Corporate Governance and generational succession in family firms: the M.A.P.E.I. S.p.A. case study

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Abstract

The generational succession in family firms is a typical and inevitable event in corporate evolution. In particular, the Italian production system must constantly reckon with generational succession as it affects about 80,000 companies annually. It is very important that this process is carefully managed because, in Italy, only 31% of family firms survive their founder and only 13% go on to the third generation.

The aim of this paper is to indicate the most frequent mistakes made by family firms during the generational transition, through the identification of best practices summarized in six building blocks collected from the literature. In order to substantiate the theoretical argumentations, the article analyzes a case study concerning the family firm Mapei S.p.A., which has recently faced its second generational handover through a virtuous process in all its aspects.

Keywords: family business, generational transition, management, best practices, family firms, case study, Mapei, succession planning

Sommario

Il passaggio generazionale nelle *family firms* è da considerare un evento tipico e inevitabile dell'evoluzione aziendale. In particolar modo il sistema produttivo italiano deve fare costantemente i conti con la successione generazionale in quanto interessa circa 80.000 imprese ogni anno. È molto importante che questo processo

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venga gestito con attenzione perché, in Italia, solo il 31% delle *family firms* soprav-vive al proprio fondatore e solo il 13% arriva alla terza generazione.

Il presente articolo ha l'obiettivo di indicare gli errori più frequenti commessi dalle *family firms* durante il passaggio generazionale, attraverso l'individuazione di *best practices* riassunte in sei *building block* raccolte dalla letteratura scientifica. Per dare fondamento a quanto teoricamente esposto, si è analizzato un caso di studio riguardante la *family firm* Mapei S.p.A. che da poco ha dovuto affrontare il suo secondo passaggio generazionale attraverso un processo virtuoso in ogni suo aspetto.

Parole chiave: corporate governance, successione generazionale, imprese familiari, pianificazione della successione, best practices, case study, Mapei

1. Introduction

Family firms have always represented an extremely important sector of the Italian economy and beyond. As was pointed out during the last edition of the Family Business Festival - held in Genoa on 21 and 22 October 2021 - this corporate dimension has "a strong influence in many other countries, starting with our neighboring Germany, in which it has almost as much influence as Italy" (Sacchi, Corbetta, 2021).

In Italy – according to the latest edition of the Global Family Business Survey – 65% of companies are family-owned and these data put Italy on the seventh place among the Countries with the "world's top 500 family businesses" (Maglia, 2021).

It is not surprising that in the third millennium (La Porta et al., 1999, 471-517), beyond the Italian case, even at European and international level there is already a widespread awareness that family firm was the predominant form of business organization in the world and, therefore, a priority competitor for job creation (Maglia, 2021).

This prominence is also reflected in the production of studies on the topic: between 1998 and 2009, more than 250 scientific articles were published on family business, and between 2009 and 2021, more than 100 monographs were published (Yu *et al*., 2012, 33-57).

However, there is one fact that is considered cause for concern according to the EU, an entrepreneurial generation lasts about 29 years. This means that most European companies – and Italian in particular – are already dealing with issues relating to business continuity, or will have to do so in the coming years. Nevertheless, despite a recent increase in awareness, the majority of Italian entrepreneurs do not consider as a priority the problem of continuity/succession; instead of a strategic planning process, they expect to tackle the issue as it comes.

Several studies have shown that the main cause of the absolute or relative closure of many family firms is the failure of the succession process (Ferrari, 2021; Le Breton-Miller, 2004, 305-328.

It is worth noting that, according to the Association for the Prevention of Business Crises (ASCRI) (Albé, 2014) the most critical factors in the generational succession are: 1) the failure in establishing on time a written legal family pact setting out the legal rules, and 2) the overlapping roles of "shareholder", "leader" and "manager" in the transition phase among family members. The appointment of a *manager* to accompany this phase is considered to be extremely useful.

In this regard, it should be noted that the high number of family businesses and the low number of external *managers* make the generational succession a process that needs to be carefully managed, especially in light of the alarming fact that in Italy only 31% of companies survive their founder and only 13% arrives to the third generation.

The aim of this study is to investigate the phenomenon of generational succession in family firms, highlighting the most common criticalities and, at the same time, representing a model of best practices developed by some authors. Then, we will investigate the case of Mapei S.p.A., in order to confirm the virtuous model described theoretically.

After an initial description of the defining aspects of family firms, the paper explores the extent of the phenomenon of generational succession in numerical terms and the related corporate governance profiles. In the second part, it is highlighted how much corporate governance is a conditioning element of the generational succession, as well as the most common critical elements and the steps that should be followed by a family firm that intends to carry out a virtuous generational succession. In the last part of the paper, after the description of the methodology used, we will analyze the case study and we will make some concluding remarks.

2. Family firms

2.1. Defining aspects

The lack of an unambiguous definition of family firm has not helped to clearly mark the boundaries between those that are and are not, in order to delimit the field of investigation. For example, in the ten-year period from 2003 to 2013, seven different definitions have been used by scholars to describe "family-owned" companies according to a management perspective. In 2003, they were defined as those companies that have an identifiable share of ownership in a family unit and have one or more generations leading it – a family had to own more than 50% of the share in a private company or more than 10% in a public company to be qualified as a family firm (Zahra, 2005, 499).

According to other authors, a firm belongs to a family when one or more members of the family occupy managerial positions (Fernandez, Nieto, 2005, 77-90). Others have argued that there are essentially two conditions to be fulfilled for a company to be considered a family firm: 1) there must be a family relationship between two or more directors; 2) family members must hold "a substantial block of voting" (Gomez-Mejia *et al.*, 2007, 223-252).

In 2008, two criteria were suggested: a company is a family firm if one or more relatives own at least 50% of the shares of the company and the CEO perceived it as a family firm (Naldi, Norqvist, 2008).

Five years later other scholars provided three more definitions: according to Calabrò and Mussolino, family firms are defined as such if families have both voting control on the board of directors and the majority of ownership (more than 50%), as well as one or more family members in managerial positions (Calabrò, Mussolino, 2013). In another study, the same authors further specified that there is a family's involvement in the business essentially when: (a) the manager is a member of the owning family and (b) more than one generation is actively involved in the firm (Calabrò *et al.*, 2013). Finally, other authors emphasized that what really matters is the percentage of the company's share held by the owning family – if it exceeds 20% and is divided between several relatives also sitting on the board, then the company is a "family firm" (Sciascia *et al.*, 2013).

If, therefore, the definition of SME is now defined and consolidated, at least from the European point of view[1], that of "family firm" continues to differ: according to some, a family firm is one in which the family «controls the business through significant involvement in ownership and management positions» (Sciascia e Mazzola, 2008); according to others, they are those in which the CEO is a member of the family that owns the majority of the company shares (Anderson *et al.*, 2004). In many other cases, however, it is preferred to rely on empirical evidence «from questionnaires in which there is a specific question directed to the entrepreneurs interviewed asking whether or not the business is controlled by the family» (Sestu e Maiocchi, 2018; 2020).

Although distinct and inspired by different theoretical frameworks, the contributions on the topic of the definition of family firms show a common

[1] Commission Recommendation concerning the definition of micro, small, and medium-sized enterprises, 2003/361/EC, del 6 maggio 2003, in *Official Journal of the European Union*, L 124/36, 20 may 2003.

feature that reaches up to the most recent ones: they all analyse the socio-cultural values and the economic-entrepreneurial relevance of the owner's control over the business.

From a management perspective, the term "family firm" refers to a typology in the vast universe of firms and is a category that cuts across the forms it can take from the legal point of view, the types of control it follows and is oriented to, its organizational size and its nationality.

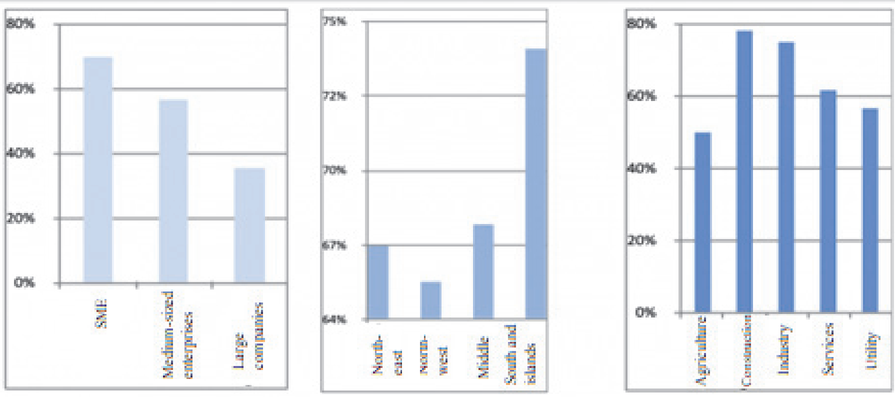
The family dimension, therefore, imposes itself as an organizational dimension defined by certain constants, such as family ties in governance and generational continuity in managerial management – which, depending on the way they are combined, can generate a high (or low) polymorphism of structures (Meyer *et al*., 1993). It is no coincidence that the families that run many of the firms «are becoming larger and more complex and can be shaken by unpredictable internal events such as departures, marriages, de facto ties, divorces or family disputes between different branches or between different generations» (Deloitte, 2019, 2).

2.2. Family Firm numbers

Families engaged in family firm are the foundation of all modern economies, and there is no economy today, at any stage of development, in which family firms do not play a significant role.

The latest Cerved surveys show that there are more than 100,000 family firms operating in Italy and that most of them, from a quantitative point of view and in terms of their incidence on the overall population of firms, fall in fact into the category of Small and Medium Enterprises (SMEs). Most of them are based in the South and on the islands, and they are mainly construction, industry and services companies, as shown in Fig. 1:

Fig. 1 - *Presence of family firms by size, geographical area and sector of activity: % of total*



Source: *Il Sole 24 Ore su dati Cerved, gennaio 2019*

A comparison with the various editions of the report edited by the AUB Observatory reveals an irrefutable trend: from 2007 to 2018, Italian family firms with a turnover of more than 50 million Euros rose from 4,251 (55.5%) to 5,086, which is equivalent to 61.6%. The growth has been constant, despite the fact that the quantitative data showed a downturn in the wake of the 2008 crisis. Although Italian family firms fell below the 4,000 limit in 2009, they still account for the majority of the total firms and increased by 1.6% compared to 2007. In terms of turnover under 20 million euros, the numbers of family firms are also impressive – the percentage exceeds the overall national value of 69.1%, as shown in Fig. 2:

Fig. 2 - *Ownership structures of Italian companies*

OWNERSHIP STRUCTURE	Small*		Medium-sized*		Total	
	N	%	N	%	N	%
Family members	6.721	69,1%	5.086	61,6%	11.807	65,6%
Branches of Foreign Companies	1.402	14,4%	1.809	21,9%	3.211	17,8%
Cooperatives and consortia	549	5,6%	402	4,9%	951	5,3%
Coalitions	563	5,8%	305	3,7%	868	4,8%
State/local Authorities	264	2,7%	335	4,1%	599	3,3%
Controlled by Public Equity (P.E.)	167	1,7%	237	2,9%	404	2,4%
Controlled by banks/insurance companies	41	0,4%	69	0,8%	110	0,6%
Controlled by foundations	13	0,1%	6	0,1%	19	0,1%
Public Companies	7	0,1%	6	0,1%	13	0,1%
Total	9.727	100,0%	8.255	100,0%	17.982	100,0%

Source: *AIDAF 2021*

Moreover, since 2014, the growth rates of family firms have steadily turned positive compared to other non-family firms: after overtaking them in 2013, the positive trend has been confirmed by all the annual reports: the cumulative growth rate of the Italian family firm has recorded positive values that, at least until 2019, have always shown better performance on an annual basis: + 1.2 in 2014, + 3.9 in 2015, + 4.1 in 2016, + 6.1 in 2017, + 6.6 in 2018 and + 4.8 in 2019 as shown in Fig. 3. The cumulative growth rate is compounded on a 100 basis – i.e. referring to the figure recorded in 2010 – and is calculated on sales revenue:

Fig. 3 - *Growth rate of Italian family firms compared to other firms*

Ownership structure	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
State/local Authorities	100	105,0	110,2	113,5	114,4	116,7	117,9	123,8	130,0	135,2
Controlled by PE	100	116,0	120,6	129,0	139,4	151,9	165,6	182,2	200,4	214,4
AUB's family businesses	100	112,0	114,2	120,0	128,3	139,9	149,7	166,2	179,5	181,2
Branches of foreign companies	100	110,6	112,8	117,3	124,3	133,0	142,3	156,6	167,5	170,9
Coalitions	100	110,0	115,5	123,5	133,4	145,4	160,0	176,0	193,6	197,5
Cooperatives and consortia	100	110,8	117,5	125,7	132,0	141,2	149,7	161,7	171,4	173,1

Source*: AIDAF 2021*.

It should also be noted that in the same period the Debt/Equity ratio of family firms fell by about 33%, the NFP/EBITDA ratio by 18% and the NFP/Equity ratio by 26%. At the same time, the percentage of family firms on the total number of companies is significant not only in Italy (where, as in Germany, it represents a significant percentage of the national business sector), but also in the other European countries considered in the survey, as shown in Fig. 4:

Fig. 4 - *Percentage of family firms out of the top 1000 firms in the national reference economies*

OWNERSHIP STRUCTURE	FRANCE		GERMANY		ITALY		SPAIN	
	N	%	N	%	N	%	N	%
Family businesses	283	28,3%	395	39,5%	437	43,7%	354	35,4%
Subsidiaries of multinationals	343	34,3%	306	30,6%	376	37,6%	367	36,7%
State-owned	73	7,3%	83	8,3%	48	4,8%	35	3,5%
Cooperatives and consortia	102	10,2%	39	3,9%	62	6,2%	42	4,2%
Coalitions	55	5,5%	63	6,3%	30	3,0%	105	10,5%
Controlled by Public Equiti (P. E.)	59	5,9%	12	1,2%	31	3,1%	33	3,3%
Controlled by banks/ insurance companies	25	2,5%	14	1,4%	12	1,2%	18	1,8%
Public Company	57	5,7%	34	3,4%	1	0,1%	31	3,1%
Foundations	3	0,3%	54	5,4%	2	0,2%	15	1,5%
Total	1000*	100,0%	1000*	100,0%	1000*	100%	1000*	100,0%

Source*: AIDAF 2021*.

3. Corporate governance profiles in family firms

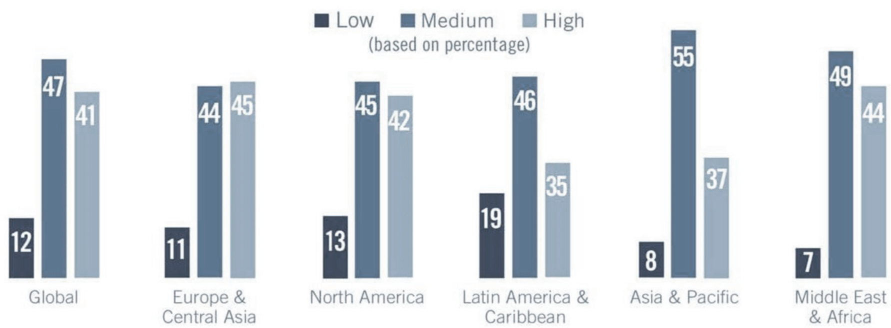
The third millennium globalization and the unification of the market in an international space of hyper-competition have drawn the attention of scholars to those companies led by family managers, with a special regard to the speed in the decision-making processes, an element that influences company performance today more than in the past (Pounder, 2015).

Family firms have always shown greater resilience and adaptability to economic changes than non-family firms – much more than one might think – and this factor gives them a competitive advantage (Miller and Le Breton-Miller, 2006). Family firms have often demonstrated a greater ability to regain «pre-crisis profitability and improve robustness, i.e. the ability to evolve and adapt to sudden changes in scenario that will certainly be needed now, in response to the Covid-19 pandemic» (Maglia, 2021).

For this reason, the choice of the suited governance structure for the family firm is of utmost importance for its long-term success: through processes and structures, it supports communication between family members and helps them to define who they are as a group and what they want to achieve.

The level of development of family governance is linked to the way family members identify with the company itself. This applies, in general, always at global level. It is not a coincidence that 41% of CEOs have a high level of family identification with the company, while 47% have an average level of this index, which falls to 34% in Latin America and the Caribbean and 37% in Asia and the Pacific, as shown in Fig. 5:

Fig. 5 - *Level of family membership compared to company size*



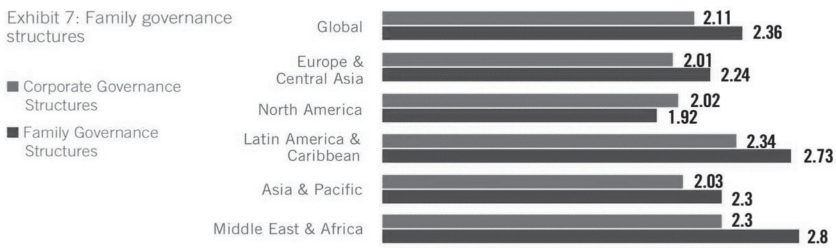
Source*: A. Calabrò, A. Valentino, 2019*

The value of family firm as an overall value driver lies in the level of family influence (Astrachan *et al*., 2005) and the degree to which it manifests itself: it is through it that the family demonstrates its long-term commitment and ensures business continuity. Each family firm has its own specific philosophy that identifies the company because it is a direct emanation of the way the family "do business", of its values, traditions and convictions that, as a whole, constitute the company strategy (Holt *et al*., 2010).

Moreover, the management of a family firm is constantly oriented towards involving the family in the running of the company (Astrachan et al., 2005; Berrone et al., 2012) and, in order to avoid nepotistic drifts – which would deprive value to family management – the key to success lies in the fact that new recruits must be able to boast and have acquired a good business education and internalize the family values that guide the business (Chrisman et al., 2012).

In other words, an efficient family involvement is at the base of qualitative management control over the processes of the family firm, which is the only value driver that can guarantee long-term business performance. Obviously – as shown in Fig. 6 – the incidence of family involvement in the business varies according to the geographical culture in which the family firm operates (Sharma, Rao, 2000): «family firms in the Middle East & Africa and Latin America & the Caribbean adopted various tools, including having a family constitution, a family council and formal family meetings. Family firm leaders from North America reported using more corporate governance tools than family governance ones; it is the only world region to show this trend» (Calabrò, Valentino, 2019).

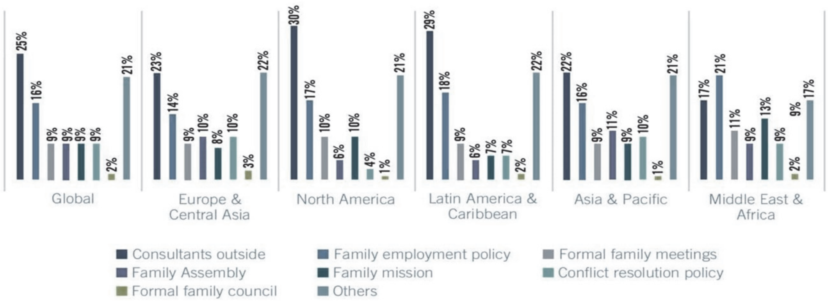
Fig. 6 - *Governance structures in family firms by geographical macro-areas*



Source*: Calabrò, Valentino,2019, 16.*

The global trend shows that 25% of family firms use professional consultants, followed by 'internal' employment policy (16%) and formal family meetings (9%). In the respective macro-areas, the trend is confirmed with some exceptions: for example, in the Middle East and Africa, the family employment policy is the most adopted tool, while in Asia and Pacific Area the family assembly is preferred over traditional "family meetings" (Fig. 7):

Fig. 7 - *Family firm governance tools by global macro-areas.*



Source*: Calabrò, Valentino, 2019, 17.*

The propensity to invest in specific family governance tools increases the sense of family, of members' identification with the company, but this only occurs when the family firm adopts more than one family governance tool. In other words, in order to increase the identification of family members with the company, it is necessary to use more than one family governance tool.

Moreover, family firms that adopt more than one family governance tool, compared to those adopting only one, also show higher levels of entrepreneurial orientation and business performance. Finally, those that borrow at least one of the following family governance instruments – formal family meetings, family constitution, family council, or family assembly – show higher levels of entrepreneurial orientation and performance than those that do not adopt any.

Fig. 8 - *Corporate governance tools on global macro-areas*

	Global	Europe & Central Asia	North America	Latin America & Caribbean	Asia & Pacific	Middle East & Africa
Women on the Board	31%	31%	34%	32%	24%	37%
Formal Succession Process	16%	17%	18%	13%	18%	17%
Formal Bylaws	16%	14%	21%	21%	12%	7%
Formal Board of Directors	11%	11%	8%	7%	13%	17%
Board of Advisors	7%	9%	5%	6%	6%	9%
Different Share Classes	6%	4%	8%	7%	8%	3%
Mandatory Retirement Age	6%	6%	1%	5%	9%	4%
External Directors on the Board	5%	4%	2%	6%	7%	6%
Majority of the Board Made Up of External Directors	3%	2%	3%	3%	3%	1%

Source*: Calabrò, Valentino, 2019, 18.*

As the 2019 Global Business Survey data shown in Fig. 8 highlights, in fact, «at a global level, 48% adopt only one corporate governance tool, 22% adopt two tools and 30% three or more tools. In contrast to the family governance tools, we do not observe any significant difference with business governance tools across world regions. The unique exception is Latin America & the Caribbean, where the percentage of family firms that use only one tool drops to 41%» (Okoroafo, 1999; Fernandez, Nieto, 2005; Graves, Thomas, 2006).

4. Generational succession in family firms and the role of corporate governance

4.1. The numbers of generational successions in Italy and worldwide

Generational succession in family firms is a typical event of their evolution. Economic dynamics – such as those in Europe and especially in Italy, where the weight of small and medium-sized enterprises is decisive for the stability of the economic system – are very often characterized by problems relating to generational succession.

According to data published by ISTAT, in 2020 the Italian production system came constantly to terms with the problem of generational succession, with obvious criticalities for the stability of the economic and production system. Companies controlled by entrepreneurial families account for about 75.2% of the total. In numerical terms, this data indicates that the generational changeover can be scheduled or can take place suddenly and affect about 80,000 companies every year (Rimini, 2020, 45ss). However, the issue of generational changeover is not only Italian, but it is an international issue: according to the 2020 Global Family Business Survey, in fact, «70% of current family firm leaders admit to not having a succession plan in place. This evidence stays constant and with similar percentages across world regions. Despite this, 47% of current family firm leaders report having an emergency plan for succession in case of unexpected events. This percentage goes up to 60% in North America and down to 37% in Latin America & the Caribbean».

Generally, the first transfer of ownership takes place after about 32 years (Rimini, 2020, 45ss) and the second after 21 years, underlining that the first generation changeover is the most difficult, troubled and unplanned one (De Rosa, Russo, 2021, 156ss.). This clearly occurs because the founders tend to identify completely with the organization they created and, therefore, tend to extend their time at the top of the business. In addition, the business formula and the various elements of the company's structure have been modelled on the founder's characteristics and a "founder absence test" has not yet been carried out.

Finally, many of the actors involved - especially family members - have never gone through generational change processes and, therefore, have no experience in this regard. Empirical evidence in the United States of America suggests that approximately only one-third of family firms survive the transition from founder to second generation (Rimini, 2020, 45ss.). Moreover, less than a tenth of family firms seem to be able to survive to a third generation transition.

4.1. Generational succession in family firms: best practices

Generational succession may occur for sudden reasons, it may depend on biological events (such as the death of the entrepreneur) or on his/her removal because he/she is reluctant to be replaced, which takes place by an act of force by the other members of the company, that can be the source or consequence of obvious conflicts. Where the succession occurs suddenly, the identification of the successor is not always clear and immediate. In the case of planned succession, on the other hand, there is a process whereby the entrepreneur endeavors to ensure that the transition takes place as smoothly and peacefully as possible in order to guarantee the continuity of the business (Sciarrino, 2019, 784). In order to avoid the most common mistakes and proceed to a virtuous generational succession, the scientific literature has identified some best practices summarized in six building blocks that cover various phases and aspects of the generational transition, as it follows.

1) First of all, preparatory activity is considered fundamental. More specifically, it is important to consider generational succession not as an event but as a process that has to be matured years beforehand and that has to follow certain steps, stages of adjustment, maturation and awareness on the part of both the successor and the *incumbent*.

2) Within this process, a key element is the preparation and training of the successor. According to some authors, anticipating the *incumbent's* entry into the company is a good step both to gain experience and for official recognition by the company itself, which begins to get runned to the presence of the future leader.

3) In the search for a new successor, it is essential to carry out in depth research as objective as possible, disconnecting from family influences and looking for a figure whose background and skills are as much in line with the role as possible. If necessary, third parties may be involved in the search during the transitional phases, using a team working approach.

4) Having a detailed generation transition plan is an excellent prerequisite, but it is crucial that the steps are followed and completed. Indeed, some

generational successions come to a halt at decisive moments and the most frequent case is when the *incumbent* has to definitively relinquish any role or position within the family firm. The formalization of the successor's responsibilities and tenure is therefore the final, but also the most delicate, stage in the transfer of leadership and can often take years to perfect, so much so that some authors suggest a period of top-down collaboration between both parties Miller *et al.,* 2003, 513-531).

5) In this succession process, the family component remains an extremely complex and sensitive issue, which needs to be managed with intense and timely communication and constructive dialogues, separating family and firm issues. On this point, some authors identify the holding of formal and informal meetings as an appropriate way to overcome or at least identify potential problems or discontent among family members.

6) Family firms, especially the less structured ones, tend to limit the entry of third parties into the management team, but for some authors it is important that the incumbent and the successor adopt an attitude of openness towards outsiders, who may have the necessary skills to lead the company to the end of this path (Chiesa *et al.,* 2007, 9-10).

In a globalized and connected world, the reaction time is key for success, as well as the decisions one has to take – the entrepreneurs in family firms very often think carefully about decisions or investments to make, and some scholars noticed that family firm governance and organizational leadership approaches in this sense create and are synonymous of long-term investment capacity (Zellweger, 2013, 229-248). This turns out to be a valuable perspective in a dynamic and uncertain environment such as that of the liquid society – using the words of the sociologist Zygmunt Baumann – which places family firms at an advantage position over others if they are in line with the necessary updating that the market requires.

However, safeguarding family unity is often considered more important than protecting the company's assets. The entrepreneur, therefore, prefers not to stir up family conflicts and ends up resting on the tranquility of established business practice and the security of customs. Planning the transition remains one of the key elements for the optimal management of a generational succession, and this often involves family members.

The involvement of family members, however, cannot be efficient without adequate training: the education of family members is the basis of their future roles in leadership positions. Understanding the objectives, the organization, the culture of the company, acting and following the family philosophy as well as collaborating with relatives, represents an important challenge for the whole family firm for the promotion, growth and success also in view of the possible diversification of the activity (Stough *et al*., 2015, 208-218).

The early involvement of family members, where necessary or desired, also helps the company to experience the succession process in a less traumatic way. At the same time, the inclusion of inactive family members in the entrepreneurial management influences the long-term strategy and the feasibility of performance (Brigham *et al.,* 2014, 72-88): the better the family knows the needs of its business, the easier and faster the decision-making process is.

The key performance indicators are firstly the family passion for the business. Secondly, the set of other factors including: the family governance policy, a strong emotional attachment of the family to the business, the willingness to transfer the business to the next generation, the research and the use of innovative tools to safeguard the family firm. To previous factors, it is necessary to add the experience, family influence and recognition among members of the company's mission (Hategan, 2019, 1715).

The result is that the level of family control determines the power of the influence the family exerts over the business. On the other hand, it is well known that the dimension of power is a direct instrument of the family's control over it (Astrachan *et al*., 2005). It is therefore not surprising to see the results of a number of studies on the topic, both at an international (Barontini, Caprio, 2006, 689-723) and national level (Sacristán-Navarro *et al*., 2011, 101-112): in both cases, it is shown how «the role of the family in the business influences the performance of the company» (García-Ramos, García-Olalla, 2011, 220-231).

The correlation between family involvement and the impact on a firm's performance has also been projected over time (Mazzi, 2011, 166-181), and is defined as the sum of four components: ownership, political governance, management and succession. The component of family inclusion in family firms, however, experiences some peculiarities, since – in terms of turnover and number of employees – as the size of the firm increases, there is a decrease in the presence of the weight of the family. In Italy, this tendency is very marked and persists even in the highest size segments.

Fig. 9 - *Control, management and generational handover, enterprises by employee class*

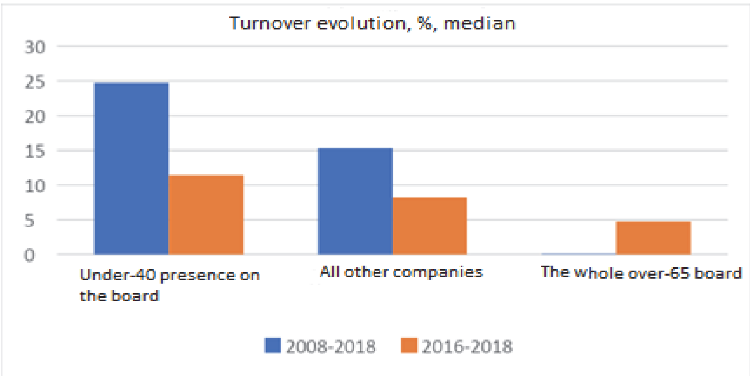
Employee classes	Enterprise total	Number	%	Enterprise management	Generational succession 2013-2018
3-9	821.341	642.069	78,2	-	8,0
10-49	187.734	123.239	65,6	2,6	12,1
50-249	21.101	10.772	51,0	9,2	14,7

250 +	3.561	1.318	37,0	21,2	14,6
Total	1.033.737	777.398	75,2	3,3	8,8

As the size of the company increases, the presence of individual and family control decreases, but it remains a very significant element even within very large size segments.

However, the real influence and strength of family firms is very obvious in the smaller size, with very specific and systemically value-generating productions. In light of the cited data in relation to the percentage of failure, the generational succession is first of all a survival issue of the firm itself, rather than a personal problem between its family members involved. Nevertheless the same data, specifically between the 2008-2018 decade, indicates that if generational passage goes through dynamically and it is oriented to include among its board members at least one person under the age of 40, the trend in its turnover as well as the EBITDA improves significantly, testifying the fact that if a younger component is able to work alongside one or those who take control of the company, it will produce better results.

Fig. 10 - *The evolution of sales and presence on the board of subjects of different ages*



Source: *ISID, CERVED 2020.*

Sales values reward companies that have organized, in the two time frames considered, a generational change by including within the management of the company a component who is younger than 40 years of age. This showed a positive effect on business growth for companies both in the decade 2008-2018 and in the period 2016-2018, with a figure that sees the historic companies able to produce a higher turnover compared to those with a board composed of members over sixty-five years old. This data refers to manufacturing companies, given that the sample analyzed by the study is focused on this sector, which in any case represents an important pillar at an economic and production level in Italy and in Europe, with specific reference to family firms. As stated previously, the first transfer of ownership occurs after about 32 years and the second after 21 years, underlining that the first generational transition is the most difficult, troubled and unplanned one. This occurs because the founders tend to identify themselves completely with the organization they gave rise to and, therefore, tend to extend the time spent at the top of the company. In addition, the entrepreneurial formula and various elements of the company structure have been modeled on the characteristics of the founder and a "founder's absence test" has not yet been carried out. Finally, many of the actors involved - especially family members - have never faced processes of generational change and, therefore, do not have any experience in this regard.

5. Research Methodology

The methodology used is the analysis of the single case study itself, considered suitable for giving answers and ideas about the most effective and practical way to make the generational succession. From a practical point of view, the use of the case study allows to identify the best practices that can be replicated by any family firm with similar dimensional characteristics and structure.

The identified case is Mapei SpA, a company operating in the production of chemical building materials since 1937 and in the hands of the Squinzi family since its birth. Because of its origins committed to initiatives concerning culture and society, the company has been linked to the Teatro alla Scala in Milan, in 1984 it signed the "supporter subscription" for the first time, subsequently becoming an active member in its restructuring and restoration.

Mapei is also a "founding member" of the National Academy of Santa Cecilia in Rome. The company has always distinguished itself in the social sector by integrating principles such as ethics, transparency and responsibility into its business model and, as such, it lends itself as an Italian reality and an emblematic case of success that combines a high commitment to social and environmental protection with excellent performance.

Historically the company has always been very solid, but has had a significant increase in sales and performance over the last ten years. In 2012, Mapei, with 2.1 billion euros in sales, was the third largest Italian chemical industry after Versalis and the Mossi & Ghisolfi Group. Located in over 58 factories in 28 countries with 7,500 employees. In 2017 they moved closer to 10,000 employees. In 2018, the consolidated turnover was 2.5 billion euros and had over 10,000 employees worldwide.

In 2017, on the company's 80th birthday, Giorgio Squinzi declared that, in its history, Mapei had never closed a loss-making financial statement, never resorted to layoffs, and never laid off due to a reduction in staff.

In 2019, Mapei S.p.A. had a consolidated turnover of 2.8 billion euros and 10,500 employees worldwide, divided into 75 plants and 27 countries.

5.1. Data Collection

The data comes from a collection of different types of sources allowing the orientation of information collected. The first phase involved the extrapolation of quantitative data from the AIDAF (Italian Association of Family Businesses) database and from the data reported by the AUB Observatory.

After a general overview, we moved on to gathering information regarding Mapei by consulting its website (www.mapei.com) in order to reconstruct the company's history and access press releases and internal documents. The company data was also derived from the consultation of the database of the economic newspaper Il Sole 24 ore (Database 24) and other accredited newspapers of national importance.

The last information, to validate what has already been acquired from other sources, was collected from the press releases present in the "Mapei reality" and "About us" sections on the company's website.

5.2. Data Analysis

In line with the research question, the data analysis was conducted with the aim of extrapolating the actions that Mapei has implemented to correctly complete the generational takeover, taking as a reference the best practices identified in literature and evaluating the performances following the transition, with this by also not neglecting the observation of family balances based on management interviews and press releases from the last five years. The analysis particularly sought to extrapolate evidence relating to the process of integrating successors into the company by analyzing the various stages of the transition. In addition, an investigation was carried out on the reasons behind the choice of successors and the roles covered by them.

The second phase of the analysis was concerned with understanding the evolution of internal relationships between family members following the transformation of the positions in management. To do this, we gathered information from reports, interview statements and newspaper articles of well-known newspapers.

The last analysis concerned the profile of external communication. In this last case, all the official documents and reports published on the website in the "news and events" and "projects" sections were analyzed.

6. Aspects of corporate governance in generational succession: case study

6.1. Mapei: company profile

In 1937 Rodolfo Squinzi founded MAPEI - Autarchic Materials for Building and Industry in Milan, dedicated to the production of paints. The historic site in Via Cafiero, which employed 7 employees at the time, now houses the Corporate Research Center in Milan, intended for research and development of new Mapei solutions. The first product ever made was a silicate paint. Subsequently, thanks to extensive research, the company's DNA from the very beginning, Mapei dedicated itself to the production of adhesives and products for laying resilient materials. In the first half of the 1950s, Giorgio Squinzi, a young chemistry student, began working in the company and contributed to its success by inventing a series of innovative products at an international level, precursors of what would be revolutionary products in the world of ceramics.

The first phase of the company's internationalization began in 1978 with the opening of the first plant in Canada, followed by France in 1984 and Mapei Corp. in the United States. In the same year, the process of the first generational succession took place: Giorgio Squinzi took over from his father Rodolfo at the business direction with the presence and support of his sister, the lawyer Laura Squinzi. Beside Giorgio, his wife Adriana Spazzoli took over the management of the marketing and communication activities of the Mapei Group.

Successively, it began a decade of important innovations that saw the expansion of the company in Spain, Germany, Australia, the Caribbean, Switzerland, Malaysia, Benelux and Venezuela. In 1993, the Mapei professional cycling team was born, for years at the top of the major international competitions.

In the second half of the 1990s the dawn of a new generational shift arose: the arrival of the son and daughter Marco and Veronica who took their first steps in the company, renewing Mapei's commitments in the key sectors of the group: research & development and internationalization.

In 1997, Mapei Sport Service was born and, in 1998, the Mapei professional cycling team triumphed at Paris-Roubaix. In 2003, Mapei acquired the

U.S. Sassuolo Calcio and, in 2006, it was the lucky sponsor of the Italian national football team, which won the fourth World Cup in its history. The production successes of the company also continued and the firm soon confirmed itself as a leader in the cement and mortar sector.

As Mapei subsidiaries grew, so do their product lines. The Mediglia plant, in the province of Milan, hosted new plants and a laboratory for products dedicated to underground works and a new Itinerant Building Laboratory dedicated to additives was created. Mapei continued to focus on sustainability and formulated increasingly performing products, contributing to the circular economy: a commitment to the environment and health that is also expressed by establishments made of local and eco-sustainable materials.

In 2016 Mapei produced its first Sustainability Report to share the results achieved with the stakeholders: Mapei proved to be a solid but flexible company, capable of adapting to change efficiently while always remaining faithful to its history and corporate strategy, this also thanks to an extensive supply capable of satisfying all the needs of the building and manufacturing sector with particular attention to sustainability, durability and quality of the solutions.

We arrive at the year 2019, an unforgettable year for the top management of the company: Giorgio Squinzi, former president of Confindustria and pillar of Mapei S.p.A., passed away at the age of 76. Precisely on 2 October 2019, the date that forced the company to think about its future, and it is with that event specifically that the generational transition was perfected and formalized. After half a century at the top of the firm, the children Veronica and Marco succeeded their father Giorgio, taking over the management of the company as managing directors. In addition to them, the current board of directors sees the cousin Simona Giorgetta as a member and the lawyer Laura Squinzi as president.

6.2. Discussion

Giorgio Squinzi had not been caught unprepared because he planned the business succession for some time. Accordingly, taking the best practices mentioned as a reference, and in particular the first point of the six building blocks mentioned, the transition was planned considering the changeover not as an event but as a gradual process to be cultivated over the years, following phases of adaptation and maturation. In fact, both successors entered the company in 1997. More specifically, Marco, from 1997 to 2008, worked in the field of research and development, where he became director from 2008 to the fateful 2019; Veronica since 1997 and for about twenty years rose in the company ranks through in the field of global development, until she became manager of the sector concerning the strategic planning of the chemical giant.

Regarding the second mentioned building block Mapei followed the key element of preparing and training successors. In fact this path enabled greater awareness both for the incumbent and for the successors, and it ensured that there was an in-depth training of the successors who gained experience in the market sector of Mapei, but also managed to get to know the dynamics of the company reality for years. This generational change underwent a process of metabolism, also supported by public declarations by the owner of Mapei who in more than one interview, as early as 2006, stated that he had "full and total confidence" in the new generation.

There was a detailed succession plan even from a legal point of view. In fact, Mapei S.p.A. was controlled by the family holding firm Emme Esse Vi, which was created fifteen years ago, as it is written in its statute, "also in the perspective of the generational transition", with a specific purpose: "The conservation and administration in a unitary way of the represented by the ownership of the Mapei shares". From the corporate structure point of view, Giorgio and his sister Laura Squinzi transferred full ownership of the shares to their respective children and, currently, 32.66% of the share is owned by Giorgio's children, Marco and Veronica, and 34.68% to Simona, Laura's daughter, a successful lawyer who manages the legal aspects of the company. However, until before his passing, Giorgio Squinzi had retained the role of sole director for life which represented, in fact, more an honorary position than an actual acting one, showing a virtuous conduct also on this level while also adhering to the guidelines formulated by the scientific literature. In adhering to point four of the indicated best practices, although Giorgio Squinzi retained the role of sole director for life, the stages of generational succession had all been followed and completed without any particular setbacks. In fact, even the delicate formalization of roles and responsibilities went hand in hand with in-company training and was completed with a period of collaboration at the top between the incoming and outgoing generation. Therefore, also regarding points three and six of the best practices, it should be specified that the company's choice to keep management in the hands of family members is not due to a closed attitude towards the outside, but from a conscious choice. Proof of this can be found in the growth and training process mentioned above, which led to qualified and loyal managers. On this aspect, it can be acknowledged that the open attitude of the company nevertheless led to the choice of a successor who was a member of the family and, in this case, a partial completion of the step envisaged by the literature cited in point three and six of the building blocks. Despite its impressive size, the group always maintained a strict family management, and even the aforementioned holding statute leaves a warning to future generations. Therefore, it will be the responsibility of the successors to continue to manage the delicate family relationships in parallel with the business activity, as was done for the two previous generational transitions. This presence of a necessary family component could, at first sight, seem like a limitation on the part of the group to use external managers or more qualified third party operators. However, according to some authors, although it is true that more family members are included in the company, the more the possibility of having recourse to external managers decreases, it is also true that as the number of family members in management increases, the possibility of having more qualified and financially literate (Gallucci et al., 2017) CEOs also increases. Regarding corporate governance, the company has always presented the structure of the sole director. Giorgio Squinzi considered this ownership and managerial structure to be one of the keys to Mapei's success, as it allowed strategic decisions to be made quickly, avoiding conflicting relationships with members elected by other shareholders. In addition, as Giorgio pointed out in an interview with Sole 24 Ore in 2016, there is no shortage of informal family gatherings to talk about the company, avoiding the costs of a representative body of the shareholders. This component relating to family meetings aimed at comparing and sharing the management line goes along with what the literature considers as a virtuous way of managing family relationships within family firms More specifically, this conduct complies with point five of the above mentioned building blocks, concerning the necessary, intensive and timely constructive communication between family members about potential problems in the company and family dynamics. The latter element will also have to be re-proposed by the two newly elected CEOs with a view to continuity with the past vision.

6.3. Mapei's Generational Succession

The years immediately following the formal generational transition were undoubtedly the most delicate and the object of greatest interest even by scholars, because the intentions of the successors that were previously limited by the presence, even if only formal, of the incumbent are finally revealed. At this point, the already complex management of the phase following the passing of Squinzi senior was placed in a difficult scenario due to the Covid-19 pandemic, which led to the deconstruction of value chains and the blocking of client companies around the world.

These circumstances immediately put the management of the progenitor's children, Marco and Veronica Squinzi, in the eye of the storm, who promptly responded by bringing important results in 2020, such as 3.4 billion euros in revenues and 220 million in profits, all followed by a consolidation aimed at exploring new businesses and facing the challenge of global economic chaos in the era of price increases, inflation, the crisis in raw materials. This decisive response of the management was accompanied by a declaration by the new CEOs who, without hesitation, expressed their guidelines aimed at conducting the company "without disruption". The third generation in charge, after grandfather Rodolfo and father Giorgio, "has no ambitions different from those of his father and is supported, as explains a source close to the family, by a first line of managers who have grown up in the company and are of international standing".

Among the more delicate choices, management's intention to stay well away from the stock market is immediately clear. "The company has no need to be listed as it has significant margins, it does not need new resources, it does not need to open a shareholding structure or redistribute dividends between shareholders". A strategy that is totally in line with the old management's idea, a concept represented by the famous declaration of the original owner of Mapei: "Poor family, rich company". The company, in fact, under the management of Giorgio Squinzi has gone through years of non-distribution of dividends, but without ever closing financial statements at a loss and without layoffs for staff reasons. This new leadership, however, manifests its intention to diversify, innovate and bring those branches of business culture that had remained stuck in the 21st century. The existence, within the company, of different legacy corporate cultures, of uneven working methods and a myriad of structures and platforms, developed locally and which could not be standardized, was addressed with a large digitization project, thus respecting the need to centralize processes with the equally strong need to leave local offices with the autonomy and agility that brought value and knowledge of the customer base to the company. The approach and initiative of this new management represents a further virtuous element in the post-succession process. At this point, some authors identify behavioral models that presage critical issues in the medium-short term, but the management line of Giorgio Squinzi's heirs is not attributable to the indicators of immobility of the so-called "Conservative model", nor the desire to overturn the corporate structure of the so-called "Rebellious model" (Miller *et al.*, 2003, 513-531). As confirmation of the above, Mapei is currently continuing to invest in new plants and new factories in order to gradually shift its core business towards that of a chemical company capable of carrying out research and development. At the same time, Giorgio's conviction of internalization remains strong, making a great contribution to performance in the last few years, bringing important visibility to the company. Still from an international point of view, among the latest projects subject to media coverage in which Mapei has contributed, there is the supply and development of materials for the walls and floor covering of the Museum of the Future in Dubai, an extraordinary building with a futuristic design described by some newspapers as "the most beautiful building in the world". This, as well as the contribution for the supply of products for the structural reinforcement of the well-known Santiago Bernabeu stadium. And for the supply, also in the United Arab Emirates, of materials for the construction of the buildings of Expo 2020, of the Sharjah Mosque, of the Abu Dhabi Presidential Palace and floor and wall coverings for the Dubai Festival City.

7. Concluding remarks

This paper has the finality to give guidelines on how family firms, a central reality in the Italian economic structure, can successfully face a generational transition or at least avoid what are considered the most common critical issues. The discussion of a best practices model helps scholars to orient within the macro-areas that can be found in the different stages of the conversion process. The research contributions presented in this work are unique in directing researchers and practitioners on a defined path, mainly aimed at considering the generational succession as a process and not as an event itself. Consequently, this process must have fundamental steps and phases such as: the progressive training of the successor or successors, the choice of the most appropriate managerial figures in the delicate phases of transition, the formalization of the succession process to conclude a path that sometimes does not reach its perfection.

Furthermore, the study focus on the component of familiness, the difficult management of family dynamics when intertwined with business and, among the most interesting interpretations found both by scholars and by the case examined, the importance of informal meetings aimed at comparing and limiting frictions and critical issues.

In the light of the case examined, it is therefore possible to find confirmation of what has been stated in the literature, to have further ideas for reflections and above all models that can be replicated by dimensionally similar companies, with a similar corporate structure and a similar governance structure.

Despite this, considering well-known limitations related to the possibility of generalizing the results obtained from a single case study, further analyzes of other family firms are necessary. In addition to disproving the results presented with larger samples, future research may continue on this research topic with further analyzes comparing other family firms in order to collect more data integrating quantitative methods and may find it useful to analyze data from interviews with managers of other family firms.

A further limitation is given by the same methodology. The case study approach has often been criticized due to its extreme subjectivity in the interpretation of the data collected and in the evaluation of the conclusions. Therefore, future research could use a particular sample of Italian family firms and apply quantitative methodologies.

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