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**THESES OF PH.D. DISSERTATION**

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**Family Businesses – Focusing on Succession**

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**Small Business Development Centre**

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## I. BACKGROUND AND AIM OF THE RESEARCH

### I.1. Significance of family businesses

We can find family businesses all over the world with different industries and various operating systems. Observing the list of Family Business Magazine (listing the world's oldest and biggest family businesses) one could be surprised which famous and successful companies operate as family businesses<sup>1</sup>, although this list is just a little teaser from the world of family businesses (Kristie [2010]), (Pearl – Kristie [2010]).

The family-owned and family operated businesses play an important role in employment and GDP production in most of the capitalist countries. They give 75-95% of enterprises and they produce 65% of the world GDP. Despite the fact that they are mostly small enterprises, they give 1/3rd of the 500 biggest companies Fortune magazine lists, 50% of the GDP of the US and their paid wage, and 80% of employment (Miller et al. [2003]), (Winter et al. [2004]), (Miller et al. [2006]), (Casson [2009]).

About 90% of the enterprises in the US are in family property and have family operation (some sources say it is 2/3rd (Fitzgerald - Muske [2002])). About 60% of the stock exchange-listed companies are considered to be family businesses (Poza [2007]).

According to the research in the EU, here the rate of family businesses is 70-80%, they give 20-70% of the EU's GDP, and their participation in employment is 40-50% (Mandl [2008]). The group of family businesses is dominated by the enterprises of SME sector. The rate of enterprises employing less than 10 people is quite high, but we can find quite a few family businesses among the world's biggest enterprises (Mandl [2008]).

Considering the rate of family businesses in Hungary, statistical collection of data does not exist, but this rate could be assumed 70-80% similarly to the data in the EU (Mandl [2008]). Based on Central Statistical Office (CSO) data and the own researches of SEED Foundation for Small Enterprises Development, there is an assumption according to which the half of corporate enterprises and the at least 20% of sole proprietors are family businesses (Horváth [2008]). The inconsistency between the data considering the rate of Hungarian family businesses is not surprising, as I have mentioned before, applying a particular definition and

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<sup>1</sup> Houshi Onsen, Château de Goulaine, Merck KGaA, Villeroy & Boch, Faber-Castell, Meerlust, Bombardier Inc., Hutchison Whampoa, Groupe Auchan S.A., Groupe Danone, Michelin, Sodexo, ALDI Group, Robert Bosch GmbH, Oetker Group, Reliance Industries, Toyota Motor Corp., Heineken N.V., LG Group, Samsung Group, Banco Santander, H&M Hennes & Mauritz AB, Inter IKEA Systems B.V., Roche Holding Ltd., Cargill Inc., Ford Motor Co., Wal-Mart Stores (Kristie [2010]), (Pearl – Kristie [2010]).

queried data (or data of public databases) can be a very affecting factor for the results. Probably both presented pieces of information are correct in their own context, and one thing we can be almost sure of is that at least the half of corporate enterprises are family businesses. In the case of sole proprietors arises the question of whether being worthwhile to define the rate of family enterprises since we can find among them quite a few forced enterprises which are not engaged in concrete business, and they are actually not operating. This way the base population is so large that the rate of such sole proprietors which are considered as family businesses seems small. Although if we observed the rate of sole proprietors engaged in actual business considering family businesses, perhaps we would get a rate even bigger than that of corporate enterprises.

The strong presence of family businesses is proved all over the world, at the same time due to their heterogeneity and the lack of related statistical data, we can only assume their role in economy which cannot be negligible considering their ratio.

## **I.2. Importance of succession in family businesses**

Succession is the final test of a family enterprise. If an enterprise becomes from a one-man business into a family business, continuity becomes a unifying interest. If the enterprise is passed on while it is profitable and in good condition, it will be the main driving force for the new generation (Gersick et al. [1997]).

According to the survey of Chua and his colleagues [2003] involving Canadian family entrepreneurs, the main concern of entrepreneurs is related to succession.

The significance of succession is also supervised by the EU. It is desirable that on this subject would be paid attention in every member state, mainly due to the role of enterprises involved in employment. According to assumptions, in the next ten years 1/3rd of European enterprises will face with the challenge of succession. It means the handover of about 610,000 small and medium sized enterprises which provide approximately 2.4 million jobs (European Commission [2003a]). Based on experience, more and more handovers happen outside the family, many entrepreneurs want to operate the self-founded enterprise for just a short period of time then they are planning to sell it. In certain cases it is not just the age of the entrepreneur that motivates the handover or sell. Other factors – such as personal and family reasons and changing of market conditions – also influence the decision about the handover (European Commission [2002]).

The concerns about succession in family businesses is not without a cause according to research results. Based on surveys in the U.S., 30% of family enterprises are passed on to the next generation, and only 13% of these enterprises remain in family ownership through three generations. In Australia 11% of family businesses survive to be third generation enterprises, 6% of these to be fourth generation businesses.<sup>2</sup> The reason of succession failures is mainly the lack of planning and preparations (Westhead [2003]). Based on Poza [2007] 85% of new enterprises fail in the first 5 years of operation. From those family businesses that survive, only 30% is handed over successfully to second generation of the founder-owner family. This rate is even worse in the case of the second-third and third-fourth generation. 12% of the enterprises remain in the ownership of the third generation and 4% of them remain for the fourth generation to the family. Surveys performed in the UK show that 30% of family businesses will be second generation enterprises and 2/3rd of these get into the hands of the third generation and the rate of those enterprises which survive after the third generation is 13% (Chirico [2008]). According to other researchers three enterprise of ten live the handover to the second generation while the third generation hands over only 15% of these enterprises (Tatoglu et al. [2008]).

Birley [2001] examined the rate of first, second and third generation family businesses and those which are not in family property any more concerning 16 countries. According to his statement the highest rates of second generation family businesses are in: Belgium (55%), Italy (48%), Finland (44%) and the U.S. (40%). The highest rates of third generation family businesses are in: Germany (34%), Finland (24%), the UK (23%), Italy (22%) and the U.S. (20%). The tail-enders of this survey regarding both second and third generation family businesses are Ireland (14%, 5%) and Poland (6%, 0%).

To call the attention on the significance of succession and enterprise handover is justified by that according to the survey performed by the Barclays Bank [2002] 61% of the family enterprise leaders do not know what future the enterprise will have (regarding non-family businesses this rate is 71%) and only 16% of them are ready for the handover. Based on a survey in Finland by Malinen [2004] 61.1% of the entrepreneurs deal with problems of succession due to their old age, 9.5% due to they got tired of being an entrepreneurs, 7.1% due to they are no longer capable of operating the enterprise with profit. From the involved

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<sup>2</sup> In certain cases the failure of the handover through generations – if non-family succession brings development, innovation, fresh capital by the new owner – does not mean the failure of the enterprise.

492 entrepreneurs 24.8% say that their companies will become involved in succession in the near future, 9.3% say that a change like that is not due, 65.8% did not share their opinion.

### **I.3. Aim and structure of the dissertation**

In my dissertation I undertake an overview of the theoretical literature and of the problems of succession relating to family businesses with special characteristics within the field. In the second part of the dissertation I present the results of the empirical research examining the succession peculiarities of Hungarian small family businesses.

In our country the problem of generational change is sharper as – due to our particular historical development – in most of the Hungarian enterprises these years it is decided whether the enterprise is able to become such family business where more generations are collaborating with one another, and the enterprise is inherited from generation to generation. In the near future Hungarian entrepreneurs will face the challenge of succession in mass and bursts without former experiences (Filep – Szirmai [2006], [2008]).

Despite the fact that in everyday language family enterprises are identified as micro and small enterprises, family enterprises are present in every size category. My researches and the theoretical processing are directed to micro and small family enterprises which are quite different in several matters from medium or large companies with professional management, established operating system where the arising problems (especially succession) occur in a different way. (On succession in medium companies Bálint [2004], [2006] made deep research.<sup>3</sup>)

The dissertation consists of six parts: the first two chapters are the sum of the general, theoretical knowledge related to family businesses, the third and fourth chapter are the detailed decomposition of the special questions of succession, the fifth chapter is the presentation of the results of my own empirical survey, the last chapter includes the summary and the future possibilities of research directions.

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<sup>3</sup> The focus of his work was directed to the future of the enterprises interested in succession, he observed the possible outputs of succession and what factors affect a particular decision.

## II. APPLIED METHODOLOGY

During the research related to my dissertation, my main goal is the deep examination of succession features of family businesses, and drawing such conclusions which help the better understanding of the features of remarkable challenges that family businesses face.

For the examination of the hypotheses of my dissertation I used the database of the research "Succession, generation change in the Hungarian entrepreneur sector and its financial consequences" for the Budapest Bank Plc. by the Corvinus University Budapest, Small Business Development Center (Filep – Pákozdi –Szirmai [2007])<sup>4</sup>.

The sample selection happened based on the Hungarian database of D&B, it does not include all the Hungarian enterprises, but the active operation of these businesses are more or less guaranteed. Moreover it provides detailed search possibilities: it contains the names of the leaders of the enterprises and their phone number which was essential for the later steps of the research.

From the sample selection we excluded the sole proprietors consciously, though their number is remarkable, the activities of many are limited, it is often that they are operated only for being "VAT registred", they do not perform actual business activity, that is why we thought that we focus mainly on forms of social enterprise, thereby meeting our goal to map the succession plans of more companies engaged in real business. Considering the deliberations listed above, the sampling criteria and the related item numbers are the following:

2 722 enterprises which have the following features:

- form of enterprise: deposit partnership, Ltd., general partnership, joint-stock company
- revenue: 50 million HUF – 5 billion HUF
- number of employees: 4-100 people
- date of foundation is before 2002 (by this, we wanted to provide that stable, long operating enterprises are in the sample, these more likely survive the period of succession and generation change)

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<sup>4</sup> During the performance of this research a wide group worked together out of bank representatives, department staff and specialized students. I am thankful to all the members of this group for their enthusiasm, great attitude, for that the survey went on in a good mood and quite productively, despite its complexity. It was a great challenge and a fantastic experience at the same time to coordinate a great volumed research like this.

I give special thanks to Imre Pákozdi and Dr. Péter Szirmai, who did plenty of work for the success of the research. I thank them for their help and for they have supported me, they have given a free range to the realization of my ideas. I hope that reading my analysis they will be content with my results.

- Hungarian-owned (we excluded from the sample the non-Hungarian-owned enterprises due to language problems while answering the questions)

286 enterprises which have the following features:

- form of enterprise: deposit partnership, Ltd., general partnership, joint-stock company
- revenue: 18 million HUF – 49 million HUF
- number of employees: 3-100 people
- date of foundation is before 2002 (see above)
- Hungarian-owned (see above)

Based on these criteria, there are 3008 enterprises in total in the sample used for sending the letters. The one-page personalized invitation letter was sent to the address found in the database for the senior manager, in the name of the Corvinus University. These enterprises were invited to participate in our research. In these letters, there were some relevant questions for the later sample choice, and there were also some "teaser" questions.

We got back 528 responses which serves as a base of the choice of personal questionnaire sample. Based on the returned letters we knew who are involved in succession and generation change, and what the age of respondents is. For the choice of personal questionnaire sample it was our perspective that we preferably ask such entrepreneurs who considered themselves involved in succession. The entrepreneurs were reached by professional interviewers, and they performed the survey in person. During the fieldwork 279 questionnaires were recorded.

The most important point of examinations related to family businesses is giving the definition of family businesses, and their distinction. For this, at the first stage of research I undertake to identify the family businesses with methods of mathematics and statistics, distinguishing the matter of examination. Then I perform the examination of succession-related hypotheses based on important topics. In the following table there is the separation method of research sample, topics of examination, hypotheses, the extent of the examination sample and the applied methodology.

<b>ANALYSIS SAMPLE DEFINITION</b>	
<b>Family business definition</b>	
<b>Statements for sample definition</b>	<p><b>Statement 1:</b> Family and non-family businesses can be distinguished regarding preferred handover outcome, ownership circle and those involved in enterprise operation.</p> <p><b>Statement 2:</b> Family businesses form separate groups regarding preferred handover outcome, ownership circle and those involved in enterprise operation.</p>
<b>Matter of examination</b>	Whole Sample
<b>Methodology</b>	Examination of data of my own empirical research with cluster analysis.
<b>HYPOTHESES</b>	
<b>Succession planning in family businesses</b>	
<b>Hypotheses</b>	<p><b>H1/a hypothesis:</b> In making of succession plans, there are no gender specific features.</p> <p><b>H1/b hypothesis:</b> Those entrepreneurs who have a potential successor more likely make succession plans than those who do not have one.</p> <p><b>H1/c hypothesis:</b> In those family businesses where the enterprise has debts, they more likely make succession plans than in those where they manage without debts.</p>
<b>Matter of examination</b>	Defined family businesses during analysis sample definition
<b>Methodology</b>	Examination of data of my own empirical research with cross-table analysis.
<b>Expectations against the successor in particular types of family businesses</b>	
<b>Hypothesis</b>	<b>H2 hypothesis:</b> In those family businesses where the entrepreneurs want to hand over the enterprise to their children, the expectations against them are lower.
<b>Matter of examination</b>	Defined family businesses during analysis sample definition
<b>Methodology</b>	Examination of data of my own empirical research with principal component analysis.
<b>Succession features of different types of family businesses</b>	
<b>Hypothesis</b>	<b>H3 hypothesis:</b> Family businesses with different basic features can be distinguished based on challenges of succession process, expectations against the successor and their financial needs during handover.
<b>Matter of examination</b>	Defined family businesses during analysis sample definition
<b>Methodology</b>	Examination of data of my own empirical research with discriminant analysis.
<b>Succession content in family businesses</b>	
<b>Hypothesis</b>	<b>H4 hypothesis:</b> In those family businesses where during the handover they are planning to keep the close family ownership and management, it is rather typical that the predecessor hands over the enterprise ownership to the successor.
<b>Matter of examination</b>	Defined family businesses during analysis sample definition
<b>Methodology</b>	Examination of data of my own empirical research with cross-table analysis.

TABLE 1: SUMMARY TABLE OF HYPOTHESES (own compilation)

For the definition of family businesses the whole available database is used. The examination of hypotheses only happens on the partial sample of family businesses for revealing the succession features of defined family businesses.

### III. RESULTS OF THE THESIS

#### III.1. Distinction and grouping of family businesses

In my dissertation literature review I discuss in details that the essential issue related to family businesses is definition and typology (Astrachan et al. [2002], Colli [2003], Melin - Nordqvist [2007], Bianchi - Bivona [2000], Laczkó [1997], Handler [1989], Morris et al. [1996], Poza [2007], Sharma et al [1997], Poutziouris [2001], Chrisman et al. [2003], Chua et al. [2004], Leach [2007]). During my research I raised the question of whether family businesses can be distinguished from non-family businesses regarding such definitive features of family businesses as intentional handover to the next generation, family ownership and family participation in operation. If family businesses can be distinguished from non-family businesses, do they form a homogenous unit or can they be divided into groups with diverse features? The question formulated also serves as a base of research sample definition, I composed the following statements related to this and based on literature review experiences:

*Statement 1: Family and non-family businesses can be distinguished based on preferred handover outcome, ownership and participation in enterprise operation.*

*Statement 2: Family businesses form separate groups based on preferred handover outcome, ownership and participation in enterprise operation.*

The cluster analysis has given the answer to the question of the research related to the distinction and homogeneity of family businesses, and it differentiates well the sample for the examination of hypotheses. The performed examinations confirmed the following statements: family and non-family businesses can be distinguished based on preferred handover outcome, ownership and participation in enterprise operation and family businesses form separate groups based on preferred handover outcome, ownership and participation in enterprise operation. The cluster analysis revealed more typical forms of family businesses: marital businesses, kinship businesses, nuclear family businesses and non-family businesses: businesses with no vision of independent parties and businesses of vision of former colleagues.

By this, I identified 73% of the enterprises in sample as family businesses. Due to the already mentioned disfiguration of the sample, it cannot be considered as a credible source of the rate of Hungarian family businesses.

On this basis, I give the following definition of family businesses: family businesses are those enterprises where most of the ownership is in the hands of the wider or smaller family, in the operation there are at least two members of the wider or smaller family participating. It strengthens the family nature of these enterprises but not a definitive criterion that it is more likely that in the future they wish to keep the ownership and/or management within the family.

The percentages of the clusters in sample are presented in the following figure.

**Distribution of businesses identified by cluster analysis**

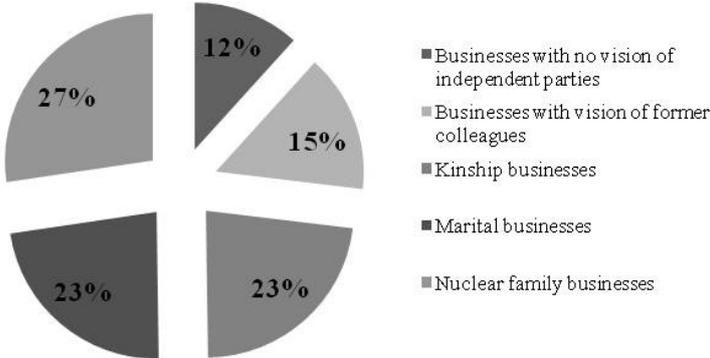


FIGURE 1: DISTRIBUTION OF BUSINESSES IDENTIFIED BY CLUSTER ANALYSIS (own compilation)

The figure shows that the lowest rate is of businesses with no vision of independent parties, while the highest rate is of nuclear family businesses. On the whole we can say that I managed to group the sample in proportion which is fortunate regarding family businesses which will be specially analyzed later (kinship businesses, marital businesses, nuclear family businesses).

**III.2. Succession planning**

The literature discusses unplannedness as a relevant problem related to enterprise handover (Poza [2007]), (Rosenfeld – Friedman [2004]), (Kiong [2005]), (Fager – McKinney [2007]), Stavrou [2003]), (Sharma et al. [2000]), (Motwani et al. [2006]), (Sonfield – Lussier [2004]), (Ip – Jacobs [2006]), (Gersick et al. [1997]), (Sharma et al. [2003a]).<sup>5</sup>

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<sup>5</sup> The topic is discussed in details in chapter 4.2. of the dissertation.

Related to the results in literature review, a question was formed and I considered it worthy for further studying: Are there factors which influence the succession plan making propensity? I performed the analysis based on the following hypotheses:

*H1/a hypothesis: In making of succession plans, there are no gender specific features. - Accepted*

*H1/b hypothesis: Those entrepreneurs who have a potential successor more likely make succession plans than those who do not have one. - Accepted*

*H1/c hypothesis: In those family businesses where the enterprise has debts, they more likely make succession plans than in those where they manage without debts. – Rejected*

The hypotheses related to succession planning reveal that the influence of the successor is the biggest on the planning process. The presence of the successor "enforces" keeping the topic on the agenda, during the collaboration, willy-nilly, the future plans come into play, the potential solution possibilities crystallize.

It is an interesting result and it hints the remarkable aversion related to succession planning that there are no differences between the planning tendencies of male and female entrepreneurs, although we would expect that women more likely plan the future of their enterprise – regarding their manners and lower tendency for taking risks.

It is also surprising that in enterprises with debts also there is no succession planning generally. We can come to the conclusion that the financing banks do not see relevant risk in unplanned succession process which is forecasting unpredictable future for the repayment of outstanding debts, or simply they have not noticed the significance of this process yet, that is why they do not urge on making prior plans.

### **III.3. Expectations against the successor in particular types of family businesses**

Among the many conditions of the successful succession process, the most important one is that the successor has those characteristics which are essential for the successful management of the family enterprise in the future.<sup>6</sup>

It is an exciting topic related to the internal successors of family businesses that the expectations against them are lower or higher than the requirements against non-family

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<sup>6</sup> Expectations against the successor, desirable features and characteristics are discussed in details in chapter 3.3. of the dissertation.

member candidates. Do the family ties obscure the deficiencies in preparedness, skills, or are these conditions the same against internal and external successors, or do family ties cause rather higher expectations than lower?

In the sample, I thought it would be interesting to examine that whether in those family businesses where the successor is of the family, the expectation against him are lower or higher. The hypothesis which is the base of the examination is the following:

*H2 hypothesis: In those family businesses where the entrepreneurs want to hand over the enterprise to their children, the expectations against them are lower. – Rejected*

The results of principal component analysis show that successors with family ties are not in an easy situation, in most of family businesses, family relationship does not replace preparedness, it even indicates higher expectations.

#### **III.4. Succession features of different types of family businesses**

Family businesses are often classified under one roof, and it is considered that they face with the same difficulties during succession process, their expectations against successors are similar and so are their needs in handover financing. During examination matter definition, I managed to detect three types of family businesses and related to this, it is worth examining that regarding succession related features whether these enterprises are actually similar to one another.

*H3 hypothesis: Family businesses with different basic features can be distinguished based on challenges of succession process, expectations against the successor and their financial needs during handover. – Accepted*

The discriminant analysis verified the H3 hypothesis – family businesses with different basic features can be distinguished based on challenges of succession process, expectations against the successor and their financial needs during handover. During the analysis, the revealed discriminant functions detected that to which group the enterprises belong with 60.7% confidence. I managed to distinguish marital businesses most clearly, here the success of classification was 85%.

The results strengthen the validity of the cluster analysis defining the types of family businesses. It revealed that in the case of particular family businesses the features of the succession process are different. The further important message of the hypothesis verification is that during the examination of family business succession features we have to pay attention on the features of particular typed family businesses. We cannot say that family businesses are homogeneous with same challenges and needs. It is essential for the correct interpretation of their behaviour and decisions to examine them separately considering their unique characteristics.

### **III.5. Succession content – What does the predecessor give to the successor?**

The relevant question of succession content is what is given to the successor by the predecessor. In the literature there are plenty of examples for how it is difficult for the predecessor – especially when he is the founder as well – to give up and give on the enterprise (Poza [2007]), (Westhead [2003b]), (Leach [2007]).<sup>7</sup>

During the handover, the predecessor may pass on the operative tasks, the decision-making power and the enterprise ownership. Related to this the question arises: whether are handing over the decision-making power and especially giving up the enterprise ownership less difficult in the case when the company is kept within the family? I performed the examination of this question based on the following hypothesis:

*H4 hypothesis: In those family businesses where during the handover they are planning to keep the close family ownership and management, it is rather typical that the predecessor hands over the enterprise ownership to the successor. – Rejected*

I did not manage to verify the H4 hypothesis, it cannot be detected significantly that in those family businesses where during the handover they are planning to keep the close family ownership and management, it is rather typical that the predecessor hands over the enterprise ownership to the successor.

There can be more underlying reasons for this. By the result, the measure of the close relationship between predecessor, founder entrepreneurs and their businesses was confirmed. It also shows in the strong affection for enterprise ownership in the case of internal family succession. In many families, ownership settlement is relegated to the background not just because of this affection but also due to the delicateness of the topic. The involved feel that

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<sup>7</sup> In the 3.2 chapter of the dissertation, predecessors' features are discussed in details.

talking about ownership is like speaking of the death of the predecessor. Having a kick against ownership handover can be also written on the account of inexperience in the succession process. Without a good example and proficiency, predecessors do not recognize the significance of reorganization, handing over (at least a part of) the ownership structure. As Gersick and his colleagues [1997] and also Leach [2007] revealed that settling ownership structure is the base of the succession process.

### **III.6. Summary**

The goal of the performed research related to my dissertation was to provide deeper insight into family business succession. To achieve this goal, it was essential to identify family businesses in the research matter. The distinction of family and non-family businesses happened with cluster analysis, with it I managed to identify family businesses, and also to distinguish their three types: nuclear family businesses, kinship businesses and marital businesses. Identifying the three different types of family businesses with different features was quite relevant result of this research, as it reveals that family businesses are not homogeneous, they have different features depending on their different nature. It influences their behaviour in the succession process, their needs and the challenges they face with.

There were four topics of the hypotheses: succession planning propensity, expectations against the successor, succession features of different types of family businesses and succession content.

Regarding succession planning propensity, based on international surveys, Hungarian family businesses are negative. Neither gender nor indebtedness have influence on succession planning propensity. Only the presence of the successor is the effective motivator of planning. Regarding expectations against the successor, the research had interesting results, contrary to the assumptions, in family businesses, the expectations against internal successors are higher than against successors without family ties. For the time being, the reasons of the results can be just guessed, however it can be an exciting question for a survey concerning second generation enterprises which have already got through the succession process, to reveal whether just the expectations are higher against the internal successor or their higher levelled preparedness is also shown by measurable factors (education, language skills, professional orientation, other achievements).

Examining succession features of different types of family businesses revealed that in particular typed enterprises, challenges, expectations against the successor and succession

financing needs differ. The result has an important message: family businesses are heterogeneous, and one has to keep it in mind during examinations, support and development programs. A possible future research direction related to family businesses are to map the further, significantly distinctive features of enterprises in the defined groups and to reveal other well-segmentating perspectives of family businesses.

The examination of the hypothesis concerning succession content reveals that it is not guaranteed that the successor gets shares in the succession process, even when he has family relations. To execute the succession process without settling ownership issues carries remarkable risk. In this case I think one can decrease the risk with preparing, giving information, outlining various options.

The research results of the dissertation fulfil the goal of this thesis, they provide deeper insight into family business succession. However the topic cannot be considered nearly fully processed and exhausted, sith every result raises at least one new question of research. Beyond further quantitative researches, qualitative surveys also promise exciting possible discoveries. An either quantitative or qualitative longitudinal research database would be a real treasure for those who are interested in the subject.

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## V. SELECTED LIST OF PUBLICATIONS ON THE TOPIC OF THE THESIS

### HUNGARIAN LANGUAGE PUBLICATIONS

#### *Referred journals*

- 1) Filep Judit – Szirmai Péter (2006): A generációváltás kihívásai a magyar KKV szektorban, *Vezetéstudomány* XXXVII. évf. 2006. 6. szám, p. 16-24.
- 2) Csákné Filep Judit (2012): A családi vállalkozások pénzügyeinek sajátosságai, *Vezetéstudomány*, under publication
- 3) Csákné Filep Judit (2012): Családi vállalkozás, avagy a profit kergetés nélküli nyereségtermelés receptje, *Valóság*, under publication

#### *Other journals*

- 4) Filep Judit (2007): Az utódlás kihívásai a magyar vállalkozásokban, *A kis-és középvállalkozások helyzete Magyarországon*, *Közpolitikai füzetek sorozat*, *Generáció 2020*
- 5) Csákné Filep Judit – Pákozdi Imre (2012): Utódlás, generációváltás a magyar KKV szektorban, *Tudományos Közlemények*, under publication

#### *Conference proceedings*

- 6) Filep Judit (2007): Vállalkozásértékesítésre szakosodott e-piacterek – A magyarországi helyzet, *Konferencia kiadvány*, Erdei Ferenc Konferencia Kecskemét

#### *Other papers*

- 7) Filep Judit – Pákozdi Imre – Szirmai Péter (2007): Utódlás, generációváltás a magyar vállalkozói szektorban és ennek finansziális következményei, *Kutatási jelentés a Budapest Bank NyRt megbízásából*
- 8) Filep Judit – Szirmai Péter (2008): Családi vállalkozások demográfiai megközelítésben – speciális magyar fejlődési út, *SEED Alapítvány, Családi vállalkozás konferencia 2008*
- 9) Filep Judit (2007): Generációváltás a magyarországi vállalkozásokban – Első kutatási eredmények, *Magyar Tudomány Ünnepe, Általános Vállalkozási Főiskola*

10)Csákné Filep Judit (2011): Családi vállalkozások, avagy az érzelmek diadala az üzleti racionalitás felett, Döntéshozatal a családi vállalatokban konferencia, Budapesti Corvinus Egyetem

## **ENGLISH LANGUAGE PUBLICATIONS**

### *Other journals*

11)Filep Judit (2006): The Possible Scenarios: The Generational Changeover in the Hungarian SME Sector, National Council for Graduate Entrepreneurship Working Paper 037/2006, p. 1-10.

### *Other papers*

12)Petheő Attila – Filep Judit (2008): Overview of Family Businesses Relevant Issues, Country Fiche Hungary, Kutatási jelentés a KMU Forschung Austria megbízásából