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Article

How did it happen: Exploring 25 years of research on founder succession

Cogent Business & Management

Provided in Cooperation with:

Taylor & Francis Group

Suggested Citation: Cheng, Ming-Chang; Tran-Pham, Quynh-Nhu (2022) : How did it happen: Exploring 25 years of research on founder succession, Cogent Business & Management, ISSN 2331-1975, Taylor & Francis, Abingdon, Vol. 9, Iss. 1, pp. 1-19, <https://doi.org/10.1080/23311975.2022.2150115>

This Version is available at:

<https://hdl.handle.net/10419/289373>

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To cite this article: Ming-Chang Cheng & Quynh-Nhu Tran-Pham (2022) How did it happen: Exploring 25 years of research on founder succession, Cogent Business & Management, 9:1, 2150115, DOI: [10.1080/23311975.2022.2150115](https://doi.org/10.1080/23311975.2022.2150115)

To link to this article: <https://doi.org/10.1080/23311975.2022.2150115>



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Received 27 April 2022
Accepted 16 November 2022

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Reviewing editor:
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How did it happen: Exploring 25 years of research on founder succession

Ming-Chang Cheng¹ and Quynh-Nhu Tran-Pham^{1*}

Abstract: We choose to examine founder succession as a benchmark of the entrepreneurial transition phenomenon and employ bibliometric analyses of 151 articles on founder succession research published in peer-reviewed journals from 1997 to 2021 to provide a systematic assessment of the existing literature. Keyword co-occurrence analyses map out important topics and hot trends in this research. Co-authorship network analyses clarify the community of renowned scholars working on this literature stream and their co-authorship preferences. Their citation patterns and various bibliometric parameters clearly exhibit the emergence of founder succession as a potential literature. Finally, discussion of findings and recommendations for future research are discussed.

Subjects: Economics; Business, Management and Accounting; History

Keywords: the entrepreneurial transition; founder succession; founder departure; Life Cycle theory; Resource Dependence theory; individual level entrepreneurship; organizational level entrepreneurship; new ventures; start-ups; bibliometrics

1. Introduction

In recent decades entrepreneurship has emerged as a research field that receives stirring attention from both the academic and business worlds. It is recognized as a dynamic change engine (Schumpeter, 1934) and an important economic force (Davidsson, 2004) of an economy. Thus, comprehending the entrepreneurship phenomenon is essential and brings about a variety of benefits to both entrepreneurship researchers and practitioners.

For academic researchers, entrepreneurship as a research domain is drawing growing attention because the phenomenon itself stipulates abundant research questions not only for those within the field of business and management but also for those in other research fields such as economics, finance, and sociology. For business practitioners, particularly those who want to acquire and expand entrepreneurial best practices, entrepreneurship comprehension, and proper execution can generate great benefits and significant impact on the organizations' ability to improve management, performance, and market positions.

While both sides seem to agree on the significance of entrepreneurship, some scholars seem to disagree on different aspects of the field, from its foundation concepts and current stage of development to where researchers should focus their studies, mostly theoretical or empirical research. For example, some believe that entrepreneurship is a comparatively young field in emergence (Busenitz et al., 2003; Cooper, 2003; R.D Ireland et al., 2001), whilst others debate that entrepreneurship already is in its adolescent stage (Davidsson et al., 2001; Low, 2001).

Not only do scholars disagree on the field's current development status but they also diverge considerably when it comes to where entrepreneurship researchers should most put their focus on. For example, some conceive that in general, researchers are allocating too much effort so as to develop an already widely agreed-upon definition of entrepreneurship (Davidsson et al., 2001) while others argue against this standpoint that researchers should embrace various views of entrepreneurship rather than just focusing on a conceptual restriction (R.D Ireland et al., 2001).

Given the abundance of conceptual literature on entrepreneurship at either individual or organizational level (W. B. Gartner, 1988; Carroll & Mosakowski, 1987; Casson, 1982; Hvide, 2009; Khilstrom & Laffont, 1979; Lazear, 2005; Shane & Venkataraman, 2000) and the entrepreneurship phenomenon as a convoluted multi-dimensional process (R.D Ireland et al., 2001; Kuratko, 2009; Ronstadt, 1984; Venkataraman, 1997), it is quite intriguing that the entrepreneurial transition, specifically one that articulates the conversion from individual level to organizational level of entrepreneurship or one that assists researchers in explicating when and how entrepreneurial endeavors such as start-ups successfully shift from infant to market leadership stage, is still a foreign land in entrepreneurship research. Like Hitt et al., (2011) put it, primarily existing entrepreneurship studies only focus on the individual or organizational level independently and very little work exists that crosses these levels.

We choose to examine founder succession as a touchstone of the entrepreneurial transition. Of course, researchers may have different preferences for investigating it from different perspectives. We strongly believe that a diversity of approaches can help to strengthen the structural integrity of overall entrepreneurship research. This study is inspired by our interest in founder succession and the entrepreneurial transition phenomenon. We observe that although there is abundant research examining founder succession during start-up periods, they only studied it as a singular firm event and mostly in event studies. This study is also inspired by prior findings and omissions in founder succession research, whereby the founding entrepreneurs of young start-ups, at some point, have to step down and make ways for the professional managers as the firm outgrows their managerial abilities. Previous work on founder succession has not evaluated it systematically under the entrepreneurial transition across both levels. Inspired to fill these gaps in this research, using bibliometric methods, we hope to provide a systematic assessment of founder succession research, and plausibly justify, the emergence of this research topic.

2. Backgrounds

2.1. Entrepreneurship studies history and taxonomy

The term entrepreneurship was first coined in the 17th century. At the very early stage of entrepreneurship study, the entrepreneur perception was first developed and explained by economists. The entrepreneur under that view is considered a capitalist or an economic opportunist due to a ready assumption that the functions performed by the ideal entrepreneur, *ceteris paribus*, are the same as those performed by the capitalist (Marx, 1904; Schumpeter, 1934; Spiegel, 1950).

Building on the economists' point of view, most entrepreneurship researchers show a preoccupation with describing the field through their definition of the entrepreneur and their behaviors (W. B. Gartner, 1988; Carroll & Mosakowski, 1987; Casson, 1982; Hvide, 2009; Khilstrom & Laffont, 1979). The entrepreneur, as an individual, is described as the person specializing in making deliberate decisions to coordinate and exploit all available scarce resources (Casson, 1982); and the entrepreneurial behavior, when existed, is considered transitory (Carroll & Mosakowski, 1987). Entrepreneurs are viewed as the people who prefer uncertainty (Khilstrom & Laffont, 1979) and are expected to be jacks of all trades (Lazear, 2005).

Taking on a different stance, some researchers shift their focus from the entrepreneurs and their behaviors to the discovery, exploration, and exploitation of the identified entrepreneurial opportunity (McMullen et al., 2007; Suddaby et al., 2015; Venkataraman, 1997; Shane & Venkataraman,

2000). The entrepreneurial opportunity is defined as a construct perceived or created by an experienced or informed entrepreneur in such a way that it is impossible to separate the opportunity from the entrepreneur (McMullen et al., 2007). It is worth noting that the existence of the entrepreneurial opportunity itself is deemed objective whilst the recognition of the opportunity by the entrepreneur on the other hand is considered subjective (Shane & Venkataraman, 2000).

Nevertheless, some other scholars believe that defining entrepreneurship merely around the entrepreneurial opportunity alone might come up short as entrepreneurship clearly is a bigger construct than the entrepreneurial opportunity and the course of actions conducted to discover and exploit the entrepreneurial opportunity by the entrepreneurs. Thus, they stipulate the entrepreneurship phenomenon as a multi-faceted process relating to wealth creation germane to the risks it imposes on entrepreneurial endeavors. For example, Kuratko (2009) assesses entrepreneurship as a dynamic mechanism involving “vision, change, and creation”. This process requires a strategic entrepreneurial vision to identify opportunities when others see confusion, disputes, and chaos. Venkataraman (1997) explores entrepreneurship as a profound examination process of what, how, and by whom the entrepreneurial opportunities are identified, assessed, and utilized. Ronstadt (1984) views entrepreneurship as a compelling process in which the individuals take considerable risks of capital, career commitment, opportunity costs, and so on, and secure as well as allocate their necessary skills and resources to provide value for products or services that they create in exchange for larger accumulation of personal wealth. Consistent with Ronstadt, R.D Ireland et al. (2001) explain entrepreneurship as a “social process” that depends on the context through which the individuals utilize “unique packages of resources” to generate and accumulate personal wealth when they exploit the identified opportunities.

In order to make it easier to categorize general conceptual entrepreneurship studies, we hereby propose a simple yet efficient taxonomy as displayed in Table 1.

Table 1 summarizes general entrepreneurship studies under individual entrepreneurship and organizational entrepreneurship for simplicity and clarity purposes.

Individual Entrepreneurship (IE) describes individual-level entrepreneurship which is often identified as a young start-up endeavor and frequently associated with a focus on the entrepreneurs as individuals who mobilize all accessible resources within their power to exploit the entrepreneurial opportunity that they identify. On the other hand, Organizational Entrepreneurship (OE), sometimes referred to as intrapreneurship, describes firm-level entrepreneurship which happens within already established organizations and concentrates on the intrapreneurs, sometimes also referred to as organizational entrepreneurs (Kuratko & Audretsch, 2009).

The simplified taxonomy above provides four basic factors to classify entrepreneurship studies including the causal agent of the entrepreneurship phenomenon, the core focus of the agent, the organization’s main goals, and their perceived values. In IE, the causal agent of the entrepreneurship

Table 1. A simplified taxonomy of entrepreneurship studies

Category	Individual entrepreneurship	Organizational entrepreneurship
Causal agent	The Entrepreneur	Intrapreneur/organizational entrepreneur
Core focus	Opportunity seeking	Advantage seeking
Main goals	Survival-Growth-Personal wealth	Sustainability-Expansion-Value creation
Perceived values	Little to no market leadership & corporate culture	Established market leadership & corporate culture

phenomenon is the entrepreneur with a priority focus on opportunity-seeking that aims for survival, growth, and personal wealth creation for the entrepreneur and their start-up (Shane & Venkataraman, 2000; Suddaby et al., 2015). Whilst in OE the causal agent becomes the organizational entrepreneur, the intrapreneur, or the professional manager seeking competitive advantages and aiming for sustainable growth, market expansion, and value creation for the stakeholders, the company, and society at large (R. D. Ireland et al., 2003; Kuratko & Audretsch, 2009).

In terms of core focus, IE is mostly about entrepreneurial opportunity seeking and the exploration and exploitation of the entrepreneurial opportunity, whereas OE is more about seeking competitive advantages for market expansion and domination.

During IE stage, survival, growth, and wealth creation are the primarily perceived goals of the entrepreneurs for their young start-ups because a young start-up needs to survive before it can grow and bring about financial wealth for the entrepreneur. In particular, the Office of Advocacy estimates that in the U.S. in 2003 alone, there are approximately 23.7 million new businesses formed and more than 50% of those failed within the first 5 years of formation. However, in OE, when survival is no longer a problem and growth is already achieved at some scale, the firm can now set out to prioritize sustainable growth, expand to other markets, and create new values for the organization. Along this process, the organization may employ different strategies to gradually find their market leadership position and build a strong organizational culture that distinguishes their firm from others.

As a result, the last guideline and probably the most visual difference between IE and OE is their perceived values. In IE, very little to no market leadership and organizational culture exists while those are frequently solidly established in OE. On the one side, it is typical that established companies often have more well-built cultures, clear sets of business goals, and well-constituted performance measurements. On the other side, young start-ups oftentimes begin their entrepreneurial endeavor with little or no marketing and sales records, no effective training programs, and of course no defined corporate culture. All these inevitably lead to none or very low market position and high employee turnover.

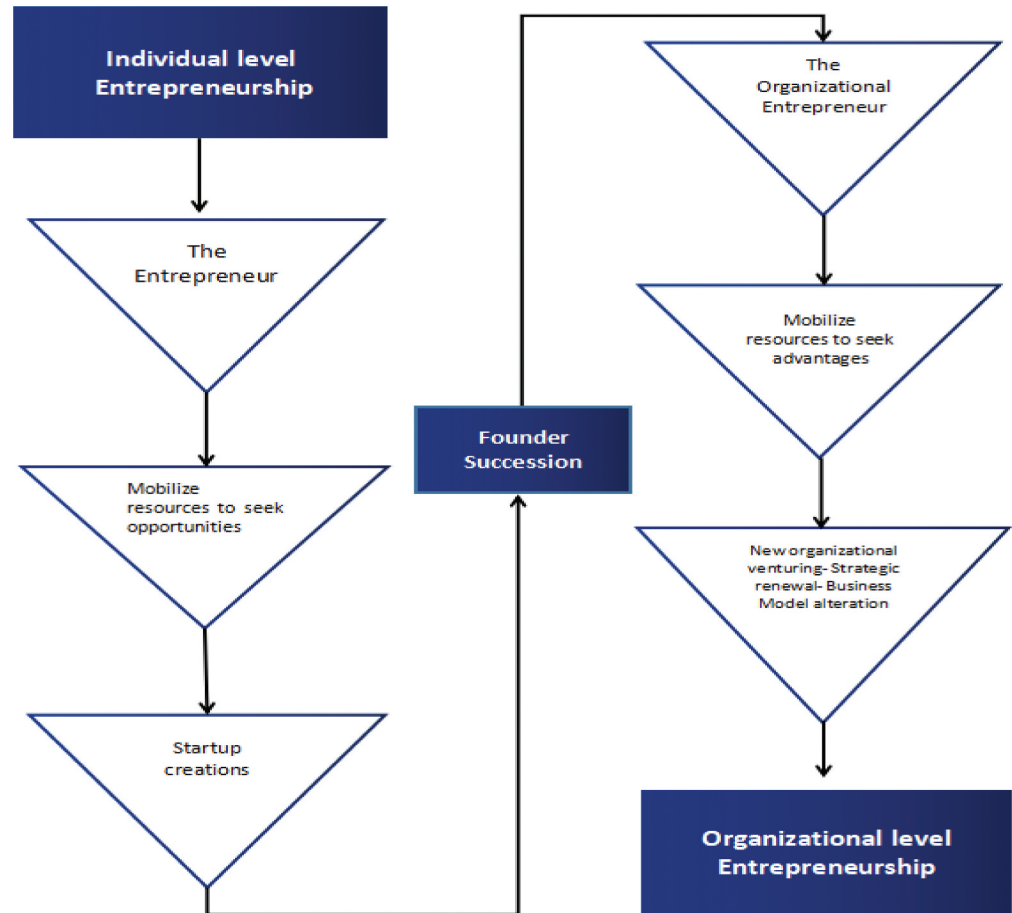
Noteworthy is the fact that entrepreneurship, whether it is in the form of IE or OE, contributes greatly to job creation, economic growth, and poverty reduction at different scopes and scales. A successful transition from IE to OE would be a dream come true for any entrepreneurship venture because it guarantees a rewarding and fruitful path to high employee satisfaction and long-term success. Nevertheless, studies on the entrepreneurial transition itself are rather scarce mainly because it is quite problematic for researchers to pinpoint on exactly when and how this transition commences.

2.2. Founder succession as a benchmark of the entrepreneurial transition phenomenon

The entrepreneurial transition studied in this paper refers to the transformation of an entrepreneurial endeavor propelling from the individual level to organizational level whereby the transformation happens incrementally as the new venture experiences major locus shifts in its causal agent, priority focus, main goals, and obtained values to become an established organization (see Figure 1: The entrepreneurial transition across levels).

Individual level of entrepreneurship starts with the individual entrepreneur as the causal agent of the entrepreneurship phenomenon. Once an individual entrepreneur identifies a worth exploring entrepreneurial opportunity, he or she will mobilize available resources to exploit this identified opportunity. If executed successfully, this endeavor can entail new venture creations in the form of young start-ups. With time, as this new venture develops, evolves, and outgrows the managerial ability of its founding entrepreneur, the founding entrepreneur will have to depart and make ways for the organizational entrepreneur, the intrapreneur, or the professional manager. This process might be painful, but much needed for the organization.

Figure 1. The entrepreneurial transition across levels.



We chose to investigate this transition phenomenon from a founder succession or founder departure perspective based on theoretical backgrounds of the Life Cycle Theory (LCT) and Resource Dependence Theory (RDT). Both past studies from LCT and RDT have proven that founder succession or founder departure provides researchers with a simple yet fully functional benchmark to analyze the entrepreneurial transition. Taking a closer look at existing entrepreneurship literature, LCT and RDT theorists have published many works on the entrepreneurial transition related to the founder departure or founder replacement or founder succession orientation.

From the LCT perspective, various entrepreneurship researchers studying start-ups and new ventures have observed that creating a successful start-up is indeed very different from managing a successfully established enterprise. This is because young start-ups are often started by entrepreneurs who have the passion and adequate skills in their start-up initial development stage but not enough experience and managerial skills to grow with their firms as they move forward (Rubenson & Gupta, 1992; Willard et al., 1992). LCT suggests that when young start-ups develop and surpass the managerial ability of the founding entrepreneurs, founders might be replaced to make ways for professional managers (Boeker & Karichalil, 2002; Flamholtz, 1990; Hanks, 1990; Wasserman, 2001). This could be explained as young start-ups develop and become more mature, founding entrepreneurs are now forced to shift their focus more on management duties that they may have little or no natural proclivities for (Boeker & Karichalil, 2002). Consequently, the founding entrepreneurs must learn to adapt quickly and hence change their management styles so as to improve necessary capabilities to keep up with their firm as it is shifting from prioritizing on creating market opportunities to operating effectively as an established firm (Rubenson & Gupta, 1992). And when the expertise that the founding entrepreneurs possess no longer meets the level

of needs their firms require, they will have to step down or will be replaced by more experienced and professional managers (Auletta, 1998). Previous research confirms that entrepreneurial endeavors that successfully transitioned from young start-up ventures to established firms at least have to replace some founding entrepreneurs at some point (Daily & Dalton, 1992; Hambrick & Crozier, 1985). This transition is almost foreseeable because entrepreneurship ventures go through transitions as they grow and with that, the founders' "entrepreneurial management style" become short-handed and must be replaced by a more "professional management style" of the organizational entrepreneurs, the intrapreneurs, or the professional managers (Adizes, 1999; Cetro et al., 2001; Daily & Dalton, 1992; Hanks, 1990; Wasserman, 2001).

In another vein, RDT researchers point out that founder replacement, founder succession, or founder departure is indeed a strategic response to cope with environmental contingencies (Hillman et al., 2009). Replacing the founding entrepreneurs who lack expertise or whose expertise no longer keeps up with the evolving needs of their firms with professionals who have the experience and capabilities to deal with serious issues faced by transitioning firms may provide a remedy to a smooth entrepreneurial transition (Goodstein & Boeker, 1991; Harrison et al., 1988; Zhang, 2006).

When the causal agent of the entrepreneurship phenomenon transitions becomes the experienced organizational manager, the firm too will transition from individual-level entrepreneurship to organizational-level entrepreneurship. At the organizational level of entrepreneurship, professional managers take over and mobilize all necessary resources to seek competitive advantages for their organization. The firm accordingly shifts its core focus from seeking opportunities for survival-growth-personal wealth to seeking competitive advantages for sustainability-expansion-value creation, not necessarily in that precise order. Possible outcomes of this process may be new product creations, new process formations, new service foundations, or even new venture establishment added to the existing organization; and sometimes it may even lead to strategic renewal, business model alteration, or revitalization of the organization (Covin & Kuratko, 2008; Covin & Miles, 1999). Readers should note that the entrepreneurial transition does not happen overnight and that anything can go wrong along this process. And although it is hard to conclude exactly when the transition is fully complete, its success can often be easily identified through a more solid market position and a well-established organizational culture for the firm.

Accomplished transitions from IE to OE become evident to the public eye when the firm successfully establishes a competitive standing in the market, which can be measured by units sold, sales, distribution, and so on, and at the same time can build a concrete corporate culture which grounds a set of strong values, beliefs, and attitudes to stimulate transparency, equality, and communication among the management and employees of the firm. As a matter of fact, it is truly a giant leap for an entrepreneurial endeavor, especially for a young start-up, to mark a complete transition from IE to OE. However, it does not end here for the entrepreneurial endeavor, since OE is a process, the entrepreneurial transition too should be considered as part of the process and of an organizational culture instead of as an independent event with a starting and ending date (Villiers-Scheepers & Petzer, 2012). Successful transition from IE to OE with a smooth founder succession or founder departure will turn over a whole new page for the organization and opens new doors as well as challenges to long-term success for the firm.

3. Materials and methods

Founder succession under the LCT and RDT applications has proven to offer a solid touchstone for researchers to examine the entrepreneurial transition. To ponder whether it is a promising enough research topic for researchers to continue to invest in, we employ bibliometrics to analyze and provide a systematic assessment of the existing founder succession literature. In doing so, we summarize the most influential research, journals, publishers, funding agencies, and countries in founder succession; depict potential research trends; draw out the network of prominent scholars;

and provide more insights on the increasing importance and acceptance of founder succession as a promising literature.

3.1. Methodology

Bibliometric methods are employed because they have been widely used and proven to be highly effective to trace relationships among publications, authors, research topics, and academic journals which can aid in determining the significant impact of certain academic publications, authors, topics, and journals (Boyack et al., 2005; Leydesdorff, 2004; van Eck et al., 2006; van Eck & Waltman, 2010). A collection of articles is elected as below.

3.2. Data collection

We execute a two-screening step assortment to select founder succession articles for this article. The initial screening filters out quality works published in the core selection of Clarivate Analytics Web of Science WoS (SCI-Expanded, SSCI, A&HCI, ESCI) for the past 25 years from 1997 to 2021. These articles are published in English and have titles, abstracts, and introductions closely related to founder succession topic. To avoid being too narrow in the search for target articles, we added keywords that are intimate synonyms of the term “founder succession”.¹ The initial screening is then followed by a structured search procedure with three separate queries.² In particular, we enter the term “founder succession” and elected synonyms of the term “founder succession” in the “Search for” box of Web of Science (query 1). The asterisk “*” sign or sometimes denoted as the “wild card” character is a very useful truncation symbol of WoS because it represents zero or more characters in the search terms and can help researchers keep their search terms intact without missing out on any search terms due to typos, plurality, or abbreviations. The “near/number” displays proximity between search terms. We use WoS’ default setting of 15.

In our search for target articles, to make sure that the transition is indeed entrepreneurship-related and happens within young start-ups only, we add another query in order to set the scopes and scales of articles that are strictly about “entrepreneurship” OR “start-up” OR “start-ups” OR “start-up” OR “start-ups” OR “start up” OR “new ventures” OR “new business” OR “new firm creation” OR “new firm formation” (query 2). Accordingly, query 3 is query 2 AND query 1 combined (N = 151). This makes sure that the resulting articles from the queries are pure founder successions that happen within entrepreneurial start-ups to circumvent overlapping in the results with management successions that happen within established enterprises. Consequently, the articles resulting from query 3 exclude all articles outside of our research settings.

After the article selection is completed, we perform a bibliometric analysis using VOSviewer (van Eck & Waltman, 2010). VOSviewer is chosen because it is more suited for graphical representation of bigger bibliometric maps with more than 100 items and is more enhanced when it comes to labeling algorithms, zoom functions, and density demonstrations (Boyack et al., 2005; van Eck & Waltman, 2010).

4. Analyses and results

4.1. Summary statistics

The 151 articles found in the data search were authored by 371 authors, have an H-index of 30, and were cited 4137 times at the time we collected the data. On average, each article has a length of around 21 pages and was cited 27 times, as presented in Table 2.

As for self-citations, while the self-citation patterns of most indexed journals are deemed to stay within a slender range of 15%, our data exert less than 3% meaning that more than 9 out of 10 citations of our selected articles are to material from other articles. According to the influence metric $IMA = (\text{Article indegree}, \text{Article outdegree})$ by Li and Parker (2013), excluding self-citations, our data have the metric IMA with a pair value of (4025, 3581). That is to say that our articles cite other articles 3581 times while being cited 4025 times. Similar to a Cartesian coordinate system,

Table 2. Summary statistics of the data

Total observations	151
Total times cited	4137
Total times cited without self-citations	4025
Average cited citations per article	27
H-index	30
Total times citing	3638
Total times citing without self-citations	3581
Average citing citations per article	24
Total authors	371
Average authors per article	2
Total keywords	903
Average authors per article	6
Average page length per article	21

this metric system is also divided into four quadrants using the mean point as the origin. Our articles fall in the first (I) quadrant which has a much higher indegree and outdegree numbers than the average (3331, 2458). Rendering social network analysis, an article or a journal in this quadrant should partake in higher degree centrality because its outdegree and indegree are both comparatively high. In the same token, our data exert a high and wide degree of influence because their span of citation network is significantly large.

4.2. The emergence of founder succession research

Since the first founder succession article in 1997 more than two decades have passed, there is obviously an increasing detected importance and acceptance of founder succession research as a promising literature, as displayed in Figure 2.

Figure 2 reveals the number of founder succession articles published per year, their cumulative publications, citations, and usage counts. The first article was published in 1997 by Fiet et al. on the dismissal of new venture team members, followed by just a few more articles every year in the next decade. This demonstrates a lack of interest from both researchers and publishers in founder succession as a research topic at that time. However, after 2017, especially in 2019–2021 amid

Figure 2. Publications & citations per year.

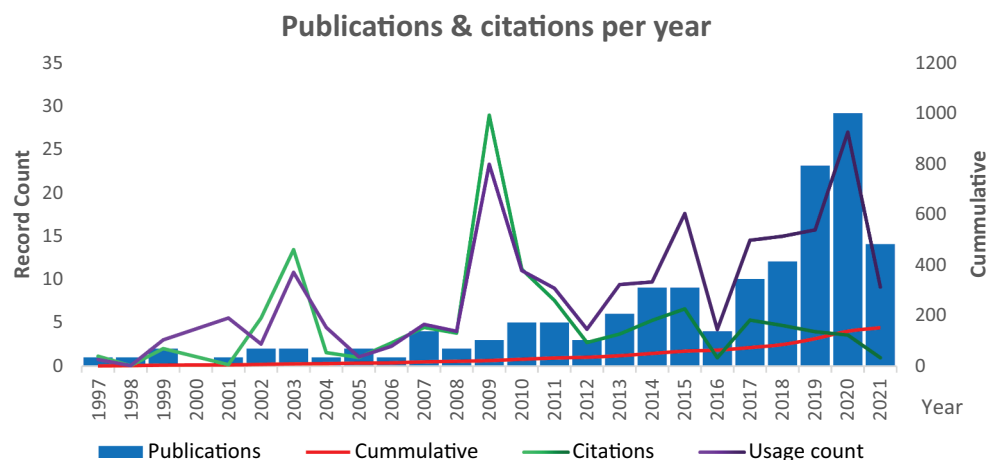
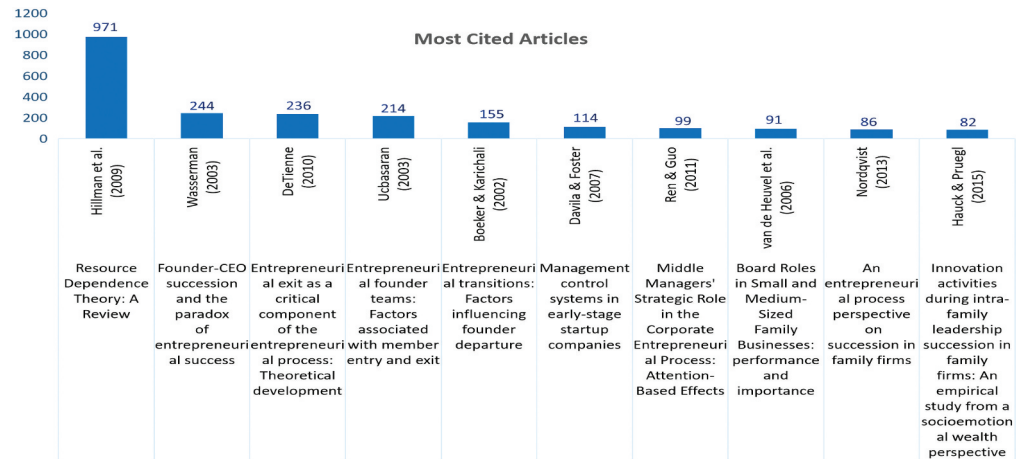


Figure 3. Most cited articles.



heavy outbreaks of the Covid pandemic, we witnessed a large surge in founder succession publications. Explicitly, the number of publications increases 150% in 2017 (10 articles) and then 26% in 2020 (29 articles), probably depicting more publications to come in the future.

As for citations, they too are crucial factors to investigate the impact or influence of academic works because they can reveal the patterns of knowledge exchange among research topics, scholars, and academic journals (Li & Parker, 2013). To simply put it, citations are considered the most effective means of acknowledging researchers' ideas and giving them credits for their quality works (see Figure 3: Most cited articles). The most cited article is "Resource Dependence Theory: A Review" by Hillman et al. (2009) published in the *Journal of Management* with 971 citations. On average, this article alone is cited 69.36 times per year. The second and third are "Founder-CEO succession and the paradox of entrepreneurial success" by Wasserman (2003) published in the *Organization Science* and "Entrepreneurial exit as a critical component of the entrepreneurial process: Theoretical development" by DeTienne (2010) published in the *Journal of Business Venturing*, both with more than 200 citations per article. These large citation numbers are much higher than the average citation of a research article and evidently indicate a wide degree of influence, big impact, and high-quality publications valued by academic researchers and publishers in the field.

4.3. Leading authors in founder succession research

From the total 151 founder succession articles published in the past 25 years in premier business and management journals, we identified 371 unique authors who published one or more articles, averaged about two to three authors per article (See Figures 4: Network visualization of 371 authors & Figure 5: Authorship analysis for more details.)

Using VOSviewer's full counting method, out of these 371 authors, 344 authors or 93% are one-time authors; only around 7% or 27 meet the threshold of having published a minimum of two or more articles at the time the data were collected. In general, in every 2 years or less, if an author can publish at least one article in a peer reviewed journal, regardless of research topics, he or she can be labeled as a prolific author (Li et al., 2013). In this article, we prime those who have published two or more articles in founder succession or founder departure in highly indexed journals as prolific authors (N = 27). The rational principle is that if an author can publish at least two or more quality research articles in the same research topic in premier journals he or she must have a deep knowledge of that research topic and be prominent in his or her research disciplines.

Figure 4. Network visualization of 371 authors.

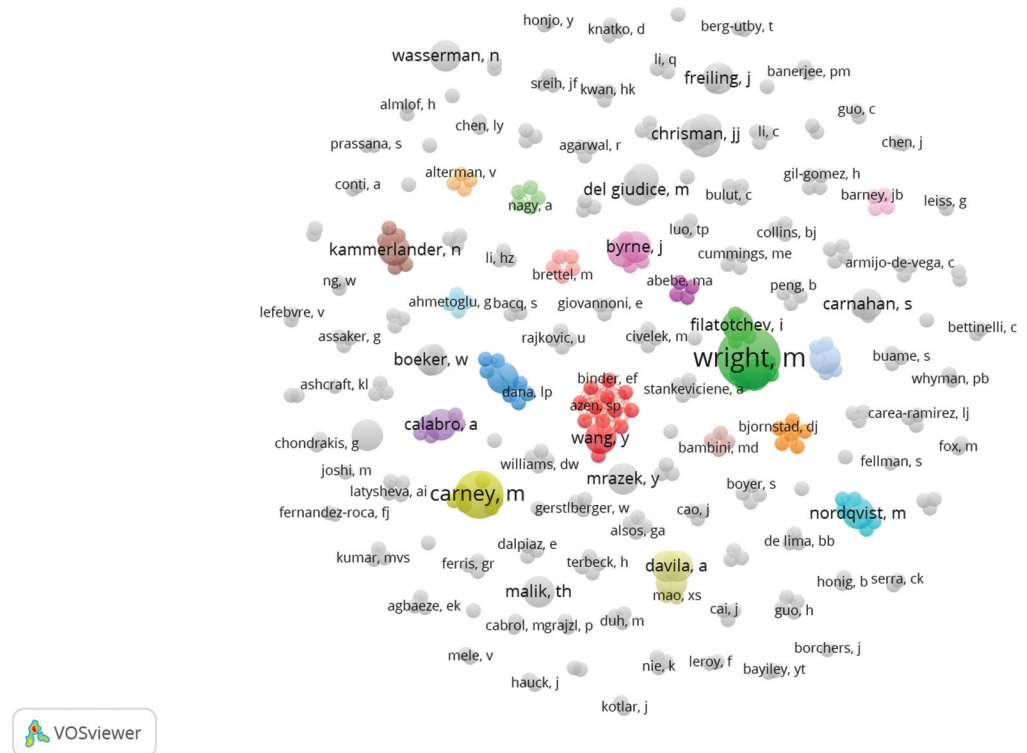
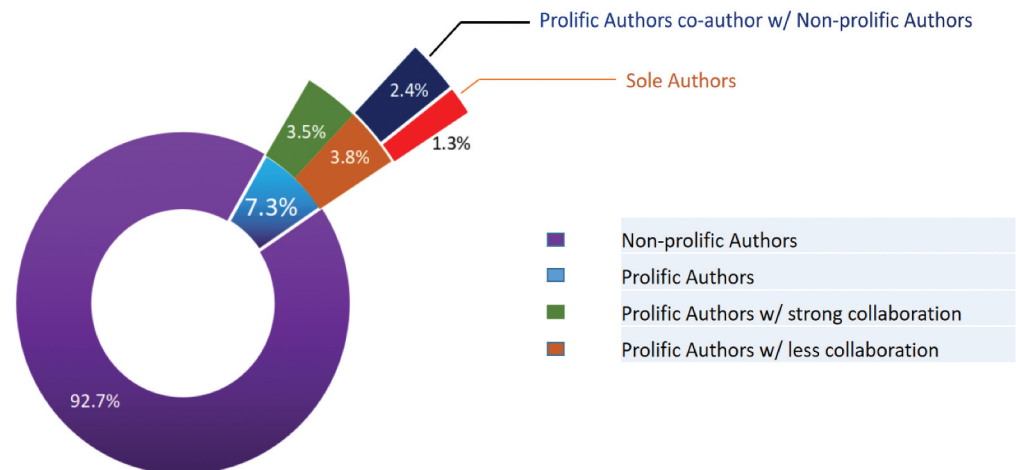


Figure 5. Authorship analysis.



The 27 prolific authors (7.3%) are then divided into 19 different clusters for observation, as presented in Figure 6a. The remaining (N = 344) are non-prolific authors who have published only one article in founder succession in a peer reviewed journal.

Regarding these 27 prolific authors, almost half of them have relatively strong research collaboration and co-author with other prolific authors (3.5%) while the remaining (3.8%) prefers to co-author with non-prolific authors (2.4%) or merely chooses to publish their works alone (1.3%). This is probably because some authors prefer to explore different topics and research possibilities instead of exploiting in depth a particular research topic. These numbers tell us something about

Figure 6a. Overlay visualization of 19 clusters of prolific authors.

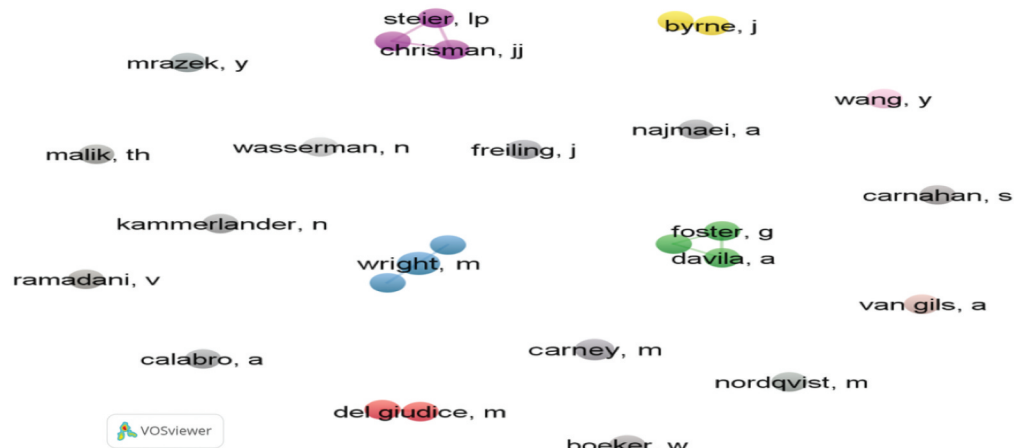
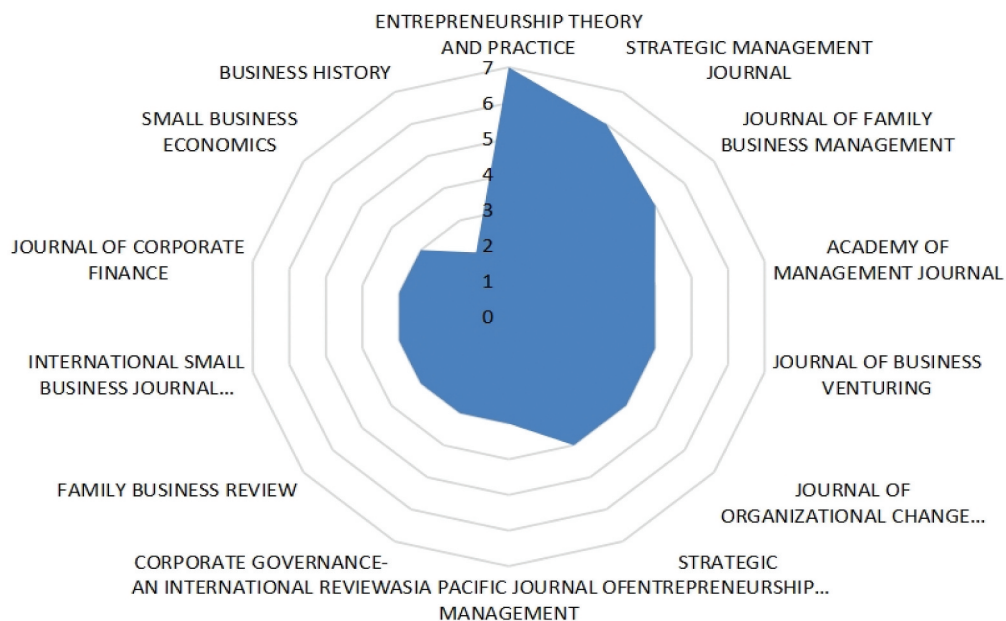


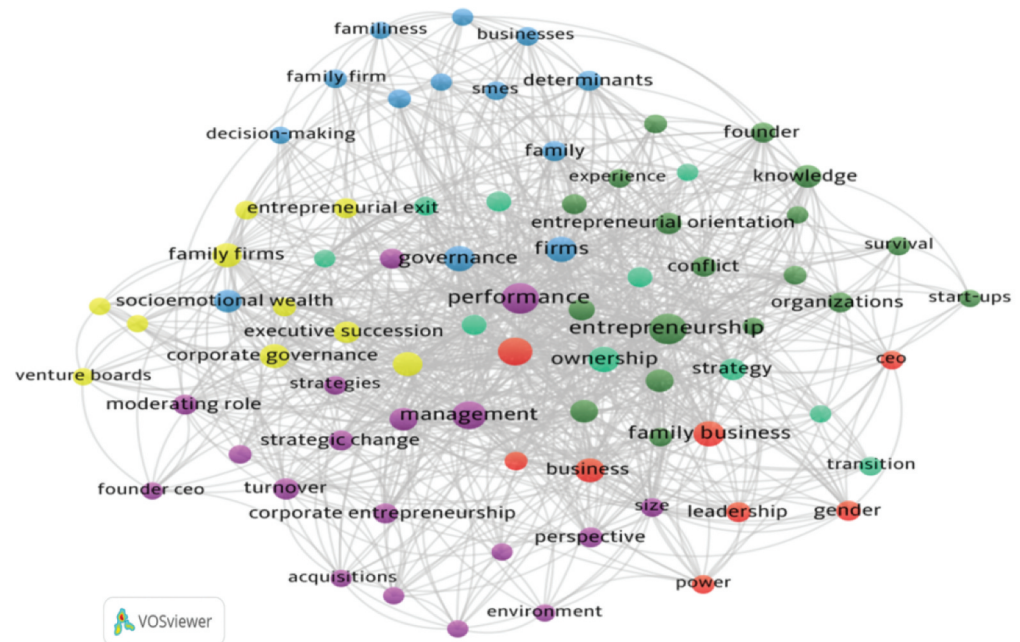
Figure 6b. Top journals for founder succession publications.



researcher collaboration preferences. Some scholars tend to prefer to produce their works independently or co-author with those specialized in other fields of research, most probably have complementary expertise to theirs

Table 3 displays the most prominent authors in founder succession research and their publication counts grouped together by VOSviewer clusters. Authors in the same clusters have co-authored at least one article or more with each other. Each author is provided with a co-authorship total link strength by VOSviewer. Basically, the way VOSviewer calculates the total

Figure 6c. Network visualization of keyword co-occurrence analysis (77 keywords—6 clusters).



link strength is that the more often a co-author relation occurs, the stronger the total link strength it gets.

Here Wright, M is the author with the most publication in founder succession research and the highest total link strength (9 points) with four articles published, three co-authored with others and one as a sole author.

4.4. Leading journals in founder succession research

There are a total of 99 journals that published 151 succession articles in the dataset. The average publication per journal is around two. A list of top 10 journals based on the number of publications on founder succession research is depicted in Figure 6b. These 10 journals published 54 articles with a publication share of 36% of all founder succession publications. These articles were published in highly prestigious peer-reviewed journals (See, Figure 6b: Top journals for founder succession publications), ranging from general management journals to specific entrepreneurship journals, business journals, and finance journals. This obviously indicates a new increasing recognition and growing acceptance of the impact of founder succession research in many fields of research and the academic community.

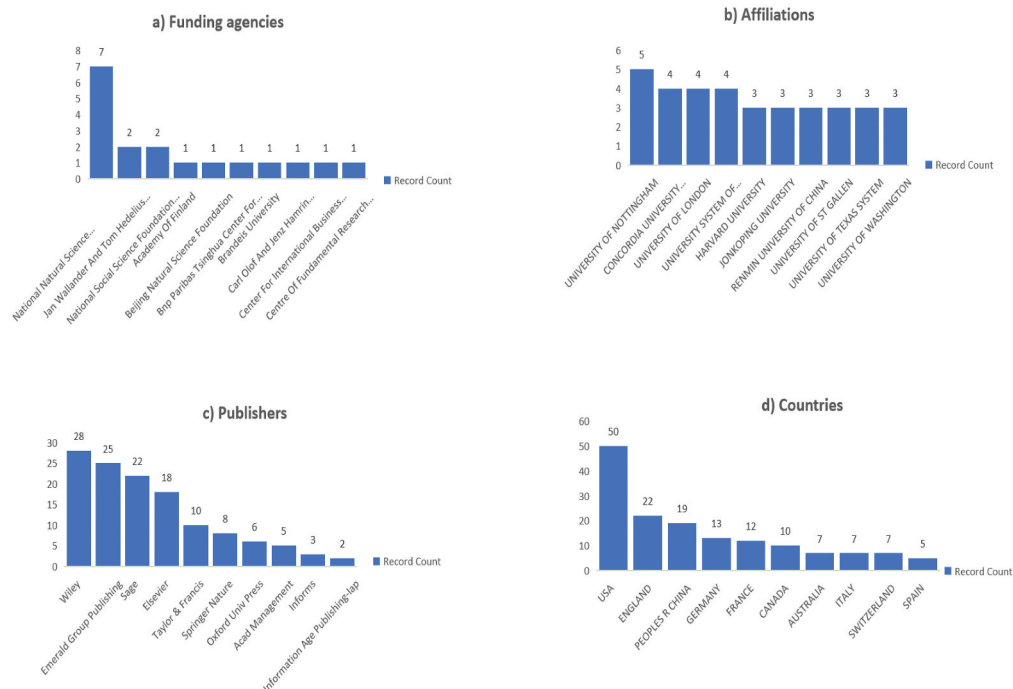
Figure 6b showcases the top 10 influential journals for founder succession or founder departure publications in recent years and the number of articles published per indexed academic journal.

The top three journals that published the most quality works are the *Entrepreneurship Theory and Practice* journal (07 articles), the *Strategic Management Journal* (06 articles), and the *Journal of Family Business Management* (05 articles). Next in line are the *Academy of Management Journal*, *Journal of Business Venturing*, *Journal of Organizational Change Management* and *Strategic Entrepreneurship Journal* followed in the fourth place with each published a total of 04 founder departure articles. These top journals, according to Web of Science categories, are in business and management research areas which reiterates the importance of founder succession topic in business and management research.

Table 3. Publication counts of prolific authors (1997–2021)

Cluster	Author Name	Docs	Sole	Co-au	Lstrength	Cluster	Author Name	Docs	Sole	Co-au	Lstrength
1	Steier, Lp	2	0	2	4	6	Boeker, W	2	0	2	2
1	Chrisman, Jj	2	0	2	4	7	Calabro, A	2	0	2	5
1	Chua, Jh	2	0	2	4	8	Carnahan, S	2	1	1	2
2	Davila, A	2	0	2	3	9	Carney, M	3	0	3	6
2	Foster, G	2	0	2	3	10	Freiling, J	2	0	2	2
2	Jia, N	2	0	2	4	11	Kammerlander, N	2	0	2	5
3	Wright, M	4	1	3	9	12	Malik, Th	2	2	0	0
3	Filatovchev, I	2	0	2	4	13	Mrazek, Y	2	2	0	0
3	Westhead, P	2	0	2	6	14	Najmaei, A	2	2	0	0
4	Byrne, J	2	0	2	5	15	Nordqvist, M	2	0	2	5
4	Fattoum, S	2	0	2	5	16	Ramadani, V	2	0	2	7
5	Del Giudice, M	2	0	2	4	17	Van Gils, A	2	0	2	4
5	Della Peruta, Mr	2	0	2	4	18	Wang, Y	2	0	2	12
						19	Wasserman, N	2	2	0	0

Figure 7. Top leading funding agencies, affiliations, publishers, countries, and their contributions.



4.5. Evolving trends of research topics in founder succession research

The most important six research areas according to their occurrence frequencies in the dataset are analyzed and represented graphically using VOSviewer software. Besides, recently emerged research areas are also identified and graphed from the total keyword occurrence frequencies to highlight the hot research topics throughout 25 years of founder succession research. Of the 903 keywords in the dataset, there are 116 that meet the threshold of a minimum three times occurrence, we eliminate those that are minor and confine them to 77 key items which are divided into six different clusters with clusters one and two being the core clusters of founder succession research (see Figure 6c: Network visualization of keyword co-occurrence analysis).

There are visually two prominent research areas that closely intertwine with one another. They include succession with regard to firm performance and corporate governance of established firms (coded purple); the general succession in entrepreneurship research with regard to the performance of start-ups (coded green). Other research topics involve successions within family firms and SMEs (coded blue); executive successions in terms of entrepreneurial exits under managerial strategies, successions related to ownership, and successions in general business (coded yellow, turquoise, and red).

VOSviewer keyword co-occurrence map can provide in-depth information on the linkages and relations among research interests in founder successions related works. In general, there are two types of mapping techniques often utilized in bibliometric research: graph-based maps and distance-based maps. VOSviewer exploits distance-based technique (van Eck & Waltman, 2010) which creates bibliometric maps that display the distance between any two particular items. This distance expresses the strength of the relationship between those items. In other words, the closer the distance, the stronger the relation and vice versa (Borg & Groenen, 2005). Thus, the strongest links in this map are among successions, performance, and management strategy within entrepreneurship research.

4.6. Leading funding agencies, affiliations, publishers, countries, and their contributions

There are 60 organizations funded 151 founder succession research which contributed 45% publication share (68 research articles), averaged around one publication per agency. The leading top 10 funding agencies represented in Figure 7a are based on the number of publications among 60 global organizations funding founder succession research. Within these top 10, China alone endowed more than 16% of the total funded publications and more than 7% of all published founder succession articles (11 research articles). This hefty investment in research, perhaps, helps to explain a big surge in published research articles from China in this period.

Figure 7b displays the top 10 affiliations based on the number of publications among 284 organizations globally disseminating knowledge towards founder succession research. These leading affiliations contributed more than 23% publication share (35 research articles) in founder successions with average 3.5 publications per affiliation. American affiliations alone contribute 51% of all the top affiliations and 12% of all published founder succession articles (18 research articles). This safeguards the top position of the USA in this research field.

In terms of publishers, according to WoS data, there are 34 publishers that published 151 articles in the dataset, averaged more than four articles per publisher. The leading top 10 publishers contributed more than 84% publication share (with 127 research articles) in founder succession research, as shown in Figure 7c. The most influential publishers for founder succession are Wiley, the Emerald Group Publishing, and Sage. These three publishers alone contributed about 50% of all succession publications and are either in top-ranked (A+) and second-ranked (A) based on American Political Science Rankings or in top-ranked (A) and second-ranked (B) scientific publishers based on SENSE rankings. On average, Wiley, the Emerald Group Publishing, and Sage publish about three founder succession articles per year.

As for research countries and regions, there are 46 countries and regions detected from the WoS system in the dataset. Figure 7d exhibits the top 10 most productive countries based on their number of publications. The publication productivity is extremely skewed toward three countries, namely the USA, England, and China which contribute more than 60% of founder succession research proving that they are key performers in this research field. The USA alone contributed more than 33% (50 research articles), followed by England 15% (22 research articles), and China with 13% (19 research articles) throughout the 25-year time span of founder succession research.

5. Discussion and conclusion

In summary, this study validates the emergence of founder succession research as a benchmark of the entrepreneurial transition phenomenon. Significant numbers of publications and various bibliometric parameters over the past 25 years' time span confirm the evolving importance of this field of research. Chronological increments of publications, citations, and usage counts reverberate the substantial importance of founder succession research. The key country performers that contribute the most to this research field are the USA, England, and China. Leading funding agencies for this research are also from these countries. This result may as well reflect the correlation between economic status, the amount of investment of a country in a research field, and the large numbers of research publications from that country. Top 10 journals according to the number of publications imply that founder succession research is published mostly in management, business, and entrepreneurship journals. Identification of leading journals in this field can be useful for researchers to design and target the right journals for their publication. It should be noted that the entrepreneurial transition phenomenon, whether investigated through a founder succession perspective like this one or from any other solid foundation, is relevant and impelling because its results can bear fruitful contributions to the overall business, management, and entrepreneurship literature.

Our paper also provides a straightforward yet efficient taxonomy of entrepreneurship studies. The simple framework we lay down constitutes a valid starting point to categorize conceptual research in entrepreneurship. We likewise introduce to and benefit business, management, and

entrepreneurship researchers and practitioners from a fresh and more visible approach to examining the entrepreneurial transition phenomenon—from a founder succession perspective across individual and organizational levels of entrepreneurship. This approach, under the Life Cycle and Resource Dependence Theories' application, works well to explain the evolving transformation of how new entrepreneurial ventures such as young start-ups become established firms. Using founder succession as a benchmark to investigate the entrepreneurial transition phenomenon can generate many more interesting research questions to motivate more scholars from business and management research fields to join in the search for expansion and advancement of the entrepreneurship domain (Ireland, et al., 2005).

However, just like all research papers, this one is definitely not one without flaws and limitations. We might have unintentionally left out some important studies of conceptual entrepreneurship, yet, the depicted entrepreneurship taxonomy and the entrepreneurial transition from IE to OE flowchart stay intact. Some gray areas exist that make it very difficult to categorize such as in the case of strategic entrepreneurship and international entrepreneurship. For example, strategic entrepreneurship is a hard nut to crack due to its hybrid nature and attention to both opportunity-seeking activities and advantage-seeking activities (R. D. Ireland et al., 2003). Or, for example, when a firm internationalizes for instance, in international entrepreneurship (Jones et al., 2011; Covin & Miller, 2014). Nevertheless, we trust that our work is of great help for scholars who never cease to seek new research prospects, especially for those who want to explore the entrepreneurial transition phenomenon and analyze it from various perspectives. The paper sheds light on what has been published in founder succession research and provides guidance for researchers by mapping out key topics, hot research trends, the community of renowned authors working on this stream of literature, leading funding agencies, affiliations, publishers, countries, and their contributions in this research field.

As for future research directions, we have confidence that it would be beneficial to do a meta-analyses on founder succession primary studies or to explore the antecedents of founder successions and investigate them in different industry settings and systems. Further work needs to be done so as to understand when, how, and under what conditions founder successions happen and young businesses such as start-ups successfully shift from infant to market leadership stage in distinctive settings and systems, and what dominant motivators attribute to and influence the transition outcomes. Knowing what influences the transformation process can help researchers and practitioners reproduce conditions that guarantee a better rate for successful enterprising transition. And also, once the transition is considered reached by the firm to some extent, it would be interesting to examine if a reversed transition is conceivable. These new research possibilities, if thoroughly explored, could definitely add great value to and expand this research topic into a more fully developed field.

Acknowledgements

We would like to express our deep appreciation to Prof. Eldon Y. Li, California Polytechnic State University, and Prof. Ben Gomes-Casseres, Brandeis International Business School, for their constructive suggestions for the improvement of this manuscript.

Funding

The authors received no direct funding for this research.

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Citation information

Cite this article as: How did it happen: Exploring 25 years of research on founder succession, Ming-Chang Cheng &

Quynh-Nhu Tran-Pham, *Cogent Business & Management* (2022), 9: 2150115.

Notes

1. Executive Succession, Management Succession, Managerial Succession, Manager Succession, CEO Succession, CEO-Founder Succession, Founder-CEO Succession, CEO Dismissal, Founder Dismissal, Management Dismissal, Managerial Dismissal, Manager Dismissal, CEO Turnover, Founder Turnover, Management Turnover, Managerial Turnover, Manager Turnover, Executive Departure, Founder Departure, CEO Departure, Management Departure, Managerial Departure, Manager Departure.
2. <https://www.webofscience.com/> Query 1: “(TS = ((founder* near/15 succession* or executive* near/15 succession* or CEO* near/15 succession* or manage* near/15 succession* or founder* near/15 dismissal* or executive* near/15 dismissal* or CEO* near/15 dismissal* or manage* near/15 dismissal* or founder* near/15 turnover* or executive* near/15

turnover* or CEO* near/15 turnover* or manage* near/15 turnover* or founder* near/15 departure* or executive* near/15 departure* or CEO* near/15 departure* or manage* near/15 departure*) AND (PY = (1997–2021)))” (N = 6517).

Query 2: “(TS = ((entrepreneur* or start*up* or ‘new venture’ or ‘new business’ or ‘new firm creation’ or new firm formation*)) AND (PY = (1997–2021)))” (N = 76,485).

Query 3: “Query 1 AND Query 2” (N = 151).

Disclosure statement

No potential conflict of interest was reported by the author(s).

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