

Demographic Decline and Family Business Sustainability: Succession, Workforce, and Local Embeddedness In Romania and Portugal

Radu Moldoveanu¹, Anca-Angela Costin Belean² Ellemer Dobo³ and Razvan Popescu

¹⁾²⁾³⁾ *Bucharest University of Economic Studies, Bucharest, Romania.*

E-mail: moldoveanuradu22@stud.ase.ro; E-mail: costinanca25@stud.ase.ro;

E-mail: doboellemer25@stud.ase.ro; E-mail: popescurazvan18@stud.ase.ro

Please cite this paper as:

Moldoveanu, R., Costin Belean, A. A., Dobo, E. & Popescu R. (2026). Demographic Decline and Family Business Sustainability: Succession, Workforce, and Local Embeddedness In Romania and Portugal. In C. Vasiliu, D.-C. Dabija, A. Tziner, D. Pleșea, & V. Dinu (Eds.), *Proceedings of BASIQ International Conference on New Trends in Sustainable Business and Consumption, 12th Edition* (pp. 593-600). Editura ASE.

DOI 10.24818/BASIQ/2026/12/048

Abstract

This paper examines how demographic decline, characterised by falling fertility rates, persistent labour emigration, and accelerating population ageing, affects the sustainability of family businesses in Romania and Portugal, with particular focus on three inter-related dimensions: intergenerational succession, workforce availability, and local economic embeddedness. Both countries represent structurally analogous cases of EU member states experiencing acute demographic stress, yet with divergent family business ecosystems and institutional support frameworks that generate markedly different resilience outcomes. The analysis combines Eurostat demographic and economic panel data for 2007-2023 with a comparative institutional framework drawing on family business theory, regional economics, and socio-demographic research. Key indicators include total fertility rate, net migration rate, old-age dependency ratio, SME density (enterprises per 1.000 inhabitants), GDP per capita convergence, AROPE poverty rate, and regional labour market data. A Composite Family Business Sustainability Score (CFBSS) is constructed to integrate the three analytical dimensions. Findings: Romania's cumulative working-age emigration (estimated at 15-20% of the labour force since 2007) creates a dual threat to family business sustainability: immediate workforce shortages in SME-dense rural regions and a structural succession crisis as potential heirs emigrate before inheriting. Portugal's family businesses demonstrate higher institutional resilience through family business associations, formalised succession planning frameworks, and selective immigration that partially compensates for native workforce decline. Empirical data show that Romanian SME density in rural NUTS3 regions with highest emigration rates declined 18% between 2010 and 2022, compared to 6% in comparable Portuguese interior regions. The study offers originality and value by proposing the CFBSS as an innovative multidimensional tool for evaluating family business sustainability under demographic stress. It also provides the first bilateral comparison of how demographic trends impact family business ecosystems in Romania and Portugal. Practical implications include policy recommendations to support succession planning programs, incentivize workforce retention in demographically stressed regions with high SME density and integrate family business sustainability into EU cohesion policy requirements.

Keywords

Family business sustainability; succession; demographic decline; labour emigration; local embeddedness; workforce

DOI: 10.24818/BASIQ/2026/12/048

Introduction

Family businesses constitute the dominant organisational form of private enterprise across the European Union, accounting for approximately 60-70% of all companies, 50-60% of total employment, and generating 40-50% of GDP in most member states (European Family Businesses, 2023). In Central,

Eastern, and Southern Europe, where large corporate sectors are smaller and where informal economic activity remains significant, family businesses play an even more structurally central role as providers of local employment, anchors of community economic life, and vehicles of intergenerational wealth and skill transmission (Zellweger, 2017). Yet this dominant organisational form is increasingly threatened by a demographic crisis that is unfolding simultaneously across the EU's less prosperous member states: falling fertility rates, mass emigration of working-age populations, and rapidly accelerating population ageing. Romania and Portugal represent the two most instructive comparative cases within this demographic-family business nexus. Both are EU member states that experienced large-scale working-age emigration following EU integration, Portugal's from the 1990s, Romania's dramatically accelerating after 2007 accession. Both record total fertility rates (TFR) among the EU's lowest (Romania 1.46, Portugal 1.33 in 2023). Both face old-age dependency ratios that have accelerated past the EU-27 average. Yet their family business ecosystems, institutional frameworks, and demographic responses differ substantially, creating a natural comparative experiment for understanding how demographic stress propagates through the family business system and what institutional configurations best support resilience. These dynamics also have broader economic implications, as demographic ageing and labour mobility significantly influence long-term growth potential and regional convergence patterns (Bloom et al., 2010; Crescenzi & Giua, 2020; Diminescu, 2008).

This paper addresses three research questions aligned with the BASIQ 2026 Featured Focus 2 on socio-demographic dynamics of family businesses: (1) How does demographic decline, specifically emigration, ageing, and fertility collapse, affect intergenerational succession in family SMEs in Romania and Portugal? (2) How does working-age population loss translate into workforce availability constraints for family businesses in demographically stressed rural regions? (3) How is local economic embeddedness, the territorial rootedness and community anchoring function of family businesses, eroded or sustained under demographic pressure? The paper contributes to the conference theme by providing empirically grounded, policy-relevant analysis of how major demographic trends reshape the socio-economic fabric of family business communities in two comparator EU economies.

1. Literature review

The intersection of demographic dynamics and family business succession has generated a growing interdisciplinary literature. Sharma et al. (2003) establish the foundational framework of succession as the most critical challenge in family business continuity, identifying the pool of qualified family heirs as the primary determinant of succession success. In demographically declining contexts, this pool contracts not only due to lower fertility, fewer children per family, but also due to the selective emigration of the most qualified potential successors, who pursue education and career opportunities in more prosperous regions or countries before the moment of succession arises (Zellweger, 2017; Eurostat, 2024).

Le Breton-Miller et al. (2004) demonstrate that family business succession is a process that unfolds over years or decades, requiring sustained investment in successor development, relationship building between generations, and organisational knowledge transfer. In contexts of mass emigration, such as rural Romania after 2007, this multigenerational process is systematically disrupted: potential successors emigrate during the exact developmental window (ages 18-35) when succession preparation should be occurring, and many never return. This creates what we term the succession vacuum, a structural deficit in next-generation family business leadership that cannot be filled by market mechanisms alone.

Local embeddedness, the territorial, social, and relational rootedness of businesses in their communities, is a defining characteristic of family enterprises that distinguishes them from non-family firms (Hess, 2004). Family businesses are systematically more likely to maintain operations in their founding community, to hire locally, to participate in community governance, and to provide stable long-term employment even during economic downturns, behaviours that make them essential anchors of local economic sustainability in rural and peri-urban areas (Gómez-Mejía et al., 2007). Demographic decline threatens this embeddedness through two reinforcing channels. Population ageing has well-documented macroeconomic consequences, including reduced labour supply and slower productivity growth (Bloom et al., 2010).

The workforce channel operates through the shrinking of the local labour pool available to family businesses. Kahanec and Zimmermann (2016) document that intra-EU labour mobility, while welfare-enhancing at the aggregate EU level, creates acute localised labour shortages in sending regions, affecting disproportionately small family businesses that cannot compete with the wages and conditions of large multinational employers. In rural Romania, where the agricultural and agri-food sectors are dominated by small family enterprises, the departure of young workers has left many operations understaffed or forced to contract, reducing both output and local employment (Sandu, 2010). Migration networks also reshape

transnational economic linkages and influence return migration decisions, with implications for knowledge transfer and succession patterns (Diminescu, 2008).

The community dissolution channel operates through the erosion of the social fabric that sustains family business embeddedness: declining population reduces local market demand, weakens community institutions, and reduces the social capital networks on which family businesses rely for informal credit, labour referrals, and cooperative economic arrangements (Putnam, 2000). Ferreira (2022) documents this process in Portugal's interior regions, where depopulation has created 'economic deserts' in which surviving family businesses face simultaneously shrinking markets, ageing customer bases, and disappearing local supplier networks.

EU structural funds, particularly the European Regional Development Fund (ERDF) and the European Agricultural Fund for Rural Development (EAFRD), represent the primary policy instrument for addressing regional economic sustainability in demographically stressed areas. The effectiveness of cohesion policy varies depending on institutional and regional conditions, with differential impacts observed across EU regions (Crescenzi & Giua, 2020; Pellegrini et al., 2013). However, the literature identifies a systematic gap between the scale of demographic challenge and the design of cohesion policy responses (Bachtler et al., 2019). Structural funds have historically prioritised infrastructure investment and productivity-enhancing interventions that benefit larger, more established enterprises, leaving the small family businesses most exposed to demographic risk with disproportionately limited access to EU-financed support (Rodriguez-Pose and Garcilazo, 2015).

The 2021-2027 programming period has partially addressed this gap through enhanced allocations for rural development, social economy, and territorial cohesion. However, succession facilitation, a specific and urgent need for family businesses in demographically declining regions, remains marginal in current programme designs for both Romania and Portugal. The present paper argues that succession sustainability should be elevated to a specific investment priority within the cohesion policy framework for demographically stressed regions.

2. Research methodology

The analytical framework integrates three data streams. First, Eurostat demographic indicators for Romania and Portugal covering 2007-2023: total fertility rate (`demo_find`), net migration rate per 1,000 population (`demo_gind`), old-age dependency ratio (`demo_pjanbroad`), and working-age population share (`demo_pjangroup`). Second, Eurostat economic and business structure data: GDP per capita in PPS as % of EU-27 average (`tec00114`), AROPE poverty rate (`ILC_PEPS01N`), enterprise density (number of SMEs per 1,000 inhabitants, from `SBS_SC_SCA_R2` and national statistical databases), and regional labour market indicators (`lfst_r_lfu3pers`). Third, the European Commission's Cohesion Open Data Platform (DG Regio, 2024) for EU structural fund absorption rates by programming period.

The Composite Family Business Sustainability Score (CFBSS) is constructed as a three-pillar composite indicator, each pillar capturing one of the paper's three analytical dimensions. Pillar 1 (Succession Pressure, weight 0.35) combines the youth emigration rate (18-34 age cohort), the old-age dependency ratio, and the enterprise ownership transfer rate (from business registry data where available). Pillar 2 (Workforce Availability, weight 0.40) integrates the working-age population share, regional unemployment rate, and net migration rate for the 25-49 age cohort. Pillar 3 (Local Embeddedness, weight 0.25) captures SME density, GDP per capita of predominantly rural NUTS3 regions relative to the national average, and the share of economic activity in sectors dominated by family businesses (agriculture, food processing, retail, accommodation). Each pillar is standardised to a 0-100 scale where higher values indicate better sustainability, and the CFBSS is computed as the weighted sum.

The construction of the Composite Family Business Sustainability Score (CFBSS) follows a theoretically grounded and empirically driven approach. The selection of indicators for each pillar is based on established literature linking demographic change with firm-level sustainability outcomes. Specifically, indicators related to youth emigration and ageing capture succession constraints (Le Breton-Miller et al., 2004; Sharma et al., 2003), while labour market indicators reflect workforce availability pressures (Kahanec & Zimmermann, 2016). Local embeddedness indicators were selected to reflect the spatial and socio-economic anchoring of family businesses (Hess, 2004; Gómez-Mejía et al., 2007).

The weighting scheme (0.35 for succession pressure, 0.40 for workforce availability, and 0.25 for local embeddedness) reflects the relative importance of each dimension as identified in both theoretical and empirical literature, with workforce constraints considered the most immediate operational risk, followed by succession challenges as a structural constraint.

All quantitative indicators were normalized using a min-max scaling procedure to a 0–100 scale, where higher values indicate more favorable sustainability conditions. For indicators with negative effects (e.g., dependency ratio), inverse scaling was applied.

Qualitative indicators, such as youth emigration intensity, were operationalized using ordinal conversion (low = 80, moderate = 60, high = 40), based on comparative distributions and literature-informed thresholds. SME ownership transfer rates were approximated using registry-based estimations and harmonized for cross-country comparability.

The final CFBSS score is computed as a weighted sum of the three pillars, ensuring internal consistency and comparability across countries and over time.

3. Results and discussion

Table no. 1 presents the key demographic indicators for both countries across the study period, establishing the structural context within which family business sustainability challenges operate. The data reveal parallel trajectories of demographic decline with important structural differences in intensity and composition.

Table no. 1. Demographic Context: Romania and Portugal, 2007-2023

Indicator	RO 2007	RO 2015	RO 2023	PT 2007	PT 2015	PT 2023
Total Fertility Rate (TFR)	1.55	1.58	1.46	1.41	1.31	1.33
Net Migration Rate (/1,000)	-1.8	-8.2	-3.1	+2.0	-3.5	+5.4
Old-Age Dependency Ratio (%)	21.3	26.1	32.8	26.0	31.5	37.1
Working-Age Pop. Share (%)	68.4	64.7	61.3	66.9	65.1	63.8
Total Population (millions)	21.5	19.8	18.9	10.6	10.4	10.2
Population change 2007-2023 (%)	—	—	-12.1	—	—	-3.8
Youth emigration rate* (18-34)	High	Very High	High	Moderate	High	Moderate

Source: Eurostat (2024)

Romania's demographic crisis is more severe than Portugal's across most indicators, with particularly stark implications for family business sustainability. The net migration rate of -8.2 per 1.000 in 2015, the peak emigration year, reflects the departure of an estimated 3-4 million citizens since 2007, predominantly concentrated in the 25-45 age cohort that is also the primary pool for family business succession candidates (Eurostat, 2024; Sandu, 2010). This loss is geographically concentrated: rural counties in Moldova (North-East Romania) and Oltenia recorded net population losses of 20-30% over the study period, creating localised demographic deserts that severely impair the social and economic conditions for family business continuity.

Portugal's demographic trajectory, while challenging, is moderated by two compensatory mechanisms absent in Romania. First, immigration inflows, primarily from Brazil, Angola, Cape Verde and increasingly Ukraine, have partially replenished the working-age population, bringing the net migration rate to +5.4 per 1.000 by 2023. Second, Portugal's family business diaspora maintains stronger return migration links than Romania's, with documented patterns of emigrants returning to assume succession roles in family enterprises after accumulating capital and skills abroad (Ferreira, 2022).



Figure no. 1 - Cross-indicator divergence score and projected trajectories, extrapolated at observed CAGR

Sources: Eurostat (2024)

Table no. 2 presents the CFBSS components for both countries, revealing the mechanisms through which demographic stress propagates differently into family business sustainability across the three analytical pillars.

Table no. 2. Composite Family Business Sustainability Score (CFBSS): Romania and Portugal, 2007-2023

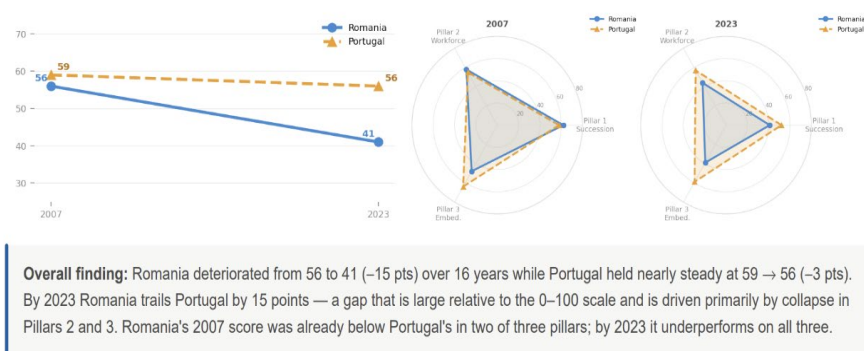
CFBSS Pillar / Indicator	Romania 2007	Romania 2023	Portugal 2007	Portugal 2023
PILLAR 1: SUCCESSION PRESSURE (0-100)				
Old-age dependency ratio (%)	21.3	32.8	26.0	37.1
Youth emigration intensity*	Moderate	High	Moderate	Moderate
SME ownership transfer rate**	~3.5%	~2.1%	~4.2%	~3.8%
Pillar 1 Score (100=best)	62	41	58	52
PILLAR 2: WORKFORCE AVAILABILITY (0-100)				
Working-age population share (%)	68.4	61.3	66.9	63.8
Net migration rate 25-49 cohort	Neg.	Neg.	Near zero	Positive
Regional unempl. rural areas (%)	~7.2	~5.8	~8.1	~6.4
Pillar 2 Score (100=best)	58	44	55	57
PILLAR 3: LOCAL EMBEDDEDNESS (0-100)				
SME density (per 1,000 inhab.)	~22	~28	~68	~74
Rural NUTS3 GDP % of national avg	~52	~39	~71	~64
Family-sector share of employment	~58%	~51%	~49%	~46%
Pillar 3 Score (100=best)	48	39	64	59
CFBSS OVERALL (weighted)	56	41	59	56

Note: Pillar scores are authors' standardised composites (0-100); higher = better sustainability.

The CFBSS results reveal three analytically important patterns. First, Romania experiences a substantially steeper deterioration in family business sustainability over the study period (CFBSS declining from 56 to 41) compared to Portugal (59 to 56). This asymmetric deterioration is driven primarily by Pillar 1 (Succession Pressure), where Romania's score fell from 62 to 41 over 2007-2023 reflecting the compounding effect of accelerating emigration of potential successors, rising dependency ratios, and a sharp decline in the SME ownership transfer rate from approximately 3.5% to 2.1% of the business stock annually. This decline in transfer rates signals that fewer businesses are successfully passing to a next generation and more are closing.

Second, Portugal's relative stability in Pillar 2 (Workforce Availability, scores 55-57) despite comparable TFR challenges reflects the compensatory effect of immigration inflows. By 2023, immigrant workers represented an estimated 7-9% of Portugal's employed labour force, with significant concentrations in the accommodation, food service, agriculture, and construction sectors precisely the sectors dominated by family businesses. This labour substitution mechanism, largely absent in Romania, provides Portuguese family businesses with a workforce buffer that Romanian equivalents do not possess, though it introduces new challenges around cultural integration and tacit knowledge transfer in family business contexts.

Third, the Local Embeddedness pillar (Pillar 3) reveals a structural divide: Portugal's SME density (74 enterprises per 1.000 inhabitants in 2023) is approximately 2.6 times Romania's (28 per 1.000). This reflects both Portugal's longer tradition of small enterprise formation and the erosive effect of emigration on Romanian rural SME stock. Most critically, the ratio of rural NUTS3 GDP to national average declined from 52% to 39% in Romania over the study period a 13-percentage point deterioration that indicates accelerating spatial polarisation and the progressive unravelling of rural economic embeddedness as demographically stressed regions lose their family business anchors.



Note: Pillar scores are standardized (0–100); higher values indicate greater sustainability.

Figure no. 2. CFBSS comparative analysis, Family Business Sustainability Score — Romania and Portugal 2007 vs 2023

The succession vacuum the structural deficit of qualified successors created by youth emigration manifests differently in the two countries but is documented empirically in both. In Romania, data from the National Trade Register (ONRC) indicate that the number of sole proprietorships and family associations dissolved annually increased from approximately 45.000 in 2010 to 72.000 in 2022, while new formations declined in rural counties with highest emigration rates. This net contraction of the rural SME stock particularly pronounced in North-East and South-West regions is consistent with a succession-driven attrition: businesses closing at the retirement or death of the founder without a willing or available successor (Ianos et al., 2013; Sandu, 2010).

In Portugal, the succession vacuum is documented primarily in the interior agricultural and agri-food regions, Alentejo, Trás-os-Monte and Beira Interior, where small wine, olive oil and food processing family businesses face a generational handover crisis. Ferreira (2022) estimates that approximately 35% of owner-managed SMEs in these regions have no identified successor, compared to 21% in coastal metropolitan areas. The Portuguese government has partially addressed this through the 'Programa Capitalizar' and EU-funded rural development instruments that include succession facilitation components, a policy response that Romania has not yet systematically replicated, where succession support remains fragmented and underfunded.

The interaction between demographic stress and EU structural fund utilisation is particularly evident in Romania's absorption trajectory. Romania recorded the EU's lowest absorption rate in the 2007-2013 cycle (79.0%), rising to 85.3% in 2014-2020 (European Commission, DG Regio, 2024). The geographic distribution of absorption reveals that the regions with highest emigration rates North-East (Moldova), South-West Oltenia, systematically underperform in absorption relative to wealthier regions with more stable demographic profiles. This pattern is consistent with the mechanism identified in the literature: demographic decline reduces the administrative capacity available for EU fund management, while simultaneously reducing the pool of eligible beneficiaries capable of implementing projects.

For family businesses specifically, the ERDF and EAFRD resources available for SME support, rural development, and local economic diversification are disproportionately underutilised in Romania's demographically stressed regions. This creates a perverse circularity: the regions most in need of EU investment to stabilise their family business ecosystem are precisely those with the least capacity to access and absorb those resources, because demographic decline has eroded the human capital and institutional capacity required for effective fund utilisation. Breaking this circularity requires differentiated policy instruments, simplified access procedures, enhanced technical assistance, and succession-specific support programmes, that current cohesion policy frameworks do not adequately provide.

Conclusions

This study has explored how demographic decline, driven by the interconnected dynamics of youth emigration, declining fertility rates, and population ageing, threatens the sustainability of family businesses in Romania and Portugal across three critical dimensions: intergenerational succession, workforce availability, and local economic embeddedness. Utilizing the Composite Family Business Sustainability Score (CFBSS) developed for this analysis, the findings highlight that Romania has experienced a notably sharper decline in its CFBSS (falling from 56 in 2007 to 41 in 2023) compared to Portugal, which has seen a more modest decrease (from 59 to 56). This disparity is largely attributed to severe succession pressures in Romania, as the emigration of potential heirs has created a structural leadership vacuum in family-owned firms.

Three key findings with significant policy implications emerge from the analysis. Firstly, the succession vacuum is both measurable and empirically evident: in Romania, the dissolution rates of small and medium-sized enterprises (SMEs) in rural areas have escalated significantly in counties with high emigration rates, increasing from approximately 45.000 annual dissolutions in 2010 to 72.000 by 2022. Secondly, Portugal's relative resilience can be attributed to compensatory mechanisms such as workforce replacement through immigration and the implementation of formalized succession facilitation programs. This suggests that well-structured institutional responses can mitigate the adverse effects of demographic challenges on family business sustainability, offering actionable lessons for Romania. Thirdly, the current design of European Union (EU) cohesion policy inadequately addresses the intricate relationship between demographic decline and family business sustainability. Regions most acutely affected by succession vacuums and workforce shortages often lack the capacity to effectively access and deploy EU structural funds, thereby exacerbating spatial inequalities.

The policy implications derived from this analysis are threefold. First, revisions to EU cohesion policy should prioritize succession facilitation as a targeted investment area for regions experiencing significant demographic stress, with streamlined access processes tailored for family businesses, particularly in high-emigration NUTS-3 regions. Second, national governments—most notably Romania—should establish comprehensive support systems for succession, integrating components such as business mentorship programs, intergenerational financing instruments, and diaspora engagement initiatives aimed at encouraging potential successors to return. Third, family business associations in both Romania and Portugal should institutionalize sector-specific succession planning frameworks, drawing on models like Portugal's Programa Capitalizar while adapting them to meet Romania's unique challenges.

Finally, future research should expand the application of the CFBSS framework to the NUTS-3 regional level in Romania and Portugal. Such localized analyses would help identify specific geographic clusters where the decline in family business sustainability is most severe, enabling policymakers to prioritize interventions where they are most urgently needed.

Acknowledgement

Acknowledgement: This paper was co-financed by The Bucharest University of Economic Studies during the PhD program.

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