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ȘCOALA DOCTORALĂ DE CONTABILITATE

DOCTORAL THESIS

ABSTRACT

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Alba Iulia
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**VALENCES IN ENHANCING THE PERFORMANCE OF EUROPEAN
FAMILY BUSINESSES THROUGH THE SYNERGY OF
ACCOUNTING AND STRATEGIC CONTROL**

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Keywords

family business, socio-emotional wealth, human resource contribution, GLOBE cultures, corporate governance, key performance indicators (KPIs), accounting information, family influence, levers of control, organisational performance, accounting practices, accounting principles, business strategy, generational succession, strategic control systems.

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Introduction and Research Motivation

Family businesses constitute an essential component of the global economy due to their significant contribution to gross domestic product and job creation, with recent statistical data confirming that they account for 65–80% of all entities in Europe, providing approximately half of the available jobs in this market. Their substantial presence underlines the strategic role that family businesses play in economic stability, innovation, and long-term development.

The distinctiveness of family businesses arises from their unique governance structure, characterised by the family's control over strategic decisions. The distinctive advantages stemming from this form of ownership and control include swift decision-making, a long-term perspective, and employee loyalty, all upheld by a deep commitment to the family's values and objectives. However, this structure can also create various challenges, such as internal conflicts, difficulties in managing generational succession, and resistance to change. Family businesses are marked by a strong sense of identity and continuity, handed down from one generation to the next over centuries, acting as a stabilising economic and social factor that ensures the preservation of local traditions and the development of the communities in which they operate. At the same time, family businesses face various challenges, such as integrating new technologies, adapting to dynamic regulations, and managing intergenerational conflicts.

Accounting plays a significant role in the professionalisation of management within family businesses, which is vital for their long-term continuity. Through the implementation of robust and transparent accounting practices, family businesses can attract external investments, secure financing, and develop strategic partnerships that support sustainable growth. At the same time, proper accounting management is essential for preparing and shaping generational transition, a process widely acknowledged as both complex and challenging.

The overall context of our research emphasises the complexity and specificity of European family businesses and underscores the importance of accounting in meeting their strategic objectives. The present study aims to explore these interactions in detail, providing a multifaceted and in-depth understanding of how accounting, through its specific instruments, can contribute to the success of family enterprises and support generational transfer. The research is situated within the context of examining the role of accounting in the strategic control and performance of European family businesses. The proposed

innovative approach combines the strategy control system, a key component of the broad field of accounting, the fundamental role of accounting, and organisational performance from the perspective of European family businesses.

The fundamental motivation underlying this research, entitled ***VALENCES IN ENHANCING THE PERFORMANCE OF EUROPEAN FAMILY BUSINESSES THROUGH THE SYNERGY OF ACCOUNTING AND STRATEGIC CONTROL***, is to deepen, both conceptually and practically, the indissoluble link between the implementation of strategic control systems and the pivotal role of accounting, with a distinct category of economic entities, namely, European family businesses. The aim is to provide new generations with a summary of the best practices for achieving performance objectives and ensuring generational succession from the perspective of three interconnected elements: family – ownership - business.

Another significant motivation stems from the gaps identified in the specialised literature regarding how family businesses handle governance and generational succession challenges, both of which are essential for their survival and prosperity. Accounting plays a decisive role in these processes by providing the necessary mechanisms for succession planning and for evaluating the impact of strategic decisions on the future of family businesses. This research aims to delve deeply into these dynamics and identify practical solutions that help family businesses overcome their specific challenges.

Thus far, the implementation of strategic control systems in family businesses, the accounting practices derived from accounting principles, the strategic priorities of accounting, and performance have not been jointly addressed in academic literature. We believe that our chosen research topic has considerable potential for the Romanian School of Accounting. Furthermore, to offer a broad view of how these concepts unfold in practice, our field of study was extended to European family businesses, leading us to consider this topic equally significant for the European School of Accounting.

Taking into consideration the principle of prudence in scientific research, we believe that this study undertakes investigative approaches aimed at initiating new directions in family business research, focusing on the role of accounting in these entities by utilising accounting information and accounting practices derived from accounting principles, as well as on business strategy and strategic control systems.

Our research contribution can be viewed from two perspectives: theoretical and practical. Theoretically, our approach significantly adds to the specialised literature by developing an integrated framework that encompasses both the accounting and the strategic

dimensions, specifically within the context of family businesses. Through this approach, our research seeks to bridge a recognised gap in existing academic discourse by providing a more nuanced understanding of the role of accounting in supporting strategy and performance in family businesses. In practical terms, our research contributes by offering concrete solutions for managing family businesses, emphasising improvements in corporate governance and the optimisation of decision-making processes grounded in accounting information. Thus, our findings will be relevant to family business owners, the new generation preparing for succession, accounting professionals, and other experts involved in managing these entities by proposing mechanisms that support sustainable performance and facilitate generational succession.

By addressing the cultural and socio-emotional complexities typical for European family businesses, our research gains a valuable perspective on how these entities ensure continuity and achieve long-term success amid contemporary challenges.

Research Methodology

The main objective of this research endeavour is to identify the factors and mechanisms through which accounting information and practices, derived from accounting principles and applied in synergy with strategic control systems, contribute to enhancing the performance of European family businesses. The research integrates specific organisational and cultural variables to identify and disseminate new components that support generational continuity, improve economic sustainability, and strengthen trust in these economic entities within a competitive environment. It explores the interdependencies between accounting, viewed as the primary source of essential information for informing and assessing performance, and the intergenerational, organisational, and cultural dynamics necessary to foster the long-term development of these enterprises. To achieve the primary objective of this research, 21 specific objectives were established, operationalised through 26 epistemological research questions and the testing of 9 research hypotheses, and validated using econometric modelling.

The theoretical component of our work is based on an extensive and critical review of the specialised literature, aimed at clarifying the fundamental concepts involved and identifying the appropriate theoretical framework for examining the relationship between accounting and European family businesses. Drawing on relevant economic and social

theories, such as socio-emotional wealth theory, levers of control theory, and competitive strategy theory, we offer a detailed synthesis of existing contributions to underpin the research hypotheses. This approach has enabled us to integrate multidisciplinary perspectives and ensure a comprehensive understanding of how accounting practices derived from accounting principles and business strategies influence the performance of family-controlled entities.

Our analysis integrated academic sources such as scientific articles, seminal works, books, and case studies considered relevant to the fields of accounting and family business. This review consistently aimed to identify the most recent trends in the specialised literature, while also considering well-established foundational texts, and it critically evaluated previous methodologies and conclusions to highlight research gaps and justify our investigative direction. The selected literature was thematically organised, allowing a clear structuring of the argument by pinpointing the relationships among the various theories and practices examined. Consequently, the theoretical research findings formed a solid conceptual framework to support the hypotheses developed and to serve as a robust basis for the empirical investigation.

The research methodology includes a questionnaire-based opinion survey available in 11 European languages: Bulgarian, English, Estonian, Finnish, French, German, Italian, Dutch, Portuguese, Romanian, and Spanish, and distributed in 12 countries: England, Bulgaria, Denmark, Estonia, Finland, France, Germany, Italy, the Netherlands, Portugal, Romania, and Spain. Our questionnaire was designed based on an extensive literature review and was pre-tested via a *pilot study* to ensure clarity, relevance, and reliability. The collection instrument is divided into six major sections encompassing 105 questions addressing levers of control, the role of accounting (via accounting information and practices derived from accounting principles), business strategy, organisational performance, family influence, and socio-demographic characteristics, using a Likert scale from 1 to 7.

Data were collected online using the Survio platform. Data analysis involved the use of Cronbach's Alpha coefficient to assess the reliability of the instrument, as well as descriptive statistics to summarise and characterise the main features of the collected data. The results obtained from correlations, simple and multiple linear regressions, and robustness analyses, performed with *SPSS* and *STATA*, supported the testing of the formulated hypotheses.

We employed descriptive data analysis to summarise and present the primary characteristics of the collected data in a structured manner, using descriptive measures such

as the mean, median, standard deviation, and confidence intervals. Through correlation analysis using the *Pearson correlation coefficient*, we explored the relationships among key variables, enabling us to identify statistically significant links between them. Applying *linear regression analysis*, both *simple and multiple*, we determined the impact of independent variables on dependent variables, generating *econometric models used to test the formulated hypotheses and verify the robustness of the results*.

The Marshallian approach, with its emphasis on incremental analysis, facilitates the identification of causal relationships and interdependencies among complex variables such as accounting principles, strategic control, and the performance of family businesses, offering a more nuanced perspective on how these elements interact. This approach not only clarifies the individual impact of each variable but also how they mutually influence one another, creating a synergistic effect on the performance and sustainability of family entities. Consequently, the methodology introduced by Alfred Marshall in the late nineteenth century proves essential for validating complex hypotheses, utilising a model adapted to the cultural and organisational specificity of European family businesses, and contributing significantly to a more in-depth and practically applicable understanding.

This research adheres to all ethical standards specific to academic studies. Participation in the survey was voluntary, and respondents were informed about the research purpose and data usage. The confidentiality of the information provided was guaranteed, and the results will be presented in an aggregated form to preclude the individual identification of participants. The proposed methodology is soundly based and offers a comprehensive approach to the topics under study, aligned with both the main and secondary objectives of the research and its outcomes contribute to the advancement of theory as well as to the improvement of practice in this field.

By taking an interdisciplinary approach and integrating theoretical perspectives with empirical analysis, this research aims to make a significant contribution to understanding the complexities and particularities of family businesses, drawing on 644 bibliographical references, 11 normative acts, 26 graphical representations (figures), 24 tables, and 14 annexes. In a dynamic world where adaptability and sustainability are critical success factors, our study explores how accounting, expressed through strategic control systems, accounting information, and accounting practices derived from accounting principles, and effective governance can support family businesses in overcoming current and future challenges, ensuring long-term performance and generational succession.

Summary of Contents and Research Directions

The doctoral thesis entitled *VALENCES IN ENHANCING THE PERFORMANCE OF EUROPEAN FAMILY BUSINESSES THROUGH THE SYNERGY OF ACCOUNTING AND STRATEGIC CONTROL* is structured into four chapters, featuring subchapters and subsections.

In the first chapter, entitled *Family Businesses – Terminology, Content, Role, and Legal Regulation*, we place family businesses at the heart of the research, highlighting their essential role in the global economy as well as the difficulties of defining them consistently in academic and business contexts. A thorough review of the specialised literature has enabled us to identify the defining elements of family businesses, which are presented below. Thus, the family business, at its core, represents a complex combination of structural and process dimensions, integrating ownership, governance, and succession. This type of business plays a fundamental role in the global economy, making a major contribution to economic stability and prosperity. In Europe, family enterprises account for 65–80% of all entities and generate over 40–50% of jobs, while in Romania, they represent around 65% of all businesses. Internationally, the United States emphasises their importance by attributing 65% of its GDP and 62% of its workforce to family entities, underlining the vital nature of this economic sector. Moreover, the world's 500 largest family businesses are growing at a faster pace than the global economy, demonstrating their resilience and potential.

Family influence on the business generates both unique advantages and specific challenges. On the one hand, it provides a loyal workforce, long-term stability, and strong integration into the local culture. On the other hand, this business model can be limited by a lack of professionalism, family conflicts, and pressure to uphold tradition, potentially affecting financial performance. Consequently, generational succession becomes a critical strategic phase, often regulated by the Family Constitution, a formal document outlining the vision, values, and governance rules essential to the continuity of the business.

Socio-emotional wealth theory supplies a strong conceptual lens through which the interplay between the family owners and the business can be examined. This theory, through its emphasis on socio-emotional attachments, family members' identification with the firm, family control, family influence, and generational succession, illustrates how non-financial objectives shape decision-making and business performance. In this context, aspects of

corporate governance become crucial, aiding strategic decision-making and ensuring transparency and accountability.

The interdependent relationship between accounting and a family-owned business, managed by family members as owners, encompasses specific issues in both financial and managerial accounting: *financial accounting* (e.g. reporting practices and capital market impacts; voluntary reporting—ESG and sustainability reporting; impacts on stakeholder engagement; revenue management and quality; the effect of financial accounting practices on business performance; corporate governance aspects influencing accounting policies; mandatory and voluntary reporting; tax planning) and *managerial accounting* (e.g. agency cost control mechanisms; formal and informal management control practices; specific accounting systems at different stages of the family's and the firm's evolution; measuring the entity's performance—with an emphasis on both financial and non-financial information; correlations between performance, incentives, and compensation; the role of strategic, operational, and budgetary planning).

European states individually handle the *legal regulation of family businesses*, both in terms of defining them and in transferring family wealth and business assets *inter vivos* (via donations) or *mortis causa* (inheritance). In Romania, the legal framework governing family businesses is provided by Government Emergency Ordinance No. 44/2008 on carrying out economic activities by authorised natural persons, sole proprietorships, and family enterprises, thereby integrating the legal, economic, and family dimensions as a whole.

In the second chapter, entitled ***The Role of Accounting in the Foundation of the Family Businesses' Strategy***, we examine, drawing on the academic accounting literature, the essential contribution of accounting to the formulation and implementation of business strategies in family entities. Thus, our analysis reveals that *strategic thinking* materialises as a synergistic interplay of systemic, creative, and visionary thinking, complemented by an outward-facing perspective. This alignment enables the identification and management of strategic risks in the unique context of family businesses, which incorporate intrafamily dynamics, generational continuity, and the interdependence between family members' objectives and the business's goals. In this framework, accounting becomes a central pillar of strategy, shaping business strategy typologies through its financial and managerial dimensions.

Business strategy typologies rooted in accounting dimensions include competitive strategies, blue ocean strategies, and behavioural strategies. Drawing on recent trends in the specialised literature, coupled with their high practical applicability, we have deemed competitive

strategies to be the most suitable approach for our empirical study. A *cost leadership strategy* aims to achieve a competitive advantage by lowering production and distribution costs while preserving an acceptable level of quality. In contrast, a *differentiation strategy* creates a unique perceived value, enabling premium pricing.

Accounting operates strategically in shaping a family business's strategy, chiefly through cost calculation, planning, controlling and evaluating financial and non-financial performance, strategic decision-making, and analysing the financial performance of competitors and customers. The added value of accounting information in strategic decision-making principally resides in *decision relevance* (it provides an objective framework for analysing financial and operational performance and aids in accurately interpreting past results and forecasting future performance), *supporting strategic coordination* (it aligns financial and operational resources with strategic objectives, ensuring a coherent vision across different organisational levels), *risk management* (it underpins the identification and assessment of the financial risks related to strategic decisions, reducing uncertainties by continuously monitoring outcomes), *facilitating transparency and accountability* (it creates a framework based on verifiable data, increasing stakeholder trust and helping clarify strategic outcomes and justify resource allocation), and *generating strategic insights* (it incorporates the financial perspective into decision-making processes).

Levers of control theory is based on the interdependence of the belief, the boundary, the diagnostic, and the interactive control system, which support both strategy formulation and execution. Control systems assist in formulating strategy by clarifying organisational objectives and values (the belief system defines the company's mission, vision, core values, and strategic directions), setting strategic boundaries (the regulatory system delineates prohibited behaviours and actions to avoid risks), assessing performance and setting priorities (the diagnostic control system analyses KPIs, along with available resources and capabilities), and identifying and analysing opportunities (the interactive control system facilitates the consideration of alternative strategies through financial projections and scenarios, factoring in both the internal and external environments). Control systems also support strategy execution by reinforcing organisational culture (the belief system maintains the workforce's commitment to the entity's values), ensuring alignment and compliance (the regulatory system prevents deviations by establishing rules and standards that guide behaviour and actions), monitoring performance (the diagnostic control system uses KPIs to track progress towards strategic objectives), and fostering learning and adaptability (the

interactive control system provides continuous feedback and constantly adjusts the strategy to the external environment).

In the third chapter, *Contributions of Accounting Principles and Information to Portraying the Performance of Family Businesses*, through a review of the literature, we clarify the connection between accounting principles and family business strategy, emphasising the vital role of strategic thinking in supporting strategy through a forward-looking perspective that aligns financial statement accuracy and transparency with the continuity objectives of family businesses.

This relationship promotes the alignment of accurate and transparent financial reporting with family business continuity goals. Accounting principles are applied in family entities in a manner that reflects their specific characteristics, contributing to stability, transparency, and intergenerational continuity. This supports faithful financial reporting, a clear separation of personal and business interests, and strategic decision-making in the context of family dynamics. By stressing the need for generational succession planning, the *Going Concern Principle* safeguards the business's long-term stability, irrespective of internal transitions. The *Consistency Principle* allows financial performance to be compared across different periods and family generations, thereby supporting transparency in decision-making. The *Prudence Principle* is applied by conservatively recognising revenues and anticipating expenses to safeguard the firm's assets about succession. The *Accrual Principle* provides a faithful representation of revenues and expenses at the moment they are incurred, regardless of when they are received or paid, ensuring transparency in financial reporting—especially in family contexts, where transactions may be deferred or carried out under flexible terms. The *Intangibility Principle* fosters intergenerational trust by keeping previously approved financial results unaltered and preventing manipulation of these results to favour certain family members or to conceal past errors. The *Separate Valuation Principle* for assets and liabilities guarantees a true and fair representation of the financial position, which is crucial to accurately reflecting the real value of each asset or liability in the financial statements and to avoiding confusion that may arise in the context of complex family relationships or during generational transitions. The *No Offsetting Principle* ensures that income and expenses are presented separately, thus preventing misinterpretations of financial performance, particularly in intra-family relationships where there may be a tendency to reduce or mask losses to preserve family harmony. The *Substance Over Form Principle* ensures that transactions are appropriately reflected in line with their economic reality rather than their legal form alone, acknowledging that transactions among family members or other affiliated

entities are often based on informal agreements. The *Historical Cost Principle* (be it cost of acquisition or cost of production) protects the business from overvaluations that might generate unrealistic expectations within the family and provides a stable foundation for decision-making, especially during generational transfers or strategic planning. Finally, the *Materiality Principle* narrows financial reporting to the items that are genuinely relevant to the involved family members, eliminating insignificant details that could complicate financial analysis and decision-making.

The *evolution of performance measurement systems* demonstrates a shift from straightforward monitoring functions to a more sophisticated approach that balances control and flexibility. By integrating accounting information into strategic decision-making processes, these systems assist in managing the tension between innovation and predetermined organisational objectives, thereby contributing to both financial and non-financial performance. The relationship between generational succession and family business performance confirms that intergenerational transfer represents the ultimate strategic aim, significantly influencing the entity's sustainability.

Emerging technologies: XBRL, Data Analytics, Big Data, Cloud Computing, and Artificial Intelligence hold key significance in integrating accounting information into performance measurement processes. Tools like the Balanced Scorecard and Dashboard provide different perspectives, while KPIs, grouped into categories such as liquidity, turnover, cash flow, and profitability, enable continuous monitoring and data-driven decision-making. This integrated approach underlines the importance of accounting in aligning the strategic and operational objectives of family businesses.

In the fourth chapter, entitled ***Connections and Synergies Between Accounting, Strategy Control, and the Performance of European Family Businesses: Empirical Evidence in the Context of Organisational and Cultural Variables***, we present a study that investigates the critical role of accounting in strategic control and the performance of family entities across 12 European countries. The sample comprises 96 family businesses of diverse scales (from SMEs to sizeable family-owned corporations), sectors (manufacturing, services, trade, healthcare, etc.), and market tenures (newly established family businesses and multi-generational firms), thus ensuring diversity and representativeness in the collected data, which in turn allows for the identification and analysis of different governance models and the application of strategic accounting. The study is underpinned by a deductive approach, employing a quantitative methodology that involves statistical data analysis to test

theoretically grounded hypotheses, supported by socio-emotional wealth theory, levers of control theory, and competitive strategy theory.

*In the first empirical study, entitled *Marshallian Incremental Connections between Accounting Principles, Strategy Control, and the Performance of European Family Businesses*, we demonstrated that accounting practices derived from accounting principles, in synergy with strategic control systems, have a significant and positive impact on organisational performance. However, the presence of family members in top executive positions can exert a negative effect, underscoring the need for professionalisation and the implementation of robust governance structures. Furthermore, the formulated hypotheses indicated the adverse influence of family involvement on performance, even when strategic control systems and accounting practices rooted in accounting principles are in place. We confirmed the positive influence of business size—measured by the number of full-time employees—and turnover on organisational performance, highlighting the importance of entity size for achieving long-term competitive advantage. Although the hypotheses concerning total assets and market tenure as performance drivers could not be validated, with the corresponding null hypotheses being accepted, the research findings underline that other variables, such as accounting practices derived from accounting principles and strategic control systems, are crucial determinants of success in European family businesses. They also suggest that accumulated experience is not a significant predictor of performance.*

*In the second empirical study, designed to capture *The Synergy between Performance, Strategy Control, and the Quality of the Contribution of Human Resources in European Family Businesses*, we demonstrated the positive influence of the remuneration and benefits system, in conjunction with control systems, on the quality of the human resource contribution. Following econometric modelling, we confirmed the strong relationship between the firm's strategic positioning in the competitive environment and human resource performance, underscoring the essential role of these dimensions in the long-term success of family entities.*

*In the third empirical study, addressing *The Interdependence between Performance, Strategy Control, and the Positioning of Family Businesses in the Competitive Environment from the Perspective of European GLOBE Cultures*, our econometric modelling revealed that, although cultural factors do not significantly affect financial performance in all regions, they have a markedly positive impact in Germanic culture.*

These findings contribute to a deeper understanding of the dynamics of European family businesses and highlight the importance of sound accounting practices and correctly

implemented strategic control systems in the context of Europe's cultural diversity. The study underscores the need for professional governance and well-founded strategies to ensure sustainability, long-term competitiveness, and generational succession.

Conclusions and Original Contributions of the Research

This study addresses, against the backdrop of current market uncertainties and accelerated globalisation, the influence of accounting on controlling the formulation and execution of strategy, aiming to identify and disseminate new dimensions in enhancing the performance of European family businesses. The investigative approach proposes an innovative framework that integrates the *strategic control system*, considered an essential component of accounting, *the fundamental role of accounting* (expressed through accounting information and practices derived from accounting principles), and *organisational performance* within the context of *European family businesses*.

The research examines how accounting information and principles, synergistically integrated with strategic control systems, contribute to strengthening organisational performance, affecting the sustainability and competitiveness of these economic entities in the long term, within the framework of specific organisational and cultural variables. In this regard, the **key conclusions** of the study are as follows.

Our inquiry revealed several *factors influencing the reinforcement of family business performance*.

Firstly, *accounting-related factors* play a pivotal role, represented in this research by accounting practices derived from accounting principles, accounting information materialised in key performance indicators (KPIs), and the use of accounting as the principal source of essential information for the strategic process. These factors provide robust support for strategic decision-making, underpinning both transparency and alignment with organisational objectives.

Secondly, *organisational factors* significantly affect performance, including the size of the firm as reflected by annual turnover and the workforce employed, corporate governance structures regulated by the Family Constitution, the participation of family members in high-level managerial positions, and family influence encompassing: the number of simultaneous generations, the generation of the family business, the percentage of shares owned by the

family, and the drafting of the Family Constitution. These aspects underscore the importance of clarifying family members' roles and responsibilities and establishing formal rules to ensure cohesion and efficiency in managing the entity.

Thirdly, *cultural factors*, such as the specific cultural region according to GLOBE classification and market tenure, also contribute to the stability and continuity of family entities, providing a contextual dimension particular to European family businesses.

Fourthly, *strategic factors* manifested in the quality of human resource contribution to organisational performance and the strategic positioning of the business in the competitive environment play a significant role in ensuring the sustainability and competitiveness of European family businesses. A well-trained, motivated human resource base enhances operational efficiency and strategic adaptability, whereas a strong competitive positioning enables firms to leverage long-term advantages and retain market relevance.

The *mechanisms* through which these performance-reinforcing factors are harnessed include strategic processes and instruments such as: *strategic control systems* integrating the belief, the boundary, the diagnostic, and the interactive control system; the *family's corporate governance system*, implemented through the Family Constitution, a formal framework that regulates intra-family relations using clearly defined procedures and institutionalised rules; *remuneration and benefits systems* that improve operational performance; and the *correlation between financial performance and intergenerational and organisational dynamics*.

Financial performance is evaluated using key financial performance indicators (KPIs), supports the growth of family entities' profitability by broadening the client base, diversifying the product and service portfolio, and assessing the revenue structure—balancing recurring and variable income. This is achieved in synergy with implementing efficient cost-control practices and enhancing operational efficiency.

Intergenerational and organisational dynamics concern qualitative factors that underlie the sustained success of family enterprises, yet harder-to-measure, are critical for sustainability and competitiveness. These encompass generational continuity, optimal management of intrafamily relationships, and the quality of the human resource contribution to organisational performance.

The research findings also highlight several *significant conclusions*, which contribute to a broader framework for interpreting the phenomena analysed:

- *structural and process dimensions (ownership – governance – succession) define the concept of a family business*. These dimensions are essential to both the firm's and the

family's dynamics, affording them a distinct identity within the global economic landscape (OS.1.);

- *the positioning of family businesses in the global economy reveals their notable contribution* to job creation and GDP generation. Their impact is remarkable across all activity sectors, representing 65–80% of total entities in Europe and accounting for over 50% of employment. In Romania, they constitute 65% of all economic entities (OS.1.);

- *family influence is a defining factor* in the advantages (i.e., stability, continuity, and loyalty) and disadvantages (i.e., family conflicts, lack of professionalism) *that affect an entity's performance* (OS.2.);

- *regulating generational succession through a Family Constitution* ensures the planned transfer of responsibilities and ownership, offering a formal framework for intergenerational continuity and mitigating risks associated with transition (OS.2.);

- *non-financial objectives specific to the family shape the decisions and performance of family businesses* by preserving family identity and control, expressed through factors such as family control and influence, family members' identification with the business, and socio-emotional attachments (OS.3.);

- *corporate governance in family businesses* plays an essential role in organisational stability and continuity by establishing clear decision-making structures, maintaining transparency of information, and providing mechanisms to govern the relationships among the family, ownership, and the business (OS.3.);

- *strategic thinking in family businesses* is a complex process that combines systemic, creative, and visionary perspectives, adapted to intergenerational specificities, to manage risks and maximise performance (OS.5.);

- *business strategy typologies* (i.e., competitive, behavioural, blue ocean) are underpinned by the integration of accounting into decision-making and by leveraging accounting information to optimise resources (OS.5.);

- *accounting contributes to decisions concerning competitive positioning* by providing cost calculations, planning, and the monitoring and evaluation of both financial and non-financial performance by supporting strategic decision-making and by analysing the financial performance of competitors and customers (OS.6., OS.7.);

- *strategic control systems* (the belief, the boundary, the diagnostic, and the interactive control systems) support the consistency of strategic objectives, the identification of opportunities, and the efficient management of organisational resources (OS.8.);

- the *synergy between accounting and strategic control* promotes effective risk management and strengthens competitive advantage through an approach grounded in accurate, accessible, and transparent accounting information (OS.8.);
- *accounting principles underpin the stability and continuity of family businesses* by adapting to the family's particular characteristics, contributing to transparent financial reporting and supporting both stability and generational succession (OS.9, OS.10.);
- the *Balanced Scorecard tool* is based on accounting information that facilitates multidimensional and integrated measurement of both financial and non-financial performance, providing support for well-founded strategic decisions (OS.11.);
- *accounting information takes shape in key performance indicators (KPIs)*, which aid in monitoring and forecasting the financial and non-financial performance of organisations, forming a solid foundation for resource alignment and the continuous improvement of outcomes (OS.12.).

Within the analysis, we extended the applicability of levers of control theory to European family businesses, highlighting the interdependence between the strategic control systems (beliefs, boundaries, diagnostic, and interactive control) and organisational performance. The results show that these mechanisms play a critical role in formulating and implementing strategies, facilitating the alignment of strategic objectives with the operational and financial dimensions of family entities, thus reinforcing their sustainability and competitiveness.

The doctoral research makes several *original contributions* that are essential in understanding the complexity of the synergy between accounting, strategic control, and the performance of European family businesses, as follows:

- we identified that *integrating accounting practices* derived from accounting principles *with strategic control systems directly and positively influences the performance of European family businesses* (H₁);
- we found that *as the number of family members involved in management increases, the firm's performance tends to decline because of subjective influence in decision-making*. However, this negative effect can be attenuated by the integrated implementation of accounting practices derived from accounting principles and strategic control systems, ensuring objectivity and reducing decision-making risks in European family businesses. By introducing the dimension of “family influence” as an essential variable in analysing organisational performance, we discovered that *balancing family values with strategic goals fosters intergenerational transfer and continuity in European family businesses* (H₁);

- we observed that *the significant positive impact of accounting practices derived from accounting principles and strategic control systems on the performance of European family businesses increases in line with higher turnover* (H₂);
- we determined that *the presence in top management structures of those family members who lack adequate competencies for their positions negatively affects organisational performance*, even when accounting practices derived from accounting principles and strategic control systems are in place (H₃);
- we identified that *management exclusively by family members, without appropriate governance and leadership training, adversely influences organisational performance* in European family businesses. By contrast, introducing professional criteria for leadership roles increases decision-making efficiency and reduces the risk of stagnation (H₃);
- we found that *the size of European family businesses, established by the number of full-time employees, exerts a positive influence on their organisational performance* (H₄);
- we established that *incorporating the remuneration and benefits budget into strategic control systems directly improves the human resource contribution to the performance of European family businesses* (H₇);
- we determined that *the firm's strategic positioning in the competitive environment, supported by strategic control, directly enhances the quality of the human resource contribution*, as expressed through flexibility, goal alignment, and employee performance appraisal in European family businesses. We identified that European family businesses which align their human resource strategy with strategic development objectives achieve superior outcomes, yielding a positive impact on performance and longevity. This finding demonstrates the *synergy between the strategic positioning of European family entities in the competitive environment and the quality of the human resource contribution* (H₈);
- we determined a *notable positive influence of strategic control systems on organisational performance in Germanic cultures* (in our study: Germany and Austria), arising from an emphasis on order, precision, and compliance (H₉);
- we found that *legal and fiscal regulations have a direct impact on the continuity of European family businesses* in that regulatory differences among European states regarding inheritances and donations affect the intergenerational transfer process and ownership structure, thus influencing the economic sustainability of these firms (OS.4.).

We devised an innovative organisational performance measurement framework tailored to the specifics of European family businesses by developing the *Family Business Balanced Scorecard (FB-BSC)*, which expands upon the classic Balanced Scorecard model.

In doing so, we added two additional dimensions that are essential for family businesses: the *ESG Perspective*, which explicitly incorporates environmental, social, and governance concerns and includes objectives and performance measures related to family entities' sustainability, and the *FAMILY Perspective*, ensuring the alignment of organisational goals with family objectives and tracking the progress European family businesses make in securing generational succession. These complement the classic perspectives, namely: the *Financial Perspective*, which measures profitability and the utilisation of financial resources; the *Customer Perspective*, which assesses how the organisation meets customer needs and maintains market competitiveness; the *Internal Processes Perspective*, aimed at streamlining operations based on cost analysis; and the *Learning and Growth Perspective*, which addresses the development of human and technological capital.

Alongside the original contributions discussed in this section, we also propose the following *de lege ferenda*:

- *a more relevant and comprehensive definition of family businesses – building on the definition offered by the European Commission*, that also incorporates the family's cultural component, consisting of the shared beliefs, vision, and histories of the family. In our proposal, a family business is an entity built upon the beliefs, vision, and histories shared or collectively held by the family, in which the majority of decision-making rights belong, either directly or indirectly, to the founder (a natural person), or to the acquiring natural person, or to the spouse, parents, children, or direct heirs, provided that at least one family member is involved in managing the firm and that the person who founded or acquired the business, or the family, holds at least 25% of the decision-making rights conferred by capital ownership;

- the establishment of a *body of accounting professionals in the field of strategy*, who possess an extensive array of skills in the strategic accounting of both private and public entities, and who serve as *strategic partners in accounting*.

Research Limitations

In the doctoral investigation, the multifaceted and interdisciplinary examination of the subject matter, together with the challenges experienced during data collection, has led to the identification of several limitations, which we outline below:

- *limited geographical sample* – the study was conducted on a sample of 96 family businesses in 12 European countries, using a research instrument available in 11 European languages. Although these countries display significant cultural and economic diversity, the results cannot be generalised worldwide. Family entities in other regions—such as Asia, Africa, or the Americas—may exhibit different dynamics arising from distinct cultural, economic, and legislative contexts;

- *cross-sectional nature of the research* – the study has a cross-sectional design, analysing data collected at a specific point in time (early 2024). To capture the relationships among accounting, strategic control systems, and organisational performance evolution, we consider that a longitudinal approach could provide a deeper understanding of how these relationships develop and change;

- *reliance on self-reported data* – part of the data used in this research was gathered through respondents' self-reporting, which can introduce a degree of subjectivity, whether through the desire to present a more favourable scenario or because of memory errors or misinterpretations on the part of the respondents;

- *impact of uncontrollable external variables* – the influence of external variables such as economic, political, or technological changes that might affect family business performance and substantially influence the relationships identified.

All these limitations underline the complexity of the studied topic and suggest the need for further investigations that delve into aspects either not addressed or insufficiently covered by the present research, as outlined below.

Future Perspectives and Research Directions

Building on the results of this doctoral research, we propose several future research directions that could make significant contributions to an even deeper understanding of the role of accounting in family business performance, offering opportunities for further exploration:

- *exploring the impact of digital technologies on accounting practices in family businesses* - this line of inquiry focuses on investigating how new technologies such as artificial intelligence, blockchain, or process automation can shape accounting practices in

family entities, analysing how these technologies might enhance transparency, efficiency, and the accuracy of accounting information;

- *studying the impact of organisational culture on accounting reporting* - this direction addresses the extent to which the organisational culture specific to family businesses affects the way accounting information is collected, reported, and utilised in strategic decision-making processes. Such a study might also include comparisons among different national cultures to highlight the variability of cultural effects on accounting practices;

- *assessing the role of accounting in the sustainability of family businesses* – taking into account the growing importance of ESG criteria, a future research direction could examine the extent to which accounting can incorporate and report on the sustainable performance of family businesses, determining how accounting reports can more accurately reflect contributions to sustainability and social responsibility;

- *investigating the influence of generational succession on accounting systems* – this strand of research examines how the process of generational succession shapes the structures and practices of accounting in family businesses, capturing the way generational transitions affect continuity and the adaptability of accounting systems;

- *examining the relationship between accounting and corporate governance in family businesses* - this direction explores how accounting structures and processes contribute to effective corporate governance in family entities, analysing the extent to which accounting practices can foster transparency and accountability within governance structures;

- *investigating affiliation relationships among entities belonging to family members* - this direction targets the analysis of tax risks stemming from affiliations among entities controlled by members of the same family, including policies concerning transactions among such entities;

- *a comparative study of the performance of family businesses run exclusively by family members versus those that outsource management to professionals* - such research would examine how the professionalisation of management and various governance models affect sustainability and economic performance.

All these research directions offer ample opportunities to explore and deepen the role of accounting in the context of family businesses, contributing to the development of more effective and better-adapted accounting practices to meet the needs of these particular economic entities and support generational succession.

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