

The Role of Ownership Transition Models On Corporate Performance and Longevity: Systematic Literature Review*

Valerija KOZLOVA¹, Anete PAJUSTE¹, Jelena LUCA² and Maija DOBELE²

¹Stockholm School of Economics in Riga, Riga, Latvia

²University of Latvia, Riga, Latvia

Correspondence should be addressed to: Valerija KOZLOVA, valerija.kozlova@sseriga.edu

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Abstract

This paper examines how ownership transition models, as a key factor in family firms (Eddleston et al., 2024), affect firm performance and survival. It synthesizes prior studies to identify primary transition strategies and reveals their impact on outcomes.

A systematic literature review synthesizes 76 theoretical and empirical articles from Scopus, selected via rigorous inclusion and exclusion criteria, to identify ownership transitions in family businesses and analyze their impact.

The review reveals wide variation in how ownership transition models affect firm outcomes, largely due to inconsistent definitions, contextual differences, and methodological limitations. Intra-family successions tend to enhance longevity through socioemotional wealth preservation but can limit innovation, while external transitions—such as M&As, MBIs, or IPOs—often improve short-term financial results at the cost of family cohesion. These mixed findings highlight the need for longitudinal, multi-level research that clarifies when and how different transition strategies influence performance and survival.

This study consolidates fragmented evidence by comparing six ownership transition models and linking their diverse outcomes to governance, socioemotional, and contextual factors. It moves the debate from whether transitions matter to how and under what conditions they do, offering a structured agenda for developing an integrated, evidence-based understanding of ownership change and its impact on family firm performance and continuity.

Keywords: Ownership Transition Models, Corporate Performance, Family Business, Organizational Survival

Introduction

Ownership transitions are pivotal events for family firms. Given their global economic importance, the transition approach impacts performance and survival (Schweiger et al., 2023). The process is a complex interplay of factors (Ljungkvist & Boers, 2019). Poor succession harms performance (Smith & Amoako-Adu, 1999), while good transitions catalyze renewal (Teffelen & Uhlaner, 2010). The succession path (Bennedsen et al., 2007) and risks like M&A eroding "familiness" (Gómez-Mejía et al., 2007) make this a central strategic issue.

Despite interest (Bennedsen et al., 2007), the literature is fragmented. A primary gap is the lack of a unified typology, leading to conceptual ambiguity. Studies inconsistently define intra-family succession (Bennedsen et al., 2007; Daspit et al., 2015) or conflate external transitions (Kotlar et al., 2017; Jelic et al., 2019), hindering comparison. This fragmentation causes heterogeneous and doubtful findings (Morris et al., 1997; LeCounte, 2020). Gaps persist in context (heavy Western focus) (An et al., 2022), multi-level perspectives (DeTienne and Chirico, 2013), and methodology (few longitudinal studies) (Gómez-Mejía, 2007; Dhir, 2021). A systematic synthesis is needed to address fragmentation (Gagné et al., 2019). This review contributes: a conceptual typology, a practical overview of trade-offs, and a targeted academic research agenda.

The primary aim of this paper is to synthesize, categorize, and critically evaluate the literature on family firm ownership transition models, focusing on their effects on corporate performance and longevity. Recognizing inconsistencies in prior research, this study adopts a systematic literature review approach to build an evidence-based understanding of how different transition strategies influence outcomes. By analyzing high-quality, peer-reviewed empirical studies (Ed-Dafali et al., 2024), this paper seeks to provide a foundation for future inquiry. To fulfill this aim, the study is structured around the following research questions:

1. *What are the primary ownership transition models identified in the family business literature?*
2. *What is the documented impact of these different models on company performance and survival?*

This review's scope is strictly defined for rigor. The thematic focus is on ownership transitions and their impact on family firm performance and survival, ensuring a focused and replicable analysis of the literature. This paper is organized into four main parts. The *Introduction* outlines the topic, its relevance, the research gap, and the paper's aim via research questions and scope. The *Research Methodology* details the databases, inclusion/exclusion criteria, keyword strategies, and quality screening protocols. The *Research Results* section presents the literature review's outcomes, organized thematically by ownership transition model. The final *Discussion* covers originality and research gaps, summarizing key inconsistencies, outlining a future research agenda, and discussing practical implications.

Research Methodology

A systematic literature review was selected for its rigor and ability to reduce bias. Keyword selection was informed by the research questions, expanded with synonyms. Boolean operators were used for search queries in Scopus, chosen for its broad coverage and reliability in bibliometric research (Singh et al., 2020). The PRISMA flowchart (Figure 1) documented the process. The search used the Scopus database (Visser et al., 2020) and specific keywords. An automated journal quality assessment using a Python script (Thelwall, 2022) retained only articles from top-tier journals. The manual screening involved two sequential stages: first, a title/abstract screen, followed by a detailed full-text screening for direct relevance. A complete dual review approach was applied at both manual screening steps (Stoll et al., 2019; Waffenschmidt et al., 2019). Finally, 76 papers were included.

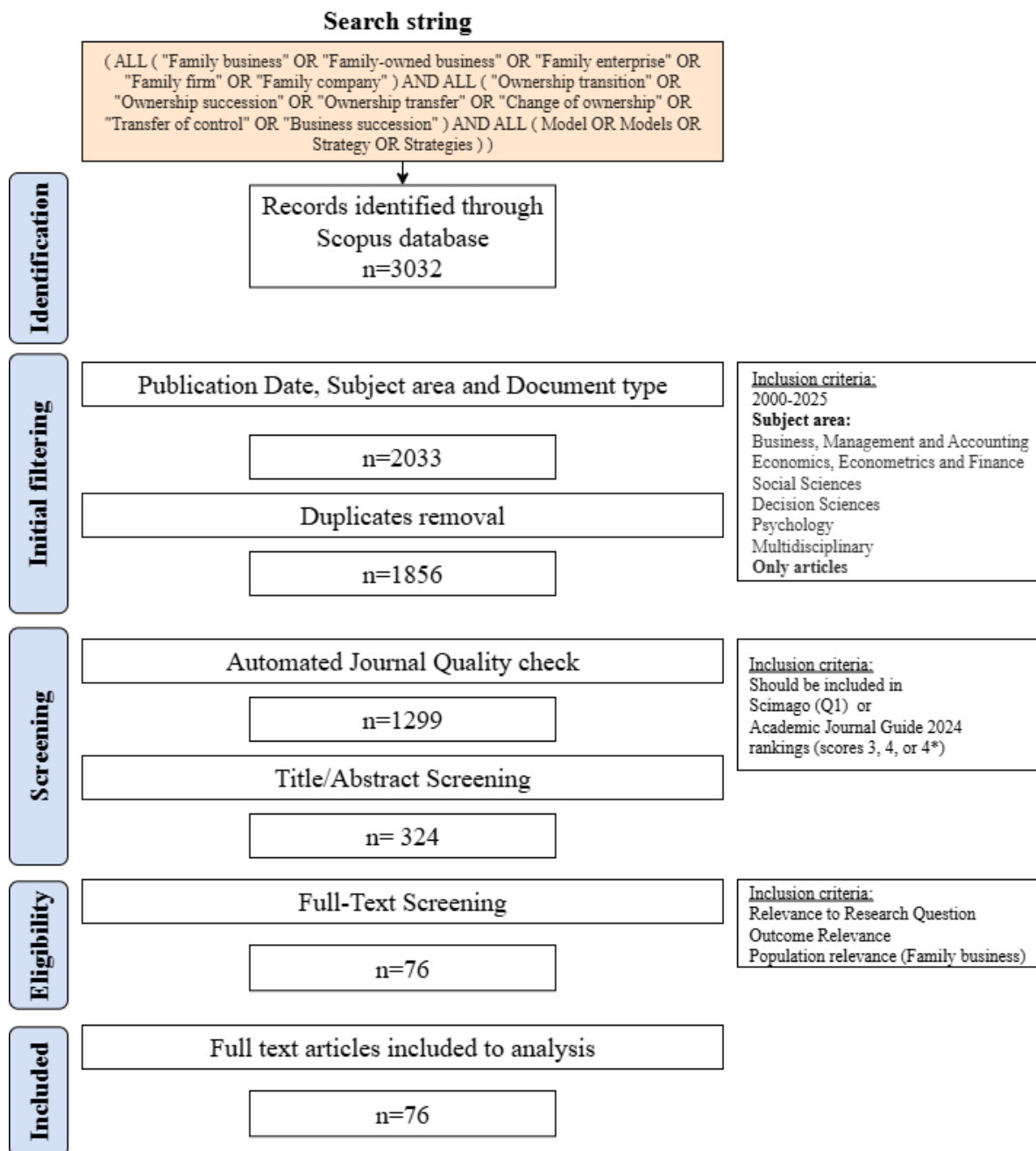


Fig. 1 The PRISMA flowchart for literature search and selection process

Following the analysis, generative AI tools were used by authors for the purpose of copy-editing and improving the clarity and grammar of the manuscript. The authors reviewed all AI-generated suggestions to ensure the original meaning was preserved and take full responsibility for the final text.

Research Results

Six primary ownership transition strategies were identified, each presenting unique benefits and challenges influencing performance, culture, and survival. Intra-family succession can preserve values and vision but hinges on effective planning and grooming to avoid conflict and performance decline (Madison et al., 2018; Porfirio et al., 2020). Mergers and acquisitions, IPOs, and management buyouts offer growth and capital, yet success depends on strategic alignment, integration, and financing feasibility. External sales or MBIs can bring new expertise, but performance relies on buyer compatibility and well-managed integration (DeTienne & Chirico, 2013).

Intra-family ownership transition model, its definitions and impact on company performance and survival

Intra-family ownership transition, vital for longevity, is complex and affects performance (Wolff, Schell & Moog, 2020), requiring a balance between socioemotional wealth (SEW) (Gómez-Mejía et al., 2007) and business needs. Success hinges on successor skills, governance (LeCounte, 2020), and the method's impact on emotional ownership. Definitions of this dynamic process vary, as it involves transferring equity, values, legacy, and SEW (Umans et al., 2018), alongside emotional aspects (Astrachan and Shanker, 2003). It demands strong governance (LeCounte, 2020; Chrisman et al., 2018) as goals are linked (Dhir et al., 2021). The SEW perspective highlights the prioritization of non-economic goals. These transitions influence survival; prioritizing long-term objectives and SEW often yields higher survival rates (Wennberg et al., 2011) and fosters resilience (Gagné et al., 2019). However, transitions also risk performance. Firms may lack diverse managerial expertise (Bennedsen et al., 2007), hindering innovation. Success depends on successor preparedness and goal alignment to balance legacy with adaptability (Daspit et al., 2015). Furthermore, restricting the talent pool, resisting innovation (De Massis et al., 2015; Yin et al., 2022), internal disputes (Kubíček & Machek, 2020), prioritizing SEW over growth (Gómez-Mejía et al., 2007), and underinvestment (Berrone et al., 2012) can all compromise financial performance. Thus, intra-family transitions aid survival but require deliberate planning to balance family values and business objectives.

Merging with or acquiring another company (M&A), its definitions and impact on company performance and survival

M&A offer performance benefits via enhanced efficiency and new market/technology access (King et al., 2004). However, success is often hindered by integration issues like cultural clashes (Cartwright & Schoenberg, 2006; Jafari-Sadeghi et al., 2021), employee turnover (Tarba et al., 2020), and financial misjudgments (Vinocur et al., 2022). These complexities are amplified in family firms (O'Reilly et al., 2024). M&A approaches vary. Full integration (Abravanel et al., 2024) requires planning and cultural alignment (Goksoy, 2019). Horizontal mergers combine competitors (King et al., 2004) but face antitrust scrutiny (Fathollahi et al., 2021). Vertical mergers integrate the value chain (Yu et al., 2024), relying on coordination. Other forms include equity acquisitions (full control) (Pinelli et al., 2020), asset acquisitions (selective resources) (Mavis et al., 2020; Jafari-Sadeghi et al., 2021), or mergers unifying two entities (Devos et al., 2009).

M&A impacts on performance are mixed. Positives include economies of scale (Harrison, 2011), synergies (Dezi et al., 2017), and diversification (Onali & Mascia, 2021). Significant risks (Khan et al., 2017) include integration challenges (Sales et al., 2021; Johansson et al., 2022), talent loss (Degbey et al., 2020), and overpayment. While some studies report long-term benefits, many M&A fail (Palm et al., 2023). Success hinges on strategic justification, due diligence, and integration (Chang, & Cho, 2017).

Going public through an initial public offering (IPO), its definitions and impact on company performance and survival

IPO is a critical ownership transition influencing growth and strategy. It grants capital access (Giudici & Vismara, 2021) and enhances visibility but involves compliance, scrutiny, and risks like volatility and short-term pressure. For family firms, an IPO balances legacy with adaptation (Mazzola & Marchisio, 2002). Going public has several definitions: structural (Lehmann & Vismara, 2020; Dambra et al., 2020), financial (Giudici & Vismara, 2021; Ellul & Pagano, 2006), strategic (Mazzola & Marchisio, 2002), and operational (Mikkelsen et al., 1997).

For family firms, an IPO brings unique challenges, balancing business goals with preserving control and socioemotional wealth (Kotlar et al., 2017). Ownership dilution can conflict with family autonomy and legacy, demanding structural changes that may alter firm identity (Villalonga & Amit, 2006).

An IPO's performance impact is debated. It accesses growth capital for expansion and innovation (Taylor, 1988), enhances visibility, helps attract talent (Li et al., 2024), and can reduce capital costs. However, research often demonstrates long-run underperformance (Schultz, 2003), attributed to overvaluation, higher agency costs, and operational expenses (An et al., 2022). Short-term market pressure can risk sustainable growth. For family firms, post-IPO dilution of control and socioemotional wealth may weaken family commitment (Kotlar et al., 2017).

Selling to Internal Managers (MBO), its definitions and impact on company performance and survival

MBO is a critical FF continuity strategy (Jelic et al., 2019). It's a leveraged acquisition where the management team buys the business (Jelic et al., 2019), aligning interests and serving as a succession tool (Howorth et al.,

2016). MBOs help FFs retain control (Howorth et al., 2016), though variations add complexity (Sharma & Irving, 2005). Success requires balancing emotion and trust (Morris et al., 1997). Key advantages are continuity (managers know the culture) (Howorth et al., 2016) and improved performance via professionalized governance (Jelic et al., 2019), aligned interests, and a shift to growth. Challenges include financial risk, family tensions, and managers' adaptation to ownership.

Selling to External Managers (Management Buy-In), its definitions and impact on company performance and survival

Management Buy-Ins (MBIs) bring expertise (Bhaumik & Selarka, 2008) but also integration and financial challenges. An MBI is an acquisition by an external team, enhancing productivity, professionalizing governance (Bhaumik & Selarka, 2008), restructuring for profit (Monzani et al., 2021), and driving innovation (Jelic et al., 2019). Buyers vary: strategic (Sudarsanam, 2003), financial (Wright et al., 2000), or external teams. MBIs transform firms via professional governance (Ed-Dafali et al., 2024) and new expertise (Jelic et al., 2019), often PE-backed, though cultural challenges exist. MBI performance impacts are often positive, improving margins and efficiency (Monzani et al., 2021). They also lead to strategic repositioning, innovation, stronger governance, and stability (Ed-Dafali et al., 2024).

Liquidation, its definitions and impact on company performance and survival

Liquidation is dissolving assets to repay debts (Baird & Thomas, 1985). In family firms, it's a complex, emotional event requiring careful planning (Rico et al., 2020). The four types are: voluntary, compulsory (Blazy et al., 2018), solvent, and insolvent (Rico et al., 2020).

Family firm liquidation poses unique challenges due to overlapping finances, emotional ties, and legacy issues (Franks & Sussman, 2005). It impacts financial stability, causing asset devaluation and job losses. Ownership structure affects performance (Rashid, 2020), while strong governance can mitigate damage (Taeuscher, 2019). Alternatives include mergers or restructuring.

Discussion

Originality

Research on family firm ownership transitions shows their complex nature and heterogeneous effects on performance (positive, negative, mixed). This inconsistency, indicating a lack of consensus, is due to methodological limitations like small samples (Lin 2018; Barch 2023), inconsistent definitions (Linick 2014), and varied designs, which prevent generalizable conclusions.

Research gaps and future research agenda

Our review identifies interconnected gaps in family firm ownership transition literature. The lack of a unified typology creates conceptual ambiguity (Mu et al., 2020) and heterogeneous performance findings (De La Cruz Jara & Spanjol 2024). A significant contextual gap exists due to a focus on Western economies (Soja & Cunha 2015), limiting generalizability to Eastern Europe. We propose a targeted research agenda based on these gaps.

Developing and validating a comprehensive typology

The lack of a universal, multidimensional typology for ownership transitions (Wiklund et al., 2013) hinders the field. Conceptual ambiguity and inconsistent definitions of events like MBOs and M&A (Scholes et al., 2008) prevent comparison. Future research must develop a nuanced, empirically validated classification system based on key dimensions. This would provide a common language for comparable studies (Shaffer, 2023) and help isolate the effects of each transition path.

Further possible research questions could be considered:

1. *What are the key dimensions that differentiate ownership transition models in family firms, and how can they be integrated into a comprehensive, empirically validated typology?*
2. *How do different transition paths correlate with distinct patterns of strategic change, resource allocation, and governance adjustments post-transition?*

Identifying the contextual factors and underlying processes that explain divergent outcomes.

The heterogeneous performance outcomes (Rau et al., 2019) show the transition-success relationship is complex and contingent. Research must shift from if transitions affect performance to when, how, and why by modeling moderators and mediators (Gharbi & Othmani, 2022). Key areas include governance mechanisms (Nie & Ye, 2022), M&A post-deal integration (Van Oorschot et al., 2022; Graebner et al., 2017), and how socioemotional wealth moderates strategic decisions (Gómez-Mejía et al., 2018).

Further possible research questions could be considered:

3. *How do firm-level governance structures moderate the relationship between the type of ownership transition and post-transition financial performance?*
4. *What is the mediating role of successor human capital and commitment in explaining the performance differences between intra-family and external management transitions?*

Embracing contextual and comparative research

Generalizability could be limited by a focus on Western economies. Contextual and comparative research is needed (Bornhausen, 2021) to understand how institutional factors and cultural values (Anggadwita et al, 2019) influence ownership transitions. Under-researched regions like Eastern Europe, with their unique history (e.g., first-generation entrepreneurs retiring), offer a "natural laboratory" to develop globally relevant theories.

Further possible research questions could be considered:

5. *To what extent do cultural values, such as familism and power distance, moderate the success of leadership transitions from a founder to a second-generation successor?*
6. *What are the unique antecedents and outcomes of ownership transitions in the post-Soviet context, and how do they differ from those observed in long-established market economies?*

Utilizing longitudinal and process-based methodologies to study phenomena over time.

The field's over-reliance on static, cross-sectional designs is a key methodological weakness. A transition is a dynamic, multi-year process (Lanz et al., 2025), not a single event. Future research must adopt longitudinal panel data studies (Filep & Radacsi, 2023) to track firms before, during, and after a transition, helping to establish causality and understand governance evolution. Qualitative and mixed-methods process research (Flynn & Duesing, 2018), such as case studies and interviews, is also crucial to uncover the "how" and "why" of transition outcomes and build grounded, process-oriented theories that capture the human element.

Further possible research questions could be considered:

7. *Using a longitudinal research design, how does the composition and influence of a family firm's board of directors evolve in the years leading up to and following a planned succession, and how do these changes in governance correlate with post-transition strategic renewal?*
8. *What are the lived experiences, key challenges, and conflict resolution strategies employed by family members during an intra-family succession process?*
9. *How can a mixed-methods approach, combining survey data with qualitative case studies, provide a more holistic understanding of the interplay between financial and socioemotional goals during a management buyout?*

Ultimately, this study puts forth a targeted research agenda of 9 questions to guide future inquiry into the critical linkages between ownership transition models, firm performance, and longevity.

Practical and research implications

The literature's heterogeneity cautions against a "one-size-fits-all" approach. Transition success is context-dependent, requiring a strategic choice based on specific family goals, successor readiness, and the firm's environment.

Heterogeneity demands addressing fragmentation. Scholars must ask when, how, and why transitions work. Future research needs a clear typology, testing of contingencies, longitudinal/process methods, and a broader non-Western context to understand institutional and cultural differences.

Limitations

This review has several limitations. First, as a literature review, it is subject to publication bias, potentially over-representing successful transitions. Second, the literature's focus on developed Western economies and publicly listed firms limits the generalizability of our findings to private firms or other regions (e.g., Eastern Europe). Third, synthesizing across diverse industries and firm sizes introduces heterogeneity, meaning our aggregated conclusions may not apply uniformly. Finally, we are constrained by the primary studies' methodological limitations, chiefly their static, cross-sectional designs which fail to capture the dynamic process or underlying family dynamics of transitions.

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