

## THE MANAGEMENT OF SUCCESSION STRATEGY - INTERGENERATIONAL CHALLENGE

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**Abstract:** The successful management of a succession strategy is a big challenge for family businesses. According to a global PwC survey, only 16% of family businesses have a written succession plan. Others do not plan it at all, or they consider it as an act of personal transfer of the company from the founder to the successor. In the real practice, however, it is a process which requires the same discipline and objectivity as any other aspect of business decision-making. Succession is always an emotional matter, which is all the more reason why it should be approached professionally rather than individually. The paper aims to demonstrate that the management of succession strategy is a long-term process through the collection of the theoretical foundations of the issue and through provided case studies.

**Keywords:** family business, succession, knowledge, strategy.

### 1 Introduction

A family business is well-established, traditional form of business in developed economies. It is perceived as stable, credible and important for society. In addition to the economic security of the families, it strengthens family ties and the cohesion of individual family members. Among other things, it encourages family members to better and more efficient use of their abilities, knowledge, skills, know-how - therefore of all their talents for the promotion of family business activities. An important aspect of the family business is trust. People are more confident in families. They rely on themselves, take on joint responsibility and risks. They are more loyal to the company. They transmit their experience, knowledge, and tradition from generation to generation. An important aspect of the family business is an emphasis on business ethics and morality. In case of family businesses, it is not only about the effort to build the reputation of the company, but also about the efforts to build and to promote the good name of the family. In the case of family businesses, long-term relationships with suppliers, employees and mainly customers are essential prerequisites for maintaining a positive image of the family company in the eyes of a broad public, and also for the maintaining prosperity and long-term sustainability of the enterprise.

Very well prepared legislation in the field of family business is, for example, in Austria, Germany, and Italy. Unlike the Czech Republic, Slovakia, and other post-communist economies, the tradition of family business and business in general has not been interrupted there. It is therefore not surprising that, in these countries, we can find family businesses that have existed for more than a century and they have already successfully passed for several generations. The general feature of these companies is that their family members have the majority share in the property, as well as a majority stake in their management. Table 1 lists the top 2 family businesses from Germany, Austria, and Italy according to the Global Family Business Index. There has not been any Czech family company included in the Index. While the five hundredth largest family company in the world (Cheung Kong (Holdings) Ltd. reported sales of \$ 2.2 billion (CZK 56.08 billion), the first and, according to Forbes magazine, the largest Czech family company Metalimex reported annual sales of 26.2 billion CZK (Mašek et al., 2015). According to Karel Havlíček, AMSP Chairman "Three fifths of the global business are in the hands of family businesses. In the Czech Republic, however, family businesses contribute to the gross domestic product with only 15 percent. They still occupy only about one fifth of the total number of companies. (ProByznysInfo.cz, 2014) This is due to the relatively short history of entrepreneurial activity in the Czech Republic, where many of these companies wait for just the first generational change in turn. Whether and how they will handle will affect the ability and willingness of the founding father/mother to impart knowledge to emerging generation and vice versa - the ability and the will of the rising generation to select the knowledge

without which one cannot do, and the knowledge which must be used to move the company forward.

Table 1: Global Family Business Index – TOP 2 companies (Germany - G, Austria - A, and Italy - I)

Ranking in the Index, Country	Company	Year founded	Sales in billions (\$)	Family
2, G	Volkswagen AG	1937	261,6	Porsche
8, G	Bayerische Motoren Werke AG (BMW)	1916	101	Quandt
144, A	Benteler International AG	1876	9,9	Benteler
306, A	ALPLA Werke Alwin Lehner GmbH & Co KG	1955	4,3	Lehner
4, I	EXOR SpA	1927	151,1	Agnelli
92, I	Saras SpA (aka Saras Group)	1962	14,8	Moratti

Source: according to Zellweger T.: *Global Family Business Index. Center for Family Business at the University of St.Gallen, Switzerland. May 19, 2015. Available at: <http://familybusinessindex.com/#table>*

### 2. Theoretical solutions - the definition of family business

The family business is not characterized by a clear and universally accepted definition. The opinions of the authors differ in the area of the ownership of companies. Some prefer the definitions focused on the strategic role of family members in the business. Complex definitions include, to the ownership and corporate governance, also the criterion of generational replacement.

The definition of German research institute contains a precise determination of the share of ownership - at least two individuals are directly involved in the management of this company and these individuals or their families together own at least 50% share of the said business. (Koráb, 2008) Bowman-Upton defines the family business similarly - A family business is any company in which the majority of property rights or control is kept within the family, and where two or more family members are directly involved in the running of the company. (Bowman-Upton, 2001) Austrian universities and research institutions use the work of Vogler. According to him, the family business must meet three criteria:

- Persons who are proprietarily interested in a given company must be members of one family.
- Individual members of the family or the whole family must be in a position to control the undertaking. According to Vogler, it is associated with the majority of the voting rights.
- Management of the family business is recruited from family members who must have a strong will to lead the company in a way to serve the family to earn a living. (Koráb, 2008)

This definition highlights the ownership of a company by the same family with the majority of the voting rights. The following definition mentions the possibility of business ownership by more families, with an emphasis on business governance. For a family company we consider the company in which members of one or more families own a decisive share and they also manage this company. (Lukáš, Nový, 2005)

Ernesto Poza came to the working definition of the family business as the unique synthesis of the following statements:

- Proprietary control (15 percent or greater) of two or more family members or joint venture composed of several families.

- The strategic influence of family members on the business management, whether they are active in management or not, by continuing the formation of culture and by serving as advisors or board members, or by being an active shareholders.
- Interest in family relationships.
- Wish (or opportunity) for continuity across generations. (Poza, 2010)

The definition mentions corporate culture to which is currently paid much more attention than before. Astrachan and Shanke (2006) report that the definition of family business by experts is based on different criteria. These are their percentage share of the family property, the involvement of multiple generations in the strategic decisions about the company, the intention to transfer the company to future generations.

Family businesses differ from non-family ones in many ways, but the biggest difference is that the family business is built on the personality of the founding father/mother, on family values and its know-how, on the intensity of the involvement of owners in business processes, on the commitment thanks to which the family members give much better performance as employees - work is said to be "on their own" because they generally invest their own money to start the business. The basis of the family is the emotional and affective perspective, solidarity and communication inwards. The company stands on specific results, rational facts, evidence-based information, it is open to its business partners and customers. The communication is oriented rather outward. The task of the family is the mutual encouragement, support, tolerance and education. On the contrary, ferocity, rivalry, achieving profits are more valued in the company. There is more emphasis on developing professional skills than on upbringing. These at first glance disparate variables must be in complete harmony to ensure the functioning of the family business. (Hnátek, 2012)

### 2.1 The importance of knowledge management in the management of the succession strategy in family businesses

The strategic management of the company, to which the knowledge management can be also included, is a dynamic process of the creation and the implementation of development plans. It includes activities aimed at the maintaining of long-term harmony between mission, long-term objectives and available resources. (Jakubíková, 2013) As the available resources can be considered, in addition to financial resources, physical assets and know-how, also human resources - in the case of family businesses founding father/mother and the potential successor of the family ranks. Becker emphasized that the unit of company employees with their exceptional knowledge, skills and abilities, motivations and emotions represents a unique, exceptional and inimitable resource of development that differentiates one company from another. (Boučková, Viduna, 2014) Why, for example, do some family businesses, some entrepreneurs find suitable opportunities and others do not? One reason is that these opportunities are associated with the so-called tacit knowledge that is further developed by experience, study, and is given in different contexts. This will enable to identify market opportunities, to introduce their products or services to market faster, at lower cost, and with marketing support based on the family name and tradition.

The dynamics within the family and the various stages of the life cycle of the family affects not only business results, but also business growth and changes and transitions throughout the life cycle of the family firm. Owners of family businesses are at a disadvantage because they do not have the opportunity to consult their decisions with anyone and the majority of them do not have enough managerial knowledge and skills. Training and education are more often considered the waste of time and financial burden rather than the investment in the future development of their businesses. In family businesses, we can very often encounter the dependency of all strategic decisions relating to competitiveness, information technology, human resources, marketing and finance only on one person. Therefore the

strategic decisions, like the succession management strategy, are implemented rather intuitively than analytically and they often depend on the complex family and property ties. (Antlová, 2009)

Knowledge resources can be found both inside and outside the family business. Knowledge generated within the family business is especially valuable because it is unique and specific. Some common sources of external knowledge generally include publications, educational programs, universities, government agencies, consultants, the labour of professional associations, availability, and qualification of external advisors (legal, tax, marketing agencies), etc. The ability to absorb external knowledge and integrate it into the inner environment can be a competitive advantage of family businesses. The knowledge transfer is essential for the future success or failure of the next generation of the family business. Therefore it is very important to involve the future successor into the operation of the family business as soon as possible in order to gain as much tacit (non-transferable, obtained by one's own experience and stored in the sub-consciousness of the company founder) knowledge in the field as possible. The acquisition of professional explicit (portable, easily articulated) and implicit (conscious, but hardly transferable) knowledge must be also present. And here we face a major problem. For example in the USA the family businesses and their importance are taken very seriously and there are more than 100 active family centres at the universities that help family businesses solve their problems. (McCann, 2000)

There is not sufficient attention given to the research of the family business, succession planning including the necessary succession strategy of the knowledge transfer by the external environment not even by academia in the Czech Republic. According to the results of the 32nd survey of the Association of SMEs, nearly 70% of the Czech family businesses have no succession plan which is directly related to the transfer of knowledge to the successor generation. The family companies temporize with handing over the management of the company. The consequence of this is that approximately every third company out of ten does not survive the succession. The third generation, then, keeps the family business only in one case out of ten. The owners underestimate the whole process of transmission, although they realize that it will be challenging. They are overwhelmed by the common tasks resulting from the running of the company and then the handing over is managed more intuitively and under time pressure. That can be very dangerous. (Svobodová, 2015) This could lead to their gradual extinction, to the loss of family traditions, of their know-how, and to an increased unemployment.

In the whole process of succession, the key is to identify individuals within the family who are interested and able to continue the tradition and to gradually take over the crucial powers. Exploring approaches to family business and offering possible solutions to the issue of the management of the succession strategies through knowledge management is becoming a popular topic. If we generally understand management skills as the systematic approach to creating, acquiring, storing, disseminating, sharing and active using of knowledge in order to enhance the performance of the organization, then we can interpret the meaning of managing the succession strategy in family firms as **the process of knowledge transfer in the synergistic relationship between the predecessor and the successor**. There is no need to explain the fact that the relationship between the parent and his descendant is vastly different from the way the "standard" relations between superiors and subordinates work.

### 3. The succession strategy in the practice of family companies - case studies

For the purposes of this article there has been used the type of case studies which clearly describe the surveyed unit and the surveyed issue - how does the transmission of knowledge in connection with the succession strategy happen in the specific companies.

### 3.1 LIKO-S International - Even if you plan it hard, to hand over your company to the children is alchemy

The company is a family firm with more than 22 years of experience. It has the exact structure and the proper functioning of the all organs of the joint-stock company. It manufactures and assembles interior walls, mobile walls, acoustic ceilings and in-buildings to halls. It welds, cuts, and assembles metal structures and technological systems. It employs more than 150 employees and it has branches in Prague, in Central Europe, and in far India. Family Business of the Year - winner, 2014.

According to Libor Musil - founder and CEO - it is up to parents to hand over the company to children in the structure that will meet the requirements of the new occupancy. They must transform it to meet the requirements of the children, not the founders. He implements the transition to a holding structure in order to prevent the possible consequences of the mistakes of his successors, to ensure the safety of sources, and to demonstrate the responsibility towards both employees and suppliers.

Son Jan Musil began to work in the company after returning from the secondary school in England. He is proud of what his parents managed to build and also feels responsible towards employees. He began working as an assistant in the sales department, then as an independent sales representative for northwest Bohemia. He "popped in" to the production as a manager for half a year. This was followed by the practice on the Austrian market. He has been working as the head of export in the division of interiors last year and he is also responsible for marketing and product development. He operates with a relatively large budget.

Daughter Hanka is five years older than Jan. She returned after several years working in the US with her husband who is from Jamaica and who ran the hotel in Florida with about 2500 employees. The daughter goes through various divisions, gets familiar with the operation, and now she shades her mother, who is responsible for human resources management in the company. Hanka learns to conduct the job interviews, to assess people's personal characteristics, to interact with managers, and to solve problems within the team. Her husband is the logical answer for the American market - currently, he mainly focuses on learning Czech.

**At what stage the imaginary generational passing of the sceptre is?** "Children" take smaller functions of middle management to learn. They use the time when they are not yet fully burdened decision makers to educate themselves as much as possible. However, we gradually move the full responsibility to them. They should go through the "trial and error" stage as soon as possible because no textbook can simulate the position of the company owner. Father-founder acknowledges that the arrival of the children in the company lifted its quality. It was not only the matter of a different view, but it was also important to learn to communicate better, to adjust the solution to every problem because even the smallest inconsistency jumps into the family life. The whole family plans, mutually develops, and learns together, so the undertaking is fulfilling and enjoyable. (Musil, 2015)

### 3.2 Renocar

The Renocar Company is one of the leading dealers of BMW and MINI as well as service providers for BMW, MINI, Opel and Chevrolet. Renocar was founded on September 22, 1990 as one of the first private companies in the former Czechoslovakia. It was founded by Mr. Miloš Vránek, Sr. The roots of the company, however, can be traced back to the sixties. While Pavel has been doing business with his father from the beginning, his brother Miloš did not push himself into the family business. He studied medicine, specializing in neurology. He was interested in acupuncture and alternative medicine. And he was successful. He had his own private practice for roughly a decade. About fifteen years ago, Miloš Vránek Sr. and his son Pavel stood before the decision whether to expand the company

or not. At that moment, Miloš took off his medical coat and jumped into the well started family business. At that time, according to the father-founder of the company, it got to the point where he could not manage it intuitively and base his decisions just on his life experiences. "The different way of managing and leading had to come and the guys today lead the company in a totally different way than how I did it myself," says the father, adding that the key to success is the conferral of trust.

He formally gave it to his sons in 2013. All three of them speak about the transfer of the company as about a perfectly natural thing which happened gradually. The enterprise has undergone an unassisted change. Miloš Vránek gave his confidence not only to his sons, but also to managers. "Sons understand that to spend ten or twelve hours in the company every day does not make any sense," he explains the reasons why the company employs hired managers on major management positions. Renocar company currently employs about 160 people in full-time job and it accepts students for internships. "We cannot manage everything just me and my brother and so we started to build a layer of middle management," says Pavel. It took the company eight years to grow into its present form. Even though only siblings lead it today, they go to their father for advice sometimes. "We solve the moderately important things alone with Miloš, but for those crucial ones it is good to have three heads," says Miloš Jr. and he adds that the family respects all the decisions even if one of the members does not agree with the outcome. "Emotions do not bother us and suddenly it paid off to follow the feeling in the stomach," says Pavel.

When Miloš Vránek started his business, he was more than forty years old. Today, his two sons are in the same age, while their children are in puberty. "It's good for our young to have a part time job in our company, but both me and my brother think that it is good to get some experience in another company, to find self-awareness and then came back with humility," said Miloš Vránek Jr. and he adds that the company will be led by the fittest. "Perhaps it might not even be any of our children," says definitely Miloš Vránek Jr. (Adamcová, 2015)

## 4. Discussion

According to Silke Horáková, co-owner of Albatros Media, it is clear that the focus of the family businesses on the long-term goals is one of the rudiments of their success. Above all, it is the result of the stable ownership and the commitment to the future owners of the company. As well as the other businesses, family businesses are exposed to the challenges of talent development and of the management of human resources **through management and knowledge transfer**. However, in their case it is closely connected with the question of the succession in the leadership of the company. It depends on the specific circumstances whether the best talents are developed inside the family, or they are (also) found outside. In modern families the "forced" succession have been mostly eliminated and talent and motivation are crucial for family members. We continuously educate our children as responsible people and maybe they will once become responsible owners too.

As it comes from the traditions of the First Republic, the common affair for the children from entrepreneurial families was to leave to a free employment abroad not only to extend knowledge in the relevant profession, but also to acquire some more general overview of the business (Skácel, 2014) - **Nowadays, each of the potential ascendants should receive appropriate education and a foreign internship**. It is necessary to clarify which skills should successor meet, **to set a personal development plan for the representatives of the rising generation** - i.e. the list of skills and experiences that are necessary for the son or the daughter in order to acquire the company. The plan should also contain the outline of the specific steps which would lead to the acquisition.

As the great gift we can consider the situation when the children join the family business and when they want to continue in what

their parents have started - which is not given by local culture in Bohemia. In this case, it is advisable to communicate the idea about the course of succession, to prepare a written plan in order to enable all participants to identify themselves with what lies ahead. Parents become coaches and mentors who gradually forward their knowledge and responsibility for decisions. The rising generation must go through the prescribed positions, learn from their mistakes and create their own strategy for the future direction of the company. When the competences are distributed it cannot be dictated who will do what and ignore the fact that each person is an individual. Everyone has different skills and interests that should be developed for the benefit of the company's future. It is very important to involve the future successor into the operation of the family business as soon as possible, so that he could earn as much tacit knowledge in the field as possible under the supervision of his parents, and he could continually gain explicit expert knowledge.

Table 2: The attractiveness / unattractiveness of the family business for the successor

What is attractive about the family business
Stable job which is "made to measure". The effort and the interest in continuing the family tradition, in building it further. The responsibility to secure the future of their children. Belonging to the family. Relation to the field of business - the successor studies a similar field of study purposefully. Motivation to work and to magnify "something personal", respectively the possibility of widespread self-realization "of successor's ideas and ideals". Certainty of the family business - financial resources, experience of the founder, contacts, and the family know-how. Informal relationships at work, flexible working hours, freedom of decision. The necessity and the only way out for the graduates who have no other job offer.
What is unattractive about the family business
The reluctance to work under the guidance of father/mother. Poor relationships and family conflicts (between parents, siblings), fear of their transfer to the workplace. Several generations of one family collaborate in the family business. It is difficult to distinguish and separate the relationships that exist among family members. They are often professional at work and informal and emotional outside the workplace. Limited potential for professional growth. Small business - the descendant's idea of the growth is different. Ambitious young people seek and prefer to work in global companies or they want to expand abroad. Bad geographic location of the family business - young people want to stay and live in the city where they have studied. Young people are attracted to travel and gain experience abroad after their graduation / It could happen that they will live and work abroad. The fear of risk, the inability to independently control or manage the company according to the ideas of the older generation. The fear of the failure to be respected by other employees due to the lack of experience of the descendant or due to the age of employees. Nepotism.

Source: Adapted by the author according to Krošláková Monika. *Atraktivita rodinného podnikania pre mladých ľudí*. [online] 2014. Presented at the seminar *Prečo sú rodinné podniky na Slovensku neviditeľné?* Available from [http://www.epp.p.sk/docs/seminar-rp\\_kroslovakom.pdf](http://www.epp.p.sk/docs/seminar-rp_kroslovakom.pdf)

It is the attractiveness or unattractiveness of work in the family business in the view of successor which decides about the future life of the family business. The second generation is the most important in building a multi-generational family businesses. The transfer of management, know-how, and ownership from the

first generation to another takes place for the first time in the history of the family. The success of this transfer will show whether the family business is able to survive, grow, and prosper within the future generations.

The uniqueness of the family business is the conflict between the rational business and irrational feelings and emotions. It is impossible to divide the work and the family. The significant factor is the ability to communicate clearly and openly, to solve every arising problem, and to accept compromises. It is necessary to say what the individual family members expect from the business, to clarify which values are shared within generations and which strategies regarding the family and especially the business will be applied. They can be embedded in the so-called family constitution which says how the family wants to present externally, which values its members will profess, and what do they expect from the joint business. Communication must serve as the mean of convergence, of helping each other, and of the common search for mutually advantageous variants of solving situations. It is necessary to learn to listen to each other, to let the other side to finish their speech, to give enough space to the arguments in favour of proposed solutions, not to criticize, not to accuse, and not to blame the possible failure on each other.

It seems logical that the universities should also pay attention to **educational programs and courses aimed specifically at people who want to lead the family business in the future.**

## 5. Conclusion

From the above text, as well as from the case studies of successful companies that deal with or have already resolved the question of succession, it is apparent that this is a long-term process and not just one time event. For each undertaking, this process begins at the moment of the start of its operation.

This paper aimed to highlight the need for knowledge transfer for the successful management of the succession strategy in family businesses. Through the collection of the theoretical foundations of the issue and provided case studies, it have demonstrated that succession planning is not a simple process. The planning of the transfer of knowledge is a combination of many steps. It is the crucial element of success that cannot be underestimated. Every family business is different. During the time of its existence it obtains different skills affected by the field of business, by the chosen strategy, by the roles of family members, and by the future plans and values. Therefore, there is no universal solution. For the successful operation of the succession it is also important to prepare the exit strategy of the owner from the high positions and to pre-define and plan how and to whom to forward his knowledge. Examples of activities that lead to the acquisition of knowledge and experience, to the strengthening of the management skills, and which can prepare a successor for his future role are as follows:

- obtaining proper education and experience ideally in foreign companies,
- gradual acquisition of knowledge, strengthening and building experience through the performance of strategic and challenging tasks, profitable management of the entrusted resources,
- development of communication skills,
- long-time shading of the owner at work, mentoring, coaching,
- continuous education - e.g. new approaches to education (MBA program, online education etc.)
- interconnection of the requirements for performance and development with adequate motivation, evaluation and remuneration,
- preparing individual plans for the development of future successors.

The family business can build a strong and flexible supply of the future leadership of the company by the rigorous monitoring of the functioning of the transmission of knowledge and its

adaptation to the requirements of the changing market and to the strategy of the company. Universities have a unique chance to participate in this process. This conclusion also corresponds to the idea of Radim Valenčík from VŠFS. The more honestly the science is committed to its responsibility for understanding the current reality, the more it uses its methods, its instruments and its historical experience, the more it reveals what is happening, what is the context and what the solution is. The more the useful results of scientific knowledge are extended to ordinary people's consciousness (to family businesses), the smaller the "transaction costs" (the hardship of the people, the sacrifices that will be necessary to bring economic, moral and physical losses) to overcome the difficulties of our society will be, and the greater will be the chance that this pitfall will be passed (by the family businesses). (Valenčík, 2014)

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**Primary Paper Section: A**

**Secondary Paper Section: E,H**