

Research Context and Trend of Intergenerational Succession of Family Business: Analysis Based on CiteSpace

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Abstract: Intergenerational succession is an essential topic in the research field of family business. Most of the existing literature on intergenerational succession review is based on qualitative analysis. In this paper, CiteSpace visualization software is used to analyze the literature related to intergenerational succession in CSSCI from 2001 to 2020 as samples. From the aspects of publication trend, institution, author, keywords, etc., the research status and evolution of intergenerational succession of family businesses are summarized through the knowledge map system. Combined with keyword frequency distribution and emergent analysis, the paper identifies research hotspots and predicts future research trends. It is found that the research institutions and authors of intergenerational succession have apparent regional characteristics, but there is no close cooperative network relationship. The research focuses on the influence of multiple factors such as intergenerational succession and authority legitimacy, firm performance and knowledge transfer. Future research will focus more on the innovation of the intergenerational succession model driven by internationalization and innovation.

Keywords: Intergenerational Succession; Family Business; Innovation-driven; Visual Analysis

1. Introduction

Family business plays a vital role in the development of the global economy. In the iterative evolution of the world pattern, family business is also facing the multiple influences and impacts of unstable environmental changes, increasingly significant and complex family systems, and other factors. The Deloitte Family Business Center has released *2019 Global Family Business Survey*, based on interviews and surveys with 791 senior executives of family businesses in 58 countries. According to the report's analysis, the majority of respondents (65 percent) prefer to pass on power within their families. Succession becomes one of the critical factors for realizing the goal and maintaining the long-term development of the family business. It's harder to start a business than to keep it. When the family business enters the peak period of intergenerational succession, whether the new generation successors can cope with the challenges in the global competition pattern, lead the smooth transition and long-term sustainable development of the enterprise has become the focus of attention in the industry. The research on family business has gradually focused on the theoretical construction and empirical analysis of intergenerational succession. Therefore, to clarify the strategic factors and economic consequences of intergenerational succession of family business, and to explore the path planning of intergenerational succession, has become the core issue that needs to be solved in the process of sustainable growth of family business.

The theoretical research results of intergenerational succession of family business are relatively mature. Scholars at home and abroad have carried out a series of explorations on the theoretical basis, succession model, influencing factors, succession model construction and other topics of family business intergenerational succession. Succession cases of well-known enterprises have also become the object of investigation and analysis by many scholars, and most of them focus on qualitative research^[1]. The empirical analysis with large sample data focuses more on the correlation effect analysis of intergenerational succession on financial behavior, firm performance, innovation input, strategic planning and other economic consequences^[2]. After sorting out the existing research results, the literature review in the field of intergenerational succession is mostly classified, summarized and

refined according to different themes, such as governance model, influencing factors, succession model, technological innovation, economic consequences, etc., and the research is relatively scattered. There is limited literature on the overall review of the development of intergenerational succession research, so it is necessary to broaden the perspective to grasp the research evolution process from a more macro level and look into the future research trend. From the perspective of literature review methods, the existing literature on intergenerational succession review mainly focuses on qualitative analysis and lacks the quantitative analysis to mine the literature data for research hotspots by using visual statistical analysis tools. CiteSpace is a popular visual analysis tool at present. It can clearly show the different stages and hotspots of the research field through a vivid knowledge map, which helps to avoid the relatively subjective qualitative analysis problems scientifically.

On the basis of the relevant literature about the CSSCI from 2001 to 2020, this paper Based on the relevant CSSCI literature from 2001 to 2020, this paper uses software to make a visual analysis of the research status of intergenerational succession from the aspects of the number of articles published, authors, institutions, keywords and co-citation, etc. It presents the research and development context of intergenerational succession of family business by drawing a map, so as to further explore the hot spots and trends of the research topics. It also provides a certain degree of reference for the follow-up research.

2. Data Sources and Methods

2.1. Data Sources

In order to ensure the credibility and proof of the analysis results, this paper selects the Chinese Social Science Citation Index (CSSCI) core database, with “intergenerational succession” as the title or keywords, and the literature type “article”, the related literature from 2001 to 2020 were retrieved, and a total of 130 literature items are obtained. After manually screening the retrieval results and eliminating irrelevant literature such as educational theory and cultural communication, a total of 86 literature were finally obtained for research and analysis.

2.2. Research Methods

In the past, the literature research was mainly based on subjective induction and extraction, and the description of the research evolution and hot trends lacked the assistance of the scientific metrological analysis method. CiteSpace mainly carries out in-depth data mining on massive literature resources and presents the main themes of research in different stages with pictures and images in the form of visual maps. In this paper, visual analysis tools were used to analyze the status quo of research on intergenerational succession of family businesses from the perspectives of the number of articles published, authors and institutions, etc., and the research hot spots and development trends were systematically summarized by combining the co-occurrence and mutation of keywords and the cluster analysis of co-cited literature.

3. Visualization Analysis

3.1. Analysis of Publishing Trend

The number of published papers is an important reference factor to measure the research heat of a certain field, which can comprehensively reflect the development trend of the research field in different periods. According to the statistical analysis of data sources, during the whole observation period from 2001 to 2020, only papers related to intergenerational succession of family business were published in CSSCI in 2003, indicating that only a few scholars were engaged in research in this field at the early stage. Since 2003, the number of papers published in this field has increased significantly and reached the peak in 2009 (10 papers per year), indicating that domestic scholars are gradually focusing on the study of intergenerational succession in family businesses. Since 2010, although the research interest has fallen somewhat, it still maintains a relatively stable upward trend, indicating that when family businesses in China gradually enter the peak period of intergenerational succession, the attention to issues related to intergenerational succession of family business has increased significantly.

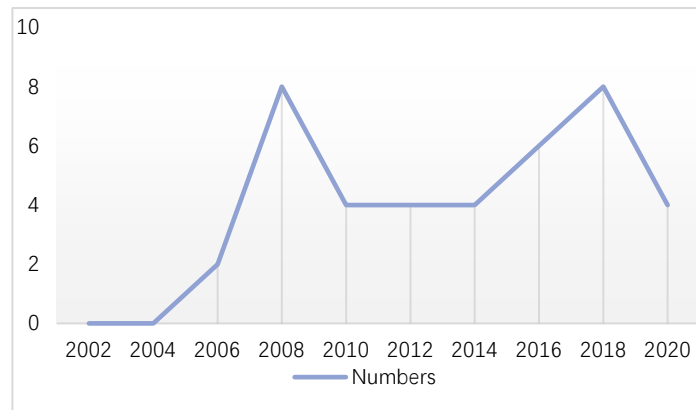


Figure 1: Number of papers published

3.2. Major Research Institutions

According to the statistical analysis of the major research institutions published in CSSCI journals (according to the statistics of first-level institutions), the results show that the research institutions on the intergenerational succession of family business are mainly concentrated in the universities along the southeast coast, with obvious regional characteristics. Wenzhou University published the most papers, with 4 papers. Zhejiang University, Zhejiang Gongshang University, Donghua University, and Guangdong University of Foreign Studies each published more than two papers. It can be seen that the development degree of family businesses in the province where the university is located plays an obvious guiding role in the research field and research direction of the university and plays an important leading role in the research field of intergenerational succession of family businesses.

However, from the perspective of institutional cooperation, it is found that the amount of inter-institutional cooperation published is relatively small, the overall cooperation is relatively scattered, and a small amount of cooperation published is mostly in the form of unilateral cooperation among universities. The lack of a close cooperative network among research institutions shows the relative independence of institutional research.

3.3. Main Authors

The main research authors are experts who have made important contributions to a certain research field. By systematically combing and analyzing the research literature published by them, we can grasp the evolution of this research field. Intergenerational succession is one of the severe challenges facing the sustainable development of family businesses. When global family businesses are faced with how to select successors and break the curse of "The rich don't last three generations", scholars are paying increasing attention to the issue of succession. As shown in Table 1, Yu Xiangqian, Xu Yongbin, Dou Junsheng and Wu Jiong are the main authors of the research on intergenerational succession of family businesses. Each of the above authors has published more than five papers, and they are the main contributors to the research in this field in China. Other authors all published less than five papers, and the connections among the authors of the study were scattered.

Table 1: Top 8 authors of CSSCI journal publications from 2001 to 2020

Ranking	Lead author	Post article number	Affiliation
1	Yu Xiangqian	6	Nanjing University
2	Xu Yongbin	5	Zhejiang Gongshang University
3	Dou Junsheng	5	Zhejiang University,
4	Wu Jiong	5	Donghua University
5	Hui Nannan	4	Zhejiang Gongshang University
6	Zhao Jing	3	Renmin University of China
7	Li Xinchun	3	Sun Yat-sen University
8	Jia Shenghua	3	Zhejiang University

Data source: According to statistical results of CiteSpace V5.7

By running CiteSpace5.7, a graph analysis was conducted on the cooperation among authors of 86

literature, and the cooperation among scholars on intergenerational succession of family business could be intuitively seen. The larger the node, the more articles the author has posted. The lines between authors represent cooperation, and the thicker the lines are, the closer the cooperation is. The results of the software operation show that the cooperative network density of authors is only 0.0113, which indicates that there is no close cooperative network among authors. In this paper, detailed statistics were made on the co-occurrence information of authors based on the map, and there was still a small-scale cooperative network with high-yield authors as the core, as shown in Table 2. Xu Yongbin, Hui Nannan, Bao Shucheng and others cooperated in the study of emotional value drivers, family equity characteristics, debt characteristics, long-term investment policies^[3-6] and other topics of intergenerational succession of family businesses. Dou Junsheng, Jia Shenghua, Wu Aiqi and others mainly cooperated to study the evolution process of intergenerational succession of family business, influencing factors, gender perspective analysis, and the succession of factors at the individual level of entrepreneurs^[7-12]. Wu Jiong, Qi Yangyang and others mainly cooperate in the research of family business intergenerational succession and authority construction, corporate strategy, corporate innovation, corporate voluntary performance forecast^[13-16] and other topics. Li Xinchun, Zhu Hang, Yang Xueru and other scholars mainly collaborated on the themes of strategic change and establishment of authority system under “father-love-doctrine” of family business in the process of intergenerational succession^[17-19]. Zhao Jing, Zhu Limin and others jointly studied the market effect, social capital succession, successor authority and other topics of intergenerational succession of family business^[20].

Table 2: Main research cooperation teams and their research fields

NO.	The core authors	Major collaborators	Main research fields
1	Xu Yongbin	Hui Nannan, Bao Shuchen, Zheng Xiutian	The emotional value motivation of intergenerational succession, the characteristics of family equity, the characteristics of debt, the long-term investment policy, etc.
2	Dou Junsheng	Jia Shenghua, Wu Aiqi, Li Shengxiao	The evolution process of intergenerational succession, influencing factors, gender perspective analysis, and the succession of factors at the individual level of entrepreneurs
3	Wu Jiong	Qi Yangyang, Liu Yang, Liang Ya	Intergenerational succession and authority construction, corporate strategy, corporate innovation, corporate voluntary performance forecast, etc
4	Li Xinchun	Zhu Hang, Yang Xueru, Ye Wenping, Zhu Zhenduo	Strategic change and establishment of authority system under “father-love-doctrine” in the process of intergenerational succession of family business
5	Zhao Jing	Zhu Limin	The market effect of intergenerational succession, the succession of social capital, and the authority of inheritors

4. Research Hotspots and Trends

Keywords, as a highly refining and summarizing of the core content of the article, are an important representation of literature research direction. This paper uses two aspects of keyword frequency co-occurrence analysis and mutation analysis to analyze the keyword visualization of family succession, summarize the research hot spots and predict the research trend.

4.1. Research Hotspots

Through the analysis of keyword co-occurrence in the knowledge graph, the evolution of hot topics in this field can be reflected a certain extent. Run CiteSpace, keep other settings as default, Type Node selects Keyword, and perform co-occurrence analysis on keywords. According to the graph information, the high-frequency keywords of intergenerational succession of family businesses are sorted out and counted, and the high-frequency keywords are obtained by comprehensively considering word frequency and centrality (see Table 3). Because of the relatively small number of source documents, so the frequency of keywords of co-occurrence except for the data on “intergenerational succession” as

the search terms co-occurrence frequency is relatively high, the “family business” co-occurrence frequency for 54 times, other keywords “legitimacy”, “socioemotional wealth”, “innovation”, “strategic change” and “family control” and the frequency of co-occurrence are under 5 times. Therefore, it can be seen that the problems of intergenerational succession mostly exist in the succession period of a family business, and the research on intergenerational succession of family business mostly focuses on the deepening of the theory of socioemotional wealth and the construction of the authority and legitimacy of the second generation successor in the practice process of intergenerational succession. Taking the relationship between succession and innovation as the theme, the interactive effect of intergenerational succession on firm innovation input and firm performance is also a topic with a high concentration of research. In addition, the research on the strategic change of family business in the process of succession based on the theory of strategic management and the ownership and control of family business has also become one of the hot spots in this field.

Table 3: Frequency ranking of keywords in intergenerational succession

Ranking	Keywords	The co-occurrence frequency
1	Intergenerational succession	69
2	Family business	54
3	Legitimacy	5
4	Socioemotional wealth	4
5	Innovation	3
6	Strategic change	3
7	Family control	3

4.2. Research Trend

The emergence of keywords reflects the intensity of the research topic in different stages of the research field. The beginning year node is the emergent period. The citation quantity changed greatly, reflecting the new direction of the research trend during this period. In this paper, the emergence detection of literature keywords was carried out, and 15 emergence keywords were obtained. The emergence analysis graph is shown in Table 4.

Table 4 shows the overall time span from 2005 to 2020. The keyword with the strongest emergent intensity is “legitimacy”, and the emergent time span of “knowledge transfer” is from 2009 to 2013, which has the longest span. The year of the emergence of the research on intergenerational succession of family businesses was 2005, which was characterized by the emergence of the keyword “family business”. The emergence shows that domestic scholars’ research on family business has gradually extended to intergenerational succession, and the exploration of theory and practice of intergenerational succession based on the characteristics of family business has become the mainstream of research.

“Wenzhou region” as an emergent keyword began in 2008. The main reason is that family businesses in Wenzhou, Zhejiang Province are developed and were about to face the critical transition period of succession of family businesses. Most scholars in the field of intergenerational succession of family businesses come from universities in Zhejiang. The main research content is to explore the cultivation and selection of successor of intergenerational succession by taking family businesses in Wenzhou as the main investigation samples.

The unique competitive advantage resources and tacit resources of an enterprise are mostly concentrated in the hands of entrepreneurs who is the “master” of an enterprise. Scholars gradually shift their perspective to the study of the core elements in the intergenerational succession of family business, such as “tacit entrepreneurial knowledge”, “control succession” and “knowledge transfer”. The success of entrepreneurs’ knowledge transfer has a direct impact on the effect of intergenerational succession.

In the economic transition period, Chinese family businesses are faced with a more complex internal and external environment, and the uncertain risks of sustainable development are increasing sharply. Due to the imperfection of the market mechanism and system and the relative lag of government governance ability, most of the development strategies of family enterprises focus more on the succession and integration of social relationship networks and relationship capital. “Alienation of relationship network”, “Pattern of Difference Sequence” and “Grounded Theory” have once become hot topics in the study of intergenerational succession of family businesses, which have expanded the

theoretical framework system of intergenerational succession of family businesses rooted in Chinese local traditional culture.

Since 2015, “legitimacy”, “strategic change”, “enterprise performance”, and “enterprise innovation” have become hot topics in the field of family succession research. According to Forbes (Chinese) (2013), there are 711 family businesses listed on China's A-share market, of which 36.4% have both founders and inheritors working in the same position. Scholars focus on the influence of inheritor's legitimacy on strategic change and firm performance based on authority legitimacy theory. Improving the innovation ability of enterprises is an important way to survive forever. “Made in China 2025” clearly puts forward the implementation of an innovation-driven development strategy. More scholars shift their research perspective to the analysis of the impact of intergenerational succession of family businesses on enterprise innovation.

Later, “family control” and “innovation investment” became the latest research topics. With the continuous promotion of China's "Go Global" strategy and the construction of “The Belt and Road” and the deepening implementation of innovation-driven national policy, the corporate strategy of family enterprises have gradually integrated into progressive international elements. The degree of acquisition and accumulation of innovation resources is closely related to the innovation input of family businesses. In this context, the research on intergenerational succession of family business is more inclined to explore the dynamic impact of family control degree and intergenerational succession on innovation input from the perspective of corporate governance based on the theory of socioemotional wealth.

Table 4: Summary of keywords burst

Keywords	Year	Strength	Begin	End	2003 - 2020
Family business	2003	1.08	2005	2008	
Wenzhou region	2003	1.03	2008	2009	
Entrepreneurial tacit knowledge	2003	1.03	2008	2009	
Control succession	2003	1.14	2009	2010	
Knowledge transfer	2003	0.8	2009	2013	
Alienation of relationship network	2003	0.84	2012	2016	
Pattern of difference sequence	2003	0.95	2013	2016	
Grounded theory	2003	1.11	2014	2016	
Legitimacy	2003	1.78	2015	2017	
Strategic change	2003	1.18	2015	2018	
Innovation	2003	1.11	2015	2016	
Enterprise performance	2003	0.98	2015	2017	
Enterprise innovation	2003	0.85	2016	2018	
Family control	2003	1.1	2017	2020	
Innovation input	2003	0.95	2018	2020	

5. Research Conclusions and Prospects

With the increasingly urgent process of intergenerational succession in China, the cultivation and selection of the second generation successor, the intergenerational succession mode of family business, the intergenerational knowledge transfer path, and the transformation and innovation of enterprise strategy have become the key factors for the perfect transition and sustainable development of family business. In the context of “innovation” and “change” in the national overall policy environment, it is helpful to systematically sort out the research topics of intergenerational succession and reasonably predict its research development trend, which will contribute to the scientific framework of the research system and provide some theoretical reference for the intergenerational succession of family business. In this paper, using CiteSpace V5.7 visual analysis software, based on data sources of CSSCI database, a bibliometric analysis was conducted on the research literature in the field of intergenerational succession of family businesses during 2001-2020. Through the analysis of multiple factors such as the number of articles published, main research institutions, research authors and keywords, the research basis, research context and development trend of family business intergenerational succession are summarized. Through the above visualization analysis, the following conclusions are drawn:

5.1. Research Basis

5.1.1. Overall Trend

It can be seen from the analysis results of the number of published papers that the research on intergenerational succession of family business in China started relatively late. Before 2003, the issue of intergenerational succession of family business did not attract extensive attention of domestic researchers, and the number of published papers was relatively low. Most of the early research literature focused on the evolution and development of foreign-related studies, but few of the empirical analysis of the local family business. With the arrival of the peak period of intergenerational succession of family businesses in China, how to smooth the transition of this critical period has become the topic of family business research. The research on intergenerational succession of family business in theoretical and practical circles is surging, and the number of papers published reached the peak in 2009. Since then, studies on intergenerational succession have focused more on family control, knowledge transfer, innovation and other detailed topics, which reflects the micro pattern of studies on intergenerational succession of family business.

5.1.2. Research Institutions and Authors

Based on the availability of research samples, the distribution of research institutions shows obvious regional characteristics. Most of the research institutions are located in the southeast coastal areas where family enterprises are relatively developed. Wenzhou University and Zhejiang University are in the top of the list of published papers. However, there is no systematic research cooperation team among institutions, and there is a lack of diversified forms of cooperation. Yu Xiangqian, Xu Yongbin, Dou Junsheng, Wu Jiong, etc., as the main representatives, have contributed a lot in the field of intergenerational succession research. There are small-scale cooperation networks among authors, and most of them are based on the platforms of their universities. In general, the links between research institutions and authors are relatively loose, and the apparently close cooperative network relationship is still not prominent.

5.2. Research Hotspots

According to the results of high-frequency keywords and the burst analysis of keywords, the research on intergenerational succession of family business centers on Grounded Theory, Authority Legitimacy Theory, Socioemotional Wealth Theory and so on. The emergence of “knowledge transfer” has the longest span, and the emergence year is in the transition period of the national economy, which highlights the importance attached to the succession of tacit knowledge, relational capital and other resources in the intergenerational succession process of family businesses under the background of complex economic structure adjustment. Since 2015, scholars have begun to pay attention to the legitimacy of inheritors and have associated the legitimacy with several keywords such as strategic change and enterprise performance. Multi-factor linkage effect analysis has become the mainstream of intergenerational succession research.

In recent years, the research focuses on “family control” and “innovation input”. The theme focuses on the dynamic effects among family control, enterprise innovation input and intergenerational succession from the perspective of corporate governance, which also enriches the theoretical dimension of socioemotional wealth to a certain extent. The migration of research hotspots at this stage reflects the high recognition of the national innovation-driven development strategy by Chinese family businesses while they are committed to the smooth handover of enterprises. By insisting on innovation-driven development, family businesses shape new advantageous resources comprehensively with technological innovation, knowledge innovation and management innovation to contribute to the high-quality development of enterprises in the process of intergenerational succession. The research on the theme of innovation in intergenerational succession will continue to attract more attention.

With the in-depth development of China's economic structure and the internationalization and precision of internal and external development strategies, the research topic of intergenerational succession will closely revolve around the evolution of the internal and external environment. The existing studies are more based on the local environment for endogenous studies, and less attention is paid to the influence of international factors in intergenerational succession. Future research on intergenerational succession of family businesses will be more international-oriented, broaden the research perspective, and pay more attention to the innovation of intergenerational succession mode under the background of “going global” and “bringing in” of local family businesses.

5.3. Limitations and Prospects

In this paper, only the CSSCI database was used to conduct a visual mapping analysis on the papers with intergenerational succession titles or keywords during 2001-2020 as data sources. Although considering the overall quality and strong representativeness of the relevant literature collected, the foreign relevant research results were not compared with the domestic literature in a multi-dimensional analysis. That makes the grasp of research hotspots have certain limitations. Future research can consider further optimizing research methods, deepening research contents, and exploring the future development trend of intergenerational succession of family businesses on the basis of absorbing and learning from foreign research results.

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