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Family business succession in a transition economy: a qualitative analysis from Hungary

Sucesión en empresas familiares en una economía en transición: un análisis cualitativo desde Hungría

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Abstract: This study examines succession processes in family-owned businesses in Hungary. Using a qualitative approach that combines deductive and inductive analysis, the research investigates the roles of both the incumbent and successor in facilitating generational transitions. The deductive phase evaluated two theoretical propositions related to the incumbent's attitude and motivation, based on a five-variable model. The inductive analysis focused on emerging patterns, particularly concerning the successor's development and motivation, as well as intra-family dynamics. The research sample consisted of 57 interviews published in Forbes Hungary between 2014 and 2024. The data was coded and analyzed using ATLAS.ti, allowing for a structured examination of succession-related factors. The findings confirm that while the incumbent's willingness to transfer power is essential, the successor's early orientation, ambition, and voluntary involvement play equally critical roles. Furthermore, the quality of collaboration among siblings and the presence of trust-based family governance structures enhance continuity. This study contributes to the literature by framing succession as a complex, multigenerational, and emotionally charged process shaped by socialization, leadership dynamics, and cultural context. These insights are especially relevant in transition economies where business continuity must be reestablished following historical disruptions. The results provide both theoretical value and practical guidance for family firms preparing for succession.

Keywords: Family business succession · Incumbent · Successor · Transition economy

Resumen: Este estudio explora los procesos de sucesión en empresas familiares en Hungría, un país con una economía transicional pos-socialista única. Mediante un enfoque de métodos mixtos que combina análisis cualitativo deductivo e inductivo, la investigación examina los roles tanto del incumbente como del sucesor en la facilitación de una transición generacional exitosa. La fase deductiva evaluó dos proposiciones teóricas relacionadas con la actitud y la motivación del incumbente, basadas en un modelo de cinco variables. En contraste, el análisis inductivo se centró en patrones emergentes, en particular en el compromiso, la motivación y las dinámicas intrafamiliares del sucesor. El material empírico consistió en 57 entrevistas publicadas en la edición húngara de la revista *Forbes* entre 2014 y 2024. Se utilizó el software ATLAS.ti para codificar y analizar los datos, lo que permitió un examen estructurado de los factores relacionados con la sucesión. Los resultados confirman que, si bien la disposición del incumbente a ceder el poder es esencial, la orientación temprana, la ambición y la implicación voluntaria del sucesor desempeñan un papel igualmente crítico. Además, la calidad de la colaboración entre hermanos y la existencia de estructuras de gobierno familiar basadas en la confianza refuerzan la continuidad. Este estudio aporta a la literatura una visión de la sucesión como un proceso complejo, multigeneracional y cargado emocionalmente, moldeado por la socialización, las dinámicas de liderazgo y el contexto cultural. Sus hallazgos ofrecen valor teórico y orientación práctica para empresas familiares que se preparan para el relevo generacional.

Palabras clave: Empresa familiar · Sucesión empresarial familiar · Incumbente · Sucesor · Economía en transición.

1. Introduction

Research on family businesses has advanced significantly in recent decades, with increasing scientific rigor and methodological diversity. Foundational theoretical frameworks such as agency theory (De Massis et al., 2012; Kallmuenzer, 2015; Madison et al., 2017), stewardship theory (Chrisman et al., 2007; Le Breton-Miller et al., 2011), the resource-based view (Habbershon & Williams, 1999; Rau, 2014), institutional economics (Odom et al., 2019) and life-cycle theories (Gersick et al., 1997; Hoy & Sharma, 2010) have helped distinguish family-owned businesses from non-family firms. Additionally, family business research has developed unique conceptual models such as the three-circle model of family business (Gersick et al., 1997; Tagiuri & Davis, 1996) and the socioemotional wealth (SEW) theory (Atılgan & Kellermanns, 2025; Gomez-Mejia et al., 2007), which highlight features specific to family firms.

Among the most intensively researched areas is succession, which is a complex, multi-stage process involving preparation, transfer of power and ownership, and post-transition integration (Handler, 1994). Its impact extends beyond the principal actors to family members, employees, and other stakeholders. Yet only a minority of family firms successfully transition to the second generation (De Massis et al., 2008).

This study aims to examine how the incumbent and the successor interact to shape succession outcomes in Hungarian family businesses. Most of these firms were established during the country's post-socialist economic transformation of the early 1990s and now face a collective generational shift as founders approach retirement. Using qualitative content analysis of interviews with 57 family businesses published in *Forbes Hungary* and analyzed in ATLAS.ti, the study combines a deductive focus on the incumbent with an inductive exploration of successor-related patterns to deepen understanding of the succession process. By focusing on this simultaneous transition, the research aims to clarify key factors behind succession and to contribute to the literature on family business succession in post-transition economies.

Existing research has predominantly focused on family firms in mature economies, leaving transitional contexts underexplored. In Hungary, privatization and shifting institutional conditions have uniquely shaped entrepreneurial development. This study addresses this gap by focusing on Hungarian family businesses founded during the country's economic transition, which now face generational succession challenges.

While succession research has advanced considerably, the relationship between the incumbent and the successor, and its direct effect on succession processes, is still not extensively explored. Beyond a few notable studies (Ferrari, 2023; Gagné et al., 2021; Giménez & Novo, 2020; Nave et al., 2022), the relational dynamics between incumbents and successors remain insufficiently studied. Scholars also emphasize the need for richer methodological approaches that capture personal narratives and diachronic perspectives beyond survey-based or single case designs (De Massis & Kotlar, 2014; Fletcher et al., 2016). Responding to these gaps, this study offers a dual-actor analysis of 57 Hungarian family firms, exploring how incumbents' willingness to relinquish control and successors' ambition, early engagement, and voluntary participation influence the succession process. The findings extend succession theory by incorporating contextual effects of a transitional economy and highlighting how relational dynamics drive leadership renewal in family businesses, whereby contributing to the literature on family business succession in transitional economies.

2. Literature Review

One major challenge in research is the absence of a universally accepted definition of what constitutes a family business, which hampers statistical clarity and cross-study comparison. Most countries rely on estimated data on family businesses, and researchers often develop their own definitions to ensure consistency.

The present study applies the author's own definition, incorporating multiple commonly used criteria for family firms. Companies in the research sample were selected accordingly. The formulation of the definition was based on the concepts of Chrisman et al. (2005), Kása et al. (2018) and Mandl (2008).

An enterprise, regardless of its size, qualifies as a family business if it self-identifies as one, a single family holds at least 50 percent of the ownership, the family exercises influence over the company's strategic decisions, participates in management, and expresses a clear intention for ownership and/or leadership succession to occur within the family. (Baros-Tóth, 2022, p. 75)

This definition includes both measurable 'hard' criteria, and interpretive 'soft' factors that capture the essence of family businesses (Chrisman et al., 2005; De Massis et al., 2012), such as self-identification as a family business and the intention of intra-family succession.

2.1. The family business succession process

Succession is defined as the process ensuring competent family leadership within the company across generations (Le Breton-Miller et al., 2004), involving both the incumbent and the successor as family members, connected by either blood or legal kinship (De Massis et al., 2008). Empirical research has identified key influencing factors: succession planning, incumbent, successor, entrepreneurial family, and the business itself, which are summarized as the five most important variables in the following section (Kallmuenzer et al., 2022; LeCounte, 2022; Miller & Le Breton-Miller, 2005; Noszkay, 2017; Sallay et al., 2023). For each variable, the author identified the most significant factors that either facilitate or hinder the succession process, as presented in Table 1. Other critical elements include intergenerational knowledge transfer (Ge & Campopiano, 2022; Mosolygó-Kiss et al., 2023), innovation capacity (Baltazar et al., 2023), and 'familiness' (Habbershon et al., 2003; Sherlock et al., 2023).

Within this framework, the incumbent emerges as the most influential actor, typically the owner-founder and key decision-maker whose attitude and willingness to transfer power determine outcomes (Sharma et al., 2001). Effective planning reduces disruption and enhances continuity, while its absence often leads to failure (Porfírio et al., 2020). Succession is shaped as much by relationships and family dynamics as by competence or experience (Gomez-Mejia et al., 2011). Commitment among family members (Sherlock et al., 2023) and the successor's entrepreneurial willingness, commitment and aptitude (Poza & Daugherty, 2014) are essential. A motivated and competent successor can compensate for limited experience, while family consensus increases acceptance of the process (Sharma et al., 2001).

Assessing succession outcomes requires evaluating both business performance and family relationships. For many families, maintaining good relations among family members may outweigh profitability, which differentiates them from non-family businesses (Gagné et al., 2021; Kandade et al., 2021). Succession can be hindered by conflict, rivalry, or communication breakdowns between family members (De Massis et al., 2008; Radu-Lefebvre et al., 2022), while modern family structures such as divorce, remarriage, blended families, and questions regarding the roles of biological and stepchildren introduce added complexity.

The business' life cycle, tacit knowledge and innovation capacity are also decisive (Baltazar et al., 2023; Csizmadia et al., 2016; LeCounte, 2022). Long-term sustainability depends on transgenerational entrepreneurial orientation (Clinton et al., 2018) and family-based competitive advantage (Jaskiewicz et al., 2015). In first-generation businesses, the incumbent-owner is typically the driving force behind business development, oversees operations, makes key decisions and manages daily activities. As shown in Table 1, their attitude toward succession and willingness to transfer the business are critical factors. The incumbent can serve either as the anchor of the process or as its primary obstacle (Ferrari, 2023; De Massis et al., 2008).

Table 1: Factors influencing the succession process by key variables

Variables	Facilitating factors	Inhibiting factors
Incumbent	• willingness to transfer power • good incumbent-successor relationship • motivation for business continuity • motivation to maintain family harmony • willingness to retire • conscious succession planning • knowledge transfer to the next generation	• feeling of indispensability • excessive emotional attachment to the business • internal resistance to the idea of succession • strict adherence to primogeniture • lack of concern for family harmony • appointing a successor without consulting other family members • incumbent's unexpected death
Successor	• motivation to take over and continue the business • commitment to the business • leadership skills • required competencies • talent • work experience (even outside the business) • professional qualifications	• lack of preparation • lack of motivation among potential successors • rejection of business takeover • poor incumbent-successor relationship • lack of necessary skills • successor's rejection by the incumbent and/or family • potential successor's unexpected death
Succession planning	• appropriate timing and timeframe • developing a family constitution • formulating shared goals • well-designed and executed succession plan • selection of possible successors • defining the successor's training path • planning the post-succession strategy	• lack of succession plan • succession plan exists only in the incumbent's mind, not in written form • confusing or unclear succession plan • rejection of the idea of succession • poor timing of the planning process • underestimating the time required for succession

Variables	Facilitating factors	Inhibiting factors
Family	• intra-family cooperation • team spirit • family harmony • loyalty to the business • respecting the family constitution • discussing controversial issues • transgenerational intent • desire to preserve family legacy/ traditions/ values • processes for managing relationships	• lack of trust in the successor • lack of commitment toward the successor • internal family competition • sibling rivalry • non-active family members wishing to inherit • inadequate communication within the family • succession decisions made solely by the incumbent • family dissatisfaction with the succession process • conflicts within the family
Business	• innovation capacity • leveraging the familiness • desire to enhance/preserve the company's reputation • transgenerational entrepreneurial company (TEF) • healthy business operations	• decision-makers reject all potential successors • decision-makers opt against intra-family succession • failure of knowledge transfer • declining business performance • shrinking company size • loss of key clients or suppliers • lack of necessary financial resources

However, willingness alone is insufficient. The designated successor must also show commitment, leadership potential and possess the necessary skills, professional knowledge and experience (Gagné et al., 2021; Poza & Daugherty, 2014). An important factor is the quality of the relationship between the incumbent and the successor (Wieszt, 2021), which can either support or hinder the process.

Literature consistently identifies the incumbent as the pivotal actor in family business succession, as their authority, emotional attachment, and decision-making power fundamentally shape the leadership transfer (Del Barone et al., 2025; De Massis et al., 2008; LeCounte, 2022; Sharma et al., 2001). A positive attitude, early preparation, and willingness to hand over control support continuity, while perceived indispensability or resistance to change can delay or block transition (Ferrari, 2023; Le Breton-Miller et al., 2004; Pahnke et al., 2024). Accordingly, the incumbent's readiness to transfer power is a primary determinant of successful generational transition.

The incumbent's motivation to preserve the business for future generations is a key driver of succession outcomes. High motivation is associated with active knowledge transfer, successor development, and structured planning, whereas low motivation risks process failure (Porfírio et al., 2020; Poza & Daugherty, 2014). In sum, the incumbent's willingness and motivation stand at the core of intra-family generational transition, especially in first-generation firms now facing simultaneous succession challenges.

Drawing from the reviewed literature and its emphasis on the incumbent's influence over succession outcomes, the following research questions were formulated to guide the deductive analysis:

a. How does the incumbent's attitude toward succession influence the implementation of generational transition?

b. Is generational transition possible if the incumbent demonstrates low willingness to transfer power?

c. To what extent is the incumbent's motivation to ensure the continuity of the business a determining factor in the succession process?

Based on the questions, two theoretical propositions were formulated (Table 2):

Table 2: Research themes and propositions related to the role of the incumbent

Theme	Hypothesis
Incumbent's attitude and transfer of power	TP1: The incumbent's positive attitude and willingness to transfer power facilitate the successful implementation of generational transition.
Incumbent's motivation for continuity	TP2: The higher the incumbent's motivation to ensure the continuity of the business, the more likely succession becomes successful.

To interpret these questions and propositions within a meaningful context, the specific environment of Hungarian family businesses must be considered, as succession cannot be fully understood without acknowledging the country's distinctive historical development and the enduring legacy of its post-socialist transitional economy.

2.2 Hungary's transitional economy

Understanding succession in Hungarian family firms requires a historical perspective. Following World War II, from the late 1940s onward, Hungary came under the influence of the Soviet Union, and adopted a centrally planned economy, eliminating private ownership in key sectors. Nationalization led to the disappearance of private firms – including family businesses as the entire economy was brought under state control (Glatz, 2010).

By the late 1980s, the socialist model collapsed, and the 1989 political transition led to radical economic reforms (Szerb & Rideg, 2023). Privatization, legal restructuring, and liberalization transformed Hungary into a transitional economy. The Company Act of 1988 enabled the establishment of private businesses, resulting in over a million new (mostly micro) businesses by 1994 (Szerb & Rideg, 2023). Despite a high failure rate due to inexperience and instability (Kállay, 2003), many current family businesses were founded during this period. However, lacking intergenerational business continuity since the pre-war era, the post-transition generation had to relearn how to operate in a market economy (Kaposi, 2024).

Succession in Hungary is shaped by this exceptional development trajectory. While in most countries the succession follows a natural life cycle and recurs every 20 to 30 years (Sharma et al., 2001), this process was artificially interrupted in Hungary. Nationalization from 1947 onwards made it impossible for private enterprises to operate, while liberalization after 1990 led to a sudden wave of mass company formation. As a result, many family businesses now face succession challenges simultaneously, as the founding generation is collectively aging out of active management at the same time. This presents a unique research opportunity: while transitions have occurred in recent decades, their frequency is expected to rise sharply in the near future.

3. Methodology

3.1 Research approach

Due to the qualitative nature of the study, the aim was not statistical validation but theoretical. A mixed-methods approach was applied, combining deductive and inductive analyses. The deductive phase interpreted predefined propositions derived from family business literature (Fife & Gossner, 2024; Mayring, 2019), while the inductive phase explored patterns emerging from the data, focusing on the successor's role without prior propositions.

Previous Hungarian studies on family business succession were reviewed to establish context. Empirical research on succession in Hungary remains limited, with most works relying on qualitative methods such as structured or semi-structured interviews and in-depth interviews (Sallay et al., 2023; Wieszt, 2021; Bogdány et al., 2019; Nábrádi et al., 2016; Noszkay, 2017), and case studies are increasingly being used (Kálmán, 2020; Málovics & Farkas, 2016; Nábrádi et al., 2016). Quantitative studies remain scarce (Wieszt, 2021; Csákné Filep, 2012).

The findings indicate that the most frequently used research method is qualitative, as the unique trajectories and solutions of family firms are better captured through deeper understanding of underlying patterns. Although some quantitative studies yielded statistically relevant findings, they contributed less to understanding the process itself. Consequently, this study applies qualitative content analysis, using the ATLAS.ti qualitative data analysis software.

3.2 Research rigor and quality

The study applied Qualitative Content Analysis (QCA) to examine 57 interviews published in Forbes Hungary, each representing a distinct case of a family-owned business. Following Krippendorff's (2018, p. 24) definition, "a content analysis is a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use". The study integrates the procedural framework of QCA developed by Mayring (2014) and Schreier (2012), which allows the integration of both deductive and inductive coding strategies. The deductive phase was guided by predefined theoretical variables (incumbent, successor, succession planning, family and business) derived from the family business literature, while inductive phase adopted a grounded theory-inspired approach (Charmaz, 2014), enabling the emergence of new codes and patterns from the empirical material. The 57 cases were treated as a multiple case study design (Yin, 2018), enabling cross-case comparison and the identification of recurring themes (Creswell & Poth, 2018). ATLAS.ti supported the systematic coding, retrieval, and visualization of data structures, enhancing transparency and analytical rigor (Gupta, 2024; Saldaña, 2013).

3.3 Data collection

Empirical data were collected from *Forbes Hungary*, a reputable business magazine that has regularly published in-depth interviews with Hungarian family business owners and successors since 2014. This single-source strategy ensured consistency and reliability as all interviews were publicly available, professionally conducted, and verified under editorial standards. From a total of 78 such reports, 57 articles were selected where the interviews addressed succession in detail. These were first saved in PDF format, then converted into Word documents using OCR software, with images and advertisements removed. In ATLAS.ti, the uploaded texts were labeled with the family name of the company owners and the year of publication. The final dataset included 57 feature interviews, each representing a distinct family firm and succession case. This paper presents a significantly condensed version of the full analysis, focusing on the most essential findings.

Case selection followed explicit inclusion criteria. Each enterprise had to: (1) meet the operational definition of a family business (family ownership ≥ 50%, family influence on strategic decisions and management, clear intention for intra-family succession and self-identification as a family firm) (Baros-Tóth, 2022); (2) involve an incumbent and/or successor as interviewees; and (3) explicitly discuss intergenerational transition with sufficient contextual detail. The sample represents a diverse range of industries and firm sizes, from small craft businesses to nationally recognized multi-generational companies in manufacturing, hospitality, services, agriculture, and retail.

Although direct primary data triangulation was not feasible due to confidentiality constraints and limited access to owner families, the use of longitudinal, first-person narratives offers a transparent and robust qualitative foundation for analysis. Future research may incorporate additional primary or archival sources to further enhance triangulation.

3.4 Data analysis

A mixed-methods qualitative content analysis was conducted in the ATLAS.ti CAQDAS (Computer Assisted/Aided Qualitative Data Analysis) software combining structured (deductive) and exploratory (inductive) approaches. The software facilitated systematic coding, thematic grouping, and the analysis and visualization of inter-code relationships (Friese, 2019; Gupta, 2024; Saldaña, 2013).

The aim of the deductive analysis was to examine the variables influencing succession and to assess the validity of the predefined propositions. In this phase, the 57 interviews were coded based on the five main variables (incumbent, successor, succession planning, family and business) and two factor types: facilitating and hindering succession (Table 1). Since all sampled firms had completed or nearly completed the process, only facilitating factors (35 in total) were analyzed.

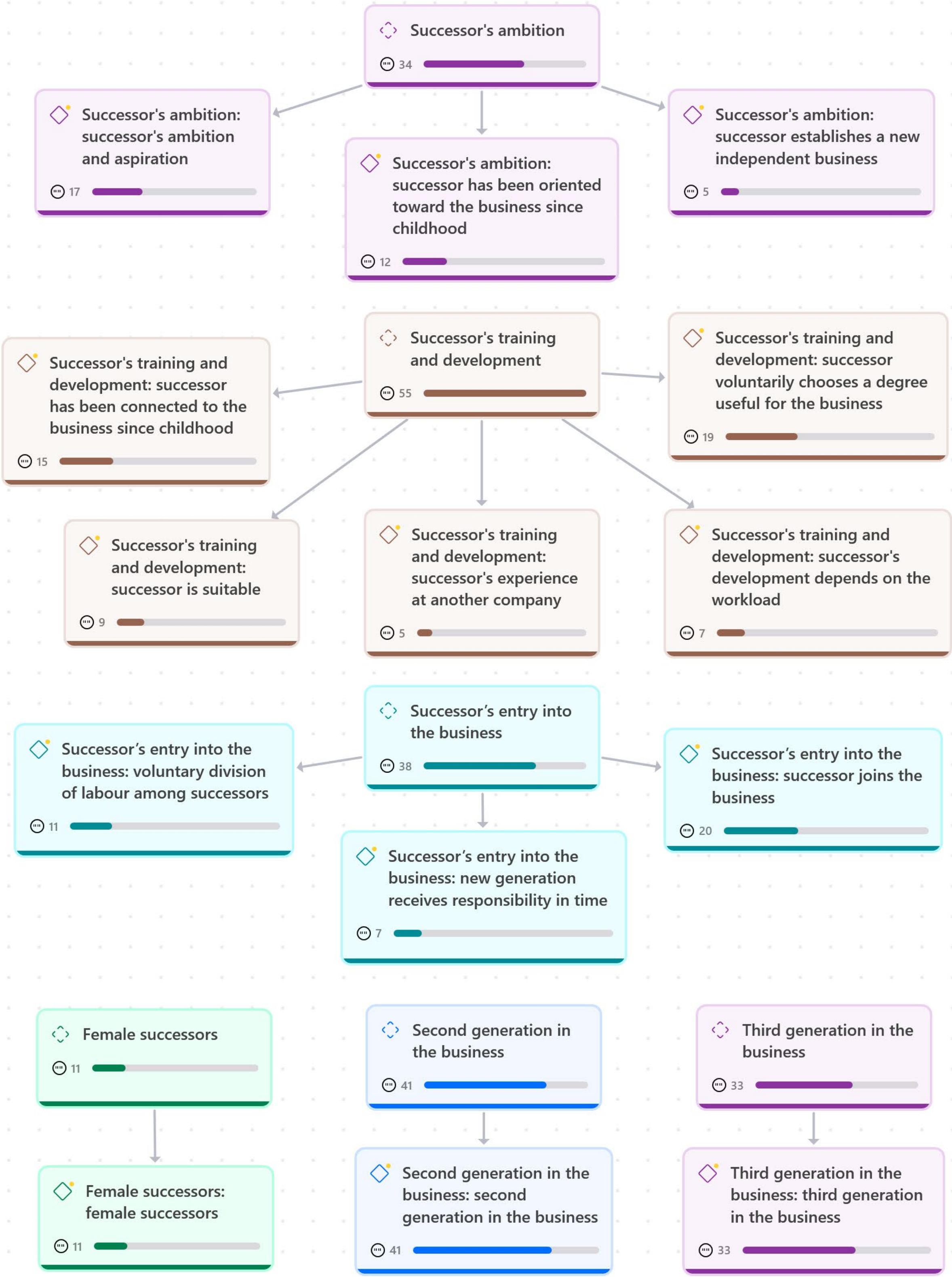
The 35 codes (deriving from the facilitating factors) were organized into five code groups corresponding to the original five variables. Each code and code group were defined using the *comment* function in ATLAS.ti, while *memos* were used to elaborate on each conceptual unit, referencing relevant literature. A detailed codebook (Appendix A) documented all codes and definitions. Paragraphs served as the unit of coding to reflect the complexity of the categories under investigation. Frequently, multiple codes were applied to the same segment of text.

The aim of the inductive analysis was to identify patterns that complemented the deductive framework. For this purpose, all interviews were re-imported into a separate project in ATLAS.ti, applying thematic analysis consistent with Braun and Clarke's six-phase model (Braun & Clarke, 2006; Clarke & Braun, 2013).

After *familiarization* with the data, an *initial coding* phase produced 231 codes and 393 quotations. The *Text search* function was used for inductive coding, applying the Boolean operator OR to capture a broad range of relevant expressions. The coding process was carried out in multiple iterative cycles. In the *searching for themes* phase, these codes were grouped into 16 thematic code groups based on content similarity. In the *reviewing themes* phase, thematically related codes within each group were consolidated using the *Merge Codes* function, reducing the number of codes to 75 and code groups to 14. Following a third round of merging and deletions, the total was reduced to 46 codes within 13 code groups, comprising 378 quotations. The rationale behind the merging process was documented in 65 memos in the *defining and naming themes* phase (Appendix B). The final phase, *producing the report (writing up)* is presented in the following chapter, which discusses the outcomes of the inductive analysis (Braun & Clarke, 2006; Clarke & Braun, 2013).

The final stage of the inductive analysis was visualized in ATLAS.ti as a network of successor-related code groups (Figure 1). The network displays the successor-related code groups and their associated codes, illustrating how they were organized into broader thematic categories such as *Successor's ambition*, *Successor' training and development*, *Successor's entry into the business*, *Female successors, Second generation in the business* and *Third generation in the business*. The colour of each node represents a distinct code group, while the number next to each node indicates its groundedness, that is the frequency with which each code was linked to text segments. This visualization provides an overview of the hierarchical relationships and relative significance of the successor-related themes developed during the inductive analysis.

Figure 1: Analytical structure of successor-related code groups



Note. Visualization generated using ATLAS.ti

4. Results and Discussion

4.1. The Deductive Analysis

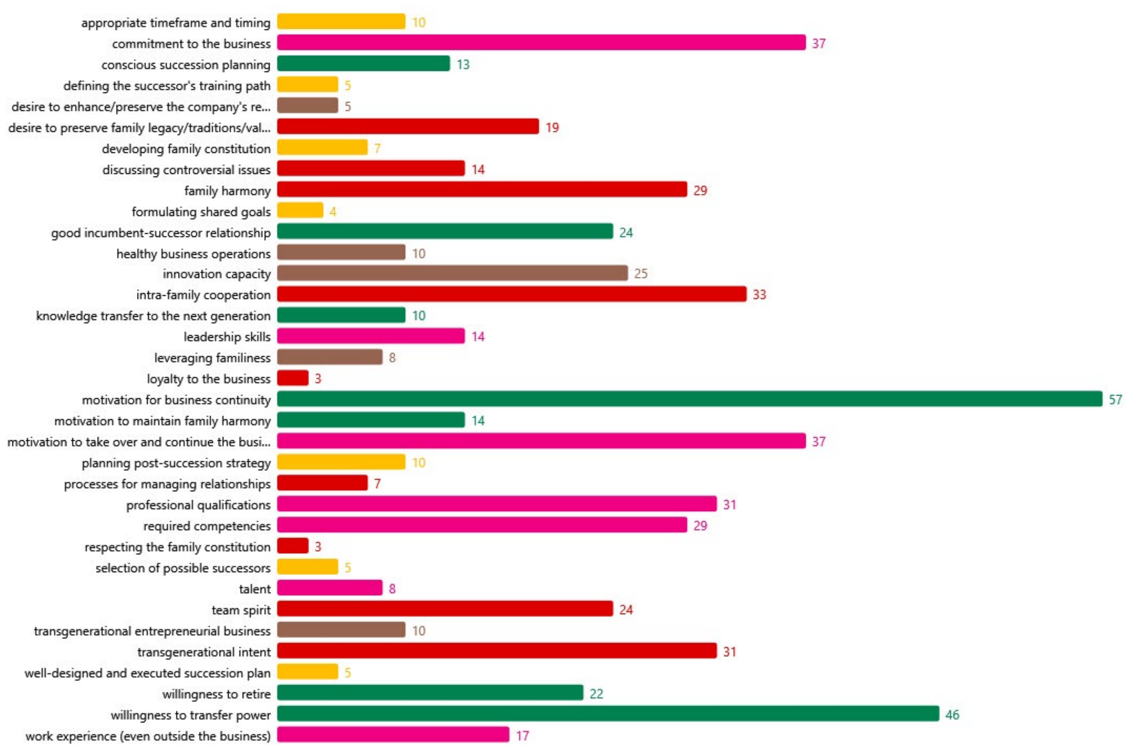
4.1.1. Code frequency analysis

The first stage examined the frequency of codes across the 57 interviews (Figure 2). Colours represent code groups, and numbers show frequency values in Figure 2. Two codes stand out in terms of frequency: *motivation for business continuity* (57) and *willingness to transfer power* (46), both linked to the *incumbent* code group. The next two highest frequencies are *commitment to the business* (37) and *motivation to take over and continue the business* (37), belonging to the *successor* code group.

In the next step, using the *Code-Document Table* function, both *absolute and relative frequency* values were calculated. To reduce bias, coding frequencies were normalized based on document lengths (word count). Only interviews with at least five relevant codings were retained, resulting in a reduced sample of 31 documents. Relative frequencies were computed using the total relative frequency approach, indicating each code's share within all selected codes. Appendix C presents these results visually, where darker cells highlight stronger thematic relevance.

Findings show that in seven family businesses, the *incumbent* code group appears most frequently; in eight, the *successor* and in five, the *family* theme dominates. The latter group represents multi-generational businesses (third or fourth generations in management), suggesting that with accumulated experience, succession becomes institutionalized and embedded in family routines rather than dependent on the founder's intent to transfer power. By contrast, first-generation firms often center on the incumbent-successor relationship and uncertainties surrounding leadership transfer.

Figure 2: Frequency of occurrence of factors facilitating succession in the interviews



Note. Visualization generated using ATLAS.ti

4.1.2. Analysis of the code co-occurrence matrix

To reveal relationships among variables, a code co-occurrence matrix was generated, retaining code pairs with a minimum of nine co-occurrences. Among the 13 selected codes were factors such as: *willingness to transfer power, motivation for business continuity, family harmony, intra-family cooperation, commitment to the business,* as well as *required competencies* and *professional qualifications.*

Each matrix cell contains a co-occurrence count and a c-coefficient value (0-1) showing association strength (Table 3 - Appendix D). The c-coefficient reflects the ratio of the co-occurrences relative to the total number of occurrences of the two codes.

The strongest association was found between *professional qualifications* and *required competencies* (20 co-occurrences, c=0.50), suggesting that the successor's preparedness, acquired through education and experience aligned with the business, plays a key role in successful succession (Table 4).

Table 3: Code co-occurrence matrix based on the 13 most frequent codes

		com... 37	famil... 29	goo... 24	innov... 25	intra-... 33	moti... 57	moti... 37	prof... 31	requi... 29	team... 24	trans... 31	willin... 22	willin... 46
commitment to the business	37		9 (0,16)	10 (0,20)	2 (0,03)	8 (0,13)	5 (0,06)	12 (0,19)	5 (0,08)	3 (0,05)	1 (0,02)	2 (0,03)		4 (0,05)
family harmony	29	9 (0,16)		12 (0,29)	2 (0,04)	13 (0,27)	9 (0,12)	2 (0,03)	3 (0,05)	1 (0,02)	13 (0,33)	3 (0,05)	2 (0,04)	4 (0,06)
good incumbent-successor relation...	24	10 (0,20)	12 (0,29)		4 (0,09)	9 (0,19)	4 (0,05)	2 (0,03)	1 (0,02)	1 (0,02)	4 (0,09)	1 (0,02)	3 (0,07)	8 (0,13)
innovation capacity	25	2 (0,03)	2 (0,04)	4 (0,09)			4 (0,05)	4 (0,07)	4 (0,08)	4 (0,08)	2 (0,04)	2 (0,04)		2 (0,03)
intra-family cooperation	33	8 (0,13)	13 (0,27)	9 (0,19)			5 (0,06)	4 (0,06)	2 (0,03)	2 (0,03)	11 (0,24)	4 (0,07)	3 (0,06)	5 (0,07)
motivation for business continuity	57	5 (0,06)	9 (0,12)	4 (0,05)	4 (0,05)	5 (0,06)		6 (0,07)	4 (0,05)	4 (0,05)	7 (0,09)	10 (0,13)	6 (0,08)	18 (0,21)
motivation to take over and continu...	37	12 (0,19)	2 (0,03)	2 (0,03)	4 (0,07)	4 (0,06)	6 (0,07)		7 (0,11)	6 (0,10)	4 (0,07)	4 (0,06)	3 (0,05)	5 (0,06)
professional qualifications	31	5 (0,08)	3 (0,05)	1 (0,02)	4 (0,08)	2 (0,03)	4 (0,05)	7 (0,11)		20 (0,50)	1 (0,02)	6 (0,11)	1 (0,02)	1 (0,01)
required competencies	29	3 (0,05)	1 (0,02)	1 (0,02)	4 (0,08)	2 (0,03)	4 (0,05)	6 (0,10)	20 (0,50)		1 (0,02)	5 (0,09)	3 (0,06)	3 (0,04)
team spirit	24	1 (0,02)	13 (0,33)	4 (0,09)	2 (0,04)	11 (0,24)	7 (0,09)	4 (0,07)	1 (0,02)	1 (0,02)		2 (0,04)	2 (0,05)	4 (0,06)
transgenerational intent	31	2 (0,03)	3 (0,05)	1 (0,02)	2 (0,04)	4 (0,07)	10 (0,13)	4 (0,06)	6 (0,11)	5 (0,09)	2 (0,04)		4 (0,08)	8 (0,12)
willingness to retire	22		2 (0,04)	3 (0,07)		3 (0,06)	6 (0,08)	3 (0,05)	1 (0,02)	3 (0,06)	2 (0,05)	4 (0,08)		18 (0,36)
willingness to transfer power	46	4 (0,05)	4 (0,06)	8 (0,13)	2 (0,03)	5 (0,07)	18 (0,21)	5 (0,06)	1 (0,01)	3 (0,04)	4 (0,06)	8 (0,12)	18 (0,36)	

Note. Table exported from ATLAS.ti.

Table 4: Strongest code co-occurrence relationships among the most frequent codes

	CODE 1	CODE 2	NUMBER OF CO-OCCURRENCE	C-COEFFICIENT
1	professional qualifications	required competencies	20	0.50
2	willingness to transfer power	willingness to retire	18	0.36
3	willingness to transfer power	motivation for business continuity	18	0.21
4	family harmony	team spirit	13	0.33
5	family harmony	intra-family cooperation	13	0.27
6	family harmony	good incumbent-successor relationship	12	0.29
7	commitment to the business	motivation to take over and continue the business	12	0.19
8	team spirit	intra-family cooperation	11	0.24
9	commitment to the business	good incumbent-successor relationship	10	0.20
10	motivation for business continuity	transgenerational intent	10	0.13
11	intra-family cooperation	good incumbent-successor relationship	9	0.19
12	commitment to the business	family harmony	9	0.16
13	family harmony	motivation for business continuity	9	0.12

Further strong associations included *willingness to transfer power* and *willingness to retire* (18 co-occurrences, c=0.36) within the *incumbent* code group, showing that succession succeeds only when the incumbent not only delegates authority but also withdraws from decision-making. The link between *willingness to transfer power* and *motivation for business continuity* (18 co-occurrences, c=0.21) suggests that the incumbent's intention to transfer power is tied to their belief in the long-term continuity of the business across generations. Other frequent co-occurrences also pointed to the importance of *intra-family cooperation*, *team spirit* and a *good incumbent-successor relationship*, which indicates that success of succession does not depend solely on individual actors, but rather on the complex web of relationships within the business. Together, these relationships form a stable system where competence, emotional alignment and intergenerational trust support sustainable succession.

4.1.3. Analysis of the Sankey diagram based on code co-occurrences

The Sankey diagram (Appendix E) visualizes the relationships between the codes represented in the code co-occurrence matrix, highlighting the frequency and direction of their co-occurrence. The diagram allows for an intuitive interpretation of the connections between codes, not only numerically, but also visually: thicker lines indicate more frequent co-occurrences.

The central role of *family harmony* is clearly visible, as it is connected to many other factors, such as *team spirit*, *intra-family cooperation*, and a *good incumbent-successor relationship,* confirming that harmony and cohesion within the family are pivotal for effective succession.

Codes group into four thematic clusters:

- Family dimensions: *family harmony*, *team spirit*, *intra-family cooperation*
- Succession-related motivations and attitudes: *commitment to the business*, *motivation to take over and continue the business*, *transgenerational intent*
- Preparedness and competence: *professional qualifications*, *required competencies*, *innovation capacity*
- Incumbent attitudes: good *incumbent-successor relationship*, *willingness to transfer power*, *motivation for business continuity*

The strongest connections (e.g. *required competencies* and *professional qualifications*, *motivation* and *commitment*, *transfer of power* and *motivation for continuity*) confirm the key factors identified in the analysis. These represent the psychological, relational and professional foundations of successful succession. Some codes serve as bridges, such as *team spirit* or *commitment,* connecting multiple thematic dimensions.

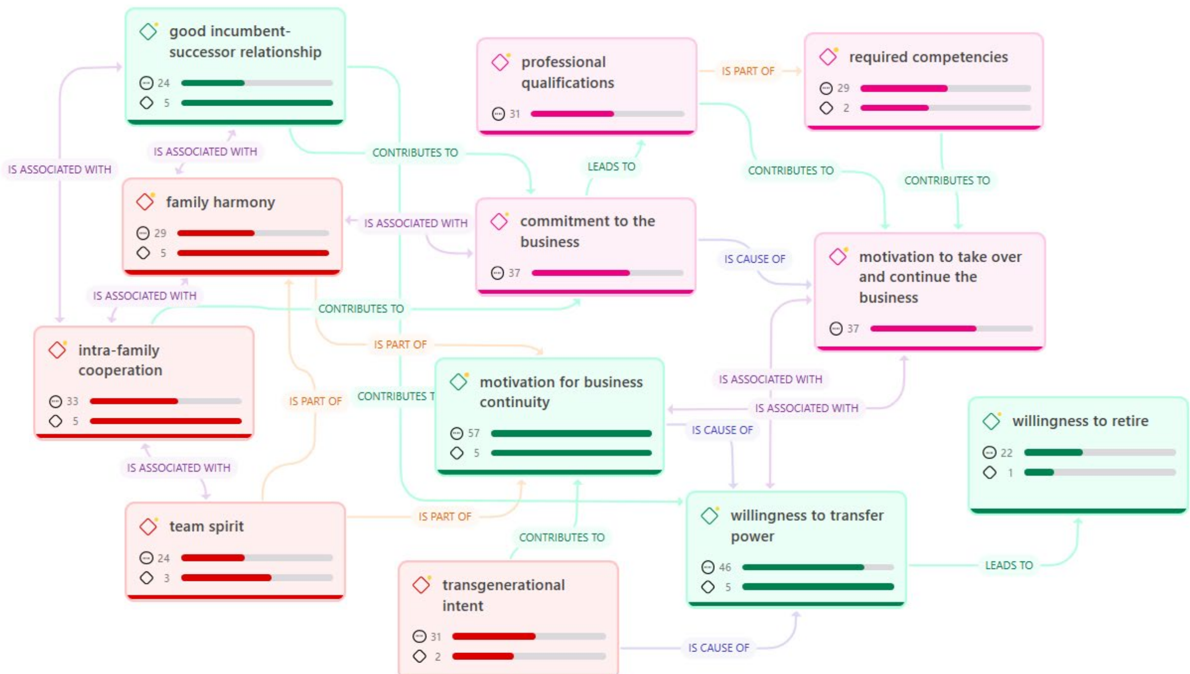
The process typically evolves from *family harmony* and *intra-family cooperation* toward competence development and, ultimately, the incumbent's readiness to retire. Succession thus appears as a gradual socio-emotional and professional transformation rather than a single economic event.

4.1.4. Network of connections between the most common codes

A network diagram (Figure 3) was generated in ATLAS.ti, using arrows and colours to illustrate the type of relationship between the codes (e.g. "is associated with", "contributes to", "is cause of", "is part of", "leads to"), which can be thematically divided into three clusters:

The first is the *family dynamics cluster*, which highlights emotional ties and cooperation within the family. *Family harmony* in the central role connects to *team spirit* and a *good incumbent-successor relationship*, influencing the successor's commitment and motivation to ensure business continuity.

Figure 3: Network diagram of the relationships between the most frequently occurring codes



Note. Visualization generated using ATLAS.ti

The second is the *preparedness and competence cluster*, which focuses on the professional preparedness and attitudes of both generations. The cluster shows that the successor's development and loyalty, along with the incumbent's long-term thinking and transgenerational intent, mutually reinforce each other.

The third is the *transfer and continuity cluster*, which maps the interrelations of factors ensuring that succession is sustainable and functionally effective. The *willingness to transfer power* emerges as a central node, linking in multiple directions to the previous clusters. The code *motivation for business continuity* bridges the incumbent's vision and the successor's professional aptitude, while *willingness to retire* represents the psychological closure of the process.

The network shows that succession is a relational, trust-based process combining professional development with family stability. The incumbent's readiness to step back depends on trust in the successor's abilities and the family's stability, while the successor's motivation grows from clear delegation and mutual trust. Sustainable leadership transition arises from collaboration and shared values, which means it is a trust- and value-based process built on professional development, family cooperation, and belief in continuity.

Across all analysis, successful succession emerges from a triangular interplay of the incumbent's willingness and long-term vision, the successor's ambition and preparedness and the family's emotional cohesion. These elements reinforce one another, as stability fosters motivation, competence legitimizes transfer, and trust ensures continuity.

4.1.5. Testing the theoretical propositions through deductive analysis

The deductive analysis applied various ATLAS.ti functions to examine code frequencies and relational dynamics through three methods: code co-occurrence matrix, a Sankey diagram and a network diagram.

Proposition TP1: *The incumbent's positive attitude and willingness to transfer power facilitate the successful implementation of succession.*

The code, *willingness to transfer power,* appeared 46 times in 27 interviews. In 31 instances, a positive attitude could be observed, while in 15 cases, the challenges of succession were emphasized by the incumbents, regardless of whether the generational transition had already been completed. Although a positive attitude can be considered a supportive factor, it is not sufficient in itself; rational decision-making and the ability to let go also play a key role. Thus, P1 is partially supported, while positivity helps, readiness to relinquish control depends on deeper emotional and cognitive factors.

Proposition TP2: *The higher the incumbent's motivation to ensure the continuity of the business, the more likely succession is to succeed.*

The code, *motivation for continuity,* appeared in 33 interviews, often with *willingness to transfer power*, a *transgenerational intent*, and *intra-family cooperation*. The pattern indicates that high motivation, reinforced by family feedback and successor involvement, strongly supports effective transitions. Proposition P2 is substantially supported. Successful succession is more common in cases where the incumbent demonstrates high motivation, reinforced by family and successor engagement, which correlated with effective transitions.

The deductive analysis confirms the incumbent's pivotal role in initiating the succession process. A combination of positive attitude, motivation and strong family ties appears to contribute to the success of the process. The following section presents successor-related insights from the inductive analysis.

4.2. The inductive analysis

4.2.1. Code frequency analysis

The second analytical phase applied inductive content analysis to identify previously undefined patterns and correlations. After the third round of coding, codes were assessed by frequency and semantic relevance. Among the most frequent codes (Figure 4) were those referring to the generational roles within the business. The dominance of the codes *second generation in the business* and *third generation in the business* indicates that many interviews discussed firms at different developmental stages. These codes were closely associated with themes such as succession planning, innovation capacity, and the formation or dissolution of intergenerational wealth alliances. The emergence of the third generation often marked a critical juncture, representing both modernization potential and the risk of generational disintegration.

The second most frequent code group was related to the entry of successors into the business. Based on the codes, the *successor joins the business,* and the *successor voluntarily chooses a degree useful for the business* reflects early commitment, independent decision-making, and long-term orientation rooted in family socialization.

Codes indicating the quality of the succession process and the successor's internal motivation, such as *genuine succession* and *successor's ambition and aspiration,* distinguished real leadership transfer from merely formal transitions. Several interviews included references to other businesses where the founder had formally retired but still retained control, undermining real succession.

Among the six most frequent codes, five were directly related to the successor, suggesting that successful succession depends not only on the incumbent's attitude but equally on the successor's personality, competencies and motivation. Although codes indicating sibling cooperation and division of labour occurred less frequently, they revealed important qualitative dimensions. In families with multiple successors, voluntary and competence-based role allocation emerged as a key to preventing conflict.

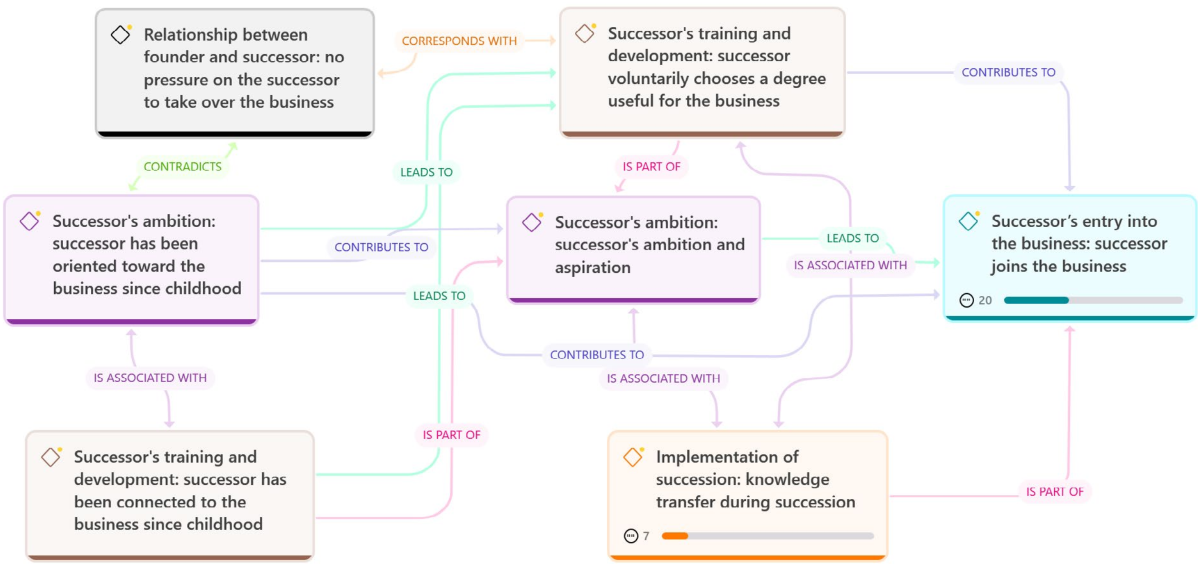
Figure 4: Frequency of code occurrences in the interviews

Overall, the inductive results show that while the incumbent initiates the process, its realization depends largely on the successor's commitment, motivation and sibling cooperation.

4.2.2. Network of relationships between key codes

A key objective of the inductive analysis was to explore relationships among high-density codes, focusing on the successor's role (Figure 5).

Figure 5: The successor's significance in the succession process – code network diagram



Note. Visualization generated using ATLAS.ti

The code network diagram, *The successor's significance in the succession process* (Figure 5) illustrates that succession evolves gradually over decades through family socialization. Successors are frequently oriented toward the business from an early age through summer jobs, shared experiences, and intentional value transmission, embedding the enterprise in their identity, which symbolizes both the family's livelihood and the founder's entrepreneurial vision. These early experiences strongly influence the successor's long-term motivation and educational choices. Although founders often deny any intention of exerting pressure, subtle parental guidance typically shapes career trajectories and fosters internalized commitment. What may start as familial influence often transforms into genuine ambition, culminating in the successor's formal entry into the business. Thus, parental influence functions less as coercion than as gradual alignment toward continuity.

The inductive analysis confirms that succession is not merely a legal or administrative act, but a complex, long-term, relationship- and trust-driven transformation. The successor's motivation, educational decisions, and attachment to the business emerged as key factors in the texts. The emergence of the third generation introduced a new perspective, characterized by a more formal understanding of roles, more structured preparation, and future-oriented thinking.

In sum, both analytical phases show that successful succession stems from a triad of forces: the incumbent's willingness and vision, the successor's competence and ambition, and the family's emotional cohesion. Their interaction transforms succession from a transactional event into an enduring process of renewal.

5. Conclusions

This study examined the succession processes of Hungarian family businesses through qualitative content analysis, combining deductive and inductive approaches. The deductive analysis, guided by predefined propositions and a five-variable model, confirmed that the incumbent's attitude and willingness to transfer power are key factors in the succession process. In contrast, the inductive analysis, rooted in the internal logic of the interview texts, shifted the focus to the successor, highlighting early attachment, socialization, ambition, and conscious preparation.

Integrating the two methodological perspectives provided a more nuanced understanding. While the deductive approach tested theoretical frameworks, the inductive analysis revealed relational and psychological dimensions that had previously remained hidden. The findings show that succession often begins in the successor's early childhood, when the family deliberately orients the individual toward the business, laying the foundation for long-term motivation and loyalty.

Based on the theoretical proposition evaluation and inductive analysis, the following induced propositions were formulated, which may serve as starting points for future qualitative research:

IP1: A positive attitude on the part of the incumbent supports successful generational succession; however, the process may still be realized even when the transfer of power is emotionally difficult, provided that long-term interests are prioritized.

IP2: The incumbent's motivation plays a pivotal role, which can be further reinforced by strong intra-family relationships and a transgenerational orientation.

IP3: Early attachment to the business, especially when supported by conscious family orientation, increases the likelihood of successor commitment, motivation, and competence-based preparation.

5.1. Research limitations

This study relied on secondary, publicly available sources, specifically, interviews published in *Forbes Hungary* between 2014 and 2024 featuring family businesses. While this provided advantages in terms of accessibility and real market relevance, it also imposed limitations on consistency and generalizability. The thematic and formal heterogeneity of the interviews, along with the editorial focus on success stories, resulted in selective data. Despite methodological rigor, the qualitative approach inherently carries the risk of interpretive bias.

5.2. Research directions and concluding remarks

The findings could be further validated through quantitative research such as surveys or structured interviews to enable statistical confirmation of succession patterns. In summary, the primary scientific contribution of this study lies in its interpretation of succession as a complex, multidimensional process that integrates theoretical frameworks with empirical content analysis. The results are not only theoretically relevant but may also serve as practical guidance for family businesses.

One specific consequence of the transitional economic context in Hungary is that the generation of successful entrepreneurs emerging after the political and economic transition lacked prior generational knowledge or inherited experience in business succession. This gap can be addressed by the academic community through targeted research and the development of forums, publications and educational materials that serve as informational resources for the affected entrepreneurial segment. Further support may be provided to self-organized entrepreneurial associations that offer platforms for family firms, currently navigating various stages of succession, to share their experiences. Several such initiatives already exist, involving networks of businesses engaged in different phases of the succession process.

Succession is not merely the transfer of power, but the transmission of trust, values and responsibility. It is a process, in which the future is built upon the foundation of the past.

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Appendix A

Codebook: Incumbent code group

Code	Comment	Quotations
conscious succession planning	The deliberate planning of how and under what conditions the management and ownership of the business can be transferred to the next generation.	"They must be given access to leadership in time so that they can feel the responsibility. That's why Letícia became a co-owner and managing director early on. We made the right decision." (Bohus, 2023) (Forbes 2023/3, p. 82)
good incumbent-successor relationship	The success of succession depends on whether the relationship between the incumbent and the successor is adequate, whether they can discuss emerging difficulties, and whether they accept each other's opinions.	"Nándor is immensely proud that his daughter and son are continuing the family business founded in 2002. Although there are disagreements and occasional frictions, he has accomplished what many founders cannot: he stepped back from certain areas and handed over decision-making to his children. As we talk in the office of one of the company's warehouses, the mutual respect between the father and his children is palpable." (Beleznai_2022) (Forbes 2022/2, p. 72)
knowledge transfer to the next generation	Transferring to the next generation the professional, managerial, and tacit knowledge required for operating the family business and characteristic of it.	"My sons still ask for my opinion even in matters where I no longer make the decisions — I only give suggestions or try to apply some brakes for caution. But don't think of it as a veto right; even at board meetings, everyone has one vote. Most of the time the three of us agree, but there have been occasions when they outvoted me." (Bárány_2015) (Forbes 2015/8, p. 27)
motivation for business continuity	The intention to preserve the value and wealth of the family business for the next generation(s).	"Succession begins with the joy of knowing that you have successors capable of continuing the family business one day. Because if they weren't, we obviously wouldn't want to ruin the company. In recent years, it has been a major driving force for us to see that our business will be in good hands — just as my father must have felt in 2000, when I took over the presidency, that continuity would be ensured." (Béres_2024) (Forbes 2024/9, p. 43)
motivation to maintain family harmony	The intention to maintain good relationships and harmony among family members during the succession process.	"That's why Szandra suggested seeking the help of a coach — they chose someone whose slogan seemed perfectly fitting: 'succession without slammed doors.' Today, they all feel they have improved a lot. 'We realized that it's better to talk everything through; that way, we can make better decisions,' says the elder Sándor." (Kling_2019) (Forbes 2019/2, p. 27)
willingness to retire	The intention to retire refers to the incumbent leader's decision in a family business to gradually or fully withdraw from operational management and/or ownership, while determining the manner of succession and transfer.	"For a first-generation founder, it is incredibly difficult to let go of the company emotionally. It can only work if it's a long - in my view, lifelong - process. Still, I took a brave step when my sons were ready: I handed over about ninety percent of the operational management, though even that took a year or two. (Bárány_2015) (Forbes 2015/8, p. 27)
willingness to transfer power	The incumbent's intention to transfer operational control and ownership, or part of them, to the successor(s).	"I have no veto right, nor did I ask for one. I believe that at the level of responsibility my sons have reached, decisions should not be slowed down by the possibility of a veto. It's now clear that if my sons hadn't pushed for succession in time, and if I hadn't set it in motion, the company would be far less successful today. (Bárány_2015) (Forbes 2014/9, p. 67)

Appendix B

Memo: Merging process of the " Successor's ambition" code group

Code group: Successor's ambition

Code 1: successor establishes a new independent business

The successors founded a new business independent of the original family firm, of which they are the sole owners. They continue to work in the original company as well.

2025. 05. 24. 11:49:48, merged with

Subcode 1:

successor also initiates new business ventures

The successor also has the energy and ambition to establish and manage new businesses alongside the existing family firm.

Code 2: successor has been oriented toward the business since childhood

The parents who founded the company guided their children toward the business from an early age.

2025. 05. 24. 11:50:11, merged with

Subcode 2:

successor's emotional attachment to the company

The successors are emotionally attached to the business and cannot imagine themselves without it.

2025. 05. 24. 11:50:55, merged with

Subcode 3:

successor's taking over the company out of a sense of duty

The daughter successor takes over the company more out of a sense of duty than from personal ambition

Code 3: successor's ambition and aspiration

The successor possessed the necessary ambition and drive to genuinely desire taking over leadership.

2025. 05. 24. 11:49:27, merged with

Subcode 4:

goal to modernize the business

Based on professional experience gained abroad, the successors aim to develop, modernize, and expand their own company through investments.

2025. 05. 24. 11:49:27, merged with

Subcode 5:

goal to grow their own family business

The successors believe that through their work, they are not enriching other enterprises but strengthening their own family business. They do this voluntarily, not under pressure.

2025. 05. 25. 19:23:45, merged with

Subcode 6:

conscious preparation for leadership transfer

The successor consciously prepared to work in the family business.

2025. 05. 24. 11:48:52, merged with

Subcode 7:

successors driving the generational transition

Through their proactive attitude, the successors themselves initiated and pushed forward the generational transition.

2025. 05. 24. 11:48:52, merged with

Subcode 8:

successors volunteering to take over the company

The successors were not forced by the owner-parents but volunteered willingly to take over the business.

2025. 05. 26. 21:13:09, merged with

Subcode 9:

membership in the Association of Responsible Family Businesses

Several family firms are members of the Association of Responsible Family Businesses.

2025. 05. 23. 22:33:35, merged with

Subcode 10:

the Association for Responsible Family Businesses in Hungary (FBNH)

2025. 05. 23. 22:33:35, merged with

Subcode 11:

successor as head of the Young Leaders Forum within FBNH

The successor's main focus is conscious generational transition.

Appendix C

Code-document table: normalized absolute value – relative frequencies

		Business 5 46	Family 9 105	Incumbent 7 115	Succession... 7 37	Successor 7 102
3: Barta_2022	4	4,14 0,46%	4,14 0,46%	4,14 0,46%	4,14 0,46%	12,43 1,38%
4: Beleznai 2022	6	6,82 0,76%	6,82 0,76%	5,12 0,57%	1,71 0,19%	8,53 0,95%
8: Bohus_2023	8		4,83 0,54%	16,92 1,88%	2,42 0,27%	4,83 0,54%
9: Boross_2020	13	1,53 0,17%	10,68 1,19%	10,68 1,19%	4,58 0,51%	1,53 0,17%
11: Bárány_2015	9	6,11 0,68%	4,58 0,51%	10,68 1,19%	1,53 0,17%	6,11 0,68%
12: Béres_2024	16	2 0,22%	10 1,11%	8 0,89%	2 0,22%	7 0,78%
14: Csonka_2023	5	3,22 0,36%	9,67 1,08%	6,44 0,72%		9,67 1,08%
15: Dobosi_2022	4		12,43 1,38%	12,43 1,38%		4,14 0,46%
16: Feszl_2024	5			17,4 1,94%		11,6 1,29%
19: Gulyás_2024	3		9,67 1,08%	4,83 0,54%		14,5 1,61%
20: Gyaraki_2018	4		4,83 0,54%		9,67 1,08%	14,5 1,61%
25: Juhász1_2021	3		5,8 0,65%	17,4 1,94%		5,8 0,65%
26: Juhász2_2023	5		9,67 1,08%	12,89 1,43%		6,44 0,72%
27: Karmazin_2017	5	3,22 0,36%		9,67 1,08%	9,67 1,08%	6,44 0,72%
30: Kling_2019	12		12,43 1,38%	6,9 0,77%		9,67 1,08%
31: Koligyer_2023	3	4,14 0,46%	4,14 0,46%	8,29 0,92%	8,29 0,92%	4,14 0,46%
32: Kolosi 2019	6	5,8 0,65%	2,9 0,32%	11,6 1,29%	2,9 0,32%	5,8 0,65%
35: Ladóczki_2020	4	6,44 0,72%	6,44 0,72%	6,44 0,72%		9,67 1,08%
36: Lévai_2021	14	6,44 0,72%	5,37 0,60%	6,44 0,72%	4,3 0,48%	6,44 0,72%
41: Novotni_2019	6		6,69 0,74%	6,69 0,74%	6,69 0,74%	8,92 0,99%
43: Novák2_2018	4	10,88 1,21%	7,25 0,81%	3,63 0,40%	3,63 0,40%	3,63 0,40%
44: Petrányi_2017	2	5,8 0,65%	5,8 0,65%	11,6 1,29%		5,8 0,65%
46: Schiller_2021	6	6,69 0,74%	11,15 1,24%	8,92 0,99%	2,23 0,25%	
47: Sipos_2023	3	4,83 0,54%	9,67 1,08%	4,83 0,54%	9,67 1,08%	
48: Soós_2020	4	7,25 0,81%	7,25 0,81%	7,25 0,81%	3,63 0,40%	3,63 0,40%
49: Szakály_2021	3		5,8 0,65%	11,6 1,29%		11,6 1,29%
50: Szamos_2016	5		12,43 1,38%	8,29 0,92%	4,14 0,46%	4,14 0,46%
53: Virágh_2018	3	5,8 0,65%	5,8 0,65%	5,8 0,65%		11,6 1,29%
54: Zettwitz_2023	5		5,8 0,65%	8,7 0,97%	8,7 0,97%	5,8 0,65%
55: Ziegler_2021	4	4,83 0,54%	9,67 1,08%	4,83 0,54%	4,83 0,54%	4,83 0,54%
57: Zwack_2019	4	2,9 0,32%	5,8 0,65%	5,8 0,65%	5,8 0,65%	8,7 0,97%
Totals		98,86 11,00%	217,52 24,20%	264,23 29,39%	100,5 11,18%	217,89 24,24%

Note. Table exported from ATLAS.ti.

Appendix D

Code co-occurrence matrix based on the 13 most frequent codes

		com... 37	famil... 29	goo... 24	innov... 25	intra-... 33	moti... 57	moti... 37	prof... 31	requi... 29	team... 24	trans... 31	willin... 22	willin... 46
commitment to the business	37		9 (0,16)	10 (0,20)	2 (0,03)	8 (0,13)	5 (0,06)	12 (0,19)	5 (0,08)	3 (0,05)	1 (0,02)	2 (0,03)		4 (0,05)
family harmony	29	9 (0,16)		12 (0,29)	2 (0,04)	13 (0,27)	9 (0,12)	2 (0,03)	3 (0,05)	1 (0,02)	13 (0,33)	3 (0,05)	2 (0,04)	4 (0,06)
good incumbent-successor relation...	24	10 (0,20)	12 (0,29)		4 (0,09)	9 (0,19)	4 (0,05)	2 (0,03)	1 (0,02)	1 (0,02)	4 (0,09)	1 (0,02)	3 (0,07)	8 (0,13)
innovation capacity	25	2 (0,03)	2 (0,04)	4 (0,09)			4 (0,05)	4 (0,07)	4 (0,08)	4 (0,08)	2 (0,04)	2 (0,04)		2 (0,03)
intra-family cooperation	33	8 (0,13)	13 (0,27)	9 (0,19)			5 (0,06)	4 (0,06)	2 (0,03)	2 (0,03)	11 (0,24)	4 (0,07)	3 (0,06)	5 (0,07)
motivation for business continuity	57	5 (0,06)	9 (0,12)	4 (0,05)	4 (0,05)	5 (0,06)		6 (0,07)	4 (0,05)	4 (0,05)	7 (0,09)	10 (0,13)	6 (0,08)	18 (0,21)
motivation to take over and continu...	37	12 (0,19)	2 (0,03)	2 (0,03)	4 (0,07)	4 (0,06)	6 (0,07)		7 (0,11)	6 (0,10)	4 (0,07)	4 (0,06)	3 (0,05)	5 (0,06)
professional qualifications	31	5 (0,08)	3 (0,05)	1 (0,02)	4 (0,08)	2 (0,03)	4 (0,05)	7 (0,11)		20 (0,50)	1 (0,02)	6 (0,11)	1 (0,02)	1 (0,01)
required competencies	29	3 (0,05)	1 (0,02)	1 (0,02)	4 (0,08)	2 (0,03)	4 (0,05)	6 (0,10)	20 (0,50)		1 (0,02)	5 (0,09)	3 (0,06)	3 (0,04)
team spirit	24	1 (0,02)	13 (0,33)	4 (0,09)	2 (0,04)	11 (0,24)	7 (0,09)	4 (0,07)	1 (0,02)	1 (0,02)		2 (0,04)	2 (0,05)	4 (0,06)
transgenerational intent	31	2 (0,03)	3 (0,05)	1 (0,02)	2 (0,04)	4 (0,07)	10 (0,13)	4 (0,06)	6 (0,11)	5 (0,09)	2 (0,04)		4 (0,08)	8 (0,12)
willingness to retire	22		2 (0,04)	3 (0,07)		3 (0,06)	6 (0,08)	3 (0,05)	1 (0,02)	3 (0,06)	2 (0,05)	4 (0,08)		18 (0,36)
willingness to transfer power	46	4 (0,05)	4 (0,06)	8 (0,13)	2 (0,03)	5 (0,07)	18 (0,21)	5 (0,06)	1 (0,01)	3 (0,04)	4 (0,06)	8 (0,12)	18 (0,36)	

Note. Table exported from ATLAS.ti.

Appendix E

Sankey diagram based on the co-occurrence matrix of the 13 most frequent codes

Note. Visualization generated using ATLAS.ti