Navigating Succession in European Family Businesses: A Three-Circle Model Reinterpretation of Case Studies

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Abstract

Family-owned businesses are foundational to Europe's economic fabric, yet many fail to navigate intergenerational transitions successfully. This study aims to explore how European family-owned SMEs manage succession processes across the domains of family, business, and ownership. Specifically, it investigates the role of narrative strategies, governance structures, and emotional dynamics in shaping succession outcomes, with a view toward identifying systemic sources of conflict or cohesion. The study adopts a qualitative secondary multiple case study approach, analyzing three detailed European family business cases through the lens of the Three-Circle Model. Cases were selected based on geographic location (Europe), firm size (SMEs and one large company), and the depth of qualitative documentation. The analytical framework facilitates reinterpretation of existing data, focusing on how the alignment – or misalignment – of family, business, and ownership roles affects succession success. The analysis reveals several underexplored but critical dynamics. First, succession narratives can function as an alternative infrastructure to formal plans, especially in contexts rich in symbolic capital. Second, excessive stewardship by successors may inhibit open dialogue and necessary change. Third, inertia within the ownership domain can stall strategic renewal. Finally, misalignment among the three circles systematically generates friction unless mediated by deliberate governance mechanisms and identity management strategies. By applying the Three-Circle Model in a novel comparative context, the study offers an integrated perspective on succession that bridges emotional, structural, and symbolic dimensions. It introduces the concept of "narrative legitimacy" and demonstrates how identity narratives can stabilize or destabilize transition processes. Findings support the implementation of early succession planning, role clarity frameworks, and governance innovations such as family councils. The study also underscores the value of narrative construction in managing stakeholder expectations and reinforcing continuity. These insights are particularly relevant for family firms in Central and Eastern Europe currently facing generational transitions.

Keywords

Family business succession; Three-Circle Model; Succession planning; Intergenerational transition; Emotional dynamics in SMEs

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Introduction

Family-owned businesses are vital to Europe's economy and society, yet they face a formidable challenge: sustaining the business across multiple generations. Research indicates that only about 30% of family businesses survive the first generational succession, and far fewer (around 12 – 15%) make it to a third generation (Deb and Dube, 2017). This "succession bottleneck" threatens not only individual firms but also broader economic stability, as family firms contribute significantly to GDP and employment (Paço et al., 2012).

The core problem is that many family business do not adequately prepare for leadership succession. A recent global survey (Calabró and Valentino, 2019) found that 70% of family businesses had no formal succession plan. Similarly, such as in Hungary, nearly half of family firms admit to having no succession strategy, and no written plan (Budapest LAB, 2020). With a wave of first-generation founders in Central and Eastern Europe now reaching retirement (many businesses were founded after the 1989–90 transition), the lack of succession planning is an urgent issue. Without effective succession, thousands of companies risk closure as their founders exit.

The challenge, therefore, is to identify how family-owned businesses, which most of them belong to the small and medium (SME) sector (Siuta-Tokarska et al., 2025), can navigate generational transitions successfully, preserving both family harmony and business performance.

The succession of family businesses remains a key area of scholarly interest due to its critical role in firm survival. Recent studies highlight its complexity, including aspects of innovation, knowledge transfer, professionalization, and socioemotional dynamics. Baltazar et al. (2023) note that succession can hinder innovation investment, despite its essential role in long-term survival. In rural contexts, such as family farming and beekeeping, where family farms have had reasons for existence (Nagy, 2006), succession ensures livelihood continuity while balancing tradition and innovation (Feketéné et al., 2021). Emotional factors are also pivotal: the incumbent’s willingness to step down and the successor’s readiness are major success drivers (Cabrera-Suárez & Martín-Santana, 2012; De Massis et al., 2016). Socioemotional wealth theory explains that family firms often prioritize non-financial goals, which can both obstruct and strengthen succession processes. Additionally, recent disruptions like the COVID-19 pandemic have reshaped family firm operations and decision-making contexts (Vida & Popovics, 2021).

In response to these gaps, our study aims to explore the mechanisms through which European family-owned SMEs manage intergenerational succession, with a particular focus on the alignment - or misalignment - of family, business, and ownership roles. To guide the inquiry, we pose the following research questions:

RQ1: How do successful and less successful European family firms manage intergenerational succession across the Family, Business, and Ownership domains?

RQ2: What role do narrative strategies, governance structures, and emotional dynamics play in shaping the outcome of the succession process?

RQ3: How can the Three-Circle Model help identify systemic sources of conflict or cohesion during generational transition?

1. Review of the scientific literature

Succession in family firms has long been recognized as a critical meeting point in the organizational life cycle. Classic studies noted the low probability of survival beyond two generations (Zellweger *et al.*, 2012). Recent literature continues to explore why this process is so difficult and how it can be managed more effectively. There are many versions of the definition of efficiency and, of course, of efficiency-related ratios in the literature (Nábrádi et. al., 2008). Morris et al. (1997) distinguished between *succession process satisfaction* (the family’s subjective view of how well the transition went) and *succession outcome effectiveness* (objective firm performance post-succession). Both dimensions are important: even if a successor is installed and the firm survives, unresolved family tensions or stakeholder mistrust can undermine long-term success. Indeed, surveys in Europe show that succession is often delayed or stalled – for example, a study in Slovakia found only 48.6% of family business owners had even started succession processes, and about 20% of firms had succession “stuck” with no clear successor identified (Rumanko et al., 2021). These statistics underscore that in many cases, founders postpone succession planning, increasing the risk of crisis if an unforeseen event occurs.

In the recent years, several studies have focused on the factors influencing successful succession in family SMEs. A few key themes emerge:

- **Lack of formal planning:** consistent with global findings, many European family SMEs do not engage in formal succession planning. Paço et al. (2021) report that most European family businesses they studied had no written succession plan and relied on implicit understandings. The absence of clear planning can lead to confusion and conflict when the time comes to transition leadership. However, when companies *do* plan ahead, they tend to outline steps like selecting a successor, timing the handover, and tax or ownership arrangements. Formal plans can serve as "roadmaps," though scholars caution that *planning in itself does not guarantee success* – it must be coupled with execution and relationship management.

- **Successor development and next-gen engagement:** a strong finding across studies is the importance of preparing the next generation well in advance. This includes education, training, and progressive involvement in the business. Daughter and son successors alike benefit from early exposure to the firm. Yet, some cultures exhibit a gender bias in succession: daughters have historically been overlooked as successors in favor of sons or other male relatives. Recent research is beginning to document successful female succession cases, Floris and Dettori (2022) conducted a multiple-case study of daughters who took over family firms in Italy, highlighting both the opportunities and the distinct challenges that female successors face. Regardless of gender, effective grooming of a successor often entails deliberate rotation through various roles in the company, mentorship from the incumbent, and sometimes external work experience to build confidence and credibility.
- **Communication and stakeholder management:** transparent communication is frequently cited as a best practice to avoid the rumor mills and uncertainty that can plague succession scenarios. Open dialogue within the family about succession intentions and criteria can help manage expectations and reduce conflict. Equally important is communication with non-family stakeholders – key employees, customers, suppliers, and partners. A qualitative study of Polish family firms (Klaczak, 2023) found that communicating the succession plan to non-family managers and employees helped maintain their trust and commitment during the transition. When stakeholders are informed and involved, the business is more likely to retain its value through the handover. Conversely, poor communication can lead to an exodus of talent or clients who fear the unknown.
- **Intergenerational dynamics and conflict:** family business research increasingly acknowledges the complex emotional dynamics around succession. The incumbent leader (often a founder or long-time family CEO) may struggle with loss of identity upon retirement, while the successor may feel pressure to live up to the predecessor's legacy. These dynamics can create conflict, especially if multiple family members aspire to leadership or if sibling rivalry is at play. A recent study by Chang *et al.* (2020) on family firms in an emerging economy noted that *lack of consideration of certain family members (e.g. daughters)* and *ambiguity in successor selection* often led to conflicts and delayed succession. Best practices to mitigate these issues include establishing clear criteria for succession and sometimes using family governance mechanisms like family councils or constitutions to set ground rules.

European cases illustrate the role of professionalization in succession. Founders of SMEs often have an informal management style; as the firm grows and passes to the next generation, there is often a need (and an opportunity) to professionalize management practices (e.g. implementing formal governance, hiring non-family executives) to support the new leader. The Three-Circle Model (Tagiuri and Davis, 1982) is instructive here, highlighting that family firms consist of overlapping systems of family, ownership, and business (management). In a healthy succession, these spheres are realigned, while a next-gen member moves into management and possibly ownership over time. Many firms institute a board of directors or advisory board during succession to formalize decision-making and include independent perspectives – a practice recommended in family business governance literature (Bennedsen *et al.*, 2015). The Three-Circle Model of family business systems (on Figure no. 1.) illustrates the overlapping domains. Succession events require managing changes in all three circles (e.g. shifting roles of family members as owners and managers), underscoring the need for holistic planning (Tagiuri and Davis, 1982).

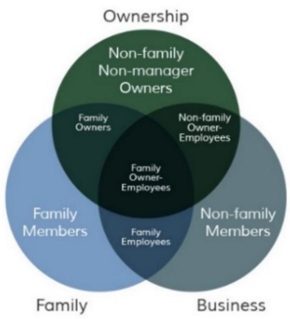

Figure no. 1. The Three-Circle Model
Source: Tagiuri and Davis, 1982

Literature in the past few years has also examined how generational change can be a catalyst for innovation – or conversely, a threat to it. The entry of a new generation is often associated with fresh ideas, digital savvy, and willingness to pursue new markets/products. Yet if the succession process is tumultuous, it can put innovation on hold. In the future, companies will need to develop social and environmental responsibility programs (Vida – Talatu, 2025), which is also an innovation that the younger generation can more easily implement. Baltazar et al. (2023) conducted a Web of Science-based literature review on succession and innovation, concluding that the uncertainty during succession often leads family firms to *temporarily curtail investment in innovation*, which can harm competitiveness. On the other hand, if the succession is well-managed, the next generation can "revive" innovation in a mature family firm by integrating past knowledge with new practices, as it is one of the most important part of the future goals of the successors (Tóth, 2024).

In addition to structural and relational aspects, a growing body of literature emphasizes the symbolic dimension of succession. Narratives – both internal and external – are increasingly recognized as tools for managing identity continuity, legitimizing successor roles, and reducing stakeholder uncertainty (Dalpiaz et al., 2014; De Massis and Rondi, 2020). Such narrative strategies can complement or even substitute formal planning in family firms, particularly in contexts where emotional legacy and brand heritage play a central role.

Recent literature highlights key succession challenges, while calling for more context-specific, qualitative insights. This study addresses that gap by analyzing European family business cases to offer both theoretical and practical contributions.

2. Research methodology

To answer the above research questions, we adopted a qualitative secondary multiple case study approach. This method allows for a systematic reinterpretation of previously published family business succession cases using a new analytical framework. By comparing multiple cases, it becomes possible to identify recurring patterns, divergences, and previously overlooked factors. This approach enables meta-level insights and can highlight theoretical blind spots or gaps in the literature, especially when cases are reassessed in light of recent models or emerging reserach questions. (Welch et al. 2011).

In addition to the multiple case study method, the Three-Circle Model provided the framework for a novel approach to the analysis, eg. to place the actors of succession in each segment of the circle (where possible), and to examine the importance of each circle, the lack of each, the reasons for potential conflicts. With the new comparison, we can highlight the importance of some elements of the Three-Circle Model and draw new conclusions that may be useful for successor family businesses in Europe.

The cases to be analysed from the new approach were selected according to different criteria. The first step was to search the databases for secondary sources. During the search, we identified 3 peer-reviewed academic sources in which the enterprise under analysis: (1) is a family business (the focus of our analysis) (2) is geographically located in Europe (to avoid strongly different cultural differences) (3) not engaged in agricultural activities (as their succession is highly sector-specific) (4) belongs to the category of SMEs, only one large company (because the majority of family businesses are SMEs) and (5) is documented in detail in the academic source (1 enterprise case per source was documented).

The characteristics of the three selected cases are represented in Table no. 1.

Table no. 1. Characteristics of the selected cases

Case Study	Authors	Methodology	Focus	Country	Firm's activity, size
Family firm succession in tourism and hospitality: an ethnographic case study approach	Kallmuenzer et al. (2022)	Longitudinal ethnographic case study	Family firm succession in the tourism and hospitality sector	Austria	Hotel, small enterprise
Succession Narratives in Family Business: The Case of Alessi	Dalpiaz et al. (2014)	Case study of narrative strategies	Family business succession and the use of narratives	Italy	Desing, medium enterprise
The succession dilemma in family firms: case study of a French company	Meier and Thelisson (2020)	Longitudinal case study	Challenges in succession in family firms	France	Industrial services, large enterprise

Source: own processing

The articles each adopt qualitative methods, particularly longitudinal case studies or ethnographic approaches, which are well-suited for capturing the complexity and emotional depth inherent in family business transitions. This approach allows for in-depth exploration of how family dynamics and business imperatives intersect, which is critical for understanding succession beyond surface-level analysis.

The employment of longitudinal data gathering, as found in the Kallmuenzer et al. (2021) and Meier and Thelisson (2020) studies, is important because it offers insight into the dynamic processes and struggles of succession, as opposed to taking a snapshot of one event.

The Dalpiaz et al. (2014) work emphasizes the function of the narrative in justifying succession transitions. This is a critical area of study since the narrative influences the identity of the organization and the views of stakeholders, which contribute to the success or failure of the succession. This approach deepens the knowledge regarding succession by highlighting the significance of the symbolic and the emotive.

The Kallmuenzer et al. (2021) approach centers on family businesses within the tourism and hospitality sector, where succession is specifically challenging because of the sector's seasonality and turnover, offering insights into sector-specific issues. It is important that the approach is specific to the sector because it provides tangible insights into family businesses operating within tourism, which tend to be distinct compared to other sectors.

The compilation of these case studies provides an overall perspective on family business succession and offers both theoretical and pragmatic lessons informed by actual-world examples. These case studies individually and together highlight the requirements of good communication, business planning, and the management of family conflict to provide long-term success to family enterprises.

3. Results and discussion

Case study analysis 1: *Family Firm Succession in Tourism and Hospitality* (Kallmuenzer et al., 2021)

This article, grounded in longitudinal ethnographic research on an Austrian family-run hotel in Western Austria, offers an in-depth, multi-stakeholder description of succession across generations. The secondary analysis recasts the findings through the Three-Circle Model – Family, Business, and Ownership – and centers specifically on the intersectional position and tensions within the three domains.

Within the Family circle, the strongest finding is regarding the emotional dynamics and identity entanglement between the founders and the successors. The founders' emotional connection to the business and an unstated belief that successions should pass to their children tended to create successors' ambivalence. This was reflected in procrastination in decision-making and sidestepping conflict-ridden discussions about succession. The family identity – particularly the eldest daughter's, who was emotionally and professionally committed – was critical to the legitimation of her as successor. Yet the pervasiveness of the family norms, including loyalty and informality, at times made it difficult to be open about evaluation of other, perhaps better, successors.

The Business circle also exposed an additional layer of complexity. Daily activities were inextricably tied to family routines and therefore standardization and professionalization were frequently in short supply. Nonetheless, the high quality of performance was sustained by the flexibility and informality characteristic of small family tourism businesses. But the very same features created huge succession threats: the absence of formal HR structures and strategic planning retarded role definition and succession preparation. The ethnographic data indicated that employees – and long-serving non-family ones at that – were thoroughly immersed in the informal organisational culture, and that adjustment to new leadership practices threatened to become an arena of resistance.

In the Ownership circle, the investigation described how complete family ownership both promoted cohesion and rigidities. The founders maintained decision-making rights long after the successors were operationally engaged, leading to an imbalance between formal ownership and informal leadership. One of the insights is that despite the high level of commitment of the successors, the lack of an accepted governance model or shareholder agreement led to underlying tensions. Ownership was employed as an informal proxy for legitimacy instead of an institutional mechanism for the delegation of decision rights.

Another aspect of the case is the stewardship culture of the next-generation successor group, particularly the daughters. Their deep emotional stake and values congruence with the founding group resonate with stewardship theory principles, enforcing continuity and commitment. The case does, however, also illustrate how stewardship, when overly tied to tradition and unwritten understandings, can act as an inhibitor to frank succession communication.

Together, the results indicate a highly personal, emotion-laden, and informally managed succession process. Although these characteristics are comforting in the short run, they conceal underlying problems regarding authority, planning, and organisational resilience. The Three-Circle Model enables us to observe how shared roles – such as both daughter and manager – generate identity tensions which express themselves during succession. The overlap between the circles, notably between the Family and the Business, diminish the organisation's ability to take on generational transition.

Case study analysis 2: *Succession Narratives in Family Business: The Case of Alessi* (Dalpiaz et al., 2014)

The case of Alessi provides an unusual perspective on how narrative construction can act as an intentional tool for legitimation of succession in family businesses. Through longitudinal case study design, the authors followed the ways in which Alberto Alessi constructed curated autobiographical stories to frame his leadership and restructuring of the company. The secondary analysis, informed by the Three-Circle Model, highlights how the intersections of Family, Business, and Ownership were dealt with symbolically and discursively and not just structurally.

Within the Family circle, Alberto anchored his legitimacy through an artfully constructed family lineage narrative. Succession was not just articulated as transfer of command, but as an extension of an entrenched family mandate. This strategy allowed him to shore up the emotional loyalty of senior family members and staff who cherished tradition. Specifically, Alberto distinguished himself by engaging the family's aesthetic legacy, choosing to highlight his continuity with earlier generations but at the same time bringing new artistic trends into play. This "commemorating" of earlier family contributions allowed him to pay homage to and move beyond tradition – an essential tension of family business succession.

The Business community underwent radical transformation during the tenure of Alberto. The former manufacturing turnkey to household products became, under his reign, a design dynamo. Although the move was strategic, it demanded internal cultural adjustment as well. It is the narrative that played an important role in aligning the internal and external constituents behind a new vision without disenfranchising the establishment-oriented individuals. Employees, designers, and outside collaborators were gradually absorbed into the cultural vision of Alberto as it erased the distinction between business and art. Significantly, these business transitions were framed within the narrative as organically evolving within family values and thereby strengthened the internal consistency of the succession narrative.

With regards to ownership, the company stayed wholly owned by the family, but the stories also legitimized Alberto's independence to make key decisions. This case particularly illustrates the ways in which stories can take the place of formal governance practices in the area of ownership. Rather than shareholder agreements or succession procedures, Alberto utilized symbolic capital – in the form of exhibitions, publications, and public narrative – to institutionalize his leadership.

One new perspective gained from the case is the manner in which the successor's narrative functions as a "bridging device" between each of the three circles. It provides an explanatory framework through which the successor's vision is reconciled to family identity, business aspirations, and ownership succession. The employment of narrative also allows for temporal depth, as the successor is able to reinterpret the history, legitimize the present, and outline an agenda for the future.

The case of Alessi therefore shows the centrality of meaning-making in succession. It demonstrates that symbolic legitimacy is just as vital as legality or management command in certain family businesses. Narrative techniques minimize intergenerational tension by recasting continuity through change. This is particularly true for successor firms within the European context, where brand history and historical identity tend to be closely intertwined.

Case study analysis 3: *The Succession Dilemma in Family Firms* (Meier and Thelisson, 2020)

This case study from France examines the succession dilemmas of a large family business (Onyx) during the course of ten years. The analysis reveals six succession dilemmas the CEO had to deal with, mainly the balancing act between professional management and family loyalty. By using the Three-Circle Modle as the framework of interpretation, the balancing act is made visible analytically.

Within the family, the greatest concern was the founder's resistance to giving up control. While succession was identified as necessary, the emotional ties to the firm hindered planning and led to uncertainty regarding the successor's role. The family's identity embedded in the firm was simultaneously an area of strength and inertia. The analysis also identified conflicts between active family business participants and non-active family investors, particularly in the areas of dividend expectations and direction.

The Business community evidenced unmistakable symptoms of professionalization tension. Onyx, with its 8,500 staff and €112 million turnover, had grown beyond the bounds of casual governance structures. The conflict there was between safeguarding the legacy of the founder and instilling formal managerial systems. The CEO encountered resistance from family stakeholders when pushing to hire outside professionals, even when the expertise was critical to growth. This is an inherent dilemma in established family firms: how to balance business effectiveness and family harmony.

Ownership considerations were at the heart of the succession dilemma. Contrary to small firms, Onyx boasted both family and non-family owners. It became the duty of the CEO to mediate between competing interests: the family owners desired stable dividends and control retention, but the institutional investors wanted transparency, expansion, and market-based returns. The succession procedure threatened to disrupt the fragile balance. The absence of transparency in the valuation of shares during succession was most controversial since various groups were interested in reducing tax liabilities or increasing exit value.

The uniqueness of this case lies in the clear face-off between two logics: the emotional, identity-based logic of family succession and the rational, performance-driven logic of business management. The Three-Circle Model illustrates how, unless mediated, these logics generate ongoing ambiguity and strife. The CEO's resolution – ten years of succession planning involving consultants and shareholders – was pragmatic but emotionally exhaustive.

The major finding is, however, that such long-term succession planning is success reliant not just on governance structures or instruments of law but also on the capability of the incumbent to balance competing logics. Succession is not just an event for managers; it is an existential transition for the organization and the individual as well. The case also shows how the misaligment between ownership and business requirements can freeze strategic decision-making.

Across the three cases, several recurring, yet previously underemphasized new and novel findings emerge:

Narratives as succession infrastructure: particularly in Dalpiaz et al. (2014) narrative construction emerges not just as a communication tool but as an alternative form of succession infrastructure in the absence of formal planning.

Stewardship saturation: in Kallmuenzer et al. (2022) deep emotional investment in stewardship can paradoxically hinder adaptation and open succession dialogue, suggesting the need for structured dis-identification processes.

Ownership inertia: in Meier and Thelisson (2020) family-controlled ownership often perpetuates status quo biases that delay essential strategic shifts, even when the need for change is acknowledged.

Three Circles misalignment: misalignment between circles – especially when family expectations override business needs – is a systemic source of conflict that requires deliberate realignment through governance innovations.

Conclusions

This Three-Circle-based secondary analysis finds that the most exposed points for succession processes in family firms occur when the boundaries among family, business, and ownership become fuzzy or contentious. Central among the concepts in countering such vulnerabilities are those of narrative legitimacy, emotional identity, and stakeholder alignment, all being important determinants for the mediation of tensions associated with transitions.

Based on the above findings, the following several strategy recommendations for European family businesses in generational transitions emerge. First, it is crucial to formulate well-structured succession plans early, preferably with the help of external consultants in order to remain objective and benefit from their expert advice. Second, the family business should make use of framing strategies in such a manner that succession comes across as continuity rather than change, thereby creating convergence among the stakeholders. Third, introducing formal mechanisms for governance (family councils, shareholder agreements, etc.) can help manage misalignments among the three circles of the model. Last, promoting clear definition of roles can avoid overlaps and identity ambiguity in transition periods.

This integrated analysis offers a novel lens for understanding family business succession and contributes to both theory and practice by highlighting the need for narrative, structural, and relational solutions.

This study is limited by its reliance on secondary case analyses, which restricts access to firsthand data and may reflect interpretative biases. The small sample size and Western European focus limit generalizability, especially for Central and Eastern Europe (CEE). Future research should include primary, longitudinal data and broader cultural contexts – particularly from CEE – to better capture succession dynamics and deepen understanding of the interplay between emotional legitimacy and formal planning.

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