

THE APPLICATION AND ROLE OF MANAGEMENT ACCOUNTING AND CONTROLLING METHODS IN FAMILY BUSINESSES – EXPERIENCES OF AN EMPIRICAL SURVEY

Krisztina Németh
Budapest Business School, Hungary
nemeth.krisztina2@uni-bge.hu

Szilárd Németh
Budapest Business School, Hungary
nemeth.szilard@uni-bge.hu

Abstract:

One goal of this paper to overview systematically those theoretical works and research antecedents that started the phrasing of the research questions and the development process of the survey's related questions. This way we set the criteria of the term 'family business' we followed here, the family businesses' operations characteristics, with a special regard to the issue of family management and family control, and the main trends in the international literature of professionalization and succession (external and internal succession) closely tied to the application of management accounting and controlling methodologies. We want to show the details of the relation network between the family businesses' long-term orientation, life cycle and growth, forming an appropriate base for introducing our empirical research analyses. Concerning data collection and data analysis, to have an integrated interpretation of the research findings we connected the values in objective and subjective perception, striving for revealing the broader interpretation possibilities of the phenomenon given besides statistical analyses based on formerly fixed variables. We followed the so-called explaining and structured type of the mixed methodology which consisted of a quantitative analysis period in the form of an online survey and a qualitative analysis period in the form of an in-depth interview data collection.

Keywords: family business, management accounting, controlling, succession process

1. INTRODUCTION

“Cuentas claras, amistades largas.”

According to the Spanish saying the secret of a long friendship is clear accounts. How can this be interpreted in our country's enterprises sector, in that economic milieu where based on the EU's expert estimates (Mandl, 2009) the ratio of family businesses is 70-75% whose roots go back to the period of the change of regime for most of them; so in the near future based on the international experiences evidently seeing both micro and macro economic importances the processes of succession, generation change, so passing the leaders and owners' roles over judged as critical in masses are in the focus. In our present study we interpret and analyse family businesses' succession processes and connected to it the issue of professionalization through the kaleidoscope of the management accounting trying to give answers of high scientific standards to these: What are the strategic and operative management accounting methods applied by Hungarian family businesses? Is there a relation apparent between the rate of family influence, the family business' generation composition, its management structure, and the spread of the management accounting system? The research questions are examined with the help of our empirical surveys which means the evaluation of a research section of our online survey.

2. THE SOCIAL AND RELATION NETWORK OF MANAGEMENT ACCOUNTING AND THE CHALLENGES FOR FAMILY BUSINESSES – LITERATURE OVERVIEW

The goal of this chapter to overview systematically those theoretical works and research antecedents that started the phrasing of the research questions and the development process of the survey's related questions. This way we set the criteria of the term 'family business' we followed here, the family businesses' operations characteristics, with a special regard to the issue of family management and family control, and the main trends in the international literature of professionalization and succession (external and internal succession) closely tied to the application of management accounting and controlling methodologies. This part ends with the details of the relation network between the family businesses' long-term orientation, life cycle and growth, forming an appropriate base for introducing our empirical research analyses.

2.1 Differentiation between family and non-family businesses

Family businesses form a fairly heterogeneous crowd, and the researchers have no agreement how to define them (Chua et al. 1999, Miller et al. 2007). That is why in the empirical researches it is hard to differentiate family and non-family businesses; several further theoretical worries can be felt (such as sampling, a possible comparison of particular research results). To create an own research design it was unavoidable to get to know this diversified concept system. We studied 41 terms of family businesses prior to the creation of the criteria system consisting of qualitative and quantitative characters of family businesses; however, the diversity of the definitions can be experienced if we say that a survey conducted by the European Commission found 90 definitions in 33 countries in 2008. Our criteria system consisted of five dimensions below and when at least two were met we classified a business as family business:

- 1) One family has at least 50% of the ownership interests.
- 2) More families have at least 50% of the ownership interests.
- 3) A group of family members have the control over the business.
- 4) At least one member of the family takes part in the company's management and executives.
- 5) At least two members of the family work as managers, consultants, employees in the company.

We present the main differences between the family and non-family businesses using the couple Stewart – Hitt's work (2012) in Table 1.

Table 1: Main differences between family and non-family businesses

Aspects	Non-family business	Family business
Ownership	Dispersed, non-kinship based Well diversified	Concentrated, kinship based Non-diversified
Governance	Ownership and control split External influence Transparent	Ownership and control united Internal dominance Opaque
Leadership	Leaders' achievement merit-based, Formal education, Several variations of succession	Leaders' longer term employment, Informal education ("practice makes perfect"), Succession inside the family
Management	Task delegation Formalized command and control Innovation orientation	Autocratic management Organic, mutual accommodation Rent-seeking, stifling innovation

Source: own creation based on Stewart – Hitt (2012)

From the aspect of management accounting and management control, among family businesses' characteristic features long-term orientation should be underlined which can presuppose commitment to apply strategic decision support tools.

H1.a. Due to definite presence of long-term orientation family businesses apply a wider range of strategic methodology than non-family businesses.

Family businesses' character is the relevance of non-financial goals which concerning family businesses' indicator systems induces that the weight of the non-financial goal indicators is greater as opposed to the non-family businesses' finance-focused goal and indicator systems. And this can raise several interesting questions still without any research antecedents in Hungary: When is there a need for managerial clear-sightedness in an organization with love relations, and consequently the

idea of the commitment to management accounting and controlling tool system? What are the typical values and norms for family businesses? How much are they different from the DNA of a non-family business? How do the values and norms affect the institutionalization of management accounting and control systems, the methods applied? What effect do the distinct leadership styles of family and non-family businesses have on starting management accounting?

2.2 Succession and professionalization

One of the theoretical debates concerning family businesses centres round a provocative question namely whether the world would be better if family businesses operating under professional leaders behaved as businesses absolutely free from family influence. Based on the earlier chapters we say no as an answer to this pseudo naïve question, and at the same time in our point of view as the result of symbiosis of familiness (particular resources thanks to family participation) and professionalization the survival of family businesses forming the backbone of the enterprise sector in Hungary may be improved significantly. That is why we would like to shortly look at the variations and stages of these family business oriented professionalization. As Martínez, Stöhr and Quiroga (2007) state, if family-controlled businesses make management and direction bodies professional, they guarantee transparency towards non-family minority owners, they can defeat their greatest weakness, opaqueness due to intertwining of family and corporate systems, and they can operate successfully at last. Of course this cannot be imagined radically, so it is more reasonable to do some incremental developments.

The family businesses' classification based on the first professionalization can be matched to Goffee (1996) who some twenty years ago defined managerial, paternalistic, entrepreneurial and family relic type of family businesses along the dimensions such as their market orientation and development level of the control system. The *managerial* type of owner leaders pay attention to market changes and operate a mature organization. The *entrepreneurial* type of leaders have immature internal control besides a high level of market orientation, tasks are often delegated to subcontractors or outsourcing. The *paternalistic* family business leaders inherited a business with a good foundation and a stable structure, however, inflexibility is added to this when considering market operations. The *family relic* type of businesses are a stagnating, declining business' heirs where both market orientation and internal control system have a gap. In case of family businesses after Dekker and partners (2010) a broader interpretation of professionalization means the process whose most important elements are employing external so non-family managers; introducing enterprise resource planning systems; delegating and formalizing control, and this way a kind of shared responsibility, setting clear (free from overlapping) role definitions, furthermore high level of internal specialization. Based on the rate of professionalization and formalization Dekker and other authors (2010) set and characterised the types of family businesses differentiating the following family business categories introduced in the table below.

Table 2: Family business types in terms of professionalization

Autocracy	Domestic configuration	Clench hybrid	Administrative hybrid
<ul style="list-style-type: none"> - owner-managed; - high centralization; - owner related control; - planning on an ad hoc basis; - altruism and loyalty; - goal is family maintenance 	<ul style="list-style-type: none"> - ownership and management in family hands; - family management team: family council; - low professionalization; - strivings: formalized planning and control; - strategic and frame planning; - family orientation dominates, preserving independence 	<ul style="list-style-type: none"> - closed family business opens up to external professional leaders, consultants; - mix of family and non-family businesses; - informal control methods; - strong mutual trust, loyalty, norms, shared values; - low formalization in financial accounting system and management control system 	<ul style="list-style-type: none"> - high centralization and professionalization; - draws in a external professional leader; - co-dependency of family and non-family managers; - representing family values (family council/forum); - formal strategic and operative planning system; - formal training programs, formalized control activity

Source: own creation based on Dekker et al. (2010)

Dekker and the co-authors (2010) highlight that it is a dynamic concept, the categories are interchangeable, there is no ranking among them, the best one is not available; the family business' needs and problems influence which type seems to be rather the most desired one; belonging to a category or the other is not predestined by the company size, not excluding that the family business falls into a given category. Based on the rate and way of professionalization running in the group of family businesses Stewart and Hitt (2012) classify six different types such as minimally professional business; wealth-dispensing family business; entrepreneurially operated family business; entrepreneurial family business group; pseudo-professional family business; and hybrid family business. As for the positive effect of professionalization several authors (Chrisman, et al., 2005; Janjuha-Jivraj – Spence, 2009) underline its role in succession process free from problems and conflicts. Empirical researches concerning family businesses' professionalization have not been done in Hungary so far, so this research itself aimed to fill this gap.

2.3 The role of management accounting and management control in case of family businesses – research antecedents and hypotheses

The background literature of family businesses' management accounting and management control systems give three main aspects of this relatively young field.

Researches built mainly on case study methods fall into the first category that analysed the antecedents of management accounting in case of Greek, Finnish and Italian family businesses (Moilanen, 2008; Giovannoni et al, 2011; Stergiou et al, 2013). Based on case studies the researchers made a conclusion that on the one hand in case of family businesses the need for management accounting depends on trust between family members, or family members and the external professional leaders; on the other hand special business situations such as growth, selling the business call for the need for well-established management decision support methods. Taking this into consideration we had the following as a research question:

K1. What are the determining factors in case of a particular family business when the need for the management's clear-sightedness, and consequently the commitment to management accounting and controlling tools are emerged?

K2. Which strategic decision support methods and operative management accounting procedures are applied by Hungarian family businesses?

As for the dual and often rivalling family and business objective systems typical for family businesses, several authors highlight that the priority of family objectives and leaving business orientation behind lead to the erosion of both management control and management accounting in family businesses in many cases. (Schulze et al, 2001; Imoniana et al, 2011).

The second research direction concentrates on the configuration of management accounting and management control systems (Senflechner – Hiebl, 2015). Based on their researches Durendez and

partners (2011) made a conclusion that in case of small and medium-sized businesses methodology use is less sophisticated than in case of non-family businesses of a similar size (Jorissen et al., 2005; Laitinen, 2008). However, with the increase of the business size the rate of the differences decreases, the difference between big family and non-family businesses is irrelevant (Speckbacher – Wentges, 2012).

H1.b. The extension of family businesses' operative decision support system is lower than in case of non-family businesses.

As the results of an Austrian survey (Duller et al., 2011) the family business' generation composition also has an influence on the strategic and operative management accounting methods applied. As the survey mentioned states that the first generation family businesses in their founding phase strategic tools appear more dominantly, in case of the second or third generation family businesses with generation change the dominance of operative tools can be observed. According to this our hypotheses are as follows:

H2. Businesses operated by family members less apply professional strategic and operative management decision support techniques than non-family member professional leaders.

H3.a. A family business' generation composition influences those strategic decision support methodology which result in the business' professionalization.

H3.b. A family business' generation composition influences those operative management accounting methods which result in the business' professionalization.

3. THE RESEARCH

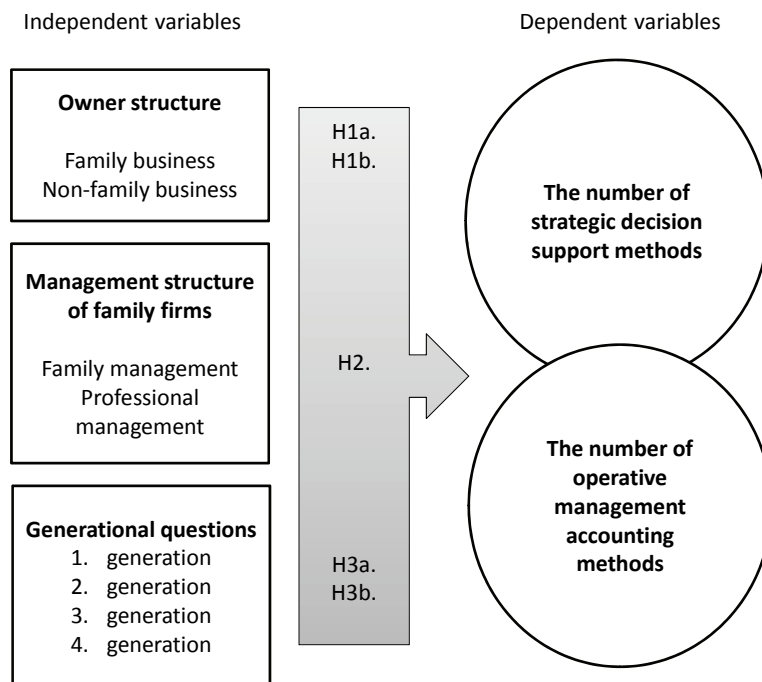
Concerning data collection and data analysis, to have an integrated interpretation of the research findings we connected the values in objective and subjective perception, striving for revealing the broader interpretation possibilities of the phenomenon given besides statistical analyses based on formerly fixed variables. We followed the so-called explaining and structured type of the mixed methodology which consisted of a quantitative analysis period in the form of an online survey and a qualitative analysis period in the form of an in-depth interview data collection. The survey containing 39 questions was made on the survey making surface surveyMonkey.com, and carried out between 11 October and 14 November 2016 (besides sending a notice repeated weekly), on the sample of small and medium sized businesses filtered from the system HBI, and having public e-mail addresses. In order to concentrate on family businesses the survey was shared also on the news list of Family Businesses' Country-wide Association. We sent out the call for filling in the survey to 3094 businesses, altogether 177 fillings took place of which 25 were filtered because of incomplete filling, the number of the valid and complete fillings is 152 of which the fillings of those with less than 25 employees where in connection with management accounting sophisticated use of tools is not typical, (Becker et al, 2011; Danila-Foster, 2005), so statistical calculations were performed with the help of the statistical program IBM SPSS 14.0 based on the answers of 96 family businesses with population between 25 and 249.

Besides our survey research we made data collection with the help of in-depth interviews between March and October 2016. We carried out semi-structured interviews with the founder or the executive of nine Hungarian medium sized and one big sized family businesses including mother-father type family businesses in the phases before and after the generation change, those operating in the form of brother-sister alliance, and family businesses with more generations.¹ Intensive growth is typical for all the participants in the in-depth interviews in a way that five out of ten businesses interviewed were on Hungarian economic daily newspaper *Figyelő's* List of 200 Rising companies ranking Hungary's most dynamic businesses.

The research model based on Figure 1 is as follows:

¹ Dudits H&R Kft (Győr); Richlik-Trans Kft (Örkény); Trélog Kft (Cegléd); Transintertop Kft (Környe); Borsodi Műhely Kft (Győr); Biotextima Kft (Bősárkány); Leier Hungária Kft (Győr); Ferzol Kft (Tápiószőlős); Lakics Gépgyártó Kft (Kaposvár); Hirschler Glas Kft. (Sopron)

Figure 1: Empirical research model

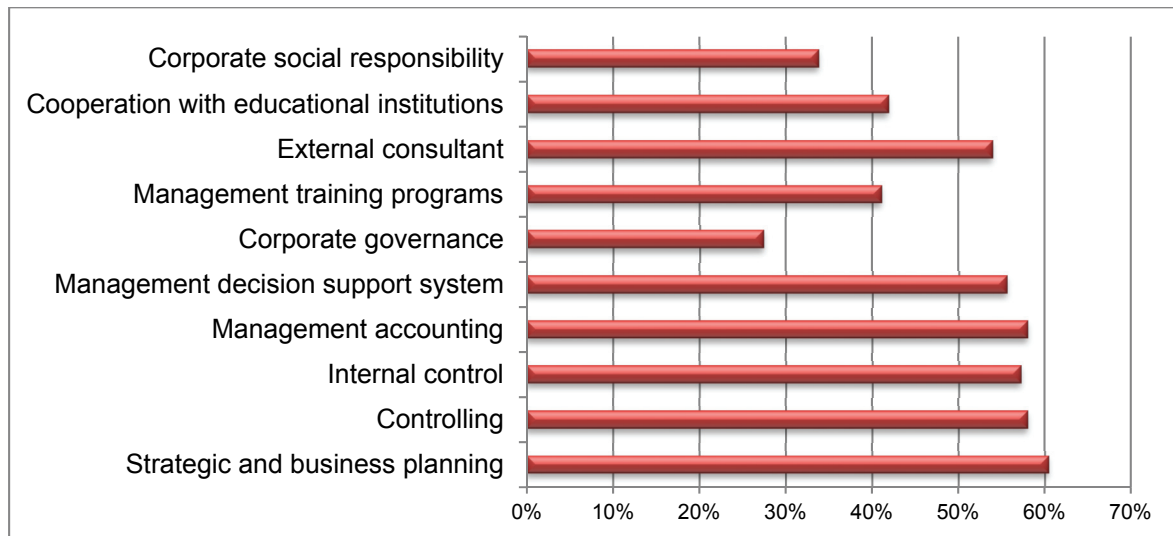


Source: own creation

Based on the interviews the need for data and information services of a management accounting system in operating family businesses in question was apparent along the following milestones and topics: financial and economic crisis; the managerial need for increasing the intensity of competition and increasing competitiveness to accelerate efficiency and productivity; interest in internationalization especially to start export activity; raising succession issues and increasing complexity of the family in the business; intensive growth of the business – delegation and role limitations concerning increasing business size; strivings relating supplier's position.

Evaluating the questionnaire survey the first statement is that among the 96 respondents there were 78 family-owned and 18 non-family businesses. The average number of employees in the family businesses is 146 while 136 in case of the non-family ones. The businesses in the sample perform differently concerning the individual fields of professionalization, 60% of the businesses have written strategic and business plans, and less than 60 percent of the businesses operate management accounting, controlling, internal control and enterprise resource planning system. The institutionalization is lower concerning the formalized training system and social responsibility.

Chart 1: Manifestations of professionalization



Source: own creation

About the number of strategic management instruments our results are:

Table 3: The number of strategic decision support methods in terms of family character

The number of strategic decision support methods	N	Mean
Family business	78	2,69
Non-family business	18	4,44

Source: own creation

Thus businesses under family influence use less than 3 strategic decision support tools while non-family businesses less than 5. If we compare this with the results of an Austrian research from 2013 (Hiebl et al, 2013) examining the problem in a sample of 432 elements, the picture we can get is clearer since in neighbouring Austria the number of the strategic tools applied by non-family businesses is 5.37 on average while for businesses under family influence 3.55 on average. Based on Table 4 summarising the results of the variance analysis it can be evident that in Hungary family businesses underdo the non-family businesses in terms of strategic management methods applied (Levene's test: 0.732).

Table 4: The results of the variance analysis

The number of strategic decision support methods	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	44,899	1	44,899	4,901	0,029
Within Groups	861,060	94	9,160		
Total	905,958	95			

Source: own creation

The application frequency of the strategic methods applied by businesses is presented in the table below. In selecting the tools in the survey we considered international research antecedents (Hiebl et al, 2013; Cadez-Guilding, 2008) available in the field.

Table 5: The set of strategic methods applied

STRATEGIC METHODS	Life Cycle Costing	20,6%
	<i>Value Analysis</i>	36,1%
	Quality Cost Calculation	28,9%
	Targetcosting	28,9%
	Value Chain Analysis	8,2%
	Benchmarking	15,5%
	Balanced Scorecard	11,3%
	Strategic Cost Management	22,7%
	<i>Strategic Pricing</i>	37,1%
	Brand Value Calculation	9,3%
	Customer Profitability Analysis	34,0%
	Portfolio Analysis	7,2%
	<i>SWOT Analysis</i>	35,1%
<i>Competitor Analysis</i>	53,6%	

Source: own creation

The most popular strategic methods included competitor analysis, SWOT analysis, strategic pricing and value analysis. Regarding the number of the operative management accounting methods we could conclude the following:

Table 6: The number of operative management accounting methods in terms of family character

The number of operative management accounting methods	N	Mean
Family business	78	2,92
Non-family business	18	4,72

Source: own creation

If we compare this with the results of the Austrian research of 2013 cited earlier (Hiebl et al, 2013) where the number of the operative management accounting tools applied by the non-family businesses is 6.03 on average while in case of businesses influenced by the family is 4.78 on average, we can state that we are lagging behind concerning the application level of the operative management accounting tools as well.

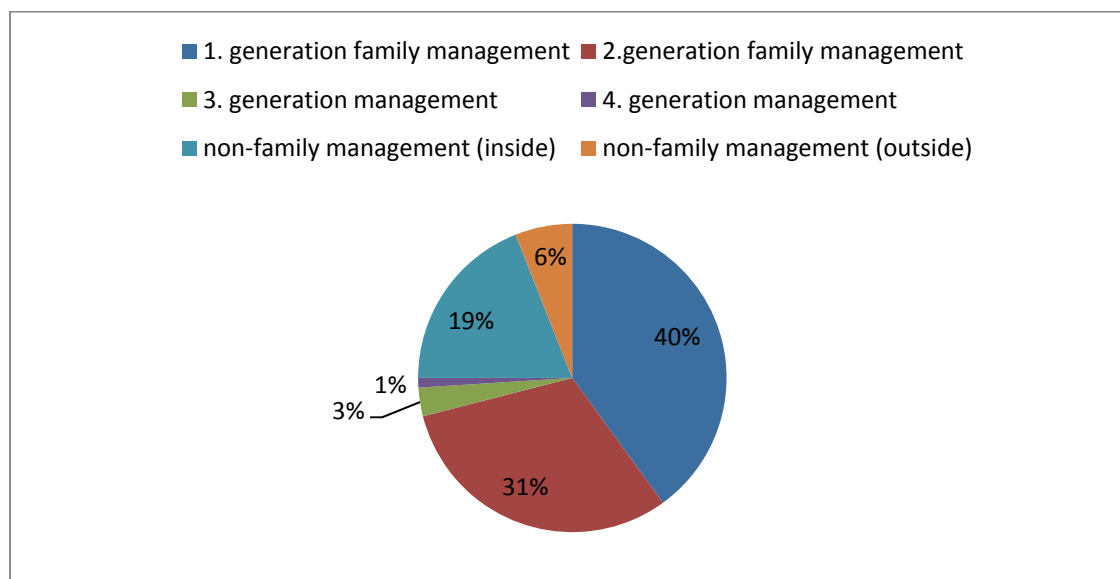
Table 7: Experiences of applying operative management accounting tools

OPERATIVE METHODS	<i>Full Costing</i>	78,0%
	Standard Costing	44,0%
	<i>Break-Even Analysis</i>	46,0%
	Kaizen Costing	3,0%
	Activity Based Costing (ABC)	18,0%
	Time Driven ABC	3,0%
	Process costing	16,0%
	Jobcosting	6,0%
	<i>Plan-Fact Analysis</i>	48,0%
	Forecasting	30,0%
	<i>Budgeting</i>	52,0%
	<i>Cash-flow Planning</i>	60,0%
	Optimum Calculations	12,0%

Source: own creation

Based on the diagram below the founders are present mostly in the family businesses' management in the sample, however, among the respondents besides businesses going through family succession there are also employees trained inside the companies as well as companies directed by professional leaders outside the companies.

Chart 2: Generation composition of family businesses



Source: own creation

Table 8: The number of strategic and operative decision support methods and techniques in terms of the management structure

Management structure	Statistic	Strategic decision support methods	Operative decision support techniques
1. generation leading	Mean	2,5556	3,0000
	Std. Error	0,5732	0,5847
	Median	1,0000	2,0000
2. generation leading	Mean	3,9048	3,6190
	Std. Error	0,68628	0,5046
	Median	4,0000	3,0000

3. generation leading	Mean	5,5000	5,5000
	Std. Error	3,5000	1,5000
	Median	5,5000	5,5000
non-family mamanger (inside)	Mean	3,3077	4,1538
	Std. Error	0,8577	0,7498
	Median	3,0000	5,0000
non-family manager (outside)	Mean	1,7500	2,5000
	Std. Error	1,0308	1,5000
	Median	1,5000	2,0000

Source: own creation

4. CONCLUSIONS, SUMMARY

Based on the quantitative and qualitative data collection performed we can conclude our study with the following statements:

- However, 70.5% of the respondents can see generation change in the next 10 years, and 83.16% of the businesses are aiming to keep the family character of their businesses, there is a long-term concept available as a feature for family businesses, yet altogether 9 businesses have written succession plans, and only 1 family business made a family constitution, moreover they perform rather poorly in applying tools for managing strategic decisions.
- In applying strategic and operative management accounting procedures the family and non-family businesses show differences, businesses under non-family influence have more sophisticated tools.
- For the businesses in the sample it can be demonstrated that regardless of family background they have a better performance in the area of operative management accounting procedures, so operative financial orientation is dominant in management.
- In case of the family businesses' generation composition we can observe that the generation change definitely contributes to the organization's professionalization, and the number of strategic instruments in the phase of founding is 2.56 on average while 3.90 for businesses under the management of the second generation and 5.5 for those under the third generation leadership. There is a favourable tendency in case of operative management accounting tools (3.00; 3.62; 5.50).
- In connection with family businesses directed by a family member and characterised by a professional leader it can be seen that non-family management trained inside the company builds their management role on more sophisticated strategic and operative tools than those where a professional executive coming from outside directs the family business.

Concerning the effect of management accounting and management control on family businesses a promising research direction seems to be followed in the future, namely a detailed analysis what effect the operation of the formalized management accounting system has on the family business' competitiveness. If it can be justified on a Hungarian sample, questions can be raised such as whether this increases the trust toward the non-family employees, whether it intensifies the decision-making speed of family owners/leaders, and whether it improves the business' profitability (Durendez et al., 2011; Giovannoni et al, 2011).

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