

## **Business Transfer in SME, especially in Family Businesses**

A majority of Family Businesses do not make it to the next generation. Business family succession and estate planning is a multifaceted challenge that demands a multi-disciplined process and a well designed succession and estate plan.

In the vocational education program on business transfer introduced here (most of) the disciplines come up to be discussed extensively and in coherence. Special attention is paid to the social and emotional aspects of (family) business transfer. Processes of business transfer are forwarded and a business transfer plan (the "Final Test of Greatness") is designed.

## **Contents of the educational program on BT in SME**

The first part of the program consists of an introduction to the different but interrelated disciplines that play a role in business transfer. With a special focus on the social and emotional aspects, participants get a profound understanding of 'what it takes' to transfer their (family) business.

Also, participants get a clear overview of the stages of planning the business transfer using processes of business transfer.

In the second part of the program participants are actually asked to develop and document their business transfer plan. Ultimately, the many disciplines need to deliver one solution. Personal assistance and coaching are available to participants.

The institutional framework and policy initiatives regarding family businesses differ from country to country. For that, this program offers the main lines on business transfer that have to be specified in more detail by the individual program partners, located in Belgium, Germany, Lithuania, Portugal and the Netherlands.

## ***Part 1: Disciplines and Processes***

1. Family businesses
2. Business analyses
3. Value of the firm
4. Finding a buyer
5. Taxes
6. Finance
7. Organization
8. Human Resource Management (HRM)
9. Legislation
10. Transfer types
11. Social and emotional aspects
12. Planning the Business Transfer

## ***Part 2: The Transfer Plan***

13. Transfer Plan

## ***The BT program more detailed, part 1 (1-12)***

### **1. Family Businesses**

#### **Topics:**

- Family Businesses defined/described
- Economic impact
- Characteristics
- 3-circle model

#### **Definition of what is a Family Business**

A firm, of any size, is a **family business**, if:

1. The majority of decision-making rights is in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children's direct heirs.
2. The majority of decision-making rights are indirect or direct.
3. At least one representative of the family or kin is formally involved in the governance of the firm.
4. Listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25 per cent of the decision-making rights mandated by their share capital.

The notion of **ownership** is fundamental to family businesses.

Family businesses can be very diverse: they can be small, medium sized or large, listed or unlisted.

#### **Economic Impact**

Family firms are important, not only because they make an essential contribution to the economy, but also because of the long-term stability they bring, the specific commitment they show to local communities, the responsibility they feel as owners and the values they stand for. These are precious factors against the backdrop of the current financial crisis.

Across Europe, about 70 % - 80 % of **enterprises** are family businesses and they account for about 40 % - 50 % of **employment**. On the one hand, a large share of European SMEs are family businesses, and some of the largest European companies are also family businesses. On the other hand, similar to the European economy in general, the family business sector is dominated by SMEs, and particularly by micro enterprises with less than 10 employees.

#### **Characterizing 'family businesses'**

Within family businesses, there is a **strong interrelationship between the family and the business**. The **family is** (formally, but also informally) **at the centre of the company**.

This results in two structures encountering each other, namely the family and the business, increasing the potential for conflict which affects both the family and the business sphere.

Family businesses tend to **focus on the firm's long-term sustainability** rather than realising short-term profits and **on realising generational changes** in ownership and management. In line with this, family businesses are on average older than non-family businesses.

When a firm is transferred to the next generation, it is not only financial assets which are passed on, but also social and cultural capital. The latter refers, for example, to the **value system**, i.e., the importance of honesty, credibility, modesty, respect etc. On the one hand, this has led to particular emphasis being placed on the **personal commitment and engagement** of family members within the enterprise and, on the other hand, on the firm's engagement in (local) **Corporate Social Responsibility** activities. Another characteristic of family businesses is the **dominance of management from within the family**. In this context, **paternalism** and **nepotism** are also often prevalent in family firms, as is the existence of emotional and **informal** decision making. The capitalisation of family firms stems from **family funds and bank loans**. **Profits** are often **reinvested** in the company and the owners are more willing to wait for a return on their investment (so called "patient capital"). Family businesses' **growth trajectories** are quite stable and continuous in comparison to non-family businesses, which take more dynamic and volatile routes.

### **The 3-circle model of family business**

There is general agreement that a definition of family business has to incorporate three essential elements: the family, the business and ownership. This was first illustrated by the '3-circle' model of family business developed by Tagiuri & Davis in 1982. The experts support the use of the 3-circle approach when studying the phenomenon of family businesses.

**Ownership** is key to the business life of the firm. It enables a clear distinction to be made between family and non-family businesses. Taking the 'ownership perspective' rather than the 'company size' perspective can help improve understanding of the phenomenon.

### **Sources in Dutch**

#### **Reports**

Feiten en cijfers van het familiebedrijf

<http://www.bdo.nl/Brochure%20documenten/Cijfers%20en%20feiten.pdf>

Praktijkhandreiking bedrijfsoverdracht

[http://www.nivra.nl/Sites/Files/0000022876\\_Brochure\\_Praktijkhandreiking\\_bedrijfsoverdracht.pdf](http://www.nivra.nl/Sites/Files/0000022876_Brochure_Praktijkhandreiking_bedrijfsoverdracht.pdf)

### **Sources in English**

#### **Links**

Study "Overview of family business relevant issues", including main document and country sheets (e.g.: the Netherlands, Belgium, Portugal, Lithuania, Germany)

[http://ec.europa.eu/enterprise/policies/sme/documents/family-business/index\\_en.htm](http://ec.europa.eu/enterprise/policies/sme/documents/family-business/index_en.htm)

See also, e.g. for a European definition on 'Family Business':

[http://ec.europa.eu/enterprise/policies/sme/promoting-entrepreneurship/family-business/index\\_en.htm](http://ec.europa.eu/enterprise/policies/sme/promoting-entrepreneurship/family-business/index_en.htm)

#### **Reports**

Final report of the Expert group (EC, November, 2009)

[http://ec.europa.eu/enterprise/policies/sme/promoting-entrepreneurship/family-business/family\\_business\\_expert\\_group\\_report\\_en.pdf](http://ec.europa.eu/enterprise/policies/sme/promoting-entrepreneurship/family-business/family_business_expert_group_report_en.pdf)

Overview of Family Business Relevant Issues (EC, 2008)

[http://ec.europa.eu/enterprise/policies/sme/files/craft/family\\_business/doc/familybusiness\\_study\\_en.pdf](http://ec.europa.eu/enterprise/policies/sme/files/craft/family_business/doc/familybusiness_study_en.pdf)

## **2. Business Analysis (assessing the current business)**

### **Topics:**

- Analysis of the (financial) situation of the firm
- Market analysis (SWOT-analysis)
- Strategic plan and business plan

### **Analysis of the (financial) situation of the firm**

#### **Market analysis (SWOT-analysis)**

"In addition to evaluating the overall financial performance (and potential financial performance) of the business it is important to reflect on what specific things the business does well, and what specific things the business might not be as good at. This is essentially the process of identifying the "competitive advantage" of the business, an important consideration for the long term viability of the business.

The strategic planning literature often refers to the well known SWOT (Strengths, Weaknesses, Opportunities, Threats) thought process to help managers prepare for the future, evaluate changes, or consider investment opportunities. Internal factors (such as per-unit cost of production for certain product lines, or base resources available to work with) are viewed as either strengths or weaknesses. External factors (factors over which you have very little control, but still impact your business) are viewed as either opportunities or threats. Examples of external factors might include political decisions affecting your industry, or changing consumer preferences for products produced by your industry.

Internal strengths and weaknesses of the family business should be identified and discussed during the succession planning process. Plans for the future need to build on the strengths that have given the business its competitive advantage, and should address weaknesses that could lead to performance that is not competitive. Discussions of external factors that will need to be either addressed or taken advantage of will lead the planning process into the next phase, strategically planning for the future."  
(Jones, 2005)

### **Strategic plan and business plan**

#### **Sources in Dutch**

#### **Sources in English**

#### **Article**

Jones, R. (2005). Successful Family Business Transitions.

<http://www.agmanager.info/farmmgt/planning/successionplanning.pdf>

### **3 Value of the firm**

Only few entrepreneurs know the value of their business. Mostly the owner overestimates the value of his or her company. For that it is important to have knowledge of different methods of valuation.

#### **Topics**

Waardebepalingsmethoden

- Intrinsieke waarde van de onderneming
- Economische waarde van de onderneming (diverse methoden)
- Marktmethodes
- Emotional value (see also topic 11)

#### **Intrinsieke waarde van de onderneming**

#### **Economische waarde van de onderneming**

#### **Marktmethodes**

#### **Emotional value**

#### **Sources in Dutch**

##### **Articles**

Wat is uw bedrijf waard?

[http://www.kvk.nl/Images/Wat%20is%20uw%20bedrijf%20waard\\_tcm16-201868.pdf](http://www.kvk.nl/Images/Wat%20is%20uw%20bedrijf%20waard_tcm16-201868.pdf)

##### **Reports**

Praktijkhandleiding bedrijfsoverdracht (par. 2.6, p. 21)

[http://www.nivra.nl/Sites/Files/0000022876\\_Brochure\\_Praktijkhandreiking\\_bedrijfsoverdracht.pdf](http://www.nivra.nl/Sites/Files/0000022876_Brochure_Praktijkhandreiking_bedrijfsoverdracht.pdf)

##### **Links**

For several methods of valuing: <http://www.nirv.nl/site/dienstverlening>

#### **Sources in English**

## **4. Finding a buyer**

### **Topics:**

- Topic 1
- Topic 2
- Topic 3
- Topic 4

### **Topic 4.1**

### **Topic 4.2**

### **Topic 4.3**

### **Topic 4.4**

### **Sources in Dutch**

#### **Links**

<http://www.ondernemingsbeurs.nl/>

<http://bedrijfsovername.startpagina.nl/>

<http://www.uwbedrijfverkopen.nl/index.html>

### **Sources in English**

#### **Articles**

## **5. Taxes**

Financing the (family) business transfer is often very difficult. Especially in times of an economic downturn, when e.g. financial service suppliers are holding back.

Although transferors can participate financially in the transferred company, a majority of transferors does not prefer to do that, according to a research by the Centrum van het Familiebedrijf (CFB), in cooperation with ING and BDO Adviesgroep (Financieel Dagblad, 12-11-2009).

(Fiscale aspecten): successierechten, schenkingen, vennootschapsrechtelijke aspecten

### **Topics:**

- Topic 1
- Topic 2
- Topic 3

### **Topic 5.1**

### **Topic 5.2**

### **Topic 5.3**

### **Sources in Dutch**

#### **Articles**

### **Sources in English**

#### **Articles**

## **6. Finance**

financiering en financieringsmiddelen

### **Topics:**

- Topic 1
- Topic 2
- Topic 3

### **Topic 6.1**

### **Topic 6.2**

### **Topic 6.3**

### **Sources in Dutch**

**Articles**

### **Sources in English**

**Articles**

## **7. Organization**

### **Topics:**

- Topic 1
- Topic 2
- Topic 3

### **Topic 7.1**

### **Topic 7.2**

### **Topic 7.3**

Vier typen familiebedrijven

Een eenduidige definitie van het familiebedrijf is moeilijk te geven. Het is toch vooral wat je zelf vindt dat je bent. Sommige ondernemers gaan prat op hun familiegeschiedenis, anderen houden dat bewust op de achtergrond, denk aan TomTom.

FBNed onderscheid vier typen:

1. **De DGA-onderneming:** niet meer dan één directeur-groootaandeelhouder met zowel de leiding als het eigendom in handen. Dit kan de oprichter zijn, of - als het een ouder bedrijf is - een familielid dat het stokje heeft overgenomen. Denk aan Zeeman.
2. **De familiegeleide onderneming:** meerdere familieleden, zoals vader en kinderen of neven en nichten, hebben leiding en eigendom volledig in handen. Er worden externe managers binnengehaald die geen eigendom of zeggenschap krijgen. Denk aan de Brenninkmeijers (C&A).
3. **De familiegecontroleerde onderneming:** waarin eigendom en zeggenschap wél worden gedeeld met niet-familieleden. Dit kan bijvoorbeeld nodig zijn als het bedrijf flink groeit. De uiteindelijke zeggenschap is nog wel in handen van familie, zij het van grotere afstand. Denk aan Harold en Corinne Goddijn (TomTom) en hun twee businesspartners, die gezamenlijk 48 procent van de aandelen van het (beursgenoteerde) bedrijf in handen hebben.
4. Het laatste - nog vrij zeldzame - type is **het familieconsortium:** de ondernemende familie met diverse bedrijven. Zo'n familie heeft door de jaren heen een aanzienlijk kapitaal opgebouwd en zet dat via een familiale bestuurs- en beheersconstructie in voor verschillende activiteiten. Denk aan de gebroeders Fentener van Vlissingen.

Source: [http://www.mt.nl/artikel/1927909/Familiebedrijven\\_Family\\_matters.html](http://www.mt.nl/artikel/1927909/Familiebedrijven_Family_matters.html)

### **Sources in Dutch**

#### **Links**

[http://www.mt.nl/artikel/1927909/Familiebedrijven\\_Family\\_matters.html](http://www.mt.nl/artikel/1927909/Familiebedrijven_Family_matters.html)

### **Sources in English**

#### **Articles**

## **8. Human Resource Management (HRM)**

### **Topics:**

- Topic 1
- Topic 2
- Topic 3

### **Topic 8.1**

### **Topic 8.2**

### **Topic 8.3**

### **Sources in Dutch**

**Articles**

### **Sources in English**

**Articles**

## **9. Legislation**

### **Topics:**

- Topic 1
- Topic 2
- Topic 3

### **Topic 9.1**

### **Topic 9.2**

### **Topic 9.3**

### **Sources in Dutch**

#### **Articles**

### **Sources in English**

#### **Articles**

## **10. Transfer types**

### **Topics:**

- Topic 1
- Topic 2
- Topic 3

### **Topic 10.1**

### **Topic 10.2**

### **Topic 10.3**

- a. Transfer process: MBI, MBO, Family
- b. testament/erfenis, schenking, verkoop

**Fout! Objecten kunnen niet worden gemaakt door veldcodes te bewerken.**

### **Sources in Dutch**

#### **Reports**

Praktijkhandreiking bedrijfsoverdracht

[http://www.nivra.nl/Sites/Files/0000022876\\_Brochure\\_Praktijkhandreiking\\_bedrijfsoverdracht.pdf](http://www.nivra.nl/Sites/Files/0000022876_Brochure_Praktijkhandreiking_bedrijfsoverdracht.pdf)

Het overdrachtspakket

[http://www.kvk.nl/Images/Overdrachtspakket\\_tcm16-168647.pdf](http://www.kvk.nl/Images/Overdrachtspakket_tcm16-168647.pdf)

#### **Books**

(Hoofdstuk uit) boek:

Over overdrachtvormen MBI en MBO

<http://www.rembrandt-fo.nl/dynamic/pdf/bijzondere-overdrachtvormen.pdf>

#### **Cases/Examples**

Voorbeeld van een MBO:

Petit Verbindt gevestigd te Nuth (in Dichterbij, het magazine van Rabobank Centraal Zuid-Limburg, winter 2009, pp. 10 en 11)

### **Sources in English**

## **11 Social and Emotional aspects of BT**

### **Topics:**

- Emotion and emotional value
- 3-circle model (more extensively)
- Role conflicts (as a result of rolverwarring en rolonduidelijkheid)
- Communication is key

### **Emotion and emotional value**

### **3-circle model**

### **Role conflicts**

### **Communication is key**

There is a strong relationship between how well a family communicates on a daily basis, and the probability of a successful family business transfer. There are three overlapping, and often conflicting systems at work in a family based business (***The 3-circle model***).

**The management system** is concerned with day to day activities of the business, and is responsible for production, marketing, financing, and other decisions. **The ownership system** is concerned with returns to various investors, and fairness and equity in the treatment of ownership stakeholders, or potential future ownership stakeholders. **The family system** is concerned with maintaining family unity and relationships. The family system is more concerned with emotional aspects, generational authority, and other inward looking issues. The management and ownership systems are business oriented, and outward looking with concerns about merit, profits, and getting the various tasks accomplished.

Sources of conflict often revolve around a failure to distinguish between the various business and family relationships. Research has shown that healthy family business entities share decision making, and are committed to excellence in communication. Unfortunately, many family members who are involved in family businesses are reluctant to begin the process of "open communication".

There are a variety of possible explanations for this reluctance. Past experiences may lead some family members to associate "communication" with "conflict", so avoiding the issue is the easy road. Others may view opening the lines of communication as a "threat" in terms of relinquishing control, etc. Still others may simply be reluctant to any significant change. In any case, these "barriers to open communication" must be overcome. All stakeholders need to gain an understanding of the needs and concerns of the other stakeholders in the succession process.

Remember even though the dream of passing the business on to the next generation may have been considered for many years, when the time comes to actually act upon the dream emotions can run high and conflicts can arise. Chances of success are much greater if the communication process has been open, and a well thought out plan is followed.

**Family meetings** are a method of bringing stakeholders together to discuss issues that are important to the family, and to the business. In fact, regularly scheduled family

meetings are a common trait of successful family businesses. These communication sessions help to unite the family, build a stronger business, develop trust and understanding, and resolve conflict. As such, family meetings provide an excellent venue for initiating discussions regarding succession.  
Jones (2005)

In family firms, emotional aspects attached to the transfer need to be carefully managed since the leaver may continue to influence the business even after the transfer has taken place. The main issue to tackle to successfully complete the transfer is to raise awareness of the importance of early preparation, and to make available tools for the transfer (e.g. specialised training for the parties involved).

Planning is een noodzakelijke voorwaarde om het proces van BT in goede banen te leiden. Echter, het is geen afdoende voorwaarde voor een succesvolle overdracht van het (familie)bedrijf naar de volgende generatie. Het doorgeven van het familiebedrijf is namelijk ook een emotioneel en rationeel kruisvat dat de overdracht, hoe zorgvuldig en tijdig ook gepland, tot een abrupt einde kan doen komen. Er is immers een kans dat emotionele argumenten of familiebelangen het winnen van het bedrijfsbelang.

### **Sources in Dutch**

#### **Report**

[http://www.nivra.nl/Sites/Files/0000022876\\_Brochure\\_Praktijkhandreiking\\_bedrijfsoverdracht.pdf](http://www.nivra.nl/Sites/Files/0000022876_Brochure_Praktijkhandreiking_bedrijfsoverdracht.pdf)

#### **Articles**

<http://www.mkbnxt.nl/faces/pages/content/Artikelen/Overzicht-de-menselijke-factor/>

[http://managementconsult.profpages.nl/man\\_bib/art/wilmar01.pdf](http://managementconsult.profpages.nl/man_bib/art/wilmar01.pdf)

#### **Books**

Lambrecht, J., Lievens, J. (2006). Het roer uit handen. Doorgeven van het familiebedrijf, LannooCampus, 136 pages (€ 24,95)  
ISBN: 978-90-209-6552-0

Compernelle, T. (2002). Succesgids voor families met een bedrijf. Hoe je omgaat met emotionele en relationele problemen in families met een bedrijf, Uitgeverij Lannoo, 224 pages (€ 24,95)  
ISBN: 978-90-209-4556-0

Other/links:

Stichting De Opvolging is gespecialiseerd in de emotionele kant van bedrijfsopvolging  
<http://www.deopvolging.nl/>

### **Sources in English**

#### **Article**

Jones, R. (2005). Successful Family Business Transitions.  
<http://www.agmanager.info/farmmgt/planning/successionplanning.pdf>

## **12. Planning the Business Transfer**

### **Topics:**

- Topic 1
  - Topic 2
  - Topic 3
- 
- a. Verschillende processen
  - b. Fasen in het bedrijfsoverdrachtsproces, gezien vanuit
    - i. Verkoper
    - ii. Koper
    - iii. Opvolgingsproces binnen de familie
  - c. Bijzondere vormen van bedrijfsoverdracht
    - i. Noodopvolging (OASE: overlijden, arbeidsongeschiktheid, stoppen met werk, echtscheiding)
    - ii. Overdracht door vererving
    - iii. Overdracht door schenking

### **Topic 12.1**

### **Topic 12.2**

### **Topic 12.3**

As one of the major reasons for failure of a business transfer constitutes a lack of planning

“Ondernemers denken soms dat ze het eeuwige leven hebben. Ze vinden het moeilijk om na te denken over het moment waarop ze hun bedrijf vaarwel moeten gaan zeggen en het aan anderen moeten overlaten”, aldus accountant Stefan Jansen van Berk. “Als adviseur probeer ik zo’n ondernemer bewust te maken van het feit dat hij op tijd moet beginnen met het voorbereiden van een overdracht of verkoop. Zo’n proces kost gemiddeld vijf tot acht jaar.”

Uit onderzoek van hoogleraar Flören blijkt dat slechts 29 procent van de familiebedrijven hun opvolging goed heeft geregeld. Flören: “De cijfers geven bovendien aan dat in Europa tenminste 10 procent van de faillissementen wordt veroorzaakt door slechte of afwezige opvolgingsplanning. Dat zijn forse aantallen die aangeven dat er sprake is van een macro economisch belang als het gaat om het goed regelen van opvolgingskwesities.”

Topics:

Verschillende processen:

- 1] opvolging in leiding en
- 2] overdracht van eigendom (incl. splitsing eigendom en zeggenschap)

Fasen in het bedrijfsoverdrachtsproces, gezien vanuit

- b. Verkoper
- c. Koper
- d. Opvolgingsproces binnen de familie

Bijzondere vormen van bedrijfsoverdracht

- a. Noodopvolging (OASE: overlijden, arbeidsongeschiktheid, stoppen met werk, echtscheiding)
- b. Overdracht door vererving
- c. Overdracht door schenking

### **Sources in Dutch**

#### **Links**

Zie voor een uitgebreid stappenplan van het BT-proces (6 fasen, elk bestaande uit meerdere stappen):

<http://www.mkbnext.nl/faces/pages/stappenplan/stappenplan.xhtml>

#### **Reports**

Het overdrachtspakket

[http://www.kvk.nl/Images/Overdrachtspakket\\_tcm16-168647.pdf](http://www.kvk.nl/Images/Overdrachtspakket_tcm16-168647.pdf)

Praktijkhandreiking bedrijfsoverdracht (ch. 3):

[http://www.nivra.nl/Sites/Files/0000022876\\_Brochure\\_Praktijkhandreiking\\_bedrijfsoverdracht.pdf](http://www.nivra.nl/Sites/Files/0000022876_Brochure_Praktijkhandreiking_bedrijfsoverdracht.pdf)

Het opvolgings(stappen)plan

[http://www.bdo.nl/Brochure%20documenten/Het%20Opvolgings\(stappen\)plan.pdf](http://www.bdo.nl/Brochure%20documenten/Het%20Opvolgings(stappen)plan.pdf)

#### **Books**

Lievens, J. (2001). Opvolging in het familiebedrijf: succesvolle strategieën, Uitgeverij Lannoo, 192 pages (€ 21,95)  
ISBN: 978-90-209-4051-0

Lambrecht, J., Baum, D., Cauffman, L. en Lievens, J. (2004). Naar een familiedynastie. Gouden tips van en voor bedrijfsfamilies, LannooCampus, 254 pages (€ 29,95)  
ISBN: 978-90-209-5552-1

### **Sources in English**

## ***The BT program more detailed, part 2 (13)***

### **13. Transfer Plan**

Behalve een goede voorbereiding, dient er ook sprake te zijn van een goede begeleiding. In het onderdeel Transfer Plan zal de overdrager dan wel opvolger gecoacht worden teneinde de voorbereiding (modulen 1-11) door te vertalen naar een inhoudelijke, op het individuele geval van toepassing zijnde, invulling van het plan en een praktische uitvoering van het proces van bedrijfsoverdracht.

### **Sources in Dutch**

#### **Coach**

Frederik van Caem is werkzaam als emotiespecialist/personal coach

<http://www.frederikvancaem.nl/index.php>

Hij werkt o.a. ook voor Stichting de Opvolging: <http://www.deopvolging.nl/>

#### **Reports**

Overdrachtspakket: een handleiding voor de overdracht van uw bedrijf

[http://www.kvk.nl/Images/Overdrachtspakket\\_tcm16-168647.pdf](http://www.kvk.nl/Images/Overdrachtspakket_tcm16-168647.pdf)

Praktijkhandleiding bedrijfsoverdracht

[http://www.nivra.nl/Sites/Files/0000022876\\_Brochure\\_Praktijkhandleiding\\_bedrijfsoverdracht.pdf](http://www.nivra.nl/Sites/Files/0000022876_Brochure_Praktijkhandleiding_bedrijfsoverdracht.pdf)

### **Sources in English**

#### **Articles**