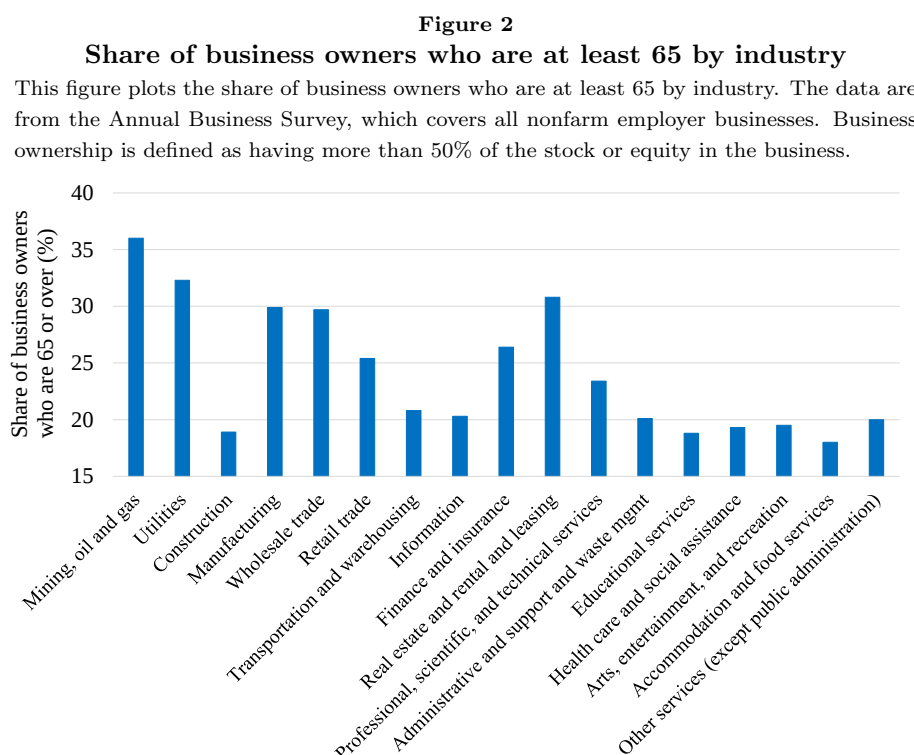
Delaying succession may come at costs, namely, a reduction in firm performance: For instance, owing to age, the incumbent CEO might be less ready to undertake profitable, but long-term, investment opportunities or conduct innovation. Consequently, the ability to delay succession may depend on the extent to which performance reductions can be sustained by the company. Chen et al. (2013) investigate CEO turnover-performance sensitivity for family firms using data from 1,865 firms in the S&P 1500 Index over the period 1996-2005.³ They find that this sensitivity is lower in the case the family firm appoints a family CEO as opposed to the case in which it appoints a professional CEO, and that such difference in sensitivity increases with family ownership.

The presence of non-family investors among shareholders may lower the ability to delay succession. Chemmanur et al. (2021) explore the impact of the presence of venture capitalists (VCs) on decisions concerning firm management and governance in the case of family firms. They consider data on 1,301 family firms from China from 2004 to 2012: during this period, among these 1,301 firms, 499 go public while 802 meet listing requirements. The authors show that in the period that preceeds the firms going public or meeting listing requirements, family members are significantly more likely to leave management positions in VC- versus non-VC-backed firms. Precisely, family members are more likely to leave top management positions when VCs hold greater equity. According to Chemmanur et al. (2021), these results signify that the presence of VCs helps to transform and professionalize the top management teams of family firms, reducing the

³On firm performance and CEO turnover, also see, e.g., Barro and Barro (1990); Parrino (1997); Huson et al. (2001); Eisfeldt and Kuhnen (2013).

potential harm caused by untalented family managers to firm performance. Yet, they can suggest that the ability of an incumbent CEO to delay his/her succession may be lower in the case venture capitalists hold more equity in the firm.

Industry-level, and not just firm-level, factors may affect the ability to delay succession. The percentage of business owners being 65 or older in Figure 1 masks, in fact, significant heterogeneity across industries. Figure 2 discloses this cross-sectional heterogeneity, showing that the percentage of elderly business owners ranges between 18% in accomodation and food services and 36% in mining, oil and gas.

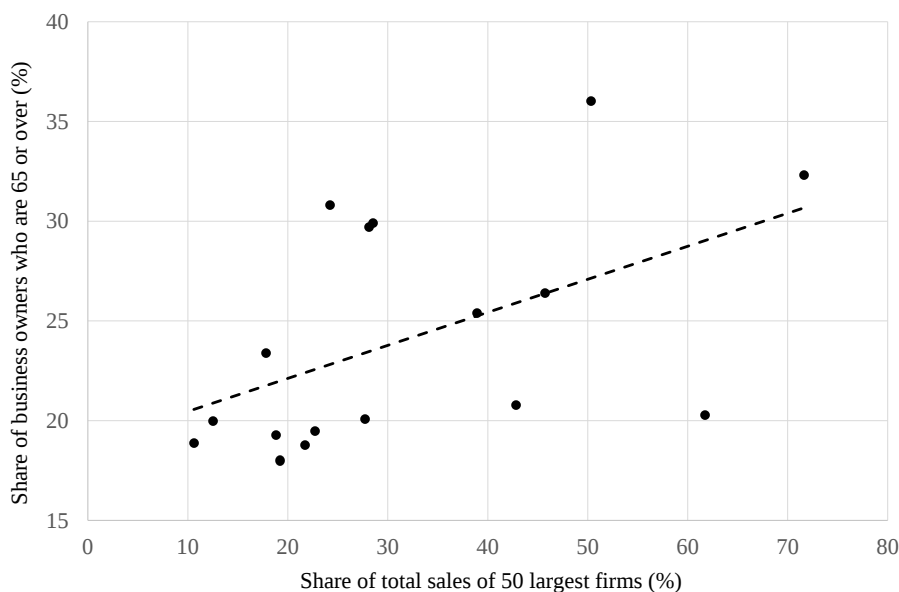


The question is then what industry-specific factors allow to delay the succession to a greater extent. I investigate the role of product market competition. As a first step, I collect data for 2017 on industry-level share of total sales of the 50 largest firms from the Economic Census. This share is a measure of market structure: the higher it is the lower is a priori product market competition. Then, I plot the share of business owners who are at least 65 against the share of total sales of the 50 largest firms by industry. The resulting scatterplot appears in Figure 3 together with the line of best fit. Although no causal statement is possible, a positive relation between the two variables appears.

That is, Figure 3 suggests that delayed succession behavior materializes primarily in less competitive industries, in line with the hypothesis that when firms are more protected from low profit margins, the pressure to the business owner to step down is lower.

Figure 3
Market structure and delayed succession

This figure plots the share of business owners who are at least 65 against the share of total sales of the 50 largest firms, by industry. Data on business owners' age are from the Annual Business Survey, and refer to 2021. Business ownership is defined as having more than 50% of the stock or equity in the business. Data on market structure are from the Economic Census, and refer to 2017.

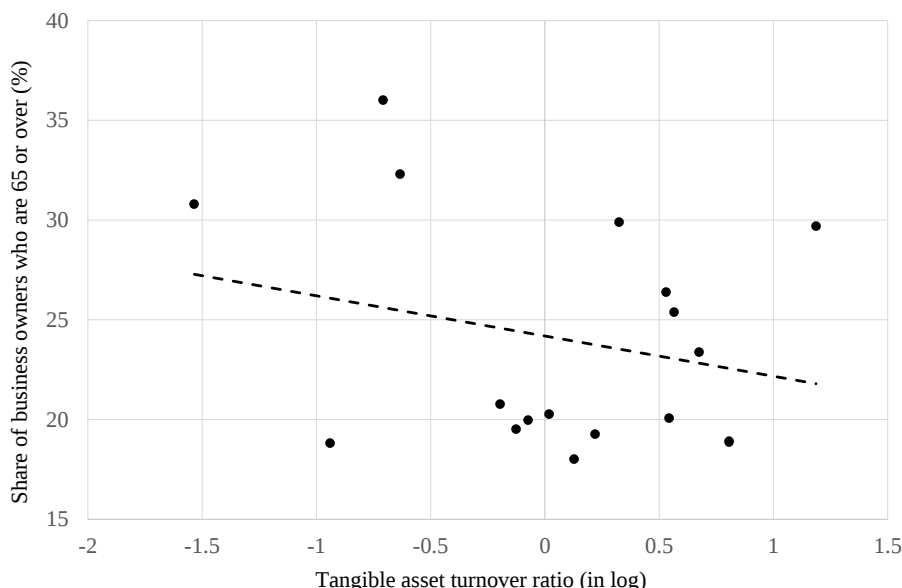


Next, I measure industry-level tangible asset turnover ratios for 2017 using data from the Bureau of Economic Analysis. The tangible asset turnover ratio is computed as total sales divided by tangible assets, with tangible assets computed as fixed assets minus intellectual property. A lower tangible asset turnover ratio means that a company requires more tangible assets to generate one unit of revenues. As such, the industry-level ratio can be taken as a measure of capital intensity of the industry, and thus of the barriers to entry that that level of capital intensity may imply for potential entrants. That is, a lower tangible asset turnover ratio associates with higher capital intensity and greater barriers to entry, and thus lower product market competition. Similarly to what done in Figure 3, Figure 4 plots the share of business owners who are at least 65 against the tangible asset turnover ratio (in log) by industry, together with the line of best fit. Although less stark

than in Figure 3, there appears a relation between the two variables. Specifically, a lower tangible asset turnover associates with a higher fraction of elderly business owners. Figure 4 thus seems to provide further support for the hypothesis that the delayed succession behavior displays to a greater extent in less competitive industries—in this case, in those industries that have more barriers to entry owing to higher capital intensity.

Figure 4
Capital intensity and delayed succession

This figure plots the share of business owners who are at least 65 against the tangible asset turnover ratio (in log), by industry. Data on business owners' age are from the U.S. Census Annual Business Survey, and refer to 2021. Business ownership is defined as having more than 50% of the stock or equity in the business. The tangible asset turnover ratio is computed as total sales divided by tangible assets. Tangible assets equal fixed assets minus intellectual property. Data on total sales are from the U.S. Economic Census, while data on fixed assets and intellectual property are from the Bureau of Economic Analysis. They both refer to 2017.



Overall, although the presented relations cannot be interpreted as causal, they suggest that industry-specific market forces, such as product market competition, can have a role in delayed succession behavior and thus in the timing of the succession. Even though family firms display a lower CEO turnover-performance sensitivity when the CEO belongs to the founding family (Chen et al., 2013), the ability to delay succession can be an option primarily in those situations in which the costs associated with this choice are not too important.

IV Concluding Remarks

This paper reviewed the economics and finance literature on succession in family firms, presenting the factors at play and their implications. These factors include dynastic preferences, within-family dynamics, investor protection and financial market development, political connections, inheritance law, and taxation.

The paper also offered perspectives for future research on the topic. An aspect that appears to deserve greater attention is the timing of succession, and in particular, the choice of business owners/managers to delay executive and ownership succession. Overall, explorations on the topic of succession may be particularly welcomed by policy makers as existing data suggest that a large portion of businesses will soon experience succession.

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