



**Prifysgol Cymru**  
Y Drindod Dewi Sant  
**University of Wales**  
Trinity Saint David

An Exploratory Study Focusing on the influencing Factors of Effective Succession in Family-Owned Businesses Within The Context of London United Kingdom

A Thesis Submitted to The University of Wales Trinity Saint David in Partial Fulfilment of The Requirement for The Degree of Doctor of Business Administration

By

Onyebuchi Onukwugha

1804301@student.uwtsd.ac.uk

## DECLARATION

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Signed . Onyebuchi Onukwugha (candidate)

30<sup>th</sup> November 2023

## STATEMENT 1

This thesis is the result of my own investigations, except where otherwise stated. Where correction services have been used the extent and nature of the correction is clearly marked in a footnote(s). Other sources are acknowledged by footnotes giving explicit references. A bibliography is appended.

Signed Onyebuchi Onukwugha (candidate)

30<sup>th</sup> November 2023

## STATEMENT 2

I hereby give consent for my thesis, if accepted, to be available for deposit in the University's digital repository.

Signed Onyebuchi Onukwugha (candidate)

30<sup>th</sup> November 2023

## **ABSTRACT**

Since family-owned businesses employ 38% of the labour force and 50% of the private sector, they remain the primary drivers of economic growth and employment, which has attracted significant interest from around the world. Nonetheless, there is a high rate of family business failure during succession, which results in sluggish economic expansion and few job opportunities. In order to gain a better understanding of the aspects that may contribute to successful succession and the planning strategies currently employed by family business owners, this study set out to explore these areas. This investigation was built upon an ethnographic research method following an inductive approach. Forty-two family business owners with a track record of successful successions were purposefully recruited and interviewed. The data were analysed thematically.

From the research findings, the primary influencing variables for effective succession were found to be, among other things, the successor's desire to take over the business, their grooming, their possession of the necessary skills, and proper planning of the succession process. Key planning practices in operation were emphasised, along with obstacles to successful succession. The study emphasised how important it is to develop a succession plan for family-owned businesses, as well as the need for all family members to collaborate in order to ensure the plan is successful. Also, the study demonstrated the significance of eliminating cultural practices that impede non-family members or female family members from inheriting family-owned businesses. Apart from its methodological contributions, this study provided a noteworthy theoretical advancement by providing empirical backing for the principles of game theory, which was crucial in creating an all-encompassing conceptual framework to guide family

## **Acknowledgements**

First, I want to thank the Almighty God, the Alpha and Omega, the beginning and the end, for making it possible for me to successfully conclude my doctorate degree, notwithstanding the challenges. Little wonder the Bible says it is not of him who wills, nor of him who runs, but of God who shows mercy (Romans 9:16).

Without the assistance and backing of numerous individuals, this research would not have been possible. On that note, I want to thank my first supervisor, Dr. Richard Ashaye, the director of studies, for his quality supervision that helped to keep me on course all through. I want to sincerely appreciate my second supervisor, Dr. Ali, Mahmoud, for the help, tolerance, and direction I received from you. I am very grateful to both of you.

My profound appreciation goes to my wife, Mrs. Eucharika Nnenna Onukwugha, for her encouragement and moral support throughout this journey. I also thank my children, Onyekachi, Chidiebube, and Chibuzor, for their prayers and motivation.

I would especially like to express my gratitude to Rev. Engr. Godson Onukwugha, a philanthropist and education enthusiast, for his sponsorship, which was crucial in helping me attain this level. I am grateful to my siblings for their inspiration and motivation, especially Dr. Franklin Onukwugha for his counsel that kept me focused the entire period. I am grateful to Emmanuel Oloke, my colleague at the University of Wales, Saint David Trinity, for constantly calling to check on me.

To all my friends and extended families, I want to say a very big thank you for imparting in my life, be it directly or indirectly. I want to thank all the interviewees for providing me with rich information about the phenomenon under investigation.

## **Dedication**

I would like to dedicate the successful completion of my doctorate degree to my late father, a retired headmaster, a disciplinarian, and a lover of education in the person of Mr.

Christopher Chibuzor Onukwugha, fondly called De De Onyenkuzi, who died on June 18, 2022. I wish he was alive to see me attain this level after witnessing my first- and second-degree celebrations. Nonetheless, man proposes, while God disposes.

Signed: ----- (Research student) Date-----30/11/23

Supervisors: Dr. Richard Ashaye (first supervisor); Dr. Ali Mahmoud (second supervisor)

## Table of Contents

CHAPTER ONE: INTRODUCTION.....	<b>Error! Bookmark not defined.</b>
1. 1 Introduction.....	13
1.2 Background to the study .....	13
1.3 Problem statement .....	13
1.4 Rationale and motivation for undertaken the research. ....	14
1.5 Scope of the study.....	14
1. 6 Research Aim and Objectives .....	16
1.6.1. Research Aim .....	16
1.6.2. The objectives .....	16
1.7 Research Question .....	16
1.8 Research Synopsis: Structure for the Thesis .....	13
Chapter 1: Introduction.....	<b>Error! Bookmark not defined.</b>
Chapter 2: Literature background .....	18
Chapter 3: Conceptual Framework .....	18
Chapter 4: Research Methodology .....	19
Chapter 5: Data analysis and presentation of the research findings.....	19
Chapter 6: Research Discussion .....	19
Chapter 7: Research Conclusion .....	19
CHAPTER TWO: LITERATURE REVIEW .....	19
2.1 Introduction.....	20
2.2 Succession: concept, definition, and practices in use.....	20
2.2.1 succession concept .....	20
2.2.2 Succession definition .....	20

Table 2.1 Summary of the three perspectives of Succession definitions .....	24
2. 2.3 Succession practises currently in use .....	<b>Error! Bookmark not defined.</b>
2. 3 Family-owned Business: Concept and Definition.....	25
2.3.1 Family-owned business concept .....	25
2. 3.2 Family-owned Business: Definition .....	26
2. 4 Benefits and Barriers to Succession .....	28
2.4.1 Benefits of Succession .....	28
2.4.2 Barriers to effective succession in family-owned business.....	<b>Error! Bookmark not defined.</b>
2.5. Theories and Models Relating to Family Business Succession Planning.....	35
2.5.1 Agency Theory .....	35
2.5.2 Resource-based view theory .....	36
2.5.3 Steward perspective theory .....	37
2.5.4 Game theory.....	37
2.5.5 Justification for adopting game theory in this study.....	39
2. 6 factors influencing effective succession in Family-owned Business.....	47
2.7 Chapter two Summary .....	56
CHAPTER THREE: CONCEPTUAL FRAMEWORK.....	30
3.1 Introduction.....	57
3.2 Justification of conceptual framework.....	59
3.3 Proposed Framework .....	60
3.4 Summary .....	63
CHAPTER FOUR: INTRODUCTION.....	<b>Error! Bookmark not defined.</b>
4.1 Introduction.....	63
4.2 Epistemological Stances .....	63
4.2.1 Positivist .....	63

4.2.2. Interpretivism.....	63
4.2.3 Critical (Realism) paradigm .....	66
4.2.4. Justification for using interpretive approach.....	66
4.3. Research Type: primary or secondary.....	68
4.3.1. Primary Research .....	68
4.3.2. Secondary Research .....	68
4.3 Justification for Employing Primary Research in this Study.....	69
4. 4 Approach: Deductive or inductive.....	69
4.4.1. Deductive research approach .....	70
4.4.2. Inductive research approach .....	70
4.4.3. Reason for Adopting Inductive Approach .....	70
4.5. Research Method .....	71
4.5.1. Quantitative Research Method .....	71
4.5.2 Mixed Method Research .....	72
4.5.3. Qualitative Research Method.....	73
4.5.4. Justification for applying qualitative research method.....	74
4.6 Research Design .....	74
4.7 Types of research design.....	75
4.7.1 Explanatory research design.....	75
4.7.2 Descriptive research design.....	76
4.7.3 Exploratory research design .....	66
4.8 Research Strategy.....	80
4.8.1. Phenomenology Research .....	80
4.8.2. Grounded Theory .....	80
4.8.3. Case Study Research.....	80
4.8.4. Ethnography Research Strategy .....	82



4.8.5. Justification for Employing Ethnography Research Strategy .....	82
4.9 Sampling and respondents' recruitment procedure .....	83
4.10 Sampling size and Population .....	85
4.11 Pilot Testing .....	90
4.12 Interview protocol.....	90
4.13 Data Collection technique .....	91
4.14 Fieldwork Research Procedures .....	92
4.15 Interview questions factored. ....	93
4.16. Research Reflexivity .....	94
4.17. Ethical Considerations.....	96
4. 18 Respondents Invitation and recruitment .....	96
4. 19 Data analysis.....	87
4. 20 Chapter summary.....	<b>Error! Bookmark not defined.</b>
CHAPTER FIVE: DATA ANALYSIS & RESEARCH FINDINGS.....	<b>Error! Bookmark not defined.</b>
5.1. Introduction.....	98
5.2. Participants' Background.....	98
Figure 5.1 Respondents Gender.....	<b>Error! Bookmark not defined.</b>
Figure 5.2. Participants age group .....	<b>Error! Bookmark not defined.</b>
Figure 5.3. Participants level of education.....	<b>Error! Bookmark not defined.</b>
Figure 5.4. Participants years of experience .....	<b>Error! Bookmark not defined.</b>
Figure 5.5. Participants ethnic group .....	<b>Error! Bookmark not defined.</b>
Table 5.2 presents formation of themes and sub-themes derived from data collection. .....	<b>Error! Bookmark not defined.</b>
5.3 This section sought to explore the influencing factor of effective succession. ....	105
5.1.2. Theme 1: Development and grooming of the successor. ....	105

5.1.3. Theme 2: Family beliefs and values that cement relationship among family members.....	<b>Error! Bookmark not defined.</b>
5.1.4. Theme 3: Preparation and control activities.....	114
5.4 Respondents’ views about succession planning practices in operation in London United Kingdom. ....	116
5.5. Respondents’ perspectives about the barriers affecting family business owners operating at south-eastern region in London United Kingdoms .....	126
5.5.1. Theme 1: Individual level barriers .....	126
5. 3 Chapter summary.....	127
CHAPTER SIX: DISCUSSION.....	129
6.1 Introduction.....	129
6.2 Discussion regarding the influencing factors of family-owned businesses operating in .....	129
in South-eastern region of London UK as outlined by the owners.....	129
6.3 Discussion concerning the succession planning practises in use at south-eastern region of London United Kingdom as explained by the owners. ....	134
6.4 Discussion about the barriers to effective succession among family business owners .....	137
6.5. Relationship between game theory and Research findings <b>Error! Bookmark not defined.</b>	
6.5 Chapter summary.....	<b>Error! Bookmark not defined.</b>
7.1 Introduction.....	147
7.2 Summary of key findings/overall conclusion .....	147
7.3 Research contributions to the body of knowledge and Business practise .....	148
7.4 Research Recommendation to the Body of Knowledge and Business Practice .....	149
Policy .....	149
7.3. Conclusion .....	151

7.12 References.....	<b>Error! Bookmark not defined.</b>
APPENDIX 1: Ethical Approval Letter .....	<b>Error! Bookmark not defined.</b>
APPENDIX 2: Support Letter for Fieldwork Access .....	190
List of Table .....	<b>Error! Bookmark not defined.</b>
Table: 2.1 Summary of the three perspectives of Succession planning definitions. ....	191
Table: 2.2 recap of the benefits of succession .....	191
Table: 2.3 summary of barriers to family business succession .....	191
Table: 2.4 summary of the Theories Relating to Family Business Succession .....	191
Table 2.5 Summary of the research gap identified for this study.....	191
Table: 4.1 summarises the epistemology stances. ....	191
Table :4.2 below summarised the types of qualitative research design .....	191
Table: 4.4 fictitious or pseudonym names to summarise the profile of the interviewed businesses .....	191
Table: 4.5 Interview questions to be factored .....	191
Table 5.1 contains participants demographic information.....	191
Table 5.2 presents formation of themes and sub-themes derived from data collection..	191
Figure:1.1 Thesis Structure .....	192
Figure: 3.1 Conceptual framework.....	192
Figure: 4.1 Research methods.....	192
Figure: 4.2 Research Design .....	192
Figure: 5.1 participants' gender .....	192
Figure:5.2 Participants age group .....	192
Figure:5.3. Participants level of education .....	192
Figure:5.4 Participants years of experience .....	192
Figure:5.5 Participants ethnic group .....	192
Figure:5.6 Development and grooming of the successor .....	192

Figure:5.7 family beliefs and values which cement relationship.....	192
Figure:5.8 Preparation and control activities.....	192
Figure:5.9 Existing succession planning practises.....	192
Figure:5.10 Individual level barriers.....	192
Figure:5.11 Family level barriers.....	192
Figure:5.12 Institutional level barriers.....	192

## **Chapter One: Introduction**

### **1. 1 Introduction**

This chapter introduces the outline of the research by describing the background of the study, the problem statement, the research rationale, the research aims and objectives, and the research question.

### **1.2 Background to the study**

There were over 4.8 million family-owned businesses in the UK in 2017, comprising 85% of all the private sector firms in the UK (IFB, 2019). Although the coronavirus pandemic and the measures put in place to contain its spread had impacted family businesses in the same way they had affected non-family firms (IFB, 2020), Between 2016 and 2019, 24% of family-owned businesses delivered new and upgraded products and services to market, and 21.0% considerably improved their own production or supply processes, accounting for 50% of private-sector employment and 38 percent of all labour force in the UK (IFB 2019; IFB 2020; Cater et al. 2016; BEIS 2016).

According to a report by the Department for Business, Energy, and Industrial Strategy, family-run firms are counted as businesses with their majority possessed by one or more members of the same family (BEIS, 2016). A family-run SME has up to 249 employees and is usually bound to a single owner (BEIS, 2016). A family-owned business entails at least two generations of a family whose impact on the company is similar to its policy, interests, and objectives (Cater et al., 2016; BEIS, 2016). Around the globe, a family business remains the source of economic growth and employment (Poza, 2010; Prior, 2012; Lussier and Sonfield, 2012; Kumar, 2018). In the same line of thought, Zahrani *et al.* (2014) believe that family businesses are the engines that create and employ technology to improve people's standard of living. However, the rate of family business failure during succession is tremendous; this depicts a drop in skill and transfer of wealth, which leads to an economic slowdown (De Massis and Kotlar 2014; Poza 2010; Prior 2012; Lussier and Sonfield 2012; Kumar, 2018).

### **1.3 Problem Statement**

Dalpiaz et al. (2014) stated that family-owned businesses face a variety of difficult issues, including managing intergenerational succession in addition to making financial and business

decisions. Many academics (e.g., Cesarani and Sentuti, 2017; Vakilbashi et al., 2017) think that the succession process—which doesn't always occur in family firms—is one of the most important aspects of managing family businesses. For family-owned businesses, it might be difficult to find a successor who is both interested in and capable of joining during the succession process (Ahmadi et al., 2014). The lack of established protocols for managing succession in a diverse range of family-owned businesses may be the primary cause of the high rate of failed successions observed in family businesses (Fang et al., 2015). Walsh (2011) indicated that just 10% of family-owned businesses survive to the third generation, and only 3% survive to the fourth. This suggests that the transition rate of family-owned businesses decreases with each generation. Just 30% of family-owned businesses survive to the second generation. Therefore, the main issue facing family-owned businesses is that most family business owners are unaware of the key elements of successful transgenerational transition tactics. As a result, if this problem is left unattended, it will signify a loss of expertise and a transfer of wealth that will slow down the economy.

#### **1.4 Rationale and motivation for undertaking the research.**

Literature has long established that family-owned businesses, which employ 38% of the labour force and account for 50% of private sector employment, represent a great way for wealth and skills to be passed down from one generation to the next in both developed and developing nations. They are also a major source of economic growth. But if this issue is not addressed, family business closures would result in a decline in expertise and wealth transfer, which would cause the economy to slow down (Björnberg and Nicholson, 2012; Aderonke, 2014; Aloya et al., 2016; Fahed and Maalouf, 2016; Kumar, 2018; Bkiewicz, 2020). Given this, there is an increasing need to comprehend how family firms can more successfully navigate the challenges posed by transgenerational ownership.

Numerous studies worldwide have investigated the factors that impact succession effectiveness, including those conducted by (e.g., Morris et al., 1996; Mustakallio, 2002; Venter et al., 2005; Prior, 2012; Hania, 2012; Dyck et al., 2002; Bathija and Priyadarshini, 2018; Aloya et al., 2016; Fahed and Maalouf, 2016; Kumar, 2018; and Aderonke, 2014), but the investigation was conducted from a cultural perspective. Several studies (Odhiambo et al., 2014; Mokhber et al., 2017; Otika et al., 2019) have looked at the governance system and

performance perspectives when examining the factors that influence effective succession. Additionally, very few studies have looked into family business innovation and succession planning, as well as solutions for intergenerational succession (Austin 2018; Baltazar et al., 2023). The degree to which these variables accurately represent the elements affecting successful succession in London, United Kingdom, is still up for debate (Bąkiewicz 2020; Klein et al. 2022; Astrachan 2022; Smyrnios et al., 2023). Given the high frequency of family-owned businesses in the area, it is crucial to determine whether the results of these studies on succession effectiveness in family-owned firms, done in other countries, apply to London (IFB, 2019).

When conducting research of this kind, it may be necessary to abandon the case study research strategy in favour of a naturalist approach that engages study participants in their real-life setting or environment, according to recent evidence (Yin 2014; Klein et al. 2022; Astrachan 2022; Smyrnios et al. 2023). The authors argued that case studies, which provide a weak foundation for generalisation, have been overused in the social sciences. Additionally, an increasing amount of research is emphasising the necessity of creating a comprehensive conceptual framework to assist family business owners in comprehending how family businesses can more successfully navigate challenges related to transgenerational ownership (Donthu et al., 2021; Toska et al., 2021; Yang et al., 2022). Accordingly, the research strategy used in this study is ethnography, which is used to investigate the phenomenon of interest. In accordance with the growing corpus of literature (e.g., Donthu et al., 2021; Toska et al., 2021; Yang et al., 2022), the researcher will create a comprehensive conceptual framework to assist family business owners in comprehending how family businesses can more effectively weather issues related to transgenerational ownership. It is anticipated that this research will contribute to the body of knowledge already in existence and enhance the understanding of family business owners.

## **1.5 Scope of the Study**

In the context of family-owned firms in London, UK, this study focuses on the determining elements of efficient succession with the goal of improving business operations. The selection of London was based on the region's high concentration and wide range of family-owned enterprises. According to the IFB Research Foundation (2020), London is one of the two regions in the UK with the highest concentration of family-owned businesses. The results of this study will contribute to the body of knowledge that family-owned businesses, both current and prospective, need to effectively manage intergenerational transition.

### **1. Research Aims and Objectives**

#### **1.6.1. Research Aim**

This study aims to investigate the influencing elements of effective succession within the context of small family-owned firms in an effort to offer guidance to current and future family-owned businesses on how to manage intergenerational succession.

#### **1.6.2. The objectives**

- To review existing literature on small family-owned business succession in London, UK
- Based on the gap(s) identified, conduct, analyse, and synthesise evidence through qualitative inquiry on succession effectiveness in small family-owned businesses.
- To examine succession planning practices currently in use within the context of small family-owned businesses operating in London.
- To critically review the factors that influence effective succession in small family-owned businesses in London, UK, and the difference between theory and practice, if any.
- To develop a holistic conceptual framework and make recommendations for practitioners for effective succession in small family-owned businesses.

### **1.7 Research Question**

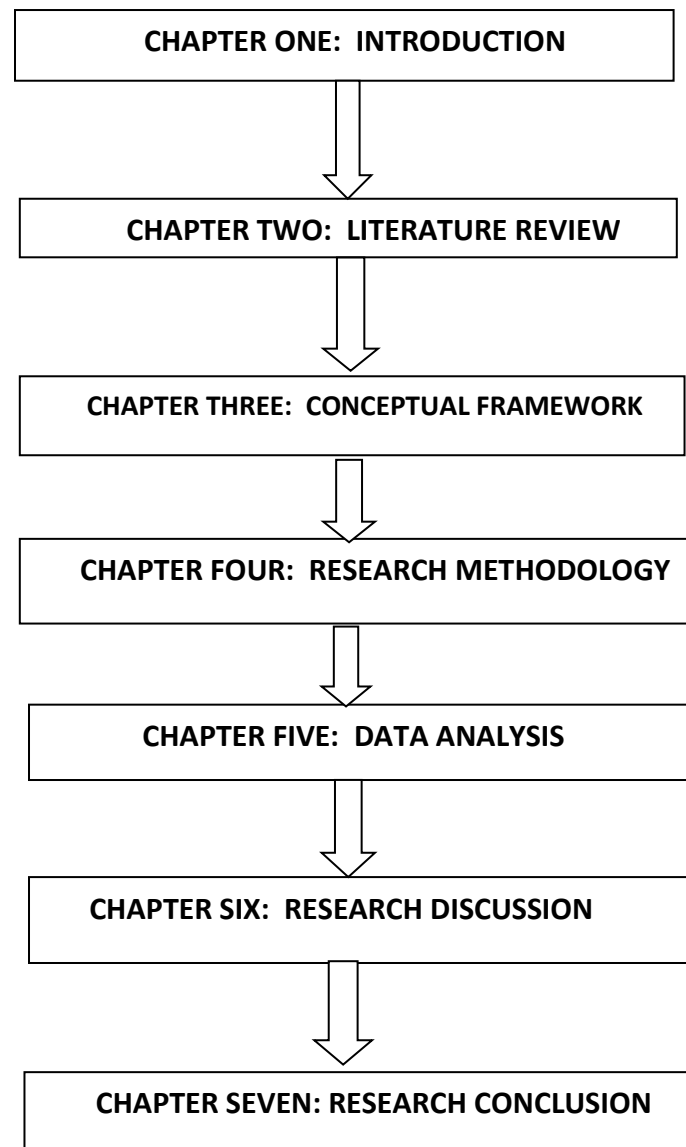
Below is the research question (RQ) that needs to be addressed as part of the empirical study.

What are the contributing factors to effective succession in small-owned family businesses in London?



## 1.8 Research Synopsis: Structure for the Thesis

**Figure 1.1: Thesis Structure**



## **Chapter 1: Introduction**

This chapter provides background information about the study and an overall description of the nature and purpose of the research problem. It addresses the rationale for this study, followed by the research aim and objectives, as well as the research question to be considered. Also, the first chapter shows the three perspectives of family business succession and process.

## **Chapter 2: Literature Background**

This chapter introduces the definition of succession and its concept, process, benefits, and barriers in the context of family-owned business building based on the existing literature. Followed by theories and models that describe family-owned business systems to contextualise the study. Finally, it reviews the appropriate literature to identify gaps as well as the direction of arguments, which have been the primary basis for this study.

## **Chapter 3: Conceptual Framework**

Chapter three discusses and justifies the framework that helps understand how family businesses can better survive trans-generational ownership issues based on the growing impulsion.

#### **Chapter 4: Research Methodology**

Chapter four explains the methodological approaches for this research, comprising the instruments and techniques employed with respect to study design, research area of interest, research population, methods of sampling, selection criteria, gathering of data, and analysis. It examines the ethical considerations adopted in designing and conducting the research.

#### **Chapter 5: Data analysis and presentation of the research findings**

Chapter five shows the data analysis and research findings for this study. It begins by showing respondents' demographic information, followed by the formation of emerging themes. A thematic analytical approach was applied for identifying, analysing, and reporting themes within interview data. This research considers the main findings in clear terms, leading to the identification of qualitative themes.

#### **Chapter 6: Research Discussion**

Chapter six discusses the findings of the study through a comparison and dissimilarity between the present findings and the existing literature.

#### **Chapter 7: Research Conclusion**

Chapter seven demonstrates the key conclusion of this research by outlining the theoretical implications, research limitations, and research contribution and offering recommendations for future study. The next chapter, which is chapter two, presents and discusses the literature review of this research.

## **Chapter Two: Literature Review**

### **2.1 Introduction**

Building on the body of previous research, this chapter clarifies what succession means and discusses its concept, procedure, advantages, and disadvantages in relation to family-owned businesses. In order to contextualise the study, it presents the definition, concepts, principles, advantages, and difficulties of family-owned businesses. It also looks at the theories and models that characterise family-owned company systems. The factors that are thought to be responsible for successful succession in family-owned businesses are finally reviewed. This is followed by an analysis of the research gap, which served as the main inspiration for this study.

### **2.2 Succession: concept, definition, and practices in use.**

#### **2.2.1 succession concept**

According to recent research, the concept of succession in family-owned firms is not new; rather, it dates back to a time when the staff in these businesses operated at a subsistence percentage, just like the human species (Baltazar et al., 2022). As stated by Gomez-Mejia et al. (2009), the idea of succession originated in human resource management, which stands for the practices the company has selected to guarantee that it has the right kind of people with the right qualifications to provide a certain level of service or product. However, based on Grusky's (1960) research, succession officially and significantly began in the 1950s. This was due to growing interest in human resources, as evidenced by Zaich's (1986) study, which emerged in 1980 and considered a wider perspective of succession beyond CEOs level.

Nonetheless, it is claimed that the idea of a family business evolved as a result of the life circle (Churchill and Lewis, 1983; Morris et al., 1996). On the contrary, Rothwell and Kazanas (2003) argued that in most conceptions of a company's life cycle, a business eventually separates ownership from management and gains more administrative power than its initial owner. Conversely, these models typically fail to take into account the conditions surrounding succession and do not tackle the unique distinctions that exist between family-owned and managed enterprises (Churchill and Lewis, 1983; Morris et al., 1996). If the business is viewed from a "total system" point of view, a family business may assert that it consisted of numerical subsystems that made up the family as a unit, the firm as a unit, and the founding industrialist

as a unit (Dyer and Handler, 1994; Morris Williams et al., 1999). Every entity has distinct cultures that are recognised. Every creature experiences its own life cycle and its own unique subsystems. The aforementioned subsystems are also extremely interconnected. As a result, there are plenty of opportunities for subsystems to interact and become competitive. In the opinion of Kepner (1983), family firms are claimed to have benefited from rather robust processes when the original owner is operating.

This "triggering event" would eventually weaken them due to the decision to include a family member in an executive position or the founder's decision to step down. This may cause conflict, disarray, and animosity between family members and the professionals employed by the company. The subsequent adjustment process is frequently incomplete, disorganised, and poorly managed. According to Dyer (1983), cited in Morris et al. (1996), family dynamics—such as closeness within the family, dependences among family members, sibling rivalry, and financial standing of family members—as well as business circumstances—such as maturity level and financial standing—have an impact on effective adjustment.

Kepner (1983) asserted that pressure increases when family changes occur at the same time as firm changes when analysing dependencies regarding family life cycles and business cycles, adding that every system is linked to maintaining itself and exhibiting strong resilience towards differentiation and disconnection. It's important to distinguish between administrative and functional changes to the firm. The firm grows on the basis of several institutional framework categories, incentive programmes, and expansion initiatives, among other things. According to Hershon (1976), who was cited by Morris et al. (1996), changes in family leadership can have a positive impact when they conflict with changes in the business; on the other hand, changes can also involve bilateral adaptation processes between the family and business subsystems.

### **2.2.2 Succession definition**

Succession has no traditional definition. Many academics and researchers have attempted to describe succession from a process perspective. Armstrong (2012), for instance, described succession as the process of identifying heirs. According to Avanes (2011), succession planning involves selecting a capable, qualified, and skilled candidate to take over the role of

manager when needed. In line with the opinions of scholars (e.g., German and Glawe 2004; Wolfe 1996; Tropiano, 2004; Gersick et al. 1999; Collins 2009; Hirsh 2000; Guinn 2000; Sharma et al. 2003; Steiner and Miller 2010; Michel and Kammerlander 2015), succession refers to the process of giving the next generation of business owners and leadership roles. However, scholars (e.g., Sharma et al., 2001; De Massis et al., 2008) contended that the process of selecting a successor through a planned procedure is not the only factor that contributes to the effectiveness of succession; other factors include the disposition of the incumbent and the successor, family members, and business considerations.

As expressed by German and Glawe (2004), the succession and identification of the potential successor to take on various roles within the company constitute a planned process. However, this definition is flawed because it does not incorporate fresh insight. The description provided by Wole (1999) is regarded as excellent because it describes succession as a unique firm-specific plan that supports key role sustainability in management through a planned advancement programme that can develop employees' capacity for it. According to Tropiano (2004), succession planning is a tactically structured and cautious process aimed at developing the potential successors' abilities without bias through planned educational training and learning opportunities in order to occupy leadership roles.

Subtly, a cultural perspective has been applied to the concept of succession. Gilding et al. (2015), for instance, hold that succession includes aspects of both social and cultural accomplishments. Norms, values, and other family conventions are among the variables that make up social and cultural perspectives, according to Chua et al. (1999). In order to facilitate social contact, Galvin et al. (2015) emphasised the importance of consistently communicating the same values, norms, and meanings within the family and the workplace. According to Mussoline and Calabro (2014), effective succession can be achieved if there is consistency in the succession process in line with family values, as opposed to believing that this is the sole practical means of ensuring successful succession. Consistent with Dyer's (1988) assertion that family business owners ought to acknowledge the impact of corporate culture, as it has the potential to either impede or facilitate seamless succession planning within family-owned enterprises, Based on the view of Kidwell et al. (2018), family businesses should take advantage of the chance to evaluate the family business culture and determine which

elements are the source of weaknesses and power during succession. They also stressed the importance of identifying these elements in conjunction with family cultural values.

However, scholars have defined succession from an illustrative standpoint. As articulated by Michelson (2006), succession management involves removing inappropriate people from the bus, adding suitable people, and making sure the correct people are seated in the right places. Conger and Fulmer's (2003) assertion that succession planning entails placing the right people in the right places at the right times supports this point of view. According to Rothwell (2001), succession is not defined as any process that aims to maintain a team, division, or company's effective performance over time through tactical advancement and the gradual replacement of key personnel. Nevertheless, Rothwell's (2001) formulation was unable to specify who should evolve and be replaced in succession. As stated by Charan et al. (2001), succession planning gives businesses the means to accomplish their objectives by placing the right people in the right positions to guarantee value generation and sustainability. However, Baldwin's (2000) work has attempted to dispel this myth by emphasising that succession refers to all significant roles in a company, not only leaders. Scharmer (2007) argued that the process of succession planning involves putting together a new stage for leadership to anticipate and organise. As accentuated by Tayler (2002), succession planning is a technique that focuses on strategic workforce initiatives to prepare people for leadership roles.

After giving scholars' definitions of succession careful thought, this research adopts those of Sharma et al. (1997) and Hania (2012) because they are well-suited for this kind of research, as they are not restricted to a specific type of succession situation. Instead, they have taken a comprehensive approach, characterising the succession process as the actions, occurrences, and modifications that affect the transfer of leadership power from one generation to the next.

**Table 2.1 Summary of the three perspectives of Succession definitions.**

No	Definitions	Succession	References
1.	First perspective	Succession is defined as a process through which potential successors are identified.	(Armstrong 2012; Avanes 2011; Tropiano 2004; Carter 2016; Lui Eubank and Chater 2015; Miller 2010; Gersick et al. 1999; Astrachan 1994; Kim 2003; McDonald 2006; Gronn 1996; Collins 2009; Collins 2009; Hirsh 2000; Guinn 2000; German and Glawe 2004; Wolfe's 1996).
2.	Second perspective	Succession is described from socio-cultural point of view. It is believed that succession comprises both the elements of social and cultural achievements. For example, norms, values, and others	(Gilding Gregory and Cossonz 2015; Chua et al. 1999; Galvin Braithwaite and Bylund 2015; Mussolino and Calabro 2014; and Kellermanns 2018; Zwack <i>et al.</i> , 2016).
3.	Third perspective	Succession is explained from illustrative stance. For example, getting unsuitable individuals out of the bus, replace them with suitable individuals, and ensuring that the right people are placed in the right seats.	(Michelson 2006; Conger and Fulmer 2003; Rothwell 2001; Baldwin, 2000).



### **2.2.3 Succession practices currently in use**

The importance of succession planning practices in family-owned businesses cannot be overemphasised, especially now that the COVID-19 pandemic is negatively impacting the business environment.

Dusor (2019) lists the following succession planning practices in use: talent databases, centralising on specific objectives and capacity building schemes, involving senior executives in the process, and holistic appraisal based on competences. Noting that evaluation schemes, talent databases, and future talents, among other things, are needed to be recognised as the best practices in relation to effective succession planning, Dusor strongly advised family business owners to have people they can draw inspiration from on how to overcome worries associated with succession planning.

In the opinion of Caruso and Groehler (2007), Haroski (2010), Seniwoliba (2015), and Clifford (2008), best practices for succession planning include assigning sufficient funds, communicating frequently about the importance of future planning, and clearly stating the goals and shareholders of the business owner. On the other hand, competency-based appraisal schemes, talent database development, and future talent needs and requests should all be part of best practices for succession planning in family-owned businesses (Pandey and Sharma, 2014; Caruso and Groehler, 2007; Oduwusi, 2018).

## **2. Family-owned Business: Concept and Definition**

### **2.3.1 Family-owned business concept**

It should be noted that the life cycle theories of firms generally hold that a firm outgrows the administrative capabilities of its founding company and becomes a separate entity that separates ownership from management (Churchill and Lewis 1983). This is how the idea of a family business is said to have evolved. However, Morris et al. (1996) contended that these models tend to ignore factors surrounding succession and fail to address particular distinctions between family-owned and managed businesses. As specified by researchers (e.g., Dyer and Handler, 1994; Morris et al., 1996), if the business is approached from a complete system point of view, every family business is made up of numerical subsystems involving the family as a unit, the business as a unit, and the original owner of the firm as a

unit. Every entity experiences a life cycle, and every entity has distinct subsystems. The aforementioned subsystems are also extremely interconnected. When examining how each impacts and is influenced by the other, Kepner (1983) refers to this as the coexistence of family and business.

Since the original owner is still involved and operating, family firms are thought to have benefited from relatively robust systems. These "triggering events"—such as the decision to promote family members to senior positions or the founder's decision to step down—would eventually weaken them and produce conflict, disarray, and animosity between the family and the professionals who work for the company. The process of later adjustment is frequently incomplete, disorganised, and poorly managed. According to Dyer (1983), cited in Morris et al. (1996), family dynamics, intimacy within the family, interdependencies between family members, sibling rivalry, and the financial standing of family members all have an impact on how well a family adjusts. Kepner (1983) argued that pressure increases when family changes coincide with company changes in her analysis of the links between family life cycles and business cycles. Each system is connected to preserving its identity and demonstrating strong resilience in the face of differentiation and detachment.

Differentiating between administrative and functional changes in the business is essential. The growth of the company is based on a variety of factors, including its unique institutional framework, incentive programme, and expansion strategies. The best outcomes, in the opinion of Hershon (1976), cited by Morris et al. (1996), happen when shifts in family leadership conflict with firm changes. In other words, changes constitute a bilateral adaptation process between the business and family subsystems.

### **2.3.2 Family-owned Business: Definition**

According to the data from the business survey, 40% of family businesses around the globe today are passed down to family members (PWC, 2012). Therefore, in order to ensure a seamless succession process in a family-owned business, it is crucial to provide the successor with the necessary skills and knowledge (Gersick et al., 1997; Fahed and Maalouf, 2016). There are several definitions that have been put up concerning family businesses (Venter and Farrington, 2009; Donna, 2016; Venter et al., 2005; Nebauer and Lank, Chua, 1999; Dieguez,

2015; Steiger, 2015; Suess-Reyes, 2017; Jaskiewicz, 2015; Harms, 2014; Farrington, 2009). However, despite their best efforts to come to a consensus on defining a definition, researchers have not settled on a specific one.

Nebauer and Lank (2016) contend that in order to prevent issues when comparing studies, a common definition that accurately captures the essence of family businesses must be established. According to Chua et al. (1999), the distinction between ownership and management must be clearly defined, and family businesses differ from other types of organisations in that regard. As a result, the definition of a family business should start at the practical and theoretical levels. This is in line with the description provided by Steiger et al. (2015), which states that a family firm's ownership structure distinguishes it from other types of businesses by enabling ownership to include business elements.

This definition is crucial for understanding family businesses. Dieguez et al. (2015) countered that family involvement's constituent parts do not ensure its long-term viability. The majority of research studies have focused on governance, management, and occasionally ownership when defining a family firm, despite the fact that business continuity seems to have been overlooked by scholars over time (Suess-Reyes, 2017). They also note that business and governance are related in the interim.

Drawing from Sarbah and Xian (2015), family businesses differ in that they have a different structure that makes it easier for family members to establish themselves. This underscores how the concept of a family-owned firm is still complicated by the similarities between family and commercial matters. However, Ward (2016) believes that the definition of a family business should be based on its ability to achieve succession, given the significance of succession in boosting the economy. Ward emphasises that sustaining a family business requires a serious commitment on the part of the family, as it is passed down as a legacy to future generations, thereby preserving the family name.

Following the same line of reasoning, Jaskiewicz et al. (2015) noted that the pursuit of family legacy, which is reliant on family customs, values, and the owner's vision, is what sets family businesses apart from nonfamily ones. They also noted that family decisions and activities that have the potential to impact future generations are made easier by this pursuit.

However, Pindado and Requejo (2015) disagreed, arguing that a more expansive definition of family company would enable theoretical models to accurately capture the relevant domains without restricting the family business environment. Meanwhile, the goal of the majority of definitions of family businesses is to make sure that important aspects are covered, such as the engagement of family members in the company and the incumbent's capacity to exert control or power.

Research has demonstrated that there is a gap in the definition of family businesses because many of the definitions that have been proposed are too general and do not take into account all aspects of ownership, management, subsystems, intergenerational transfer, family involvement, and interdependence. As a result, it is challenging to come to a consensus on a precise definition when it comes to family businesses (Venter and Farrington, 2009; Donna, 2016). Nevertheless, this study supports the definition provided by Venter et al. (2005), which states that a family business is one that is run by family members with the primary objective being to maintain the business's vision. It makes no difference if the business has already been transferred to a family member or if there are plans to do so (Venter et al., 2005).

## **2. Benefits and Barriers to Succession**

### **2.4.1 Benefits of Succession Planning**

According to McDonald (2008), succession planning improves the company's ability to find and train a successor to take over in the event of an unexpected circumstance, such as the incumbent's or founder's sudden death or a serious illness. This is consistent with Garg and Van Weele's (2012) assertion that a lack of succession planning can result in incapacitation and ineffectiveness, which over time causes the family business to disintegrate because unfit or uninterested people take on leadership roles. As stated by Tunje (2014), succession planning helps family businesses retain talented and skilled workers to take on leadership roles and uphold family business values.

However, Tunje also pointed out that when there is no succession planning in place, the best possible successors leave the company in search of better opportunities elsewhere. Some family enterprises eventually lose their integrity because unfit and incompetent family members are left in charge of running them. Huselid (1995), who belongs to the same school

of thought, sees succession as one of the HR tactics that greatly increases employee retention by enhancing the skilled workforce. Govender (2010) claims that when employees recognise there is no longer a possibility for succession-driven corporate growth, they quit the organisation. The existence of succession planning has a significant impact on employee retention in family businesses (Ali and HamiReza, 2014; Tetteh, 2015; Eshiteti et al., 2013). When workers feel that not enough preparation is being done, they become considerably less engaged (Walsh and Taylor, 2007).

As attested by Haroski (2010), succession offers a chance for knowledge transfer, and prospective successors can pick up fundamental abilities, knowledge, and positive working relationships from incumbents' extensive experiences before they leave. Rothwell (2010) believes that succession planning helps executives and employees be constantly prepared to replace current employees without running the risk of losing expertise. It is possible to maintain internal expertise that is familiar with the business with the goal of backfilling essential roles rather than seeking expertise externally. It is now evident that internal knowledge development is more important than external expertise search for maintaining the family business legacy and outstanding antecedents (Barginere et al., 2013).

One tactic for ensuring the survival of a family business is succession planning, as it can assist in addressing the feelings, obstacles, and expectations that come with the process (Lucky et al., 2011). This is in line with Lucky et al.'s (2011) theory that successful succession promotes family company sustainability by mediating the relationship between the incumbent, successor, and environment. Succession planning would enable family businesses to reach their full potential and be of use.

**Table 2.2 below recaps the benefits of succession.**

No	Benefits	Description	References
1.	Identification and preparation of potential successors	Succession improves the company's ability to find and train successors to take over in leadership roles in the event of any unanticipated events, such as	(McDonald 2008; Garg and Weele, 2012).

		the incumbent's or founder's sudden death or serious sickness.	
2.	Employee's retention	Succession increases the value of family businesses by enabling them to retain talented and skilled workers in leadership roles. Because there is no succession plan in place at their organisation, the greatest possible successors frequently leave in search of better opportunities.	(Govender 2010; Ali and HamiReza 2014; Tetteh 2015; Eshiteti et al. 2013; Walsh and Taylor 2007; Tunje 2014; Huselid 1995; Hassan, 2020).
3.	Knowledge transfer	Planning for succession offers a chance to transfer expertise. Potential successors benefit from the wealth of experiences that incumbents have before leaving in the form of information, basic skills, and positive working relationships.	(Haroski 2010; Rothwell 2010; Barginere Franco and Wallace, 2013).
4.	Sustainability strategy	One tactic for ensuring the viability of a family business is succession planning, as it can assist in addressing the feelings, obstacles, and expectations that come with the process.	Minai and Isaiah 2011; Frick-Becker, 2015).

#### 2.4.2 Barriers to effective succession in family-owned business

One obstacle to succession, according to Marler et al. (2017), is the incumbent's lack of willingness. Boyd (2016) agreed with this stance, the incumbent's reluctance to relinquish

leadership power to the next generation is due to the stability and authority it provides. In a similar vein, Ward (2016) pointed out that the incumbent would be hesitant to cede power due to lifetime investment. However, Aronoff et al. (2003) contended that the incumbent's hesitation stems from their fear of passing away or retiring. Rukundo and Cyeze (2015) tabled that one of the obstacles to succession is a lack of commitment, stating that reliance on family members during the business changeover might result in total standstill if the incumbent has constructed an environment that restricts liberty and autonomy. On the other hand, family business succession is hampered by the claim made by (IFB, 2021) that the successors of family members are unwilling to become involved in the business because they have different career goals. The statement further states that young people these days prefer to choose their own careers and may not be interested in taking on a leadership role in a family business as their lifetime career. Effective succession in a family business is found to be hampered by sibling power struggles (Lansberg and Gersick, 2015). This viewpoint supports Alkahtani's (2021) assertion that there is rivalry among siblings in the family business over who will run it, particularly in large families when many individuals aspire to the same role

Gender bias exists in family business succession, as Wang (2010) pointed out, since female offspring are not permitted to replace their father in the family firm. Wang discovered that cultural patterns or ideologies, in addition to individual and familial factors that discriminate against female children, are the root causes of female children's exclusion from the family business. This ensures that their knowledge and assistance in the family business go unnoticed. However, under rare situations, such as when there are no male heirs, the family business goes through a significant transition or emergency, female offspring may take over as the leader of the enterprise. Effective succession, according to Dusor (2020), is threatened by small family business owners' fear of losing their identity. These owners believe that their company has made them renowned, thus giving up control to someone else means losing their identity, which has been a laborious process over the years. This opinion is reinforced by Ward (2016), who claims that because of their lifetime commitment, the current leaders are reluctant to hand up power to their successor. According to researchers (e.g., Gordon and Kibblewhite 2008; Perryer and Te 2010), business owners are reluctant to transfer power because they prefer to maintain control over others. This makes it challenging to transfer power and authority to another person. One of the obstacles mentioned in the literature is a

spouse's resistance to change (Ghee et al., 2015; Ogbechie and Anetor, 2015; Perryer and Te, 2010). In line with the viewpoints of Smyrnios et al. (2003) and Ghee et al. (2015), a spouse's resistance to change impedes the successful succession of the business.

Based on scholarly research (e.g., Kumar 2018; Prior 2012), the absence of structured agreement prevents effective succession since it causes discord among family members following the departure of the original owner. This is consistent with Poza's (2010) research, which shows that unstructured agreement impedes orderly succession. The research has identified sibling conflict as a barrier to effective succession, and this structure helps to mitigate that issue (Kumar, 2018). On the authority of Ibrahim et al. (2003), a family business collapses when financial discipline is not actively applied, resulting in unsuccessful succession. They also note that a lack of financial literacy is a barrier to effective succession. Paula et al. (1997) reference Lansberg (1988) as saying that one of the obstacles to successful succession is physical fitness. This is consistent with the findings of Rukundo and Cyenze (2015) and Ward (2016), who found that the age of the business owner influences how a family reacts to succession.

**Table: 2.3 below encapsulates the barriers to family business succession**

No	Barriers	Description	References
1.	Incumbent unwillingness to relinquish power.	The incumbent may be reluctant to assist with the succession process if they believe they are losing influence or status within the company. Furthermore, because of their lifetime investment, the incumbent might not want to help with succession planning.	(Boyd <i>et al.</i> 2014; Marler <i>et al.</i> 2017; Ward 2016; Gilding 2015; Lansberg and Gersick 2015; Dusor, 2020).



2.	Lack of commitment	One of the obstacles is a lack of commitment, as no company can succeed if its owner is not dedicated to it.	(Rukundo and Cyeze, 2015; Mussolino and Calabró, 2014)
3.	Successor's unwillingness to take over the leadership of the business	Effective succession is hampered by potential successors' reluctance to participate in the family firm since they have different career goals.	(Paula <i>et al.</i> , 1997; Rukundo, and Cyeze, 2015; Ward, 2016)
4.	Lack of financial literacy	When there is a lack of financial discipline, family companies fail. For instance, leading a lavish lifestyle at the price of your company	(Surdej and Wach; 2010; Paula <i>et al.</i> 1997; Ibrahim et al., 2003).
5.	Refusal of spouse to accept change.	Effective succession is hampered when a spouse refuses to accept change.	Carlock and Ward 2001; Gordon and Kibblewhite 2008; Perryer and Te 2010; Ghee <i>et al.</i> 2015; Ogbechie and Anetor, 2015).
6.	Lack of structured agreement	Business closure results from the absence of a formal agreement that can serve as a template for guidelines between family shareholders and company relationships.	(Prior 2012; Poza 2010; Kumar, 2018).

7.	Lack of spousal support	These days, some women are stepping out on their own and supporting themselves instead of their spouses' businesses.	(Smyrnios et al. 2003; Ghee et al., 2015).
8.	Gender issue	Because of cultural ideology, some families do not allow their female offspring to succeed their father in business and instead embrace their male children.	Jimenez 2009; Pyromalis and Vozikis 2009; Ahrens et al. 2015; Overbeke et al. 2013; Wang, 2010).
9.	Sibling rivalry	Effective succession is threatened by wrangling over who would take over the company.	Alkahtani 2021; Lansberg and Gersick, 2015).
10.	Physical fitness	Because they are physically strong enough to manage the business, the majority of family business owners disregard succession.	(Paula et al., 1997; Rukundo and Cyeze, 2015; Ward, 2016).
11.	Fear of losing identity	Family business owners assume that because they have gained recognition through their enterprise, passing the reins to a new leader would imply losing one's identity.	(Dusor, 2020; Ward, 2016).

## **2.5. Theories and Models Relating to Family Business Succession Planning**

Numerous models and theories, including agency theory, resource-based theory, game theory, stewardship perspective, and others, exist for family business succession, according to scholars (e.g., Aloya et al. 2016; Almarri and Gardiner 2014; Hernandez, 2008).

### **2.5.1 Agency Theory**

The ideology of agency theory states that in the event of a conflict of interest between the principal and the agent, there is a possibility that the agent may act opportunistically, leading to agency costs. However, agency expenses won't be an issue if the principal and the agent have similar interests (Mitchell and Meacham, 2011). Since a business runs more efficiently when there is a friendly relationship between the managers and owners, agency theory suggests that family involvement in the company's ownership and management has a significant positive impact on the family business (Jensen and Meckling 1976; Fama and Jensen, 1983). In a similar vein, Aloya et al. (2016) claimed that an agency relationship arises when an individual depends on the actions of another; as a result of an explicit or implicit agreement, a group, manager, or agent undertakes specific actions that will benefit another group, referred to as the principal. Because of this arrangement, the agent (manager) is granting authority to the principal to establish policy. According to Jensen and Meckling (1976), quoted in Aloya et al. (2016), the agent's actions are not always in the principal's best interests. In relation to the topic of family businesses, family members' concurrent roles as owners and managers create a relationship between the principle and the agent, meaning that family firms are free from agency issues and costs (Barrett, 2014).

Even while agency expenses don't exist in family businesses when there is a relationship between the principal and agent, they can eventually change when ownership is divided among several heirs (Aloya et al., 2016). Should a non-family manager be chosen to succeed the current manager, agency expenses will rise (Bocatto et al., 2010). Scholars have recently drawn attention to the shortcomings of agency theory in family businesses, arguing that its ability to shed light on dynamic enterprises is limited by a number of key effects. For example, choosing inept family members to take on important responsibilities can be caused by owners

who exhibit empathy in an unwise or inappropriate way and who maintain family customs. Such an action devalues company efficiency. (Bendickson et al., 2016).

### **2.5.2 Resource-based view theory**

Resource-based view theory is applied in family business succession on the basis of the supposition that family firms obtain their competitive edge through their internal assets, according to researchers (e.g., Barney 1991; Grant 1991; Aloya et al., 2016). These inner resources stand for skills that require improvement. When a business possesses unique and valuable assets, it is considered prosperous (Cabrera-Suarez et al. 2001; Aloya et al., 2016). Aside from their assets and accounting records, family firms offer unique resources. Resource-based theorists state that a family business's ability to communicate with its individual members, the corporate structure, and other family members can convert into a competitive advantage over rivals who are not related (Fang et al., 2012).

On that note, resources that stand for skills that are difficult to imitate always stem from the overflow of family patterns into family business policymaking. This is achieved by combining family business practices, creating and maintaining the family business name, carrying out unofficial applications for human resources, and managing the expansion of social networking that links the family and business structures (Almarri and Gardiner, 2014). Nevertheless, giving the company to unskilled family members in an attempt to hold onto the asset known as "familiness" which could bring it to a disastrous end.

Grant (1991) emphasised the importance of looking into more resources known as immovable assets, which are difficult to replicate and rely on the sharing of knowledge and intelligence, believable closeness between employees and managers, and their connections with suppliers and customers, among other things. Numerous unique, complex, impalpable, and strong assets are owned by family enterprises (Bocatto et al., 2010). From the view point of Habbershon and Williams' (1999), familiness refers to the degree of skills and resources that make a company distinct due to family involvement. Today's family businesses rely on a number of immovable elements combined with a high degree of employee involvement to ensure their long-term success (Cabrera-Suarez et al., 2001). In light of the studies of (e.g., Chrisman et al. 2005; Pearson et al. 2008), mentioned in Dusor (2020), family values are

valuable even though they are impalpable. Family intellectuals therefore have a tendency to believe that the foundation of family enterprises' distinctive selling points is the implementation of family ideals. Nevertheless, the inevitable problem of succession, which affects all firms, may limit the potential that family enterprises have.

### **2.5.3 Steward perspective theory**

Poza (2010) claims that the founding family members saw the family business as an extension of themselves, one that they had a duty to maintain (Woodman, 2017). As owners struggle to pass the torch to their successor, Poza (2010) believes that a sense of honour is evident in their agenda, which may act as an agent for a preferred outcome or inevitable failure. Poza also adds that Steward theory holds that business owners have a responsibility to prepare the next generation. According to Davis et al. (1997), there are two parts to steward theory: the manager and the principal. However, Woodman (2017) notes that the paradigm that gave rise to agency theory was criticised by Steward theory (Woodman, 2017).

Pelavo and Camarena (2013) observed that by emphasising the relationship between the management's and the principal's interests, steward theory challenges the venal inducements upholding agency theory. According to studies (e.g., Hernandez, 2008; Zahra et al., 2009; Dibrell and Graig, 2008), managers are seen as stewards who have an intrinsic drive to serve the business and, as such, are naturally in line with the principal's objectives. This is supported by the findings of Davies et al.'s (1997) research, which demonstrates how management structures that promote steward attitudes are designed to enable continuous interest alignment that leads to pro-business attitudes and enhanced organisational success.

The concept is more appropriate for family-owned businesses than agency theory because it emphasises how business owners see themselves as maintaining total confidence in the company for future generations (Barrett, 2014). Madison et al. (2016) supported this viewpoint by recommending that management trust systems instruments be made available and encourage participation and collaboration in order to promote the manager and principal's natural affiliation of interests; this theory results in greater success for a family business. Additionally, according to Davies et al. (2010), it is a useful theory for explaining management in the setting of a family firm. Managers recognise the advantages of working

together, taking the initiative to promote favourable results and build relationships of trust(Camarena and Pelavo 2013),

Davis et al. (1997), maintained that steward theory holds that the steward's attitude is intended for communal and business objectives rather than for individual accomplishment of higher and positive outcomes through collaboration, demonstrating a good association between the business's satisfactory completion and the maximisation of stakeholders' wealth as well as the principal's and stakeholders' satisfaction with the steward's desire and interests in joining individual objectives with the business, with a significant amount of inherent inducement. It also values the steward's commitment and confidence through firm recognition, with a durable dream, and seeks to fulfil the requirements of superior order and self-fulfillment. The family business's owner is unwilling to give up management to outsiders because there is no trustworthy, capable family member, the owner of the family firm is unwilling to give over management to others.

#### 2.5.4 Game theory

Drawing from Boyd et al. (2014), game theory was proposed as a desirable option for providing insights into managing the succession process in a family-owned business. It further states that game theory is used to analyse decisions that are effective and the factors that influence them when the choices made by a large number of decisionmakers have a significant impact on the outcomes. This is consistent with the research of Blumentrit et al. (2012), that game theory analyses the situations in which the choices made by various players are related to one another. From the perspective of Habbershon and Williams (1999), game theory views succession management as a series of astute decisions made by current owners/founders and potential successors regarding the future management of a family business. This is achieved by identifying the players involved in the business's succession process, estimating their likely strategies, and anticipating information about the outcomes of those decisions.

Habbershon and Williams (1999), argued that game theory views succession management as a series of astute decisions made by current owners/founders and potential successors regarding the future management of a family business. This is achieved by identifying the

players involved in the business's succession process, estimating their likely strategies, and anticipating information about the outcomes of those decisions. There are two ways to show how game theory relates to the succession of family businesses. First, according to game theory, decisions made by players that are highly reliant on one another are included in the succession (Lee et al., 2003). It is hard for a player to make an independent decision under these circumstances. For instance, the current owner wants to hand over control of the company to his son, but the kid has little interest in it, or there are two brothers who want to take over the business from their father, but only one position is open. These examples have demonstrated how the choices made by other players affect the result of any one player (Lee et al., 2003).

From the position of Duh et al. (2009), game theory in family business succession makes it easier to structure the choices and elements that distinguish a succession activity. Information with several interrelationships is always considered while making succession decisions. Utilising game theory to guide succession planning in a family business may not completely eliminate psychological and emotional challenges, it does aid in decision makers' ability to articulate the data that guides their decisions. As a result, decision-makers may be more at ease while making choices, regardless of how difficult they may be (Blumentrit et al., 2012). Between realistic and non-realistic theoretical concepts, game theory provides a bridge (Bohlin and Inha, 2017).

#### **2.5.5 Justification for adopting game theory in this study.**

This study's main objective was to add to the body of knowledge by figuring out the variables that affect successful succession, as family-owned firms have shown. The ability of the current leaders to effectively transition from one generation to the next was the main topic of discussion. This may be a reference to what theorists referred to as strategic ambiguity when the incumbent's retirement age draws near (Bonau, 2017). As tabled by Malekpour et al. (2016), strategic uncertainty encompasses innate shortcomings in decision-making, namely in the incumbent's assessment of the likelihood that other family members may make judgements on the succession process. De Massis et al. (2014) propose that the rationale behind family members' attitudes may have an impact on the trajectory, long-term consideration, and non-economic goals, adding that family business succession could be

better understood with the use of game theory as a tool. This agrees with the stance of Blumentritt et al. (2012), game theory may help to clarify how family business owners have modelled their decisions to have successful successions between generations, as there has been concern over the lack of continuity in family-owned businesses throughout generations. Every family business owner's main goal is to successfully pass on their company to the next generation (Blumentritt et al. 2012).

Game theory may help to clarify how family business owners have modelled their decisions to have successful successions between generations, as there has been concern over the lack of continuity in family-owned businesses throughout generations. Every family business owner's main goal is to successfully pass on their company to the next generation. According to McMullen and Warnick (2015), 90% of family-owned firms fail to survive into the third generation and 70% of family-owned enterprises do not survive into the second generation, suggesting that it is challenging to transition a family business across generations.

From the standpoint of Blumentritt et al. (2012), game theory could be useful for assessing choices and fundamental components of succession plans that involve several decision-makers. Failure to successfully transfer a family-owned firm from one generation to the next results in the loss of family status (Mathews and Blumentritt 2015). Every article and study that was used in this investigation looked into game theory's theoretical underpinnings using data from various investigations (Schelling 1960; Osborne 2003; Gintis 2009; Blumentritt 2012; Turocy and Van Stengel 2000; Michael-Tsbari and Weiss 2015).

Throughout the seventeenth century, game theory had a mathematical evolution that was applied to nonmathematical applications in the social and biological sciences. The literature claims that game theory has been examined to look at player strategy communications but has finally been determined to be a method for studying social dynamics. Turocy and Von Stengel (2001) make the assumption that earlier research on disagreements and cooperation has applied game theory. As claimed by Blumentritt et al. (2012), a situation in which several players' actions are interconnected and force a player to rely on both their own and other players' actions qualifies as a game theory. In the same line of reasoning, Osborne (2003), defined a player as an individual or group of individuals who desire to make decisions. Game



theory is a science of strategy that is growing more and more important in a variety of academic subjects, according to published research. Bohlin and Inha (2017) assert that game theory acts as a link between the formal, abstract ideas of theory and actuality. On that point, one may make the case that the family firm might survive because of the practical experiences and lessons that the current owner and the potential successor gained over the transitional period. The goal of game theory, according to researchers like Blumentritt et al. (2012) and Michael-Tsbari and Weiss (2015), was to shed light on issues affecting decision-making when a business is passed down through generations by examining the interaction between the incumbent and the potential successor and the need for reasonable but interdependent choices made by those involved in family-owned business management.

Blumentritt et al. (2012), game theory is guaranteed to be effective if a player can explain the identity, choices, strategy, actions, and limitations regarding those strategies, actions, and decisions of another; the results of game theory are influenced by the aforementioned considerations. Schelling (1960) stated that game theory is a decision-making pattern that depicts interacting situations. This view is underpinned by Bonau (2017), that game theory was created to predict player behaviour by providing a variety of options and strategies. Öberg et al. (2016), contended that a firm's strategy may be conditional and interactive depending on the actions and responses of others. They clarify that strategising is still a viable means of bringing about change that may affect a firm's strategic objectives through separation or consolidation. Neil (2016), believes that it is important to understand how rational people accept decisions made in a group setting as a reaction to their surroundings. Schelling (1960), claims that strategy is not the traditional logic that should be used to achieve long-term goals and competitive activities at play. Schelling added that participants' perceptions of their best course of action, which depend on the preferences of others, may influence the level of reasoning. Along the same vein, Gintis (2009) argued that while everyone is capable of reasoning, how much one can reason affects behaviour. Additionally, Gintis contends that individuals should make use of their ability to think in accordance with the established guidelines for reasonable behaviour before acting accordingly. Gintis comes to the conclusion that since game theory did not establish a clear framework for predicting behaviour, it was merely a generalisation of the empirical structure.

Schelling (1960) confirmed that game theory may be used to build models that include environmental and psychological underpinnings. Neil (2016) disputed that players possess the cognitive ability to make decisions through psychologically realistic processes that involve problem solving without the need for complex calculations, high levels of precision, or mutual understanding requirements, and noted that the psychological method of logical thinking has demonstrated that decisions would be based on what people should do, and participants standards would help to make well-informed decisions as to what behaviour is most advantageous. Neil (2016) expressed satisfaction with Schelling's dispute resolution strategy, suggesting that it could be helpful to offer a framework that would illuminate strategy research. Neil emphasised that Schelling's dispute resolution strategy is essentially an analysis of a strategy meant to establish the groundwork for the development of rational behaviour consistent with game theory. Furthermore, according to Neil, the goal of creating a strategy for conflict resolution was to identify the true mechanisms influencing strategic thinking; on the other hand, Schelling developed a theory of linked decisions with challenging interactions. Osborne and Rubinstein (1994), maintained that the basic tenet of game theory is that decision-makers act logically and strategically.

As per Turocy and Von Stengel (2001), game theory has been useful in developing a vocabulary for analysing and gaining understanding of tactical situations. However, Gutierrez et al. (2017) contended that language has never provided an exact framework for understanding how players behave because the consensus is that they are acting strategically and rationally in order to achieve their goals. However, Dalpiaz et al. (2014) disagreed, arguing that language and meaning are not just confined to rationality in succession. Chen and Sun (2017), accented that trust between participants is essential to achieving long-term and financial sustainability in enterprises. They also noted that businesses regularly modify their discrediting strategies by interacting and imitating one another. This is consistent with Chen and Sun's (2017) work, which suggests that game theory has increased knowledge of the tactical reform process and the consistency of strategy choice, but not of the process of selecting the best tactics. Minitzberg and Waters (1985), disagreed that decisions are not typically tactical because a variety of businesses have created an environment that is unsuitable for tactical planning. They also noted that logical reasoning does not imply the existence of a tactical plan, and there is uncertainty regarding how family-owned businesses

should be in line with the decisions they make for their family, their company, and their tactical behaviour to pass on to the next generation. Basco (2014) postulated that decision-making progress could be influenced by different degrees of family and business linkages. A component of the process involves the family prioritising the family by focusing on family business ventures or giving the company top attention, adding that a family-owned company's priorities can determine whether or not the business will endure.

Similar to this, Constantiou and Kallinikos (2015) posited that information must be gathered through a methodical and intentional procedure because the findings addressed specific information needed about decision-makers that improves the accuracy of future events that comprise succession. They also added that the incumbent and a potential successor must use the information gathered through an organised and intentional procedure to develop strategies. The process doesn't have to be difficult; careful planning and collaboration are preferred. Regarding this study, the investigator began with the basic assumption that the participants aimed for mixed reciprocities. Succession can benefit both parties because there is no rivalry between the players (Hollenbeck et al. 2014; Venter and Boshoff, 2014). De Massis et al. (2016) presented a similar viewpoint, arguing that at the start of the transition process, both the incumbent and the potential successor know exactly what the other person wants and that there would be positive interactions and probable actions. According to Gintis (2009), each player in a cooperative game will benefit from the nomination of the other player, anticipating this to result in a mutually beneficial end.

In the opinion of Michael-Tsbari and Weiss (2015), if every player is purposefully inspired, the concept of speculating on other players' intentions to decipher unofficial signals would be obsolete. They emphasise that the foundation of game theory was the discovery of balance, and in this way, actualizing equilibrium in the transition process suggests that both the incumbent and the potential successor must use a strategy that cannot be changed. Furthermore, a set of circumstances resulting from the dependent acts of two players cause the outcome to materialise. Gintis (2009) contends that in order to prevent a conflict of interest, in a game that is solely cooperative, the players should agree on the sequence of preferred outcomes. According to Bonau (2017) and Gintis (2009), collaboration is

understood as an alliance of ideals and an incentive for the participants to gain various benefits.

Bennett and Miles (2011) asserted that achieving a goal that will satisfy both parties serves as an incentive for cooperation. Even though game theory may contain accurate or inaccurate information, it is still essential for all players to be aware of the rules of the game and the decisions made by their opponents. According to Michael-Tsbari and Weiss (2015), communication between the incumbent and the potential successor is essential for striking a balance during future transitions. They also stated that there is little chance of succession unless the incumbent connects their motivation to that of their potential successor. Game theory can be applied to situations where the decisions and behaviours of multiple players are interdependent and interactive, as evidenced by existing literature. It is a well-known truth that the decision made by one or more players in a game can be influenced by the actions of another player. Game theory is a useful model in some disciplines but becomes ineffective in other (Samuelson, 2016).

When considering succession from a game theory perspective, each player may choose their approach based on the preferences of other players. The main goal of game theory is to simulate choices and project results based on interactions between a company's current owner and a potential successor (Blumentritt et al., 2012; Bennett and Miles 2011; Habbershon and Williams, 1999). Family business owners may be able to use their logical thinking skills by applying game theory, which might result in a variety of conclusions regarding the succession plan that would be best for them (Varoufakis, 2008). Due to the intricate nature of family business transition and the need for greater understanding, particularly with regard to modelling decisions and the factors that influence them, the current study will therefore make use of game theory. The researcher believes that using game theory to the study of family business succession will contribute to our understanding of the elements that influence successful succession. This is consistent with the research by Blumentritt et al. (2012), which maintains that game theory can be applied to succession processes in family studies. Osborne (2003) supports this viewpoint by saying that game theory might be used to social and economic aspects of human communication.

**Table 2.4 summary of the Theories Relating to Family Business Succession**

Theory/model	Definition, concept, and application	References
1. Agency theory	<p>Agency theory believes that a person has an agency relationship with another person when they are dependent on their actions due to either explicit or implicit consent. Because family members hold both ownership and management positions concurrently, agency theory argues that there is a relationship between the principal (owner) and the agent (manager) in the context of family-owned business succession.</p>	<p>(Fama and Jensen 1983; Jensen and Meckling 1976; Gersick et al. 1997; (Bendickson et al. 2016; Bocatto et al. 2010; Barrett 2014; Aloya <i>et al.</i> 2016; Mitchell and Meacheam 2011; Kraizy, 2013).</p>
2. Resourced-based view theory	<p>The resource-based view's position is that family businesses derive their competitive edge through their inner assets. These assets are sources of strength and are subject to the distribution of information and intelligence, the relationship of mutual trust between workers and managers, as well as their associations with clients and suppliers, among others. In</p>	<p>(Barney 1991; Grant 1991; Cabrera-Suárez et al. 2001; Bocatto et al. 2010; Habbershon and Williams 1999; Fang <i>et al.</i> 2012; Almarri and Gardiner 2014; Dusor 2020).</p>

	<p>family business today, various impalpable factors are present in conjunction with a high level of engagement towards the business, through which the business sustains lifelong prosperity.</p>	
<p>3. Steward Perspective</p>	<p>Steward Perspective believes that founding family members see family as part of themselves, which they will do anything humanly possible to sustain.</p>	<p>(Poza 2010; Pelavo and Camarena, 2013; Woodman, 2017; Davis et al., 1997; Dibrell and Graig, 2008; Zahra et al., 2009; Hernandez, 2008; Barrett, 2014; Madison <i>et al.</i>, (2016).</p>
<p>Game theory</p>	<p>Game theory believes that family business succession includes decisions considered to be interrelated among players that are extremely interdependent. Under these circumstances, there is no possibility for a player to make independent decisions. For example, an incumbent wishes to transfer the management and ownership of the business to his son, whereas the son is not keen on that profession, or two brothers desire to succeed the incumbent, but only one job is available. Thus, these</p>	<p>(Blumentrit et al., 2012; Bennett and Miles, 2011; Habbershon and Williams, 1999; Bennett and Miles, 2011; Lee et al., 2003; Bohlin and Inha, 2017; Duh et al., 2009).</p>

	<p>illustrations have shown how the outcome of any single player is dependent on the decisions of other players.</p>	
--	--	--

## 2.6 factors influencing effective succession in Family-owned Business

Three factors were discovered to affect the effectiveness of succession planning in family-owned businesses by Morris et al. (1999). These elements include the heirs' degree of preparation in terms of their training and work history, the dynamics between family and business associates, and their involvement in planning and oversight operations. The results also imply that thorough evaluation of the three previously listed elements is necessary for a seamless succession in family businesses. Furthermore, other factors linked to successful succession planning include communication transparency and honesty' In a similar line, a study carried out in Spain by Aloya et al. (2016) identified three crucial elements that lead to effective succession in family businesses. These elements include the succession planning process, the successor's education, experience, and training. The majority of family firms, according to academics, are willing to stay in family hands, but in most cases, there has not been a formal or informal set planning procedure in place. The results defy previous research since a better organised procedure produces a more fulfilling and successful succession (Pyromalis, and Vozikis, 2009). Similarly, three variables were identified by Foguesatto et al. (2020) as necessary for successful succession in Brazilian family companies are: variables the number of family members involved in the business, the size of the company, and incentives available.

Other academics, however, have suggested different categories of characteristics impacting family company successions, including the successor's degree of preparation, readiness to take on a leadership role, and the owner-successor connection (Venter et al., 2005).

In the study carried out in Gaza, Hania (2012) identified four significant factors that contribute to successful family succession: going public, succession planning, the founder's influence, and the successor's influence, adding that a written succession plan should be drafted, outlining the key players' responsibilities in order to achieve effective succession in family

businesses. On the other hand, Prior (2012) found that, in a study carried out in South Africa, there are five elements that affect effective succession in family businesses. These variables include contexts pertaining to families, businesses, structured agreements, incumbents, and successors. Similar to this, Fahed-Sreih and EL-Maalouf (2016) identified five crucial elements of a successful succession in research carried out in Lebanon, including the successor's lack of outside work experience, the father serving as a positive role model for the sons, the son's status as a non-father member, reliance on outsiders, the challenging work required of the successors, and the father's logical way of thinking.

According to Kumar (2018), there are five elements that contribute to successful succession in family businesses: the business environment, the family context, the presence of a structured agreement system, the management of a complex succession relationship, and incumbent-related factors. Furthermore, the researcher found that the two most important variables influencing a successful succession in a family firm are the successor's readiness and willingness. The study discovered that the successor's readiness is necessary for an effective succession. disregarding whether the experience with other firms or the business itself is the preparedness. This degree of preparation might increase a possible successor's preparedness to identify with the company and boost their confidence to overcome the shame of joining the family firm (Kumar, 2018).

However, Bachkaniwala et al. (2001) identified six contributing elements and classified them into internal and external factors that affect the succession of family enterprises owned by ethnic minorities. Internal considerations include the successor's readiness, the makeup of the family, the business relationships, and the planning and control processes. While the following three external elements are classified as kinds of succession planning, business growth and development, and employment prospects for family members. While the following three external elements are classified as kinds of succession planning, business growth and development, and employment prospects for family members Bathija and Priyadarshini (2018) have identified eight elements, referred to as personal and strategic aspects, that impact the succession of family businesses in India. Personal aspects include the possible successor's experience, knowledge, management skills, gender, religion, family ideology, and qualifications. The business's size, nature, and economic situation are examples



of strategic considerations. The researchers think that these variables have a big impact on who a family business chooses to succeed it.

Ten factors, including the transference of tacit knowledge, the presence of positive relationships between the incumbent and successor, the successor's readiness, stages of induction, tension resulting from mistrust of the successor's abilities, early preparation, the importance of upbringing within the family business lifestyle, situational factors, and the successor's gender and order of birth, were identified by Kumar and Mallik (2017) as responsible for effective family business succession. Some of the determining elements found in this study, however, differ from those found in other investigations. The ability of the successor to identify with the company and the ability of the incumbent and successor to manage anxiety are two significant aspects that might impact succession in family businesses, in addition to the other factors mentioned above. The literature indicates that many studies (Morris et al. 1996; Mustakallio 2002; Venter et al. 2005; Prior 2012; Hania 2012; Dyck et al. 2002; Bathija and Priyadarshini 2018; Aloya et al. 2016; Fahed and Maalouf 2016; Kumar, 2018) have looked at the predictors of family business succession in various countries. Numerous scholarly works have examined the cultural viewpoint in relation to the characteristics that influence family business succession (Aderonke 2014; Bąkiewicz 2020). The performance and governance structure of family businesses have not received much attention in research (Odhiambo et al. 2014; Mokhber et al. 2017; Otika et al., 2019).

Further studies examined succession planning strategies and innovation in family businesses across generations (Austin 2018; Baltazar et al., 2023). Most of these studies also employed a case study research technique to investigate the factors that lead to effective succession in family-owned firms (Prior 2012; Hania 2012; Dyck et al. 2002; Bathija and Priyadarshini 2018; Aloya et al. 2016; Fahed and Maalouf 2016; Kumar, 2018). A naturalistic approach that engages with study participants in their real-life setting is preferable to a case study research strategy when conducting research of this kind, according to recent research, which emphasises that case studies in the social sciences have been overused as a poor foundation for generalisation (Yin 2014; Klein et al., 2016).

In the context of small family-owned firms in London, UK, there is, however, a paucity of research regarding the influencing factors of effective succession. Therefore, the goal of this current study is to look at the variables that affect successful succession in small, family-owned firms in London, United Kingdom. London is one of the two regions in the UK with the highest concentration of family firms and offers a significant diversity in small family-owned business concentration (IFB research foundation 2020). A substantial contribution to the corpus of literature would be made by employing an ethnographic research approach that engages respondents in their actual environments to understand the influencing elements in small family-owned enterprises in a diverse region like London.

The information gathered will be useful in creating a conceptual framework that small family business owners can use to address the growing body of literature that emphasises the need for a comprehensive conceptual framework that will enable them to better understand how their companies can survive issues related to transgenerational ownership (Donthu et al. 2021; Toska et al. 2021; Yang et al., 2022).

**Table 2.5 Summary of the research gap identified for this study.**

(References/Authors)	Research Topic	Characteristics	Research Gap
Morris, Williams, and Nel (1996).	Elements that affect the succession of family businesses	The relationship between family and business members, the preparation of heirs in terms of education and experience, and planning and control activities were discovered to be the three aspects that affect effective succession in family businesses by the scholars. The findings also imply that a	The literature indicates that many studies (Morris et al., 1996; Mustakallio, 2002; Venter, et al., 2005; Prior, 2012; Hania, 2012; Dyck et al., 2002; Bathija, and Priyadarshini, 2018; Aloya et al., 2016; Fahed and Maalouf, 2016; Kumar, 2018) have looked at the predictors of family business succession in various countries. Numerous scholarly

		thorough evaluation of the three previously listed elements is necessary for a seamless succession in family businesses. Additionally, honesty and transparency in communication have been found to be other critical components of successful succession	works have examined the cultural viewpoint in relation to the characteristics that influence family business succession (Aderonke, 2014; Bąkiewicz, 2020). Studies on the governance structure and performance in family businesses are scarce. Otika et al. (2019); Mokhber et al. (2017); Odhiambo et al. (2014). Additional research looked at family business innovation and succession planning techniques, as well as plans for intergenerational succession (Austin 2018). (Baltazar et al., 2023) In order to examine the determinants of successful succession in family-owned businesses, the majority of these studies also used a case study research methodology (Prior,
Venter, Boshoff, and Maas (2005).	The Influence of Successor-Related Factors on the Succession Process in Small Family Businesses.	The study highlighted four factors influencing effective succession, which include the preparation level of the successor, the willingness of the successor to take over the business, and the relationship between the successor and owner-successor, which have a direct impact on succession.	
Hania, (2012).	Factors Influencing Family Business Succession	The study found four influencing factors responsible for effective succession in family business, such as founder influence, successor	

		influence, succession planning, and going public. The scholar also stressed the importance of firms writing a clear succession plan, which will help in outlining the responsibilities of stakeholders to ensure the smoothness of the succession process in family business. The finding suggests that to ensure sustainability in family business succession, it is important to go public.	2012; Hania, 2012; Dyck et al., 2002; Bathija and Priyadarshini, 2018; Aloya et al., 2016; Fahed and Maalouf, 2016; Kumar, 2018). When conducting research of this kind, it may be necessary to abandon the case study research strategy in favour of a naturalistic approach that engages study participants in real-life settings (Yin, 2014; Klein et al. 2022; Astrachan 2022; Smyrnios et al., 2023). According to
Prior, (2012).	The determinants of family business succession	The scholar found five influencing components of effective succession, namely, incumbent-related factors, structured agreements, the business context, successor-related factors, and family context.	the authors, case studies have been overused in the social sciences since they provide a weak foundation for generalisation (Yin, 2014; Klein et al. 2022; Astrachan 2022; Smyrnios et al., 2023). In the
Aloya, et al. (2016).	Critical factors for successful succession in Family Firms	The study identified three vital components responsible for effective succession in family business. These are the	context of small family-owned firms in London, UK, there is, however, a paucity of research regarding the usefulness

		<p>planning of the succession process, the selection of the successor, and the training and experience of the successor. The studies further found that the majority of family businesses are happy to continue with the business in family hands, but there is no formal or informal defined planning process.</p>	<p>of succession planning. Therefore, the goal of the current study is to look at the variables that affect successful succession in small, family-owned firms in London, United Kingdom. London is one of the two regions in the UK with the highest concentration of family firms and offers a significant diversity in small family-owned business concentration (IFB research foundation 2020). A substantial contribution to the corpus of literature would be made by employing an ethnographic research approach that engages respondents in their actual environments to understand the influencing elements in small family-owned enterprises in a diverse region like London.</p>
Fahed-Sreih, and EL-Maalouf, (2016).	<p>Determinants of effective succession in Family Business and their influence in decision-making</p>	<p>The study highlighted five determinants of effective succession as successors outside of work experience: the father as a good example for the successors, being considered a non-father member, dependence on outsiders, the difficult job forced on the successors, as well as the rational thought system of the father.</p>	<p>In response to a growing body of literature</p>
Kumar, (2018).	<p>The determinants of a successful</p>	<p>The study discovered five determinants of effective succession, such as</p>	

	family business in Indonesia	business context, family context, having a structured agreement system, managing a complex relationship among successors, and incumbent-related factors. The study further identified willingness and preparation of the successor as the key influencing determinants of effective succession.	emphasising the need to create a holistic conceptual framework that would help family business owners understand how firms can better survive trans-generational ownership issues, the evidence generated would aid in the development of a conceptual framework to support small family business owners (Donthu et al., 2021; Toska et al., 2021; Yang et al., 2022).
Bachkaniwala, Wright, and Ram, (2001).	South Asian family businesses in the UK	The scholars found internal and external factors influencing succession in ethnic minority family businesses. Under internal factors, three determinants were discovered and classified: preparation of the successor, nature of family and business relationships, planning, and control activities. Whereas, under external factors, three determinants were also identified and	

		<p>categorised as job opportunities for the members of the family, advancement and development of businesses, and forms of succession options. Whereas, under external factors, three determinants were also identified and categorised as job opportunities for the members of the family, advancement and development of businesses, and forms of succession options.</p>	
Bathija and Priyadarshini (2018),	Factors affecting succession in small and medium scale Indian family business	The researchers identified eight "personal and strategic factors" that impact family business succession in India. The potential successor's expertise, management skills, knowledge, gender, the family's ideology and religion, and credentials are among their personal factors. The size and kind	

	<p>of the business, as well as the status of the economy, are examples of strategic determinants. According to the researchers, these variables have a big impact on who gets to take over a family firm.</p>	
--	---	--

### 2.7 Chapter Two Summary

This chapter has reviewed existing literature about the influencing factors of effective succession in small family business. The review identified the factors of effective succession and the need for more robust study to explore this phenomenon under study. The conceptual framework created to assist family business owners in understanding how family businesses can more successfully navigate difficulties related to transgenerational ownership is presented in the next chapter.



## **Chapter Three: Conceptual Framework**

### **3.1 Introduction**

The objective of this section is to develop a conceptual framework that small family business owners can use to manage intergenerational succession within the context of London, United Kingdom. There are three parts to the framework: hurdles to effective succession as well as influencing factors and practices related to succession.

The conceptual framework, according to Ravitch and Riggan (2016), comprises three primary areas of divergence in research. First, a conceptual framework serves as a graphic representation of the main theoretical tenets or organisational structure of a researcher. Usually, this kind of representation is included as an independent reckoning within the researcher's literature evaluation. Colin (2012) supports this viewpoint by emphasising that the purpose of utilising a conceptual framework in research is to facilitate visualization. Second, conceptual framework and theoretical framework are the same, as claimed by Ravitch and Riggan (2016); hence, they can be used interchangeably. In this approach, a researcher's perspective on theory is entirely necessary to comprehend a conceptual framework. Third, a conceptual framework is a technique that creates a connection between all the elements of a research process. In line with Cousin's (2009) study, which shows that the majority of researchers use conceptual frameworks to clarify specific roles and a range of relationships throughout the research process, In accordance with this perspective, the conceptual framework fulfils the function of synthesising ideas that provide descriptions of the issues at hand. Furthermore, a conceptual framework provides a basis for choosing a study design and starting fieldwork.

Additionally, by emphasising the conceptualization of research conclusions within their diverse theoretical backgrounds or concepts, this perspective allows conceptual frameworks to influence the direction of those conclusions. Examining the conceptual framework in the context of this viewpoint provides context for the study by highlighting the discernible connections between theoretical potential, research approach, research design, fieldwork, and the evidence's conceptual significance. Following this explanation, the conceptual framework is seen as a connection between the paradigms that define the research problem and the process of looking into it. This is consistent with the assertion made by Clark and

Paivio (2014) that the conceptual framework provides a template for the theories and issues related to the study's topic.

This design shows how theories can shed light on study subjects and make the connections between the various components more meaningful. This point of view has led academics to think about using conceptual frames to set data in context. Furthermore, it has encouraged scholars to explicitly state the concepts of conceptualization and framework as well as acknowledge the connections between theoretical elements as an essential part of excellent research. Maxwell (2013) maintains that a conceptual framework can serve as a provisional theory guiding the researcher's investigation. It is important to note that a conceptual framework is a constructive amalgamation of several elements. In light of this, the conceptual framework serves as an integrating system that permeates all of the concepts, assumptions, possibilities, and hypotheses that guide research (Maxwell, 2013). The development of a conceptual framework is a dynamic, sense-making mechanism that happens in nonlinear phases and requires many shapes, according to Ravitch and Riggan (2016), who argue that an incorporating mechanism rather than a product should be used. The investigation gains direction from the conceptual framework as it becomes familiar with and shaped by it.

The conceptual framework for this study is based on the first viewpoint, which emphasises that one of a conceptual framework's primary purposes is to support the visual representation of a research effort, after taking into account the three different perspectives of a conceptual framework. A visual depiction of a study is crucial for illuminating and demonstrating important elements, affiliations, and patterns identified during research, according to Miles et al. (2014). This is consistent with Harper's (2002) assertion that visual aids improve comprehension of research projects and have contributed significantly to human insight more than any other form of information. Colin (2012) believes that visual representation activates more mental processes. Following the same logic, Stokes (2001) emphasises that the visual representation of study activity stirs up an emotion dimension and that it aids in providing clear comprehension regarding data that could have previously been incomprehensible. In keeping with Buckley and Nerantzi's (2020) perspective, a conceptual framework serves as a roadmap for research, aiding in the visualisation of the study's findings and outlining the crucial elements and how they relate to one another. This is in line with the

view of Clare and Paivio (1991) that ideas, opinions, and utterances will enter one ear, breeze through the brain, and exit the other ear unless they are represented by visuals. We can only retain about seven pieces of information in our temporary memory, which is where words are supposed to be processed. On the contrary, pictures are directly ingrained in long-term memory, where they remain forever. Miles et al. (2014) state that a conceptual framework is both the main framework and the process of planning and conducting a study. It provides comprehensive details about the key research constructs and the relationships between them. Moreover, the conceptual framework evolves and modifies in tandem with shifts in human understanding. The conceptual framework is only the most recent iteration of the investigator's study domain plan.

Waller (2017) asserts that a useful tool for summarising research procedures and findings is the development of conceptual frameworks for visualising the work. Researchers may discover opinions, connections, and results during their study that will be very helpful to those who will likely read their ultimate work. As a result, it is crucial that the researcher clearly illustrate and explain the ideas and potential connections. Using a graphical conceptual framework is an essential way to present results and linkages. A visual model known as a graphic conceptual framework aids readers in comprehending the purposes of concepts, constructions, themes, and techniques. In the same line of thinking, Horn (2014) emphasises that work visualisation has improved education. Additionally, it strengthens students' cognitive skills and develops their creative or imaginative ability, which speeds up the assimilation of knowledge. Horn went on to say that visual components are inextricably linked.

### **3.2 Justification of the conceptual framework**

Small-owned family businesses face numerous complex challenges, including investment and business decision-making as well as intergenerational succession management, despite being acknowledged globally as the source of economic growth and the transfer of wealth and skills across generations (Dalpiaz et al., 2014). It is implied that the transition rate of small family-owned businesses decreases with each generation, as only about 30% of them survive to be passed down to the next generation, 10% to the third, and 3% to the fourth (Walsh, 2011; Poza, 2010; Fin Week, 2012). As a result, the main issue family-owned businesses face is the

owners' incapacity to handle the transgenerational transition well. This signifies a loss of expertise and wealth transfer, and if left unaddressed, it will cause the economy to slow down. There is little information on the effectiveness of succession in family-owned businesses in London, despite the fact that a sizable number of researchers have examined the influencing factors of family business succession in various countries (e.g., Morris et al., 1996; Mustakallio, 2002; Venter et al., 2005; Prior, 2012; Hania, 2012; Dyck et al., 2002; Aloya et al., 2016; Fahed and Maalouf, 2016; Kumar, 2018). Because there is a growing desire to expand research to unexplored countries in order to compare findings, the goal of the current study is to examine the factors that influence effective succession and determine whether the conclusions of studies conducted in other countries regarding succession effectiveness in family-owned businesses are implemented in London, United Kingdom (Yin, 2014; Klein et al., 2022; Astrachan, 2022; Smyrnios et al., 2023).

Based on the literature review, it appears that there is no conceptual framework that presents a thorough analysis of the elements that influence effective succession, obstacles, and succession planning strategies used in the London, UK setting. Designing a conceptual framework that will aid in comprehending how family firms may more effectively withstand transgenerational ownership challenges is therefore necessary. (Donthu et al., 2021; Toska et al., 2021; Yang et al., 2022). In order to close this gap, the researcher will incorporate elements that support and obstruct successful succession, together with essential succession planning techniques, to create a workable framework. Framework, in the opinion of Ravitch and Riggan (2016), is crucial for outlining and illuminating important relationships, characteristics, and patterns found during the study. Colin (2012) asserts that a conceptual framework improves people's comprehension of a research study.

### **3.3 Proposed Framework**

The first section focuses on the influencing factors, which include things like succession planning, the successor's interest, the children's early involvement, experience outside of the family business, formal and informal education, communication, funding sources, necessary skills, positive relationships, transparency, and the use of family experts or consultants. The framework's second section outlines the obstacles to successful succession planning in family-owned businesses. Among these are a lack of education, physical fitness, fear of losing one's

identity, a spouse's unwillingness to accept change, a lack of business acumen, a lack of interest from the successor, a lack of support from the female spouse, concerns about gender, a lack of children to take over, a lack of communication, and a lack of structural agreement. The third and last section deals with succession planning procedures, which include supplying the necessary resources (funds and human capital), setting clear goals, customising a progression plan, creating talent databases, and implementing a comprehensive appraisal system.

### **3. The impact of game theory on succession effectiveness in family business**

In the context of family businesses, game theory is concerned with the connected and interdependent decision-making between the incumbent and the successor, who are seeking to enter a "game" known as the succession process (Lee and colleagues, 2003). It is not possible for a player to make independent decisions on this account. The decision to move forward in the succession process or not must be made by both the incumbent and the successor. A challenge to the succession process could arise, for instance, if the incumbent wants to give his son management of the company but the son is not interested in that line of work. Additionally, in a scenario where one position is available and two brothers want to succeed their father, These examples have demonstrated how the choices made by other players affect the results of any one player (Lee et al. 2014). Both are able to express to each other their individual preferences. The succession process can only be effectively advanced if both the incumbent and the successor agree to do so; if either of them holds back, the status quo persists. Osborne and Rubenstein developed the idea of game theory in 1994 to help decision-makers, such as business owners and their interactions, better comprehend family business management (Micheal-Tsabari and Welss, 2012). One could think of game theory as the foundation for research on succession. When considering succession from the perspective of game theory, each player is free to choose any strategy that suits them, taking into account the preferences of other players. Game theory's main goal is to simulate actions and forecast results based on exchanges between a family company owner as well as any potential successor.

Succession researchers (e.g., Almeida and Wolfenson 2006; Blumentritt et al. 2013; Botero et al. 2022) suggest that the founder tends to want to stay in the driver's seat and tries to avoid

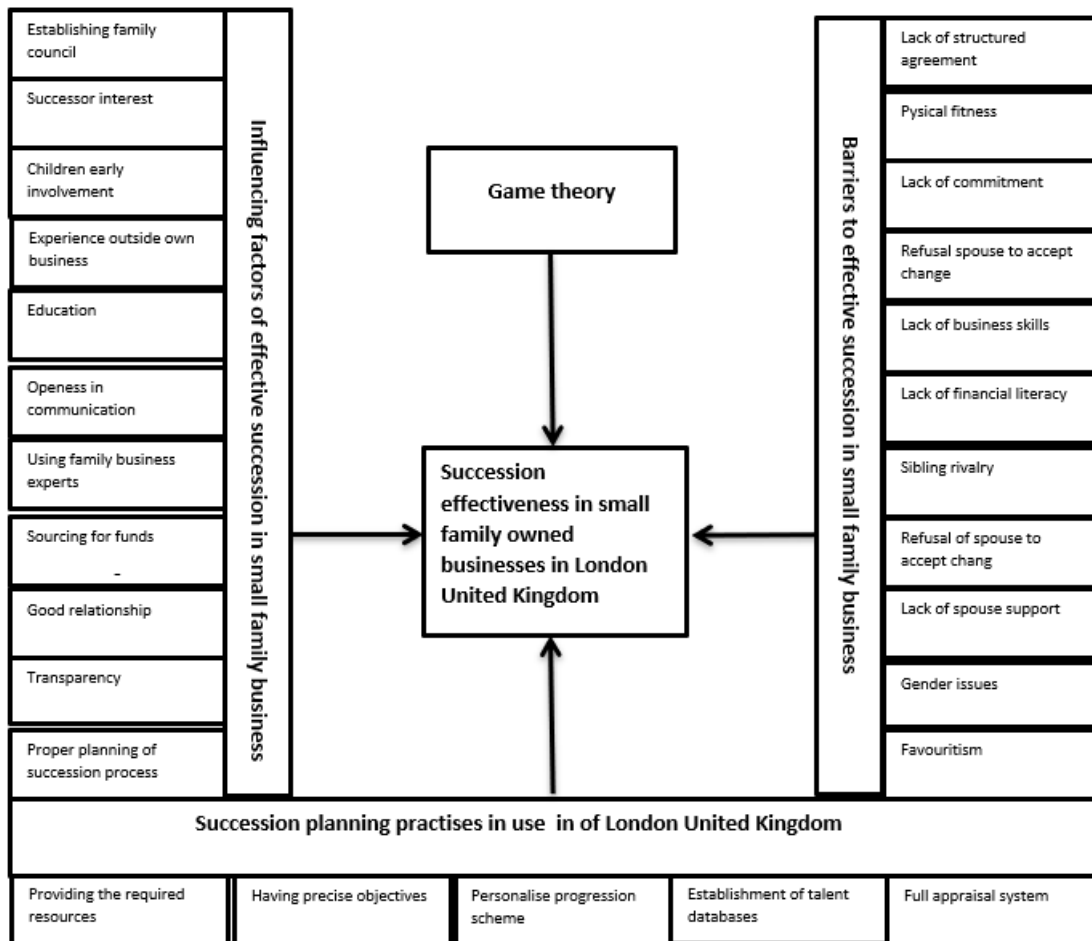
giving the successor all the information that is most important, while the successor tries to be open and honest with the founder. They start to disagree with each other as a result of this disparity, which experts refer to as "communication traps." As a result, the succession process produces uneven or disproportionate outcomes, with one person holding back while the other advances. Additionally, Blumentritt et al. and Botero et al. noted two categories of communication traps: The first communication trap arises when the heir thinks the founder (the incumbent) will take the lead in advancing the succession process, but the founder tries to hold back, causing conflict that shatters family harmony. In this situation, the founder's refusal to inform the heir of his plan to hold back prevents the succession process from moving forward. The family members now perceive the heir as being uncivil and impolite. The second communication trap arises when the successor chooses to hold back because they believe the founder (the incumbent) is conservative, yet the founder is forward-thinking and makes progress, leading to conflict and worry. The succession process would have proceeded if the successor had been informed of the incumbent's desire (Almeida and Wolfenson, 2012; Blumentritt et al., 2013; Botero et al., 2012).

As a result, game theory emphasises how important it is for family business owners to communicate more effectively in order to achieve success. Also, family business founders and their heirs should make an effort to avoid the occurrence of traps in interpersonal interactions, ensuring that all parties involved benefit. If there are difficulties between the incumbent and the successor, they can communicate through intermediaries like consultants, advisers, or close family members. Family members will actively participate in the succession process through this channel, protecting the firm and the family against unfavourable consequences.

Similar to this, game theory holds that for the two main players (the incumbent and the successor) to achieve the intended goal, there must be transparency and trust, and both players must be aware of the game's intention in order for everyone to benefit (Michael-Tsabari and Weiss, 2015; Blumentritt et al., 2012; Bennett and Miles, 2011). Game theory suggests that if the incumbent shares their goal with their successor early on to cultivate their interest in the company, successful succession can be achieved in family businesses. This is consistent with the notion that successors need to be free to follow their own career goals or

take over the family business without being forced to join it (Farooqui and Niazi, 2016; Colman, 2013; Kelly, 2003).

Figure 3.1 conceptual framework



### 3.4 Summary

A conceptual framework was created in this chapter to fill the research gap that the literature review had shown. The framework has helped family business owners gain a better understanding of the crucial elements of succession, such as the practices of succession planning used in the southeast region of London, obstacles to effective succession, and influencing factors of succession. The research methods used in this study are introduced and discussed in the following chapter, chapter four.

## **Chapter Four: Research Methodology**

### **4.1 Introduction**

The research philosophies and methodologies used to investigate the elements that promote successful succession in family-owned firms in London, UK, are discussed in this chapter. It lays out the study's chosen epistemological stance and gives a thorough description of the methodology. The chapter justifies the preference for qualitative research methods over quantitative ones and outlines the chosen research design as well as the methods used for data collection, analysis, and ethical considerations throughout the investigation.

### **4.2 Epistemological Stances**

A research paradigm is seen as a philosophical structure that offers guidelines for carrying out scientific research (Collis and Hussey, 2009). New research paradigms have developed over time to aid in directing our comprehension of the best ways to gather, examine, and apply data on a topic of interest. What makes true knowledge and how might we gain it (epistemology), as well as what defines reality and how we can grasp existence? to alter people's perceptions, exposing the shortcomings of the earlier paradigms. Another research paradigm advanced as a result of the social sciences' progress (Johnson and Onwuegbuzie, 2004). Three primary philosophical perspectives are used in business management research: positivism, interpretivism, and critical (Myers 1997; Klein and Myers 1999; Lee 1991; Myers).

As stated by Candy (1989) and referenced by Kivunja and Kuyini (2017), there are three main taxonomies that can be used to classify research paradigms: positivist, interpretivist, and critical paradigms. Despite the fact that Orlikowski and Baroudi (1991) made an effort to include post-positivism, a fourth philosophical paradigm, Selecting an appropriate research philosophy is crucial, as it allows the investigator to address the current research issues from multiple angles rather than just one (Baroudi, 1991). This contributes to the validation of the present study's findings, which ensures that there is no impact from the existence of a single



reality concerning the determining variables of effective succession but rather multiple (Oates 2006).

#### **4.2.1 Positivist**

The goal of positivist research is to increase the phenomenon's predictive understanding by interpreting theory. Information system research was labelled as positivist by many academicians if findings supported prior assumptions, could be measured quantitatively, and could be applied to a sample of a given population. Since the quantitative research approach uses the overall result to relate properties to specific occurrences, it follows a logical path. However, scientists disagree that the positivist positions are impacted by the following three scientific methods: reductionism, repeatability, and refutation (Popper, 1963; Mintzberg, 1979; Lincoln and Guba, 1985; Lee, 1991; Orlikowski and Baroudi, 1991; Easterby-Smith et al., 2002; Johnson and Onwuegbuzie, 2004; Oates, 2006; Oates, 2006; Saunders et al., 2007). Different researchers have contended that this research paradigm has played a crucial role in the understanding of theory and hypothesis; however, a well-structured research design constrains the results and may overlook other significant findings (Popper 1963; Mintzberg 1979; Hirschheim 1985; Klein and Lytinen 1985; Collis and Hussey, 2009).

#### **4.2.2. Interpretivism**

The interpretivism study uses people's interpretations of phenomena to try and understand them better. The goal of an interpretivism approach in research is to offer insight into the boundaries of an information system, including the way in which the system influences and is influenced by its surroundings (Walsha, 1995). According to academics (e.g., Lee 1991; Orlikowski and Baroudi 1991; Walsham 1993; Myers 1997; Easterby-Smith et al. 2002; Myers and Avison 2002; Oates 2006; Ryan et al. (2007)), Collis and Hussey (2009) argued that everyone has a different sense of reality, adding that interpretivism emerged as a philosophical paradigm to cover up the shortcomings of positivism. As argued by researchers (e.g., Lee, 1991; Irani et al., 1999), in order to obtain insight into the analysis of the phenomenon, the interpretivism method might be used from the perspectives of respondents who are deeply concerned with that particular phenomenon. Because social reality is structured around people's perceptions of their own worlds, the interpretivism paradigm thus presupposes that social reality is not objective but rather highly subjective in human minds.

The core tenet of interpretivism is that there are various dimensions to social reality and that investigation shapes it. It is widely believed that social structure consists of shared meanings, language, and beliefs. It is possible to access and communicate reality to a group of people or to others through perception and comprehension. Research findings can be generalised to other similar viewpoints by using interpretivism, which allows scholars to apply and transfer qualitative data (Lee 1991; Orlikowski and Baroudi 1991; Walsham 1993; Myers 1997; Easterby-Smith et al. 2002; Myers and Avison 2002; Oates 2006; Ryan et al. 2007; Collis and Hussey, 2009).

#### **4.2.3 Critical (realism) paradigm**

According to the critical paradigm, social reality is generated and renewed by individuals and is shaped by tradition. While it is true that people can consciously choose to change their social and financial circumstances, critical scholars recognise that social, cultural, and control factors limit people's ability to do so. Public criticism, which limits and alienates the current circumstances, is thought to be the main function of critical study (Orlikowski and Baroudi, 1991; Myers, 1997; Klein and Myers, 1999; Littlejohn, 2000; Myers and Avison, 2002; Oates, 2006).

The critical paradigm is frequently used philosophically to gain insight or understanding regarding focusing on the oppositions, disagreements, and inconsistencies in the modern world, even if it shares certain ideas with interpretivism. On the other hand, positivism and interpretivism focus on explaining or projecting the present state of affairs. The critical paradigm reshapes current circumstances by critiquing, assessing, and analysing changes in social reality. Therefore, the positivist and critical paradigms are inappropriate for this study; an interpretive approach is used in this investigation (Orlikowski and Baroudi, 1991; Myers, 1997; Klein and Myers, 1999; Littlejohn, 2000; Myers and Avison, 2002; Oates, 2006).

#### **4.2.4. Justification for using an interpretive approach.**

Following a thorough evaluation by the researcher, the current study is based on interpretivism, whereby the researcher attempts to see the public sphere from the respondents' point of view and takes into account their perspective on the world (Edwards and Skinners 2009). According to Denzin and Lincoln (2003), the interpretivism approach

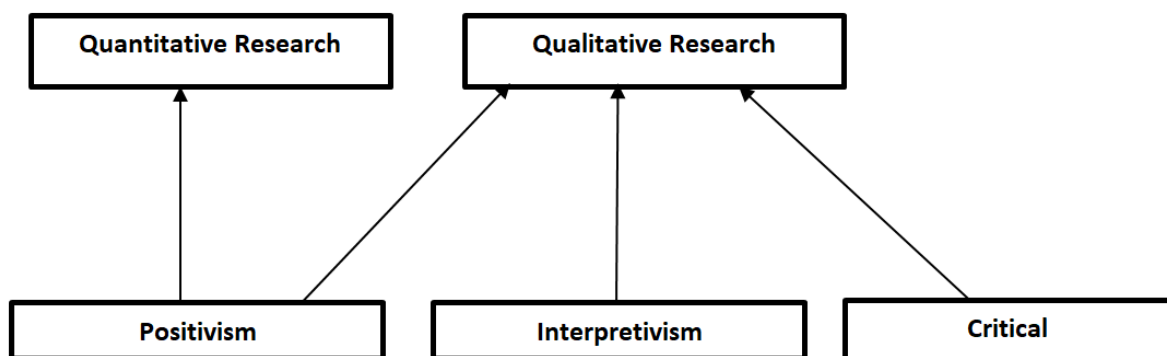
takes into account the perspectives of both researchers and respondents on reality in order to help the researcher clearly understand the significance of an action or make it more understandable so that it can be better explained to others (Edwards and Skinners 2009). When people communicate with the outside world in their surroundings, they create their own terms of reality (Orlikowski and Baroudi, 1991). Because the researcher was interested in seeing and learning about the opinions and perceptions of family-owned business owners regarding the factors that determine successful succession in their particular setting, the scholar decided to employ an interpretivism technique for this study. (Baroudi and Orlikowski, 1991).

**Table 4.1 summarises the epistemology stances**

<b>Epistemology stances</b>		
<b>Method</b>	<b>Explanation</b>	<b>References</b>
<b>Positivist</b>	Quantitative data collection is the focus of positivist research, since they think reality is accurately defined. Official variable calculations, theory and hypothesis testing, and the pursuit of enhancing predictive understanding of a phenomenon employ quantitative data. Additionally, using precise and particular data to infer a phenomenon from the sample for a certain population	(Yin, 2003; Straub <i>et al.</i> , 2004; Orlikowski and Baroudi, 1991).
<b>Interpretivism</b>	The goal of interpretive research is to use the meanings that individuals have assigned to phenomena in order to describe, comprehend, and translate them. This method allows for a thorough understanding of the phenomenon in relation to its cultural and contextual background. Additionally, interpretive research facilitates the development of hypotheses and aims to produce qualitative evidence.	(Yin, 2003; Walsham, 1995; Edwards and Skinners, 2009).

<b>Critical</b>	Philosophically, critical research is used to focus on the disagreements, contradictions, and inconsistencies that exist in the modern world. The argument put up by academics is that the critical paradigm aims to examine, evaluate, critique, and alter social reality in order to alter the current circumstances. Academicians also think that social reality is a product of history. The limiting conditions of the current circumstances are revealed, with social critique being regarded as the primary responsibility.	(Oates, 2006; Myers and Ovison 2002; Littlejohn, 2000).
-----------------	--	---

Figure 4.1 Research methods



(Source: drawn from Straub *et al.*, 2005)

### 4.3. Research Type: Primary or Secondary

#### 4.3.1. Primary Research

Primary research is defined as the type of research that enables the researcher to get unprocessed or original data (Gratton and Jones, 2010). Similarly, Brenes (2011) pointed out that primary research is carried out when a researcher wants to investigate a specific study phenomenon. Burke-Johnson *et al.* (2007) contend that if primary research is used in a study,

newly available data or information should be published in an existing magazine to benefit the general audience. This suggests that the researcher is heavily involved in the process of gathering and classifying data when conducting primary research. Researchers can obtain data independently through primary research, as opposed to relying on information gathered from earlier investigations. One advantage of primary research is that data obtained from first-hand sources would be accurate and authentic (Smith et al., 2002).

#### **4.3.2. Secondary Research**

The term "secondary research" refers to research that is conducted using pre-existing data. According to Manheim (2010), secondary research comprises compiling data that has been produced and published by previous researchers. Every piece of information needed is already available since secondary research saves time and money (Gabriel 2013). For some social research problems, secondary research enables the researcher to make use of data that has already been gathered by researchers. administrative records, official data, and so forth. But using secondary research has its drawbacks and difficulties. In order to answer their research questions, researchers must first locate information sources (Oates, 2006). Secondly, it should be possible for researchers to remember important details. Thirdly, the effectiveness of the data in meeting the quality requirements of the current study needs to be examined.

#### **4.3.3. Justification for Employing Primary Research in This Study.**

In light of the goals and purposes of the study, primary research has been determined to be the most appropriate approach. This is because it will give the researcher the chance to participate in the data collection and categorization process, leading to first-hand sources that are regarded as authentic and genuine, rather than relying on information gathered from earlier studies that may not precisely contain the information the researcher is looking for or address the researcher's direct questions (Smith et al., 2002). Additionally, the researcher would have the chance to see the respondents in their native habitat by employing primary research. This is in line with the findings of Britten et al. (2002), which emphasise that collecting data on respondents in their natural settings will yield precise and in-depth information.

#### **4.4. Approach: deductive or inductive**

According to Patton's (1990) conclusions, the first step is to determine which approach will best yield the correct answers for the topic being studied. This is consistent with Gabriel's (2013) research, which emphasises that the main factor to be considered when selecting a research approach is the goal of the study and the methodology you believe is suitable to test a hypothesis, investigate newly emerging data in the field, or address particular research questions. However, it could be difficult to select an appropriate research methodology for the work that is being reviewed (Galliers, 1994; Smith et al., 2002; Myers and Avison, 2002; Saunders et al., 2007). Two main categories can be used to categorise research approaches: deductive and inductive.

##### **4.4.1. Deductive research approach**

Trochim (2006) asserts that the deductive method begins with the general and ends with the specific. Working from the top down—that is, starting with a theory and moving through hypotheses and facts to support or refute it—is made possible by deductive research reasoning (Creswell et al., 2007). Testing theory is the main goal of the deductive research approach, which is inappropriate for this kind of investigation. Deductive research methodology captures daily life, builds ideas, and specifies a variety of realities (Onwuegbuzie and Leech, 2005).

##### **4.4.2. Inductive research approach**

Drawing from Creswell et al. (2007), the inductive research approach develops wilder themes and produces a theory connecting the themes by starting from the bottom up and accepting the perspectives of the respondents. The goal of inductive research reasoning is to investigate novel phenomena or examine previously investigated phenomena from a different perspective (Nind, 2014). A further aspect of the inductive research approach is the generalisation of novel theories that emerge from the data. According to Gabriel (2013), research questions are always used in an inductive research approach to minimise generality.

From the perspective of Thomas (2006), there are three primary reasons why an inductive approach should be taken into consideration: (a) condensing textual information into a clear pattern; (b) creating a connection between the research objectives, the summarised result,

and the explorations that started with the raw data; and (C) creating a structure or processes that are evident in the raw data. As stated by Brackett and Davison (2012), the purpose of selecting the induction research strategy is to offer a platform for research findings that stem from frequent, prevalent, or significant themes inherent in raw data, free from the constraints imposed by structured methodologies. When assessing qualitative data, using an inductive research approach yields accurate and trustworthy results (Nind, 2014).

#### **4.4.3. Reason for Adopting an Inductive Approach**

After an extensive review, inductive reasoning was chosen as the best technique to support data analysis in this project. This is because inductive reasoning aims to generalise new theories that emerge from data rather than testing existing theories (Creswell et al., 2007). By employing this strategy, the findings can come from the recurring, significant themes found in the unprocessed data without the need for a formal methodology. This contrasts with the deductive approach, where the main themes are typically altered or disregarded in order to get the desired result by imposing a prior theory on the evidence. The true impact of data on the phenomenon is described by the inductive approach (Nind, 2014). On the other hand, rather than using the data to support the conclusion, the description of the data may illuminate the phenomenon being studied.

In addition, there are three main reasons to use the inductive technique. The first step is to combine various raw data sources into a summary. The second is to create a clear link between the research goals and the data's outcome, explain that link to others, and explain how that link will help the study achieve its goals. Third, develop a hypothesis that takes into account the experiences and procedures that the facts demonstrate. Because the inductive method was used for this study, understanding the phenomenon rather than formulating a hypothesis is the main objective (Creswell et al., 2007; Gabriel, 2013; Nind, 2014).

### **4.5. Research Method**

#### **4.5.1. Quantitative Research Method**

As mentioned by Polit and Beck (2012), a quantitative research approach has an objective tone and is focused on statistics, details, and quantifications. Polit and Beck continued by stating that a quantitative research technique is positivistic in nature, meaning that its

primary focus is on gathering firsthand facts related to social processes and their sources rather than emphasising the perspectives of individuals. McCusler and Gunaydin (2014) assert in a similar vein that a quantitative research approach uses experiments or questionnaires to collect statistical data; additionally, this kind of research approach is conducted in a more standardised environment, allowing the researcher to supervise research variables, settings, and research questions. The quantitative research method could be used to determine the relationship between factors and results (McCusler and Gunaydin, 2014). Creswell (2014) stated that a quantitative research approach seeks to shed light on a phenomenon by collecting statistical data that is assessed numerically using appropriate software. It also aims to gather information that is focused on obtaining a fair and accurate evaluation through numerical analysis to support a hypothesis. Rowley (2012) believes that the outcome of the quantitative technique is consistently predictable, generalised, and provides a cursory explanation.

A controlled experiment that can be repeated and in which the outcome can be investigated by adjusting variables is one of the methods used to collect data for a quantitative research method. Another method is the random sampling of individuals who should be numerically represented in a population (Choy, 2014). A mean, standard deviation, and t-text computation may be included in a numerical evaluation of the data. The data is supported by an evaluation of the numbers (Creswell, 2014). A hypothesis, an explanation of the anticipated outcome, an association, or a potential development from the research question are all developed through quantitative research (Polit and Beck 2012).

#### **4.5.2 Mixed Methods Research**

Burke-Johnson et al. (2007) noted that mixed-methods research is an empirical study that combines qualitative and quantitative research techniques in order to achieve a deeper level of evidence and a wider scope. According to Creswell (2014), mixed-methods research enables the qualitative approach to incorporate open-ended data without predetermined answers, while the quantitative approach incorporates closed-ended data. According to Tashakkori and Teddlie (2010), pragmatic belief systems provide the basis of mixed research methodologies. According to Mugenda & Mugenda (2003), the idea that two methodologies



have defects and that employing both in a research study will serve to offset the weaknesses of the other is the source of mixed research approaches.

In comparison to applying one method, applying both quantitative and qualitative research methodologies will yield higher levels of understanding (Creswell and Plano-Clark, 2011). Furthermore, a researcher collects and analyses data that is both quantitative and qualitative. This data can be gathered serially, concurrently, or in some other manner. The type of investigation and the researcher's philosophical stance will determine how thoroughly the data from both methods is incorporated.

#### **4.5.3. Qualitative Research Methods**

Shahid and Khan (2014) believe that social sciences and education are the places where the qualitative research approach first emerged. Along these same lines, Choy (2014) argues that a qualitative research methodology takes social life into account, emphasising that the qualitative research method is used when the phenomenon is not well understood and there is a significant need to investigate the matter in depth. Respondents are typically asked for detailed information, which is then assessed in an effort to pinpoint the problem and address it completely. According to Khan (2014), qualitative research is a methodical and subjective way to emphasise and explain ordinary real-life stories and give them meaning or significance. Khan (2014) claims that qualitative research is a methodical, subjective methodology that emphasises, elucidates, and provides meaning to everyday real-life stories.

Following Rowley's (2012) opinion, a qualitative research method is the kind of methodology that enables the researcher to thoroughly examine ideas, concepts, and experiences. According to Merriam and Tisdell (2015), a qualitative research approach provides a comprehensive perspective on the phenomenon being studied, is adaptable and adjusted to the most recent information based on the data obtained, and allows the researcher to be deeply rooted throughout the investigation without bias. Yilmaz (2013) claims that the researcher's job is to gain a thorough understanding of the phenomenon from the perspective of the respondents while attempting to address the how, what, and why questions related to qualitative research, as opposed to responding to the how much or how many questions related to quantitative research.

Yin (2014) emphasises that a qualitative research method, as opposed to a quantitative one, can be used to assess the quality of something. Creswell (2014) asserts that any researcher using a qualitative research technique has gathered open-ended data, which is subsequently employed for the development of themes, highlighting the fact that the qualitative method allows researchers to carry out exploratory studies. Using a qualitative research methodology to investigate and gather data reveals that there is not much written about the respondents or the subject being studied. In addition, Creswell went on to say that a qualitative research approach is carried out in real-world settings utilising a variety of techniques that involve interactions, open-minded empirical data rather than prefabricated data, and are primarily interpretive to increase the likelihood of understanding the phenomenon.

#### **4.5.4. Justification for applying the qualitative research method.**

Given the exploratory character of this research, a qualitative approach will be used. According to De Massis et al. (2012), family business scholars should think about using a qualitative research strategy because it is a suitable way for examining complicated problems. This is because family business is a complex phenomenon. This is in line with the findings of Descombe's (2014) research, which emphasises that a qualitative research approach was developed specifically to address complex situations. This kind of research focuses on problems related to intergenerational transitions in family businesses.

In the same line of philosophy, Corte (2019) asserts that the qualitative research method will give an impression of the world that is more realistic than what can be obtained from the statistics and numerical representation used in quantitative research. The qualitative research approach is the most appropriate one to use for this study because it will give respondents plenty of opportunity to express their feelings, thoughts, and frames of reference, as well as to relate their experiences—things that the quantitative research approach cannot gather.

#### **4.6 Research Design**

Research design, as stressed by Stavrou (2015), is the framework for research that binds all of its constituent parts together. Stated differently, it is regarded as the planned research work procedure. This is consistent with the study conducted by Jahoda et al. (2010), which

argues that a research design is the framework of requirements that balances the significance of the research goal with economy and procedure. Kothari (2020) defined research design as a method to obtain secure search questions and control variance. In line with this definition, Wright's et al. (2016) see research design as the entire strategy employed to conduct a study that describes a succinct and rational strategy to handle the developed research question. Manheim (2010) contends that a study design demonstrates logical justification for the innumerable decisions related to carrying out data collection, processing, and evaluation. In addition to planning and outlining these decision(s) through the collection, analysis, justification, and debate of data, The techniques incorporated into the study design are contingent upon the researcher's position about their belief in reality (think epistemology) and knowledge (think ontology), which is always shaped by the academic domains the researcher works in.

Research design, according to Creswell and Clark (2007), is the procedure used in research projects for obtaining, assessing, elucidating, analysing, and debating data. It is the standard approach to connecting pertinent empirical research to conceptual research challenges. On the other hand, De Vans (2020) believes that a research design is the overall strategy that a researcher selects to integrate the different components of the study in a clear and rational way, guaranteeing that the research question is appropriately and effectively addressed. It also serves as the general framework for data collection, interpretation, analysis, and discussion. Creswell (2009) believe that the chosen study paradigm has an impact on the research design.

## **4.7 Types of Research Design**

### **4.7.1 Explanatory research design**

As indicated by Brinkmann (2014), explanatory research design is a research methodology that concentrates on identifying more comprehensive evidence in an area with little information. This kind of study design is used by researchers to give a thorough understanding of their work at the beginning of their task. The "why" question is frequently the first one asked in this kind of study design. According to Fraley et al. (2000), the goal of an explanatory research design is to explain why specific phenomena behave the way they do. From the point

of view of Kvale (2007), explanatory research design is used to identify research projects that address the "why question," noting that it attempts to make connections between disparate points of view in order to comprehend cause-and-effect relationships. On the other hand, explanatory research design is appropriate to be employed when the researcher wishes to explain why a specific phenomenon occurs, according to McLeod (2019), who also argues that explanatory research design assesses certain issues and specifies the way of relationships among components. This supports the viewpoint of Almarri and Gardiner's (2014) study, which emphasises the use of an explanatory research methodology to aid in predicting the fundamental cause of a phenomenon and its future occurrence.

#### **4.7.2 Descriptive research design**

Descriptive study design is described by many scholars (e.g., Ethridge, 2004; Fox and Bayat, 2007; Sharma, 1997) as the methodical and exact facts and qualities of a given group or domain of interest. Conversely, researchers (e.g., Dumas et al. 1995; Dickinson 2000; Fang et al.) assert that descriptive research design is concerned with offering a genuine representation or description of the characteristics of a particular individual, problem, or population; this design allows for the identification of various meanings, the explanation of what is present, the determination of the rate at which something occurs, and/or the classification of data. This perspective backs up the research of (e.g., Harvey and Evans, 1995; Dalpiaz et al., 2014), emphasising that the descriptive study design captures the characteristics of people, problems, or groups as well as the frequency at which particular phenomena occur. On the contrary, other scholars (e.g., Barrett 2014; Zahra et al. 2008; Kaunda and Nkhoma, 2013) contended that the goal of descriptive study design is to determine the relationship between selected variables.

A descriptive study design, based on the stance of researchers (e.g., Davis et al., 2010; Kaunda and Nkhoma, 2013), addresses current problems. Irani (2009) argues that collective definitions of descriptive research design have painted a clearer picture of its principles than any one of them could have done on its own. This is because the foundation of this research design is the exact and systematic explanation of a phenomenon or a person. Tracy (2012), however, claims that a descriptive research design aims to both investigate and describe while providing additional insight into the topic under study. Tracy emphasises that a descriptive

research design aims to elucidate the situation in greater detail, fill in any gaps, and broaden people's perspectives. This is consistent with Hernandez's (2008) opinion, which emphasises that descriptive research design is defined as the act of looking into and analysing a gloomy situation in order to gain a deeper understanding.

#### **4.7.3 Exploratory research design**

The goal of exploratory research is to get a deeper understanding of an issue by analysing phenomena that have not been thoroughly studied (Cavana et al., 2001; Marshall and Rossman, 2006). This is in line with Phillips and Pugh's (2000) assertion, which stresses that exploratory research provides in-depth knowledge and justification. Based on Dunemann and Barrett's (2004) study, exploratory research looks into phenomena that have not been studied before. This view underpins the standpoint of Klein and Smyrnios (2005), who pointed out that an exploratory research design looks at a phenomenon that has not been well studied and that the nature of the phenomenon being studied has prevented the researcher from changing the variable. Kraizy (2013) believes that exploratory research design is used when there has been little to no prior study to predict a result with the goal of improving knowledge and providing a solid understanding for additional exploration. Exploratory research designs are always used to get insight into the best course of action for pursuing a phenomenon's exploration or the approach that might be used for gathering data related to the problem being studied (Phillips and Pugh, 2000). But according to Garg and Weele (2012), exploratory research occasionally concentrates on unidentified problems and attempts to address them in order to give future research efforts some direction.

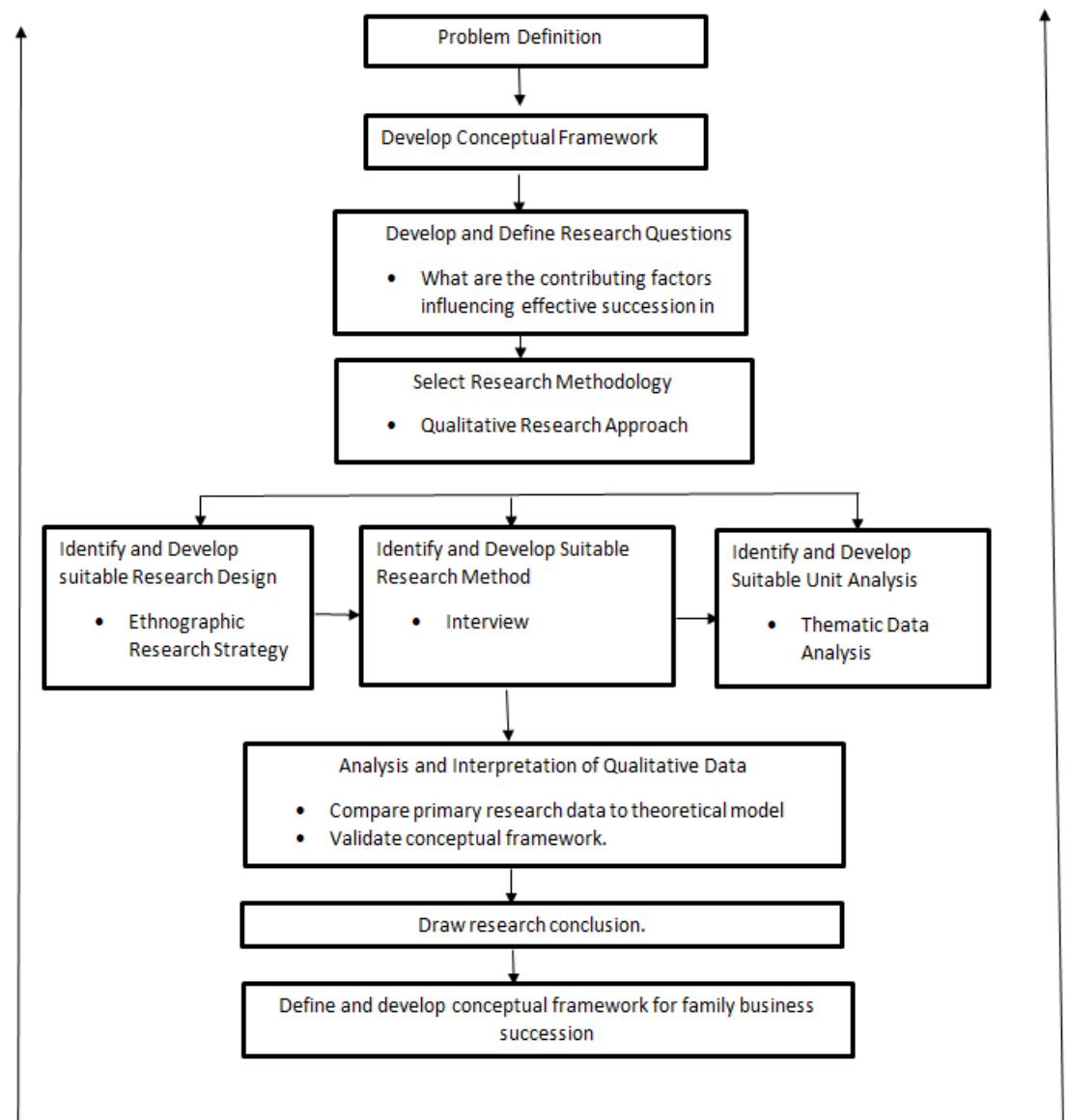
#### **4.7.4 Justification for choosing an exploratory research design.**

Because there are few studies about the influencing elements of efficient succession in family-owned businesses in London, UK, exploratory research is thought to be appropriate for this particular study. Consequently, the researcher thinks that using this approach will give family business owners further insight into the influencing elements that can enable them to effectively pass their company down to the following generation. The researcher's stance on choosing exploratory research aligns with that of Bostley (2019), who emphasises the necessity for researchers to choose their preferred research design in line with the type of study to be conducted rather than choosing at random without a compelling reason.

**Table 4.2 below summarised the types of qualitative research design.**

	<b>Research Dimension</b>	<b>Description</b>	<b>References</b>
<b>1</b>	Explanatory	The goal of explanatory research design is to explain why a specific phenomenon operates in the way that it does, while also describing causation.	(Fraley et al., 2000; Brinkmann, 2014; Kvale, 2007; McLeod, 2019; Almarri and Gardiner, 2014).
<b>2</b>	Expository	An authentic representation or description of the characteristics of a particular person, problem, or population is the main goal of descriptive study design; it allows for the identification of various meanings, the explanation of what is known, the determination of the frequency at which something occurs, and/or classification.	Ethridge, 2004; Fox and (Bayat, 2007; Sharma, 1997; Dumas <i>et al.</i> , 1995; Dickinson, 2000; Fang <i>et al.</i> , 2015; Stavrou, 1995; Dalpiaz et al., 2014; Harvey and Evans, 1995; Barrett, 2014; Zahra et al., 2008; Kaunda and Nkhoma, 2013; Tracy, 2012).
<b>3</b>	Exploratory	The objective of exploratory research is to gain deeper understanding of an issue by investigating phenomena that have not been thoroughly or very thoroughly studied.	The objective of exploratory research is to gain deeper understanding of an issue by investigating phenomena that have not been thoroughly or very thoroughly studied.

**Research design for influencing factors of succession effectiveness in the UK family business.**



**Figure 4.2: Research Design**

## **4.8 Research Strategy**

As accented by Cooper and Schindler (2006), a research strategy is a planned sequence of actions that provide the researcher with direction and enable them to do research in a methodical way. Academic research relies heavily on selecting the appropriate study approach, according to scholars. Research strategy establishes both the overall course and methodology of an academic investigation. Furthermore, research strategy provides the researcher with a general framework for addressing the study questions (Bryman, 2008; Saunders et al., 2009; Remenyi et al., 2003).

### **4.8.1. Phenomenology Research**

Though this methodology opposes first-hand generalisations, phenomenology research is enthusiastic to gather people's experiences based on their viewpoint while uncovering underlying meanings related to those experiences (Van Manen, 2016). In a similar vein, Donalek (2004) has observed that phenomenological research takes into account individuals' experiences through the explanations provided by the participants. We refer to these encounters as "live experiences." Explaining the significance of experiences for each person is the primary goal of a phenomenology study. Because of its restriction on empirical generalisation, phenomenology research design would not be appropriate for this study (Donalek, 2004).

### **4.8.2. Grounded Theory**

As stated by Khan (2014), the purpose of grounded theory is to shed light on a phenomenon. According to Tie et al. (2021), grounded theory is primarily concerned with creating theories based on facts. They further state that interviews and pre-existing evidence are the main sources of data used in the development of grounded theories. This is in line with the viewpoint of Jacelon and O'Dell (2005), who emphasise that grounded theory is used to collect data in order to further develop a theory. Conversely, Jacelon and O'Dell (2005) assert that grounded theory can be employed to raise awareness in order to assist patients in learning about new health challenges. Jacelon and O'Dell further indicated that grounded theory would have been used in the research if the researcher's goal had been to shed light on a phenomenon.



### 4.8.3. Case Study Research

A case study, as believed by Yin (2014), is an evidence-based research project that focuses on examining a contemporary phenomenon in the context of real-world events, especially when the lines between the phenomenon and context are blurry. Yin points out that if someone consciously wants to examine contextual circumstances, case study research ought to be used. This lends credence to Mitchell's (1983) assertion that a case study research design entails a thorough examination of a phenomenon or series of connected events in which the researcher explains how certain recognised mainstream theoretical philosophies operate. According to Gem et al. (2000), case study research refers to the type of study that carefully looks at a small number of cases.

Both Yin (2014) and Stoecker (1991) concur that a case study is a design rather than a particular technique. Stake (2000), on the other hand, feels that a case study should be seen as a choice of what a researcher wants to investigate rather than a choice of approach. Yin (2014) believes that a case study research method should not be confused with a qualitative research strategy. Contrary to Yin's (2014) assertion, Gomm et al. (2000) contend that the primary focus of a case study is the collection and qualitative interpretation of unstructured data.

However, many case study researchers assert that a case study can be utilised in qualitative as well as quantitative ways (Yin, 2014; Stake, 2013; Svenonius, 2016). Svenonius (2016) argues that researchers examine different outcomes of routine processes as suggested by theories based on unique settings with the aid of case studies. Ragin (1992) noted that there is no agreement among academics in the social sciences about what constitutes a case because case studies rarely define what is intended by a case. Ragin continued, stating that in a typical variable-oriented and comparative study, data is gathered on particular variables with interest in the study process describing the correlation among these variables. Researchers then describe the situation in a way that allows for the for the investigation of multiple cases. However, since case studies are overused and provide a weak foundation for generalisation, they would not be the best choice for this research (Yin, 2014).

#### 4.8.4. Ethnography Research Strategy

The purpose of ethnographic research design is to study a people's way of life by going to their natural surroundings (Austin, 2018). According to Crookes et al. (2016), an ethnographic study is the kind that enables researchers to become fully immersed in the respondents they are studying, to watch their behavioural patterns, and to gain a thorough understanding of the phenomenon they are studying.

#### 4.8.5. Justification for Employing Ethnography

The researcher will use ethnography because it allows for transparency in the data gathering process and gives the chance to use in-depth interviews that exemplify ethnography to investigate family business owners in their natural setting. According to Britten et al. (2002), ethnography is a qualitative method that focuses on providing a detailed description of a population, highlighting the fact that ethnography is a fantastic chance for ethnographers who are attempting to understand people's beliefs and behaviours. According to Hammersley and Atkinson (1995), ethnography is widely accepted and used in sociology. Hammersley and Atkinson continued to indicate that the purpose of ethnography is to characterise individuals in relation to one another, highlighting social and general lifestyles.

Researching social relationships, ideas, behaviours, and perceptions occurring inside a group or establishment is thought to be a good fit for ethnography (Austin, 2018). This aligns with the viewpoint of Merdian and Hassett (2016), who emphasise that by immersing people in their natural environments, the ethnographic approach can capture information about people's opinions, way of life, and experiences. Since the goal of this study is to investigate respondents' perceptions of the characteristics that influence good succession, which necessitates meeting respondents in their natural settings, ethnography is deemed appropriate.

Table 4.3 below summarised the research strategy.

	Research strategy	Description
--	-------------------	-------------

1	Phenomenology	Though this design opposes first-hand generalisations, phenomenology is willing to gather people's experiences based on their viewpoint and identify underlying meanings because of those experiences.
2	Grounded theory	The intention of grounded theory is to shed light on an occurrence. Grounded theory is based on the premise that Tie et al. (2021) focus on creating theory from facts.
3	Case study	A case study is an evidence-based research project that focuses on examining a contemporary phenomenon in the context of real-world events, especially when the boundaries between the phenomenon and its context are blurry.
4	Ethnography	In order to collect data for ethnography, researchers visit respondents in their natural habitat and conduct in-depth interviews or close observation. Rather than depending solely on surveys or interviews, an ethnographic research methodology enables the researcher to spend time immersed in the culture in order to gain a deeper understanding of it (Austin, 2018).

#### 4.9 Sampling and respondents' recruitment procedure

According to Collins (2015), a distinctive study is often linked to the sampling process. As an illustration, purposeful sampling is linked to qualitative research designs, whereas random sampling is linked to quantitative research designs. According to researchers (e.g., Bengtsson 2016; Teddlie and Yu 2007; Collins, 2015), a sampling approach necessitates that a researcher use a literature review that builds on prior research using a homogenous method to initiate issues, designs, and recommendations. It took a lot of time to find the respondents who would take part in this study because it was crucial to focus on small, family-owned businesses that met the requirements, due to the fact that official statistics about the number of family-owned enterprises in London, UK, do not exist. Although there are several sampling strategies

that can be used for scholarly research, purposive and snowball sampling strategies were both employed in this study.

The following procedures were followed in the selection and interview preparation processes: In order to locate intergenerational small family-owned enterprises, their antecedents, and biographical details, the researcher first employed a search engine. A few family-run businesses were located, and emails were sent to the potential respondents asking them to participate in the study; however, the potential participants did not answer. The researcher opted to send follow-up emails after two weeks had passed without hearing back, but this never yielded any fruit. In light of this, the researcher chose to use a purposive sample approach, which allowed him to visit a variety of establishments in search of knowledgeable and seasoned small family business owners who could provide in-depth details regarding the researcher's field of interest. This is in line with the research of Palinkas et al. (2015), which highlights the use of the purposeful sampling technique in qualitative studies to identify and select a sample of participants who, because of their background and expertise, would be able to provide comprehensive and essential information about the phenomenon being studied.

Few participants who satisfied the recruitment requirements and had a track record of effective succession were discovered during this procedure. After being informed of the research's purpose, they agreed to participate in the study. The interviewees scheduled and decided on the meeting's date, time, and location. After business hours, the respondents and the researcher met at a prearranged, isolated place to conduct the interviews. Since respondents were guaranteed the privacy of their answers, the results were reported using numerical codes rather than names. They felt more at ease and encouraged to contribute their opinions and experiences about the phenomenon under inquiry after receiving this assurance. The researcher had a rare opportunity to obtain more in-depth knowledge in such an environment.

The interviewees were informed by the researcher that participation in the study was entirely optional and that they might withdraw from it at any moment. The interview lasted between thirty and ninety minutes. The researcher used the snowball sampling technique, asking the

first participants to recommend more family business owners who could meet the selection criteria and provide the same information. Finding additional individuals who fit the selection criteria was made possible through this procedure. As a result, the first responders served as a conduit for contacting further potential respondents, which lessened the difficulty of finding qualified respondents and setting up the time and location of the interviews. Finding targeted respondents who had satisfied the selection criteria was made easier with the use of the snowball technique, which also saved time and money. After conducting 42 interviews, the researcher attained saturation, which indicates that no additional data were obtained. The researcher decided to stop conducting interviews at this point.

#### **4.10 Sampling size and population**

McLeod (2018) defines sampling as the small proportion of a population that chooses to participate in a particular study. From the perspective of Kerr et al. (2010), a population in an academic study is defined as a group of individuals or things that share similar characteristics. Without a doubt, the sample should reflect the characteristics of a certain population. In a similar spirit, Ali (2012) thinks that the term "sample" refers to the selection of elements (people or objects) for study involvement in which subjects or participants are identified as individuals. It is impossible for a researcher conducting academic research to speak with every member of a population in order to gather data. Instead, in order to gather data, researchers select and interview a representative group of individuals who are in the same class. Based on Gentiles et al.'s (2015) assertion, sampling is a particular information source that can be used to collect data in order to meet research goals. Palinkas et al. (2015) argue that sampling practices should align with the goals and underlying assumptions of the qualitative method. In the opinion of Yin (2014), achieving the study objectives may require two or more instances; nonetheless, the researcher's judgement or choice would serve as the criterion for selecting respondents. Kumar (2011) claims that sample size should not be a guiding factor for a researcher using only non-probability designs in qualitative research. Reaching saturation during the data gathering procedure determines the population density a researcher will speak with.

Mason (2010) asserts that there have been numerous conversations about the appropriate sample size for qualitative research and notes that most researchers agree that the concept

of saturation should be taken into account when determining the appropriate sample size for a qualitative study. In a similar vein, Frances et al. (2010) contend that saturation is a crucial indicator of when the sample size is appropriate for the issue being studied—it signifies that all the data gathered has addressed every facet that must be included in order to fully understand the topic. As specified by O'Reilly and Parker (2013), who share this similar line of thinking, achieving the saturation threshold is an essential component of qualitative research that guarantees the validity and robustness of the data gathered. Saturation is thought to be important for sampling in strengthening and boosting the quality of research studies, despite the complexity and convulsion surrounding the clear explanation of various forms of saturation and the fundamental principles, the lack of clarity in providing methodological guidelines on the implementation of the conception during data collection and analysis, and the difficulty in quantifying sampling (Charmaz 2006; Malterud et al. 2016; Sim et al. 2018; Constantiou et al. 2017; Kerr et al. 2010; Bryman 2012; Hennink et al., 2019). Given that general guidelines are rarely supported by data, the precise sample size needed to reach saturation in different qualitative approaches has not been well defined in the methodological literature (Carlsen and Glenton, 2011; Kerr et al., 2010; Bryman, 2012; Hennink et al., 2019).

There are several methods used in academic research to gather data for qualitative studies, including focus groups, interviews, literature reviews, and observation. Different degrees of saturation would correspond with different research methodologies; however, the issues that need to be addressed include the number of interviews that should be done before reaching a saturation point or the number of respondents that should be interviewed, the number of focus group discussions that should be watched, and the number of participants in each focus group. Kuzel (1992) believes that if the researcher is concentrating on a homogeneous sample, 6–8 interviews ought to be sufficient. This is consistent with the opinion of Guest et al. (2006, p. 78), who suggest that a sample size of six interviews would be sufficient for the emergence of significant themes and insightful analysis. This reinforces the significance of utilising smaller sample sizes, particularly when implementing in-depth interviews. Lower sample sizes are preferable since the main goal is to build a larger understanding of the wisdom underlying the behaviour through the experiences, thoughts, and ideas of respondents rather than generalise from in-depth interviews.

However, Boddy (2016) contends that an 11-person sample size ought to be sufficient in a homogeneous population. This bolsters the argument put forth by Latham (2013), who noted that saturation typically happens at about 11 participants. In order to guarantee that saturation occurs, the researcher must proceed past the saturation point to ensure that no new significant concepts arise in the few interviews or observations that follow. Nevertheless, Crouch and McKenzie (2006) proposed that for the majority of qualitative investigations, including people who are homogeneous, a sample size of 15 will be adequate. This view underpins Roy et al.'s (2015) statement that 15–20 participants in a qualitative study will enable a researcher to establish and preserve a close working relationship and enhance "open" and "frank" information sharing. It will also assist in reducing the risks of validity and bias that come with qualitative research. Hammersley (2015) highlights that the issue is not with the quantity of respondents but rather with the source of the sample. The primary concern is whether there is sufficient data from the sample to fully address the ambiguity surrounding the topic of the study. The most important issue is that there should be enough interviews to support the researcher's claims and the summary being provided.

Following the position of Baker and Edward (2012), a variety of factors, including saturation, the minimum requirements for sample sizes in qualitative studies, the theoretical underpinnings of the study, the population's heterogeneity, and the scope and magnitude of the research questions, influence the total number of interviews that should be sufficient. Researchers (e.g., Creswell, 2014; Guest et al., 2006; Roy et al., 2015) have recommended small sample sizes. However, other researchers (e.g., Roy et al., 2015; Malterud et al., 2016; Tran et al., 2017) think that larger sample sizes will allow for more thorough investigation, guaranteeing that various points of view are collected and enabling detailed information. For academic research to achieve saturation of theory, themes, codes, data, and meaning, a large enough sample size must be used (Morse, 2000). In a similar vein, Sandelowski (2001) proposed that the size of the qualitative sample should be sufficiently large to allow for the formation of new themes. Ritchie et al. (2003) advised against doing more than 50 interviews for studies utilising individual interviews in order to allow researchers to manage the convolution involved in analytical work. In line with this viewpoint, Britten (1995) observed that studies with large samples typically have 50–60 participants. Professionals in qualitative research hold the opinion that there is no simple way to determine "how many" sample sizes

are sufficient for qualitative research. As a result, the guidelines for appropriate sample sizes are inconsistent (Britten, 1995; Ritchie et al., 2003; Sandelowski, 2001).

Therefore, in order to establish and preserve a strong relationship and enhance the "open" and "frank" exchange of information, the researcher employed 42 sample sizes in the current study. This lessened the risks of validity and bias that come with qualitative research. However, one of the research's weaknesses could be that it only used 42 sample sizes, which is a pretty small number. Family-run companies that had a history of smoothly transitioning were the focus. The researcher's choice of 42 sample sizes is in line with studies (Britten 1995; Ritchie et al. 2003; Sandelowski 2001; Baker and Edward 2012) that suggest 5–50 as adequate sample sizes for qualitative investigations.

**Table 4.4: Profile of the participants using fictitious or pseudonymous names.**

<b>Resp.</b>	<b>Businesses</b>	<b>Gender</b>	<b>Sector</b>	<b>Description</b>
<b>R1</b>	BACFS	Male	Retail	Grocery store-selling African and Caribbean food
<b>R2</b>	JPS	Male	Retail	Grocery store-selling continental food items
<b>R3</b>	WGP	Male	Hospitality	Chicken restaurant and bar
<b>R4</b>	KSN	Male	Hospitality	Restaurant and bar
<b>R5</b>	CBLAGFE	Male	Retail	Selling and repairing wrist watches and cutting keys
<b>R6</b>	SCS	Female	Retail	Continental grocery supermarket: selling a variety of food and other items
<b>R7</b>	CWCWP	Male	Retail	Continental grocery store
<b>R8</b>	ACCLFFDW	Male	Retail	



<b>R9</b>	AGTCFS	Male	Retail	Grocery store: selling different kinds of African and Caribbean food
<b>R10</b>	MSACF	Male	Retail	Grocery store, selling a variety of food stuff.
<b>R11</b>	SHC	Female	Cosmetology	Hair and cosmetics store
<b>R12</b>	MSB	Male	Furniture store	Selling beds, sofas, armchairs, and tables
<b>R13</b>	HSHGAWBER	Female	Cosmetology	Hair and cosmetics store Unisex
<b>R14</b>	NLHBSU	Male	Retail	Grocery store-selling food items
<b>R15</b>	TBBS	Male	Furniture store	Selling beds, sofas, electric rugs, and mirrors
<b>R16</b>	SPSTD	Female	Retail	Eastern European food store
<b>R17</b>	CHRI	Male	Hospitality	Restaurant and Bar
<b>R18</b>	CDJP	Male	Cosmetology	Wrist watches and jewellery store
<b>R19</b>	PCJHBS	Male	Retail	Fashion store, selling clothes, shoes, belts, vests, and others.
<b>R20</b>	XPC	Male	Retail	Grocery store: selling continental food items
<b>R21</b>	HAB	Male	Retail	Selling unisex wear
<b>R22</b>	PHI	Male	Retail	Selling home interiors
<b>R23</b>	GDK	Male	Hospitality	Kebabs, chicken, chips store, and bar
<b>R24</b>	SPS	Male	Retail	Perfume shop
<b>R25</b>	MACS	Male	Retail	Afro grocery store
<b>R26</b>	BAFHTJ	Male	Fashion store	Selling all kinds of unisex wear
<b>R27</b>	CARRKBPCC	Male	Hospitality	Rooster store: Peri-peri chicken, kebabs, and burgers.
<b>R28</b>	WEDC	Male	Service	Dry cleaning store
<b>R29</b>	ZZZS	Male	Hospitality	Restaurant and bar

<b>R30</b>	SKCCCATA	Male	Retail	Grocery store: selling African and Caribbean continental food
<b>R31</b>	POA	Male	Retail	Selling of meat and chickens
<b>R32</b>	RCND	Male	Retail	Grocery store: selling African and Caribbean food stuff
<b>R33</b>	BGHA	Male	Retail	Selling home interiors
<b>R34</b>	KCSS	Male	Service	Key cutting and shoe repairs
<b>R35</b>	SALU	Male	Service	Unisex hair salon
<b>R36</b>	TGHA	Male	Retail	Selling continental food items
<b>R37</b>	FJKK	Male	Retail	Grocery store: selling food items
<b>R38</b>	PPAAJ	Male	Retail	Supermarket store-selling continental items
<b>R39</b>	RAJK	Male	Retail	Electrical store
<b>R40</b>	BAFF	Male	Retail	Selling African and Caribbean food
<b>R41</b>	AGTKL	Male	Hospitality	Restaurant and bar
<b>R42</b>	FTFGS	Male	Retail	Grocery store-selling continental food

#### **4.11 Pilot Testing**

A tool used to evaluate an instrument prior to doing research is called a pilot test. It entails pre-testing a research methodology that involves gathering fresh data or testing a perspective on a hypothesis (Brace, 2004). This would help to enhance the possibility of success in the main research. In light of this, pilot testing is used to guarantee that study methodologies are reliable and sound (Saunders et al., 2003). In order to make sure the questions are precise, unambiguous, and address the goals and research questions, a pilot test of the study was conducted among three family-owned firms that were selected at random to participate (Brace 2004; Saunders et al. 2003; Lewis-Beck et al. 2004). However, the data gathered did not include the results of the pilot study that was carried out.

#### **4.12 Interview protocol**

According to Ritchie et al. (2014), an interview protocol is seen as a tool that details all of the procedures and stages involved in data collection. This is in line with Kornbluh's (2015) view,

which states that an interview protocol serves as a tool for outlining policies and guidelines pertaining to data collection. Kornbluh also mentioned that it highlights the questions being considered, explains the subject matter to be examined, and identifies the essential information required for the interview. Collins and Cooper (2016) believe that the set of questions that must be used throughout an interview is thought to constitute the primary interview protocol.

Conversely, Bell (2014) notes that the interview protocol is essential for the researcher to facilitate the interview process, as well as for the acknowledgment of the respondents' rights, the interview guidelines, and a timeline. Josselson (2013) asserts that a script intended for pre-interview research should be included in the interview process. Similarly, Tracy (2013) assumes that factual questions are necessary for interviewees to reply to "what" and "how" questions that promote conversation, narrative, and follow-ups to key non-verbal and vocal cues that direct the interview. The purpose is to collect relevant data that will help address the study question and goals. As a result, in order to provide guidelines for how data should be obtained, the researcher in this study must develop an interview protocol guide prior to the data collection phase.

The researcher followed the guidelines in the interview protocol guide by first obtaining ethical approval from the University Ethics Committee and then obtaining a letter of support for the fieldwork. The researcher then made the decision to carry out a pilot study in order to evaluate the instrument prior to carrying out the primary investigation. For the pilot study, three family company owners were selected at random. As previously stated, the data gathered for this study did not include the results of the pilot study. Following the pilot study, the questions were improved for precision.

#### **4.13 Data Collection Technique**

In this study, the interview technique was used since it helped the researcher understand the meaning of the interviewees' statements. Due to its adaptability and ability to be utilised to modify situations for each individual, this technique is prevalent in the majority of qualitative data gathering (Burns, 2000; McNamee, 1991). This is in line with the perspective of Gillham (2005), who emphasises the value of interviews in gathering the narrative of a respondent's experiences and providing a wealth of opportunities for the researcher to obtain in-depth

information about the subject of study. The researcher used in-person, semi-structured interviews with open-ended questions for this study. This method was thought to be suitable for the study since it allowed participants to elaborate on their experiences and highlight any elements they felt were significant, which allowed the researcher to fully understand the subjects of the study. Gomez (2014) indicates that a significant proportion of research projects have incorporated semi-structured interviews due to their appropriateness for their purpose. This approach is entirely conversational and allows for opportunities to get comprehensive information from the participants. In a similar vein, Nalzar (2012) contends that additional questions to confirm and clarify data are useful in preserving the study's focus throughout semi-structured interviews. Silverman (2016) holds the view that communication can occur verbally or nonverbally during an interview. This is in accordance with the position of Onwuegbuzie and Byers (2014) that 93% of human communication occurs vocally, with nonverbal communication accounting for the remaining 7%.

**Overall interview guide method:** This provides plenty of opportunities to get the same general information from each reply. Compared to the well-known strategy, this one places more focus on gathering information from respondents by allowing them some degree of liberty and flexibility.

**Regularised, open-ended interview**—This would improve the speed of the interview and sample for analysis because the researcher would ask identical open-ended questions to each respondent.

**Closed, fixed-response interview:** With this interview format, each respondent can ask the same question and choose their response from the same list of options (Naoum, 1999; Stewart and Cash, 2006).

#### **4.14 Fieldwork Research Procedures**

The definition of fieldwork in social studies is the process by which a researcher attempts to enter the realm of meanings and participate in the customs and ethical rules of the host society. The methods and strategies used in field research vary depending on the subject matter. It is expected that the researcher will be prepared with a system and plan in place to handle unforeseen events and circumstances. For instance, a respondent may express

disinterest in continuing the interview, crucial materials that are difficult to evaluate, or political or administrative reasons for omitting information that must be obtained (Remenyi et al., 1998; Yin, 2014).

**The process of fieldwork research is stated below:**

Selecting the appropriate companies and determining who ought to be present during the interview: The interviews were concentrated on family business owners who operate in the southeast region of London and have a history of successful business successions. Participants in the study were chosen from among the respondents who satisfied the selection criteria. They were informed of the purpose of the study and given a consent form to sign. To confirm the data validation of the study, the same set of questions were asked of each interviewee, along with their demographic background.

- To determine the best method for gathering data. There were in-person interviews conducted.
- In order to guarantee that sufficient resources were available for the fieldwork, the researcher ensured that audio recording equipment could be used to capture the thoughts of the respondents. Writing equipment, including a notepad and pen, was given by the researcher to the participants so they could record pertinent information while seeking answers to specific questions.
- Creating a schedule for interviews: Interviews were scheduled in advance by the researcher. The respondents scheduled and decided on the meeting's date, time, and location. In London, the interviews took place outside of regular work hours. That being said, due to other important commitments, dates and times were changed at the respondents' request. However, the researcher managed to find a way around this and prepared time slots for rescheduling appointments.

In order to disclose the results, numerical codes were used in place of names after the researcher ensured the confidentiality of the respondents. They felt more at ease and encouraged to contribute their opinions and experiences about the phenomenon under inquiry after receiving this assurance. The researcher had a rare opportunity to obtain more in-depth knowledge in such an environment. The researcher started the interview by asking

the respondents about their knowledge of succession before delving deeper into the questions. The main idea behind this was to make the interviewees feel at ease during the entire procedure.

#### 4.15 Interview questions factored.

Table 4.5 below presents the research interview questions addressed through empirical investigation.

Research No (RQ)	Research Questions
RQ1	How would you like to define a successful business?
RQ2	What are those key things or factors you think can make your successor to be successful after taking over from you?
RQ3	What plan have you made regarding who will take over from you?
RQ4	Do you think that establishing a succession programme can improve success rate in family-owned business?
RQ5	What are the succession practises in use within the context of family business operating at South-eastern Region of London?
RQ6	What are the barriers of effective succession in family- owned business?

#### **4.16. Research reflexivity**

To be able to decrease transition failures, this study looked at the variables that affect successful succession in family-owned firms as well as the succession planning strategies used by family business owners in London, UK, to ensure smooth generational transitions. In my university circles, starting this doctorate journey had been the greatest hurdle. Discipline, integrity, and dedication were the cornerstones of this research adventure, which served to lessen bias and prejudiced opinions. As mentioned by Podsakoff et al. (2012), a researcher using different patterns of responses is likely to utilise similar responses due to similar item formation or language, which could lead to process prejudices. Process biases may affect the validity and reliability of research. According to Podsakoff et al. (2012), obtaining data from several sources can help reduce bias. Belmont's (2018) work has made a significant contribution to improving validity and reducing bias. According to Mohamad et al. (2015), such approaches have the understanding that validity is comprised of three groups: (i) criteria; (ii) content; and (iii) construct validity. Specific characteristics pertaining to succession efficacy and practices should be mentioned in the analysis of the data collected from the respondents regarding the research issue. As the interview process got underway, it was critical to acknowledge individual experiences. Furthermore, the preparatory process offered a foundation for examining the research expectations, which was crucial in acknowledging personal biases during the PhD process.

Choosing an appropriate analytical tool for the study would require planning and organisation. An inductive technique was followed by the use of a qualitative research methodology. It was essential to document and describe answers as they happened during the data gathering process, instead of waiting until afterwards. Even though the data collection method would reveal its insights only gradually, it was imperative to record every statement made in order to avoid overlooking anything that might be important for the study. Premeditated knowledge of the subject would be advantageous in that it might help lessen

preconceived notions about the respondents or the interpretation of the results (Bengsson 2016). Austin (2018) referenced Lincoln and Guba (1985) as saying that member-checking by respondents seemed essential to guaranteeing their intended meanings. Overall, it was an intriguing trip that was worthwhile despite all of the challenges we faced. After completing this curriculum successfully, I now have the necessary credentials to work as a competent business and management leader.

#### **4.17. Ethical Considerations**

Human subjects are the topic of ethical principles in academic research, which direct the researcher to assure participant protection (Gregory, 2003). According to Newman (2011), the researcher is the one who starts and ends the ethical issue. Punch (1998) stated that ethical conundrums should be taken into account in both quantitative and qualitative research, but that ethical issues are more important in qualitative studies as the nature of the qualitative research approach always involves interfering with respondents' personal lives.

As noted by Newman (2011), the researcher is held responsible for research ethics in light of this. Furthermore, Newman highlights that even in cases where research participants are unaware of or uninterested in ethical matters, it is ethically required of individual researchers to conduct their work with integrity. The researcher is the one who is aware of the potential benefits and drawbacks of a continuous research endeavour throughout the entire process. The researcher must inform the respondents of all the benefits and drawbacks that could apply to them during the data gathering process (Punch, 1998). Obtaining respondents' consent before speaking with them, avoiding disclosing potentially harmful information that concerns people and is intended only for research purposes, and causing needless harm to respondents are a few common ethical concerns in research that are forbidden. These are minor standards that depend on interpretation. What does "inessential" mean, for instance, in a given situation? The University of Wales Trinity Saint David (UWTSD) Institution Review Board (IRB), the University research ethics committee, and other institutions where access to respondents would be sorted prior to the field work granted initial ethical permission in accordance with ethical guidelines in line with research of this nature. This ensured compliance with the ethical standards for the protection of human participants in research.



Additionally, when interacting with the human subjects of this research, three ethical principles were followed: beneficence, justice, and respect.

#### **4. 18 respondents: invitation and recruitment**

The researcher ensured that there was no harm done to the study participants. Every respondent received a letter encouraging them to take part in the research via email. The invitation letter included an explanation of the purpose and aim of the research as well as the consent form that participants needed to read and sign. Participants were given the opportunity to voice their concerns or ask questions about the study if anything wasn't obvious or if they would want more information.

Data analysis was divided into three main phases, in line with other research (Garcia and Walter, 2011; Guest et al., 2012, for example). First, the researcher conducted English-language interviews and transcribed the results. Second, thematic analysis was used to examine the transcriptions in order to identify popular and interesting debate topics. Thirdly, the researcher manually categorised the interviews in order to make it easier to identify and explore topics and categories in an effort to find the greatest fit (Garcia and Walter, 2011). In the first stage of data analysis, each category was assigned a word or phrase, which allowed the data to be grouped into broad themes. At the second stage, known as axial coding, data were reassembled using themes that connected them in a novel way. The initial draft of the findings had been shown to twenty-one (21) of the participants to authenticate the correctness of their opinions and quotes. The purpose of authentication was to confirm the transcripts and uphold research ethics by allowing the participants to check their comments.

## **Chapter Five: Data Analysis and Research Finding**

### **5.1. Introduction**

The data analysis and study findings presentation are included in this chapter. When possible, tables, percentages, and graphs were used to clearly present the data that were gathered through interviews after they had been carefully evaluated. This study's main goal was to determine the variables that affect successful succession in family-owned enterprises. It also looked at the obstacles to successful succession as well as the methods of succession planning that are currently in place. Table 5.2 below lists the seven themes that surfaced together with thirty-one (31) sub-themes, with the headings for the themes and sub-themes determined from the data. The results sorted according to themes and sub-themes.

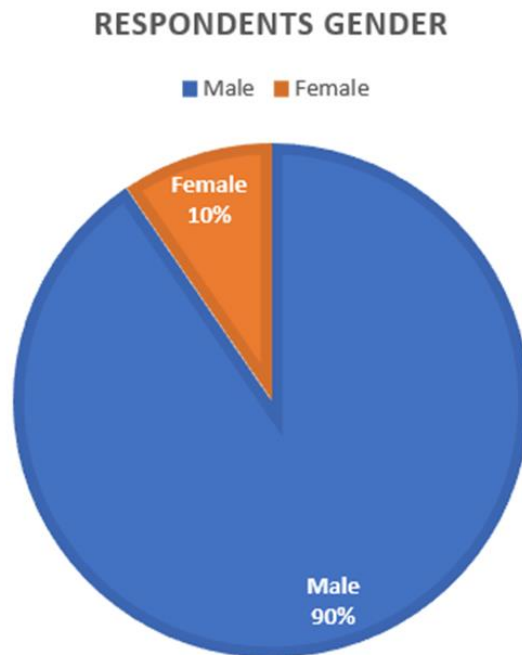
### **5.2. Participants' Background**

The research participants were small family-run business owners with a proven track record of successful succession planning who were willing to share crucial information. They were based in London, UK. Age, gender, or cultural differences were never taken into account in the research. Furthermore, it never took into account the participants' varying political and religious beliefs, as indicated in table 5.1 below. Interviews were conducted with forty-two (42) individuals, of which four (4) were female and thirty-eight (38) were male. Transcripts of the respondents' answers were examined in order to obtain a greater understanding of the primary elements that facilitate successful succession.

**Table 5.1 contains respondents' demographic information.**

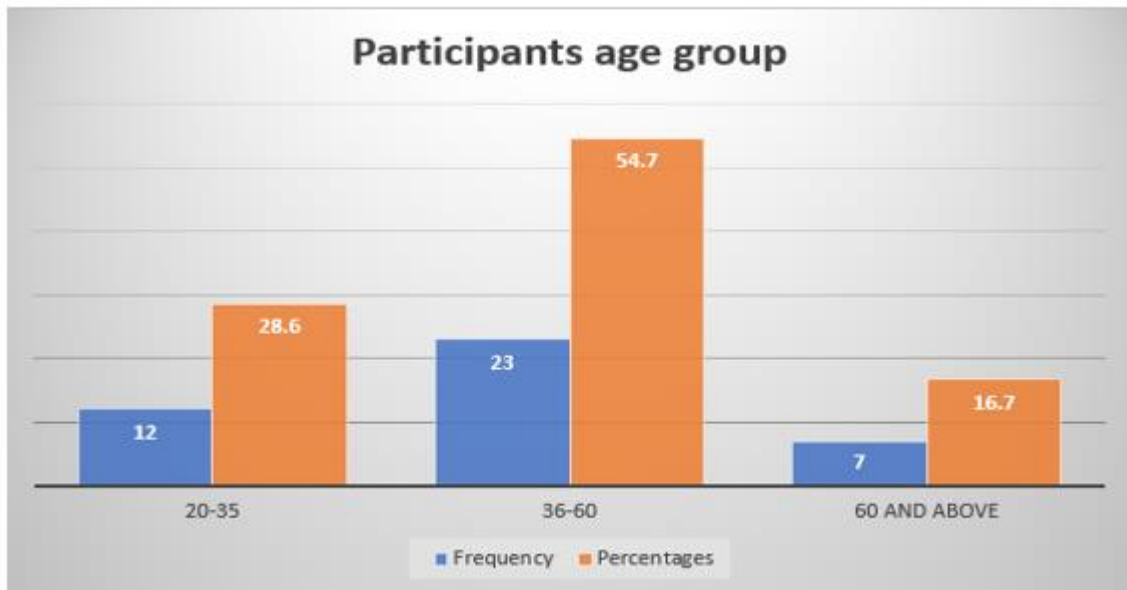
<b>Demographics</b>	<b>Gender</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Gender	Male	38	90
	Female	4	10
	Total	42	100
Age group	20-35	12	28.6
	36-60	23	54.7
	60 and above	7	16.7
	Total	42	100
Level of education	Primary	2	4.7
	Secondary	9	21.5
	College/University	31	73.8
	Total	42	100
Years of experience	1-5	1	2.3
	6-10	5	11.9
	11 and above	36	85.8
	Total	42	100
Ethnic Group	Asian	18	42.8
	African	8	19.5
	White British	4	9.5
	Caribbean	12	28.2
	Total	42	100

Figure 5.1 Respondents Gender



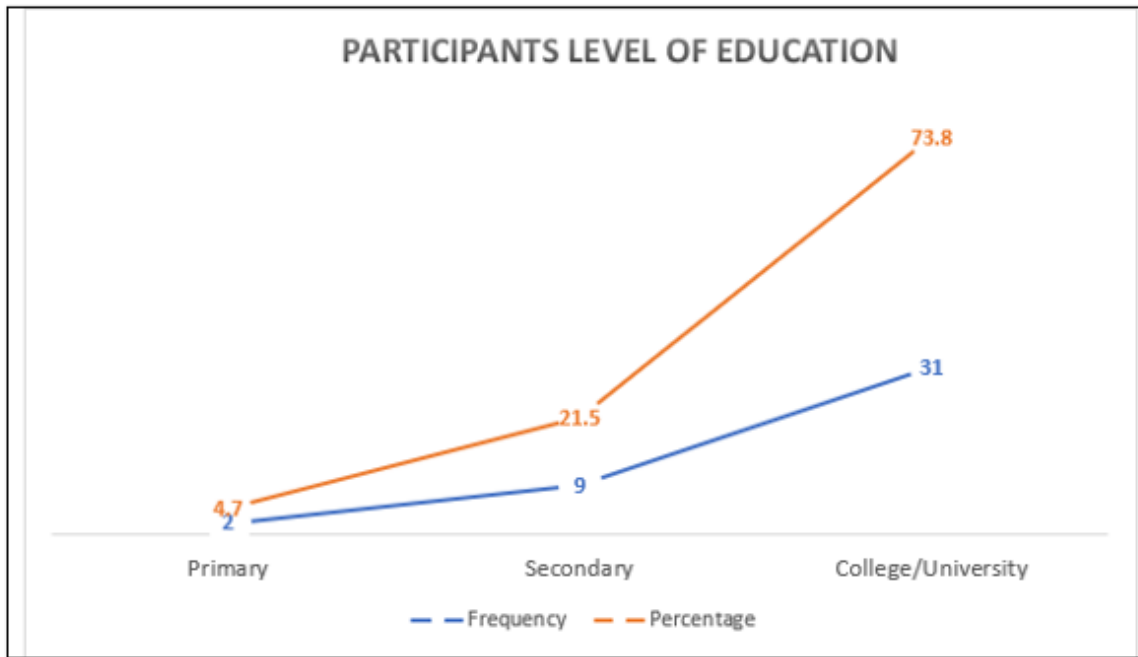
According to Figure 5.1 above, of the total number of participants in the Southeast Region of London where the interviews were done, there were thirty-eight (38) male participants, or 90% of the total, and four (4) female participants, or 10% of the total. This indicates that there are more male family business owners in the area than female family business owners. The primogeniture requirement may be the cause of the higher male presence. Scholars (e.g., Jimenez 2009; Ahrens et al., 2015) claimed that family-owned businesses are traditionally passed down to the first son of the family without consideration for other options, due to the ideology of the primogeniture criterion. It is customary to assume that daughters are incapable. Drawing from Haberman and Dances (2007), sons may not always be superior to daughters, and the first son may not always be the best choice. Therefore, management is not innate, even though ownership is. In light of this, ability rather than gender should be taken into consideration when choosing the heir. This supports Brockhaus's (2004) assertion that family discord can result from daughters not holding leadership positions in the family firm. The fact that foreign men of various nationalities make up the majority of London's population and account for a sizable share of family-owned businesses could be another factor contributing to the city's higher male population.

Figure 5.2. Participants age group



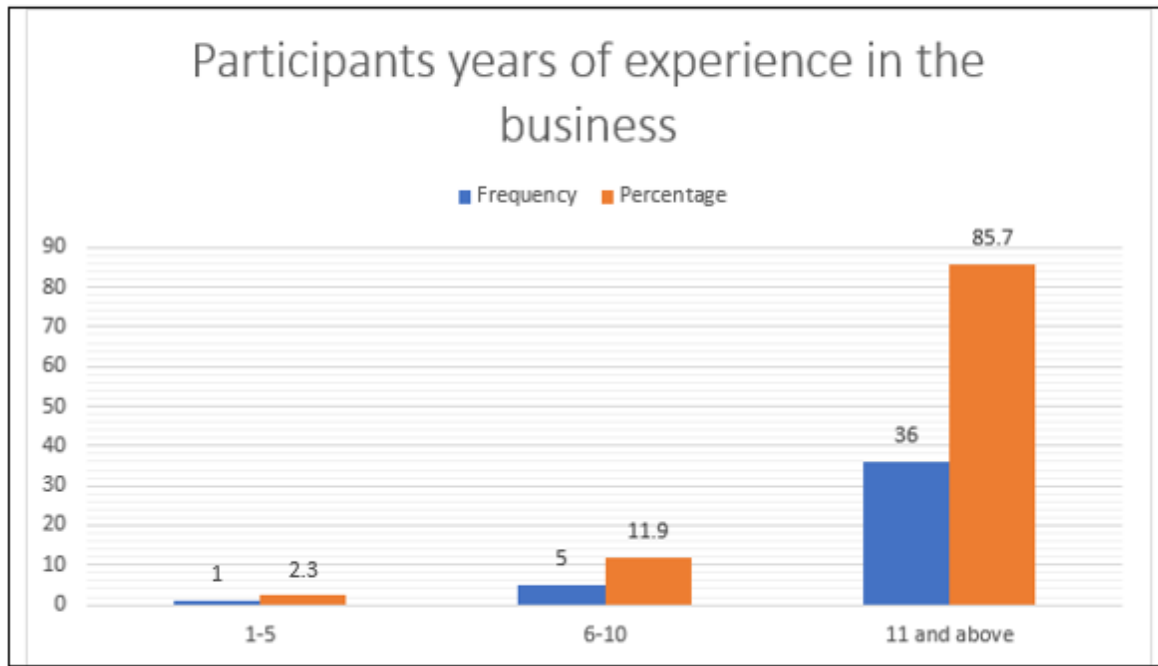
The data presented in Figure 5.2 above indicates that family-owned business owners in the 36–60 age group comprise the largest proportion of participants (23) or 54.7% in that region. Participants in the 20–35 age group came in second with 28.6% of participants. There are, however, fewer family company owners operating in that location if one is 60 years of age or older. This suggests that the interviews covered a range of participant ages and provided a fair assessment of the topic being studied.

**Figure 5.3. Participants level of education**



In order to gain more insight into business operations, thirty-one (31) of the participants, or 73.8% of family-owned business owners operating in the south-eastern region of London (where the interview was held), attended college or university, based on the figure 5.3 above. Nine (9) of the participants, or 21% of the sample, attended secondary school, and only two (2) of the participants, or 4.7% of the sample, only completed primary school. The greater percentage of respondents who attended college or university, according to the researcher, may encourage efficient succession planning and provide respondents with a variety of skills and knowledge that will be useful for counseling and assisting businesses. Additionally, a higher percentage of respondents who had attended college or university would have indicated that they were competent to consistently answer questions about the effectiveness of succession planning in family-owned businesses. The culture of foreign nationals living in south-eastern London to educate their children to a college or university level before having them join the family business, which is supported, may also be another explanation for the higher percentage of respondents with college or university qualifications (Kaunda and Nkhome 2013).

**Figure 5.4. Participants years of experience**



Participants with over eleven (11) years of experience had the highest frequency of 36 at 85.7%, as seen in Figure 5.4 above. Second place went to participants with six to ten years of experience, accounting for 11.9% of the total. Conversely, individuals with one to five years of experience had the lowest frequency (1), or 2.3%. According to the findings, respondents with more than 11 years of experience suggest rich data collection.

Higher order theme	Themes	Sub-themes
Facilitators of effective business succession in a family-owned business	Succession grooming and development.	<ul style="list-style-type: none"> <li>• Training of the successor</li> <li>• The interest of the successor to take over the business.</li> <li>• Children early involvement</li> <li>• Experience outside own business</li> <li>• Education</li> </ul>
	Family beliefs and values which cement relationship among members.	<ul style="list-style-type: none"> <li>• Openness in communication</li> <li>• Innovation</li> <li>• Being focused</li> <li>• Keeping business record</li> <li>• Sourcing of funds</li> <li>• Required skills.</li> <li>• Good relationship</li> <li>• Transparency</li> <li>• Commitment</li> </ul>
	Preparation and control activities	<ul style="list-style-type: none"> <li>• A well-designed planning of the succession process</li> <li>• Establishing a family council</li> <li>• Using family consultants or experts</li> <li>• Having external board members</li> </ul>



Practises in operation to promote effective succession	<b>Succession practices</b>	<ul style="list-style-type: none"> <li>• Providing the required funds</li> <li>• Having precise objectives</li> <li>• Personalised progression schemes</li> <li>• Establishment of talent databases</li> <li>• Full appraisal system</li> </ul>
Barriers to effective successful	Individual level barriers	<ul style="list-style-type: none"> <li>• Lack of financial literacy</li> <li>• Physical fitness</li> <li>• Looking down on your business</li> <li>• Fear of losing identity</li> <li>• Fear of business failure</li> <li>• Refusal of Spouse to accept change</li> <li>• Lack of business skills</li> <li>• Lack of successors interest</li> </ul>
	Family level barriers	<ul style="list-style-type: none"> <li>• Sibling rivalry</li> <li>• Lack of spouse support</li> <li>• Gender issues</li> <li>• Lack of children to take over the business.</li> <li>• Favouritism</li> </ul>
	Institutional level barriers	<ul style="list-style-type: none"> <li>• Lack of commitment</li> <li>• Lack of structural agreement</li> </ul>

**5.3** The purpose of this section was to investigate the factors that influence effective succession.

Three themes arose from the data, as seen in figures 5.6, 5.7, and 5.8 below.

### 5.1.2. Theme 1: Development and grooming of the successor.

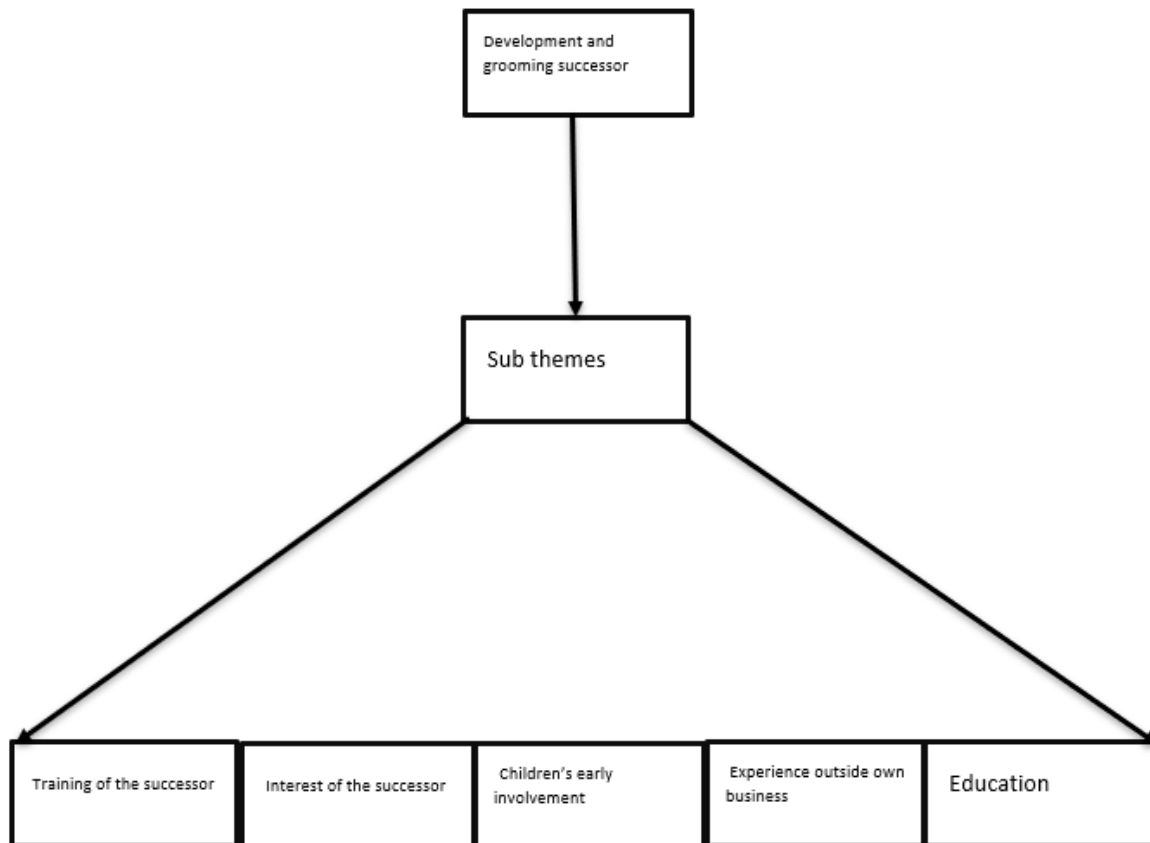


Figure 5.6: Development and grooming of the successor

All of the participants think that one of the key elements determining successful succession in family-owned firms is the successor's training. The participants stated that by boosting their capacity and confidence, training prepares the successor to manage a business successfully. The participants also clarified that one effective strategy for ensuring a company's viability is to train a successor.

Respondent (1) stated,

“Even though the company is small-scale and run by a family, several of the machines cannot be operated unless the operator has received some sort of training. Take the weighing machine and tail machine, for instance. The success of the company can be increased by knowing how to use those machines, but a lack of fundamental understanding about how to

use them might have a detrimental influence on the company and inhibit efficient succession”.

Respondent (9) indicated,

"The successor's training should not be an isolated event, but rather should take place periodically to ensure that they are knowledgeable about the latest technologies needed to operate the business."

Respondent (25) noted,

"Training is beneficial when it comes to customer service since a firm can benefit from having excellent customer service. For instance, providing excellent customer service results in client happiness, which in turn encourages repeat business and grows market share. On the other hand, an inexperienced individual provides poor service since they are not trained, which results in a loss of loyalty. Furthermore, when a business loses clients, you forfeit not only the opportunity to make more sales but also the earnings from years of continuous operation”.

Regarding the successor's desire to join the business, every respondent stated that one of the factors impacting successful succession in family-owned businesses is the successor's desire to take over the company. Participants think that by rewarding their kids appropriately, parents could cultivate their kids' enthusiasm in the business. As a father, you could, for instance, give your kids a little assignment that has to do with your business. When they do it, you could give them a cash incentive to keep them going. Saying "thank you" to my son for doing the task I gave him without receiving payment is insufficient. This is one of the things that can pique their interest in the business. Children's interest in the business stems from the benefits they stand to receive; they do not naturally acquire an interest in the firm.

Respondent (22) explained,

“Children do not naturally gravitate towards business; instead, parents must pique their attention by explaining the financial advantages of the enterprise they are running. Youngsters must gain knowledge of the business at a young age since what they learn as they grow up determines what they want to do in the future”. The participants emphasised, however, that kids shouldn't be pressured to work in the family business; instead, they should pursue their passions and areas of strength. For instance, when I brought up my desire for my first son to take over my firm once I retired, he informed me that music was his love and that

he would like to pursue it. I granted his request and let him pursue his passion as a result. I knew it would be bad if I had forced him to join me in the business, therefore I refrained from doing so.

Participant (36) remarked,

"Forcing your children to enter your profession is not the same as exposing them to your business." If you introduce your kids to your business at a young age, you will have imbued in them a modest mindset and an appreciation for the responsibilities of future generations as well as the family business during their childhood. If a child is exposed to a business, for instance, that they are not passionate about, it is evident that the business will fail".

Respondent 38 asserted,

"As a business owner, if my children are not good in the type of business I conduct, I will not allow them to succeed me. A succession plan is beneficial, but if the successor is uninterested, the company will fail".

According to every respondent, successful succession is influenced by the early involvement of children (successors) in the firm. Nonetheless, the majority of parents, especially those with African ancestry, keep their kids out of their businesses. Since the children were not active in the family business from an early age, there is virtually little likelihood that it will survive the owner's death. Respondent (5) highlighted,

"Children become fascinated with the business if parents can begin early to involve them and help them understand that they are the next generation that will take over the business." For example, when my grandfather founded this company, he included my father in it from the beginning. After his death, my father took over the company and incorporated me. After my father passed away thirteen years later, I took over the firm and managed it successfully ever since. This was made possible by my early involvement in the company, which sparked my passion for it".

Regarding experience outside of one's own company, fewer than half of respondents think that experience outside of one's own company is one of the factors that leads to a successful succession, whereas over half of respondents contend that experience outside of one's own company would not help a succession be effective.

Respondent (11) noted,

*"Having experience outside of your own company directly correlates with business success because it gives you access to knowledge and abilities that are essential to growing your own company".*

All of the respondents made the assumption that the successor's education affects the effectiveness of succession planning, noting that well-educated individuals are better able to anticipate the course of the company and strive for success. For instance, anticipating the unanticipated event before it occurs.

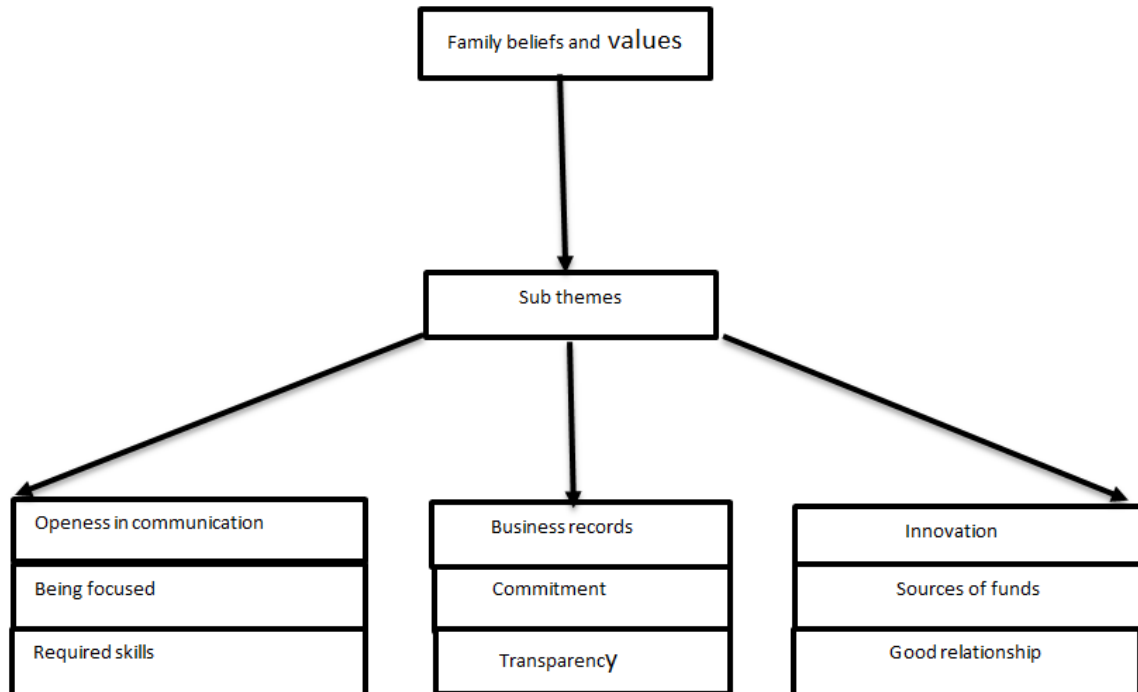
Respondent (4) underlined,

*"When I talk about education, I don't mean that the person should hold the greatest degree possible; rather, I mean that the person should be receptive to guidance and knowledge that can positively impact the company's future."*

Respondent (7) pointed out,

*"Formal education, in my opinion, lays the groundwork for sustainable business".*

### 5.1.3. Theme 2: Family beliefs and values that cement relationship among family members



**Figure 5:7 family beliefs and values which cement relationship.**

Nearly all of the respondents affirmed that one of the elements that makes for an effective succession is open communication. This means that successful succession is considered to have occurred if the successor can keep up a high degree of communication both within the family and between the family and the non-family workforce of the business.

Respondent (27) accented,

*"For family relationships to be strengthened, communication is essential. Family members won't support your vision if they don't trust you".*

*Respondent 31 said,*

*"Trust and communication between family members and non-family members are essential for a successful succession."*

Because every business depends on its ability to bring new ideas to the table in order to continue operating smoothly, the majority of respondents stated that innovation is one of the factors fostering effective succession in family-owned businesses. They also emphasise that because of the competitive nature of the business world, a business can quickly become irrelevant if its owner is not innovative—that is, does not periodically introduce new ideas into the business. Innovative business concepts truly have the ability to forecast market changes before they happen and deliver solutions to people even before they feel the need for them. In a highly competitive market, the service or product a business provides for clients today may alter tomorrow.

Respondent (39) accentuated,

*"I have been consistently implementing novel concepts to elevate the calibre of my enterprise and cater to the requirements of my clientele, as this is the sole means of maintaining my business."*

More than half of the respondents stated that a successor's ability to stay focused on their business enhances the effectiveness of the succession. They maintained that concentrating on your business lowers distractions and enables you to focus on the tasks that need to be done, raising the calibre of the business. However, a small percentage of respondents did not answer the query. As mentioned by Respondent (5),

*"I make every effort to maintain focus in order to avoid typical mistakes that could endanger the company's future and production. That is the only thing that has enabled me to do what I have done so far today". Respondent (10) explained,*

*"Nothing hinders the advancement of a business-like lack of attention more than not being focused since it prevents you from concentrating on your vision and objective".*

The majority of respondents think that maintaining accurate business records contributes to a smooth family business succession since they make it simple to ascertain the financial and non-financial standing of the company. Efficient succession planning is aided by maintaining corporate documentation. To be honest, maintaining records is essential since it provides the next owner with accurate information about how the company is being operated. For instance, knowing your customers and knowing what to buy and sell, as well as how stores are run and governed. Additionally, maintaining records aids in business continuity by enabling the successor to determine which products customers are requesting more of.

Respondent (11) indicated,

*"The record ought to be periodically consulted. Whenever I have any doubts, I always consult my records".*

Respondent (13) pointed out,

*"As a business owner, losing track of your records will cause your company to fail. Using the available records, you can identify the areas where the business performed poorly in the past and make improvements. Your track record will provide you with guidance and indicate whether or not you are profitable".*

Regarding commitment, every respondent said that succession effectiveness would be sparked by a dedication to your firm. This means giving up pleasures like extended naps, social interactions, and holidays in order to focus entirely on the business and secure a brighter future. Even in situations where it appears as though everything will work itself out, commitment is necessary for success in Commercial endeavours

Respondent (15) highlighted,

*"Any successful company you see today can be traced back to its owner's dedication because dedication breeds success." Indeed, dedication should be utilised not only in business but in whatever area of your life that you select".*

Respondent (39) remarked,

*"A business owner needs to have unwavering dedication in order to maintain their enterprise for an extended period of time. One could compare commitment to a force that propels a company up the succession and continuity ladder. If I hadn't been committed, my business wouldn't have expanded in this manner".*

Respondent (42) expressed,

*"The viability of a firm depends on commitment. To maintain the viability of your business, you must deprive yourself of all pleasure. For instance, I rarely take vacations just for work-related purposes".*

A significant number of participants stated that one of the elements supporting successful succession in family-owned firms is the source of funding. They observe that it is crucial to inform the prospective heir of the business's funding sources and that taking over a family



business's leadership without understanding where to find funding has a detrimental effect on the company. A successor should be able to source cash in a corporate setting using a variety of methods and channels in order to prevent the company from being deeply indebted.

Respondent (10) indicated,

*"It is important to teach the successor how to read financial statement pages and to be knowledgeable about financial statements. Because of the volatile difference between profitability and liquidity, this helps him determine when to withdraw money and when not to".* Respondent (16) noted,

*"Knowing the funding sources that are available to your business and how to maximise them to grow your business is important".*

Each respondent noted that having the necessary skills plays a significant role in facilitating an effective succession in family-owned businesses. They emphasised that in order for a successor to take over as leader, they must possess the necessary abilities; otherwise, the business cannot continue. The successor requires the necessary abilities to continue growing their company for a very long time.

Respondent (10) highlighted,

*"Your skills will determine how successful you will be in business. For instance, my abilities enable me to handle any difficulty associated with the day-to-day operations of the company".*

According to all of the respondents, one of the elements that makes for a successful succession is a positive relationship between the business's owner and the successor. They emphasised that a positive relationship between the predecessor and successor solidifies the succession process and promotes effective succession. Because it can have a favourable effect on the entire succession process, a strong relationship between the incumbent and successor is one of the influencing factors of successful succession.

Respondents (6) confirmed,

*"Transparency and openness in terms of the way the predecessor confides in the successor are encouraged when there is a positive relationship between the predecessor and successor."*

The majority of respondents argued that effective succession in family-owned businesses is a

result of transparency, citing the fact that all successful businesses today are built on secrets. As such, they advise business owners to be open and honest when disclosing business secrets to their heirs in order to guarantee effective succession. Nonetheless, relatively few respondents mentioned that it could be difficult to be open and honest in everything. Respondent (17) said,

*"Every successful business you see today is built on a secret, and in order to ensure effective succession, I implore business owners to be transparent in disclosing business secrets to their successors".* Respondent (29) stated,

*"Maintaining transparency is critical to business continuity. If it weren't for the hard work of my father, who was open and honest with me about every facet of the business, I could not have been successful in this venture. His support has been invaluable to me".*

#### 5.1.4. Theme 3: Preparation and control activities

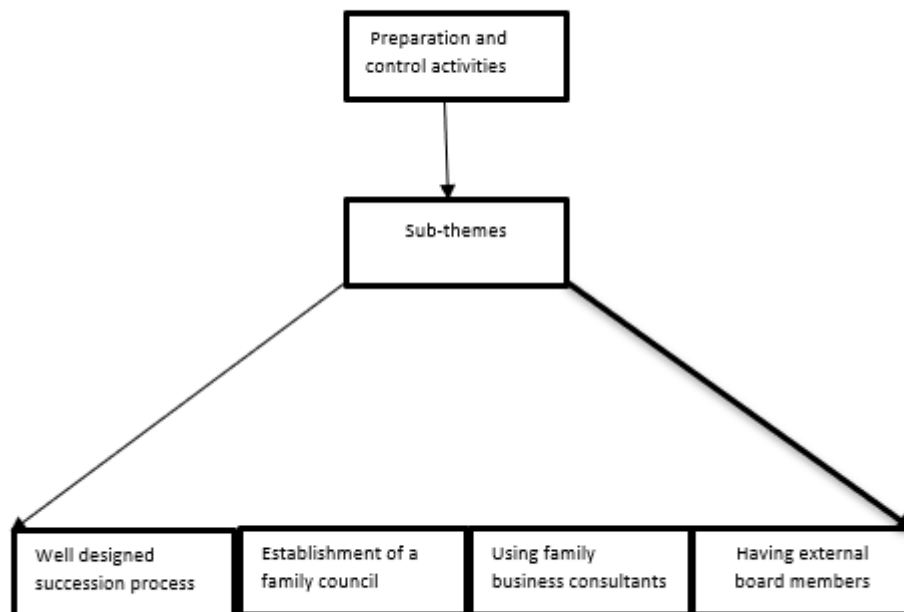


Figure 5.8: Preparation and control activities

All the respondents believe that a well-designed succession planning process increases the likelihood that family members and the successor will collaborate, which results in an effective succession. It also reduces the likelihood of succession failures, encourages the successful transmission of institutional skills, preserves family values and beliefs, supports

workforce career advancement, and strengthens the sustainability of the business. As per the responses, the initial step prior to initiating the planning process is determining whether to maintain family ownership of the business for successive generations. On the other hand, succession planning is not necessary if the family is unwilling to continue with family ownership. Was the respondent willing to maintain family control over the business? The interviewer inquired. Yes, the participants replied.

Respondent (6) specified,

*"Well-designed succession planning is important to achieving successful succession because it upholds family norms and beliefs, minimises leadership succession catastrophes, and transmits institutional experience across generations."*

Respondent (14) asserted,

*"I believe that succession planning is the most important element that can have a significant positive impact on maintaining family unity when passing down family-owned business ownership from one generation to the next."*

Half of the respondents emphasised how crucial it is to establish a family council since they would be actively involved in the process of succession planning and would remove any bias that may be connected to it. According to the respondents, the purpose of forming a family council is to maintain family members' unity, alignment, and enlightenment. When a family council is properly established, it helps the business achieve its goals and solidifies its vision. A family council also offers a forum for organising procedures and agreements that are helpful for facilitating group discussions, preventing family disputes, and managing changes. While some respondents choose not to address the question,

Respondent (18) affirmed,

*"By facilitating the seamless transition of family-owned businesses from one generation to the next, a family council makes sure that family members are in agreement with regard to succession planning."*

Respondent (23) indicated,

*"A family council that is properly established helps the business achieve its goals and solidify its vision."*

With respect to the use of family business experts and consultants, fewer than half of the participants indicated that doing so would ensure the process's efficacy during succession. Despite the fact that a large percentage of respondents think succession may be achieved without the help of consultants or specialists.

As mentioned by Respondent (5),

*"To have an effective succession, you need the wealth of knowledge and experience that experts and consultants can provide."*

According to half of the participants, having outside board members is one of the factors that helps a family business successfully transition. They emphasise that these outside board members would be unbiased and objective when offering advice because their opinions and political views would not taint or distort the board's current positions. Despite the fact that a small percentage of respondents disagreed that having outside board members would result in an efficient succession plan,

Respondents (41) indicated,

*"External board members are necessary because their perspective on issues differs from that of internal board members, and they are therefore looked at differently."*

#### **5.4 Respondents' views about succession planning practices in operation in London, United Kingdom.**

This section looks at the succession planning strategies used by family-owned businesses in London to ensure a seamless transition from one generation to the next. Regarding the succession planning techniques in use, one theme and five sub-themes were found under this part, as shown in figure 5.9 below. Based on the respondents' opinions about the significance of developing or enhancing a succession plan, every single respondent believes that having a succession plan is essential. Despite the fact that some respondents did not have a plan in place, they nevertheless recognised its importance. Conversely, participants who were already engaged in succession planning emphasised the necessity of enhancing their succession plan in order to lower the death rates of family businesses following the owner's

retirement. Few respondents believe that it is vital to implement a succession plan that would let non-family personnel participate actively in order to eliminate jealousy in family-owned businesses.

#### 5.1.5. Theme 4: Existing succession planning practices

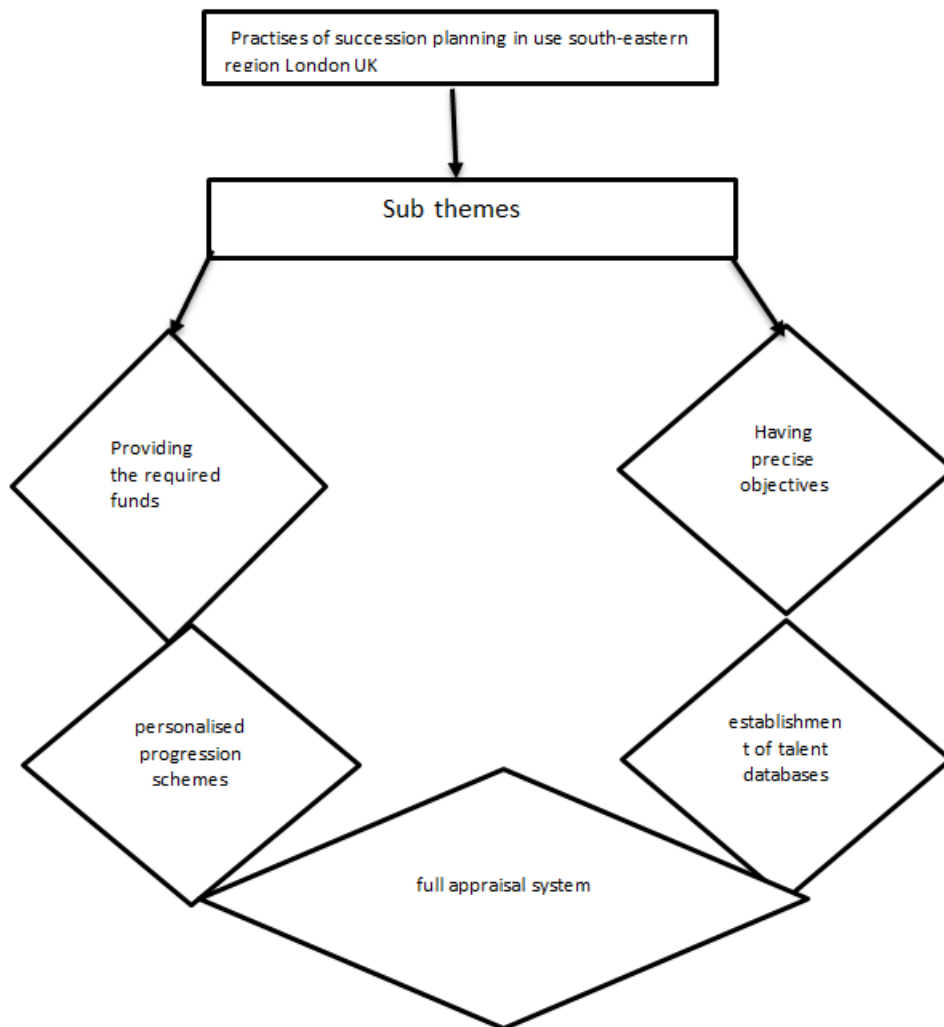


Figure 5.9: Existing succession planning practices

A small percentage of respondents mentioned that one of their practices is to provide the necessary funding for succession planning because, as succession planning preparation is viewed as a programme unto itself, resources such as money and human capital should be set aside for that purpose. Respondent (5) described,

*"We provide all the resources required for succession planning, including financial and human capital."*

Numerous participants indicated that they focus on clearly defined goals, noting that this approach is beneficial for developing succession planning. The participants explained how they were able to achieve this by "providing a career progression scheme," "making sure the transition is smooth," "setting achievable goals," and "to lessen work pressure from some staff." According to the interviewees, these will improve the process of succession planning and enlarge the successor's management capabilities. Two respondents, however, did not answer. Respondent 17 noted,

*"Establishing attainable goals will facilitate the succession planning process."*

A small percentage of respondents mentioned that they had a tailored and well-designed advancement strategy in place for carrying out succession planning. According to the interviewees, the two progression schemes designed to increase the efficacy of succession planning are monitoring advancement accomplishments and providing coaching while performing duties. Respondent number 21 emphasised,

*"They have a well-thought-out, customised advancement plan that includes monitoring progress goals and providing coaching while working on tasks."*

A few respondents emphasised that they employ a comprehensive assessment procedure to assess the competencies of possible successors. The respondents stated that this is accomplished by routine reappraisal, reviewing accomplishments to determine whether objectives are attained, and assessing employees' behaviour towards consumers.

Respondent (24) maintained,

"Succession planning is accomplished through regular reappraisal, by reviewing achievement to determine whether objectives are met, and by examining workers' behaviour towards customers." Respondent (30) noted,

*"There is no need to create a talent database because all of my children are aware of who the business's successor will be."*

Few respondents mentioned that they have been using complaint boxes and earnings generated as their two assessment schemes when it comes to the method family business

owners employ to evaluate their successors. In order to show this, the respondents have been analysing their revenue each week and using suggestion and complaint boxes in their surveys to find out what their clients have to say. Conversely, a respondent insisted that the only method of assessment he used for gauging his employees is income targets.

Respondent (32) noted,

*"My employees are all identified by name tags, which enable clients to voice concerns or offer suggestions. intended to improve the availability of successors."*

After an investigation into how respondents prepare their children for positions in their businesses, every single respondent stated that educating employees to take on responsibilities is built on their competence. According to the participants, the success of their businesses is largely dependent on the skills of their relatives, who are also employees. Their knowledge is targeted at developing these individuals through a progression plan and by combining a variety of experiences. According to the respondents, putting these procedures in place may help any employees (successors) with their upcoming obligations.

Respondent (37) noted,

*"My business is driven by the competence of my relatives, who are also workers. Their expertise is targeted, and career progression schemes are used to groom and develop them in combination with different areas of expertise."*

Respondents clarified that successful succession planning and following it through to execution—which entails an assessment scheme being embedded in the procedure and the assessment process notifying them if the scheme has produced a positive outcome or not—are what help family-owned business owners to be on course while undertaking succession planning and what will happen if they are not. The responses clarified that straying from the topic will have a detrimental effect on the productivity of the company's staff and lower their motivation. Respondent 15 remarked,

*"Going off course will have a detrimental effect on the company, resulting in decreased performance and productivity."*

According to an investigation into respondents' perceptions of successful businesses, half of them think that a successful business may be identified by its longevity. Conversely, other participants have contended that the hallmark of a prosperous enterprise would be its expansion and profit maximisation. They emphasise that since the goal of any business is to generate profits, any enterprise that proves profitable both in terms of profit maximisation and scale is deemed successful. Nonetheless, other participants argued that realising your company's vision is a sign of a successful enterprise. Every business has a vision, or something it hopes to accomplish; consequently, if that goal is completed on schedule, the business is successful.

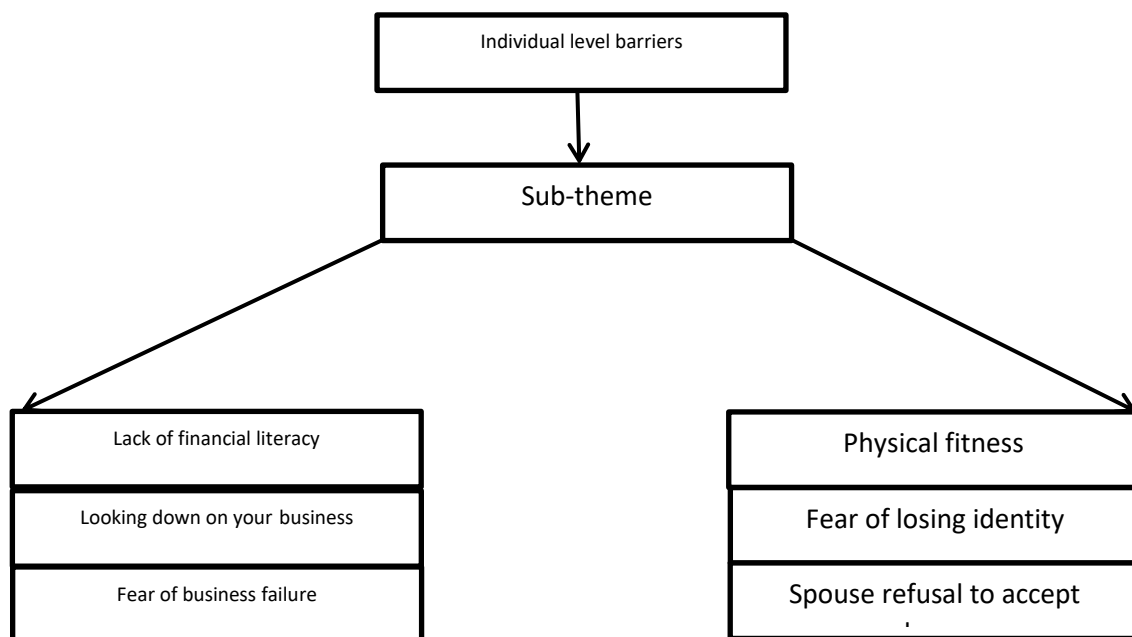
Respondent (9) noted,

*“Every business is driven by a vision, so when that vision is accomplished, such a business is successful.”.*

### 5.5. Respondents’ perspectives about the barriers affecting family business owners operating at south-eastern region in London United Kingdoms

The thoughts of the respondents regarding the obstacles to successful succession are examined in this section. As seen in the figures below, these barriers have been recognised and categorised into three main themes and supporting sub-themes.

#### 5.5.1. Theme 1: Individual level barriers





### Figure 5.10 Individual- level barriers

All the respondents showed that one of the obstacles to a successful succession is a lack of financial knowledge. For instance, it is difficult for a corporation to remain sustainable if the person in charge is unable to comprehend and use various financial abilities, such as investing, budgeting, and personal financial management. On the other hand, a financially educated business owner establishes a solid basis for his relationship with money and embarks on a lifelong learning process. Additionally, profit must be kept apart; otherwise, operational revenue can be used up, which would be bad for the family firm. For instance, some family business owners use their profits to support their opulent lifestyles.

Respondent (12) noted,

*"The biggest issue that destroys a family-owned business is when you can't distinguish between earnings and profits, which leads to personal expenses eating away operational revenue."*

Respondent (22) stated,

*"I don't sacrifice my business to maintain an opulent lifestyle since I am aware of the consequences. My friend used to run a firm similar to mine, but due to his expensive lifestyle, his business failed".*

The majority of participants highlighted that one of the obstacles to effective succession planning is physical fitness, emphasising that if a business owner is physically healthy, they may not understand the need for succession planning. Few respondents, however, disagreed that physical fitness would not impede efficient succession, underlining that, in the event of unanticipated circumstances, succession planning should take place regardless of the firm owner's physical condition.

As stated by Respondent (7), *"As I am still qualified to run my business, I am unsure of when I will leave the company."*

Respondent (19) highlighted,

*"Since I am still in good shape, I will be honest and say that I have no plans to leave anytime soon. I don't see myself quitting my business anytime soon, unless I become ill, given the amount of time, energy, and efforts I have put into it".*

According to every respondent, one of the obstacles to successful succession planning is having people look down on your company due to its size. The respondents pointed out that

there isn't much incentive to consider succession planning in small businesses. However, the truth remains that the size of the business has little bearing on succession planning. Both large and small firms can use succession planning, as long as the owner wants to keep going.

Respondent (2) mentioned,

*"Since my business is small, I'm not too concerned about succession planning. When I retire, any of my kids can take over".*

The majority of respondents emphasised that one of the obstacles to a successful succession is identity loss, pointing out that business owners are recognised by their companies and that, after they pass away, their identity disappears. Furthermore, having a family business provides me a sense of stability and authority, so it can be difficult to let someone else take over.

Respondents (1) affirmed,

*"My identity disappears when I step aside because people know me because of this business."*

Respondent (17) noted,

*"I am well-known now because of this business; therefore, giving up will take away my well-known status".*

Respondents (41) remarked,

*It is hard for me to give up control and authority to the younger generation since they don't understand the hardships I had to endure to start this firm.*

One of the obstacles to efficient succession, according to more than half of the respondents, is the incumbents' reluctance to transfer authority to their successors out of concern that the company might not be managed well.

Respondent (11) remarked,

*"I worry about whether my successor, should he succeed me, will be able to manage the company effectively."*

Fewer than half of the participants agreed that one of the obstacles to the efficiency of succession is the spouse's resistance to change. Words like "my wife kicks against bringing an immediate family member to succeed me upon retirement" were used by the participants to express this. She wouldn't just let someone else gain our notoriety and status. Despite the fact that spouse's has not got the necessary skills to manage the company, she wants to take

over when I retire. Such actions can harm a company's ability to expand and survive. Conversely, a majority of the participants disagreed with the notion that a spouse's resistance to change prevents effective succession.

Respondent (25) noted,

*"I'm concerned about how my business is developing. as my wife wants to take over the company, despite the fact that she is completely ignorant of running this particular firm".*

### **5.1.7. Theme 5: Family level barriers**

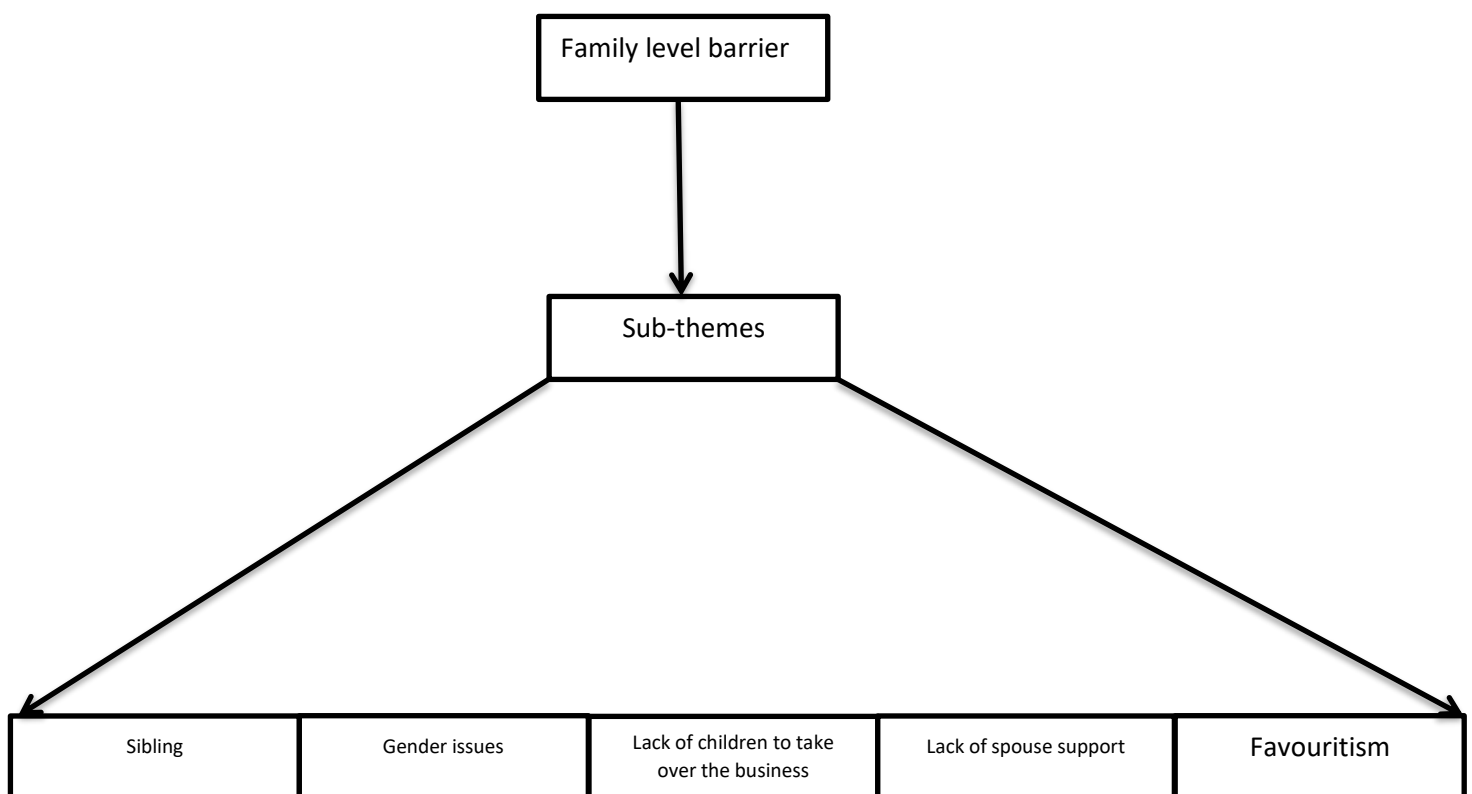


Figure 5.11: Family level barriers

Sibling rivalry is a hindrance to the longevity of a firm, as all respondents emphasised. For instance, sibling rivalry arises when there is constant debate about who will take over their father's business after he retires in a polygamous family.

Respondent (4) stated,

*"If a business owner has multiple spouses and children from different mothers, and after he passes away, sibling rivalry develops and the business is forced to close. A man formerly had*

*a family company and had numerous offspring, but before he passed away, he neglected to prepare his successor. His children from separate mothers started scheming shortly after his death about who would take over their father's firm, which ultimately resulted in its closure”.*

One of the obstacles to a successful succession is a spouse's lack of support for the firm, according to over half of the respondents. For instance, if the heir is married and has children, eventually the wife will start to complain that he doesn't spend enough time with his family because of his business commitments. Before you know it, the husband's commitment will start to wane, which could have an impact on the continuity of the company. Similar to Asian women, African women do not show the same amount of dedication to their husbands' businesses—rather, they desire luxury and wealth. The majority of the time, your wife will be trying to dissuade your kids from being involved in the family business to the fullest extent possible by reminding them that while they want a better life than their father's, taking over their father's company won't provide the better future and quality of life they want. Since women have greater influence over their children than males do, there will not be an effective succession if the husband and wife cannot agree. Respondent 15) said,

*“Some female spouses always tell their kids that they deserve a better life than their father and that taking over the business won't provide them with the happy future they hope for, discouraging them from becoming involved in the family business itself. Consequently, the kids' curiosity will start to wane”.*

Regarding the gender issue, every respondent acknowledged that it is one of the obstacles to successful succession. For instance, some families would rather their male offspring take over from them in the family business than their female offspring because they believe that the latter will marry out. Therefore, the survival of the business is in jeopardy if the business owner has only female children

*Respondent (27) noted,*

*"It is unfortunate that my female child will not succeed me because of her gender; in business, our culture does not support that".*

One of the obstacles to effective succession, according to the majority of respondents, is not having children to take over the business. Since it is a family-owned business, a family member must succeed it. If no family member is available, the business fails because some

family business owners prohibit an outsider from taking over their company on the grounds that they don't want their trade secrets to be revealed to third parties.

Respondents (16) accented,

*"I would prefer to sell my company than give up the work I have put in for many years to an outsider. Furthermore, my assets are represented by traditional family beliefs, which would be challenging to reveal to others. It would be challenging to reveal the factors that have given us the upper hand in our rivalries. In light of this, the business's owner is left with no option but to sell the company when he or she retires".*

Favouritism is regarded by half of the respondents as one of the obstacles to successful succession. It is a sad fact that every family has a favourite child, which means that parents are typically quite biased in their decisions and will always want their favourite to succeed them in business rather than other children. Most of the time, the business fails because those beloved kids don't live up to expectations.

Respondent (1) pointed out,

*"I knew a small business owner who loved one of the children, among others, just because the child looked like him. After giving the child his business on the basis of his love for him, rather than being based on capacity and competence, the business collapsed after a short while".*

Every respondent stated that one of the obstacles to effective succession, particularly in the African context, is parents dictating their children's professional courses. The choice of a child's career by its parents can obstruct effective succession.

Respondent (7) explained,

*"I have a business, and I am aware that one of my children will take over from me. In the meantime, I am training my kids to become engineers, doctors, scientists, teachers, and other professions. Instead of having them follow in the business careers, parents would prefer that their offspring work in white-collar occupations".*

## 5.5. Respondents' perspectives about the barriers affecting family business owners operating in the south-eastern region of London, United Kingdom

The thoughts of the respondents regarding the obstacles to successful succession are examined in this section. As seen in the figures below, these barriers have been recognised and categorised into three main themes and supporting sub-themes.

### 5.1.8 Theme 6: Institutional- level barriers

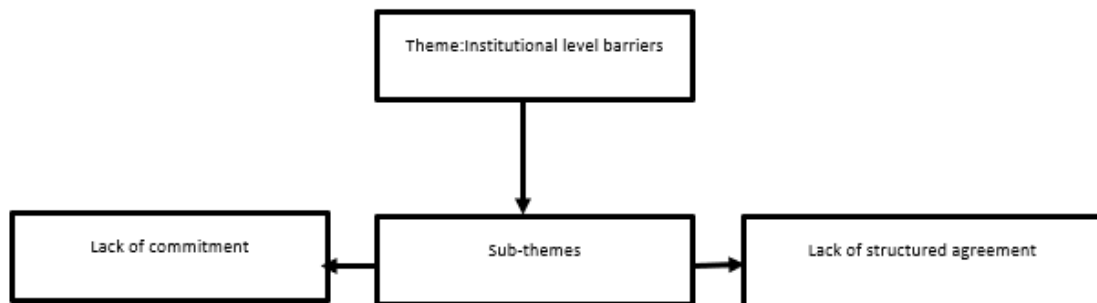


Figure 5.12: Institutional-level barriers

Every respondent holds the opinion that one of the obstacles to a successful succession is a lack of organised agreement. During the succession process, a structured agreement acts as a template that establishes rules for the interaction between family shareholders and the business. It specifies exactly who takes over the family business's leadership in the event that an unanticipated event causes the original owner to leave. This approach serves to mitigate the problem of sibling conflict, which has been found to be a hindrance to the seamless transfer between generations.

Respondent (12) stated,

*"Putting the things that business owners need to know in place to ensure their company survives for generations to come is one thing; knowing what to do is quite another. Thus, the purpose of a structured agreement is to clarify who will own and manage the company in the event of an emergency and to prevent family disputes."*

All the participants stated that one institutional obstacle to successful succession is a lack of commitment. This generation of entrepreneurs includes some who just want to have fun. To the detriment of their business, for instance, by taking vacations and making costly clothing and vehicle purchases. According to the respondents, in order to ensure a brighter future for their business, the owner should deny themselves pleasures in order to devote all of their attention to it. They also say that no one ever succeeds in a commercial endeavour if they are not dedicated to it.

Respondent (1) said,

*"My predecessor informed me that, during his tenure at the business, he never took vacations and never purchased a luxury vehicle. He achieved significant strides in his business while having a strong commitment to it."*

Respondent (3) accented,

*"I understand that good fortune will not help me achieve my goals unless I dedicate myself entirely to my business, which is when my vision will come to pass."*

Respondents (15) accentuated,

"In actuality, inaction poses a serious risk to the sustainability of the business since it often results in corporate closure. The secret to success in business and other aspects of life is dedication, not just in business".

## **5. Chapter summary**

To summarise, this chapter has elucidated the variables that contribute to successful succession as well as the practices that impede it. A well-planned succession process, the establishment of a family council, the use of family consultants or experts, the presence of external board members, the successor's interest, the children's early involvement experience outside the family business, formal and informal education, communication, innovation, focus, maintaining business records, sourcing of funds, necessary skills, good relationships, and transparency are all influencing factors. Although elements listed under the succession planning now in use include having clear goals and supplying the necessary

funding, customised advancement plans, talent database creation, and a comprehensive evaluation method, The following are obstacles to successful succession: a lack of financial literacy, physical fitness, a sense of inferiority towards your company, a fear of losing one's identity, a fear of business failure, a spouse's unwillingness to accept change, a lack of business acumen, a lack of interest on the part of the successor, gender issues, sibling rivalry, a lack of support from the female spouse, and a lack of children to take over the family business. The research discussion is covered in the following chapter, chapter six.



## **Chapter Six: Discussion**

### **6.1 Introduction**

This chapter's goal is to go over the key conclusions that came from the research analysis presented in the preceding chapter. Based on the goals and research question, the study contrasts and compares the current findings with earlier research in the literature.

This research aimed to investigate the influencing elements of effective succession in family-owned firms to enhance the efficacy of succession. The research was motivated by the widespread failures of small family-owned businesses to have a smooth intergenerational transition from one generation to the next. The research has also looked at the methods that are currently being used for succession planning and the obstacles that stand in the way of a smooth transition for family business owners. This could potentially benefit current and prospective family-owned business owners who are looking for long-term solutions when passing the baton from one generation to the next. The research findings revealed contributing elements for efficient succession, which were then categorised into three main themes and their corresponding sub-themes, all of which are covered in detail below. There is also a discussion of the procedures and obstacles surrounding succession planning in London.

### **6.2 Discussion regarding the influencing factors of family-owned businesses operating in the south-eastern region of London, UK, as outlined by the owners.**

Consistent with earlier research (e.g., Morris et al. 1997; Aloya et al. 2016; Kaunda and Nkhoma 2013; Ghee et al. 2015), this study discovered that the successor's training is a crucial factor influencing effective succession and should be taken into consideration when thinking about succession. It also added that a successor who has received training is better prepared and equipped. Building on the findings, a large number of the family business owners under investigation have training programmes in place to help their successors gain the necessary knowledge before taking over as the company's leader. The research findings emphasise that having an interest is the key to a successful career and that one of the influencing variables in effective succession is the successor's desire to take over the family firm. However, as young people these days prefer to pick their own careers, successors shouldn't be forced to take on the leadership role of a family-owned business unless they are interested in it. Failing to do

so will result in a business collapse. The findings also show that some family-owned businesses under investigation have included their children in the company to pique their interest by giving them small tasks and providing financial rewards. This suggests that one way to encourage children to be interested in the company is to provide them with financial rewards, as children do not naturally develop an interest in business; rather, their interest is piqued by the potential benefits the company can offer. This aligns with the research conducted by (e.g., Kumar 2018; Ghee et al. 2015; Venter Boshoff and Maas 2005; Lockamy et al., 2016; Rukundo and Cyeze, 2015; Aloya et al., 2016; Harveston et al., 1997).

The findings of this study indicate that experience acquired within a company is more valuable than experience acquired outside of it. This is because experience acquired within the company affects effective succession by giving the successor respect, credibility, and self-assurance, all of which work to destroy dependence on the predecessor. The findings also demonstrated the necessity of including a potential successor in the company early on in order to get adequate experience, highlighting the fact that early engagement of a successor facilitates their familiarity with the values and culture of the company. This is in line with the studies of (e.g., Breton-Miller et al., 2004; Dewi and Dhewanto, 2012). The findings, however, contradict the studies of Morris et al. (1996) and Venter et al. (2005), which contend that a successor's preparation outside the family business has a greater influence on the performance of the family business than experience gained within it. The study emphasises that a successor who has worked outside the family business before joining it will be more capable of managing the family business. The researchers believe that their disparate geographic locations may be the reason for the discrepancy between their earlier and present findings.

In terms of education, this study discovered that successors with postsecondary training outperform their peers without college or university experience (see figure 4.1 above). According to the findings, attending college or university aids in providing a successor with the necessary training and expertise to successfully manage a corporation. This finding corresponds with the research of (e.g., Morris et al., 1996; Kaunda and Nkhoma, 2013; Ghee et al., 2015; Gersick, 1997; Danco, 1997; Le Breton-Miller et al., 200). Conversely, Oyeladun (2020) discovered that attending college or university does not guarantee family acceptance.

The value of an educational degree is specific to family businesses and their sector, and it depends on the family's perception of education's value. The presence of educated members in the family structure may indicate that most members of the nuclear family will have independent means of subsistence. Thus, this resolves the problem of taking ownership of property as soon as the founder or owner dies (Ibrahim, 2003).

This study highlights that early engagement of the successor improves the successor's credibility and acceptance as a future leader in the eyes of the family and nonfamily workforce, which in turn encourages effective succession. While prior research (e.g., Kuratko et al., 1993; Lambrecht and Lieven, 2008; Mair and Bitsch, 2017; Neubauer and Lank, 2016) supports this conclusion, it does not indicate the precise moment at which a successor should be included in the family business. Additionally, the findings have shown that a business's family members and non-family staff can build strong bonds and successful succession planning by having open lines of communication and trust. In line with the findings of this research, researchers (e.g., Morris et al., 1996; Brockaw, 1992; Wolff, 2007) emphasise the importance of building strong relationships through open communication, trust, values, and transparency. It is important to maintain balance and prevent nonfamily workers from feeling like "outsiders" despite attempts by their families to include them in the family unit. Nonetheless, other scholars (e.g., Schlossberg 1992; Ghee et al. 2015; Handler, 1991; Kets de Vries (1993) thinks that rivalries and disputes between siblings could exacerbate these connections and have a detrimental effect on the viability of family businesses.

From the research findings, innovation raises the likelihood of a seamless transition, emphasising that family members' involvement in the business will foster innovation by enabling family businesses to follow a trajectory towards continuity. This aligns with research conducted by (e.g., Juliana et al., 2023; Ahmad et al., 2021; Aloya et al., 2016). On the other hand, a number of academics contend that family involvement in leadership and ownership roles may have an effect on innovation in companies (Hughes et al., 2018; Kellermanns et al., 2012; Scholes et al., 2021; Peruzzi, 2020). However, the literature has not well described this impact or how it coexists with other driving factors, which has resulted in inconsistent findings across studies (Hu and Hughes, 2020; Calabro et al., 2019). Despite the fact that Rod (2016)

described family impact as a "sword with two edges," potentially having both positive and negative effects on the innovation of family-owned businesses,.

The findings of this study indicate that commitment is a powerful predictor of successful succession, highlighting the fact that no family-owned firm can succeed without devotion to the enterprise. Even in situations where it appears as though everything will work itself out, this is not always the case. As a family-owned business owner, luck cannot help me achieve my goals. This is consistent with the idea put forth by Morris et al. (1996), which holds that in the setting of family businesses, commitment is essential for generational changeover. Additionally, the study found that one of the elements supporting succession efficacy is how to source funding prudently. This is consistent with the view of scholars (e.g., Harveston et al., Lyden 1997; Davis and Stern 2019), who claim that in order to achieve effective succession, understanding where to find funding is essential. Yet, other scholars (e.g., Kits de Vries 1993; Gundry and Welsch 1994) have argued that family firms might find it difficult to obtain outside funding. As a result, family members will provide the necessary internal resources, which must be used. As the family starts to contribute the majority of the company's funding, the company must demonstrate a greater willingness to implement succession planning procedures as part of larger efforts to guarantee the sustainability of the company.

Concerning skills, this research found that having the necessary skills before taking on the leadership position of a family-owned business influences smooth succession. Also, the findings note that many businesses fail to be passed down to the next generation because the current generation lacks the business skills necessary to run them effectively. This finding has underpinned the studies (e.g., Semasinghe 2014; Ghee et al. 2015; Ward 2016; Ghee et al. 2015; Bathija and Priyadarshini 2018; Chanchotiyan and Asavanant 2020) that a successor's lack of business acumen could pose a threat to the sustainability and survival of businesses. Additionally, skills support the advancement of family-owned businesses and strengthen ties within the workforce (Asavanant, 2020). The findings also indicate that a crucial factor in determining an efficient succession is the rapport between the business's owner and successor, and that the incumbent should make an effort to divulge to the successor any proprietary knowledge. This finding supports the work of (e.g., Venter, 2005; De Alwis, 2016; Ghee et al., 2015; Kumar, 2018; Cabrera-Suárez et al., 2001; Barach and Gantisky, 1995;

Barnett and Kellermanns, 2006). Conversely, Cabrera-Suárez et al. (2001) believe that the intergenerational transfer of a richness of information and values is contingent upon the nature of the relationship between the incumbent and the successor.

Effective succession has been found to be influenced by the transparency of the succession process. For succession planning to serve its intended goal, it must be clear. It is possible to accomplish seamless succession when there is a clear understanding of the goal. This finding has supported studies (e.g., Mehrtak et al., 2017) that suggest family business owners should make an effort to be open and honest with their successor, even though this can be challenging for certain family business owners. Regarding creating an appropriate succession planning procedure, research has shown that doing so increases the likelihood that shareholders will work together, which in turn promotes successful succession. Studies showing that planned processes result in easy, seamless succession (e.g., Handler, 1994; Morris et al., 1996; Venter, Boshoff, and Maas, 2005; Hania, 2012; Bigliardi and Dormio, 2009; Aloy et al., 2016; Kumar, 2018) corroborate this notion. Furthermore, the findings showed that the majority of family business owners are willing to transfer ownership to their children in the event of their retirement or death, thereby maintaining family ownership of the business for future generations. However, scholars (e.g., Groehler 2007; Pandey and Sharma 2014; Oduwusi 2018; Pyromalis and Vozikis 2009) contend that succession failures stem from the family business owner's incapacity to organise the succession process in advance.

The study has emphasised the need to establish a family council as a crucial element of successful succession planning. Families seeking to ensure a positive legacy and substantial impact for many generations will find that the council aids in the planning of the succession process. The purpose of forming a family council is to maintain harmony, cohesion, and awareness among family members. This finding supports the research conducted by Morris et al. (1996) regarding the significance of establishing a family council in order to oversee the succession process. When a family council is properly established, it helps the business achieve its goals and strengthens its vision (Morris et al., 1996). Furthermore, this study discovered that a family council offers a forum for creating procedures and agreements that will be helpful for organising conversations, preventing family disputes, and managing changes. This is consistent with the research conducted by Brenes et al. (2011), which argues

that family council is crucial, particularly for family businesses run by second and subsequent generations. The study also notes that family conflicts can be resolved and communication can be improved by using family council.

Consistent with earlier research (e.g., Ward and Morris 1993; Williams and Nel 1996; Dunemann and Barrett 2004), this study discovered that bringing in outside specialists to address potential generational disputes arising from nonfamily business settings could improve the likelihood of successful succession planning. Additionally, the research findings have shown that hiring outside board members is essential for providing fair recommendations because their judgement won't be tainted or compromised. This view is in line with research (e.g., Ward and Morris 1993; Williams and Nel 1996), which emphasises the impact of external board members on effective succession planning.

Lastly, it is noteworthy that not all of the influencing elements found in this research have an equivalent impact on successful succession in family-owned businesses; some are thought to be more significant than others. The most influential factors include things like the successor's training, interest in taking over the business, early involvement of children and successors, educational attainment, open communication, necessary skills, the establishment of a family council, planning the succession process, and having outside board members. The second group of influential factors includes things like innovation, good relationships, maintaining records of the business, using family business consultants, sourcing funds, and transparency. Despite the fact that Venter et al. (2005) have argued that experience obtained outside of the family business reduces reliance on the predecessor and helps the successor acquire credibility, respect, and self-confidence, Conversely, the findings of this study indicate that the experience gained from outside rather than one's own business has the least influence on the effectiveness of succession.

### **6.3 Discussion concerning the succession planning practices in use in the south-eastern region of London, United Kingdom, as explained by the owners.**

Investigating the necessity for family businesses in the southeast region of London, United Kingdom, to establish a succession programme in order to increase the success rate of family-owned enterprises, the study discovered that such a programme is essential,

particularly in light of the global COVID-19 pandemic. The findings indicate that implementing a succession planning programme needs to happen right now. In line with the findings of Caruso and Croehler's 2007 research, which emphasises the necessity of family-owned firms implementing a succession planning program, The finding makes sense since family-owned companies operating in the southeast area of London, United Kingdom, would greatly benefit from the early implementation of succession planning in terms of long-term company viability. Many of the companies under examination have incentive plans, but these are not intended for succession planning.S

The findings of this study have demonstrated that one succession planning strategy in use is to supply the necessary resources, which include money and human capital. The reason the resources are important is that succession planning preparation is viewed as a programme in and of itself, meaning financial and human capital should be allocated. The findings have shown that senior management must be included in the succession planning process and that employees must be informed of its importance. This is consistent with studies (e.g., Caruso and Groehler 2007; Seniwoliba 2015; Haroski 2010), which emphasise the necessity of senior management's involvement in succession planning and convey to all stakeholders the importance of making plans for the company's future. According to the research, establishing achievable goals, making sure succession planning goes smoothly, relieving staff strain at work, and offering career advancement opportunities are all seen as good practices that improve succession planning and develop successors' managerial abilities. This is consistent with research (e.g., Fang et al. 2012; Caruso and Groehler 2007; Seniwoliba 2015; Haroski 2010) that shows succession planning is facilitated by clearly defined, well-defined goals.

According to the findings, only a small percentage of business owners have established talent databases, which are useful for predicting future talent needs. Others, on the other hand, argue that creating talent databases is unnecessary because they increase operating expenses and that since everyone in my family knows who will take over the company, there is no need to waste money on them. These findings, however, are at odds with earlier research (Oduwusi 2018; Pandey and Sharma 2014; Caruso and Groehler, 2007), which emphasises that good

practices in the succession of family-owned businesses should include competency-based appraisal systems, talent databases, and the identification of future talent requirements. This indicates that a larger number of the businesses examined have not adopted the full appraisal systems, talent databases, and identification of future talent needs that have been considered essential components of good practices for succession preparation. As a result, the family business owners operating in southeast London are losing out on the maximum value and benefits that they would have received had the majority of them adopted the identified

An investigation into how children are trained in various ways to take over the family business revealed that competency is the driving force behind their business. This finding backs up the findings of Caruso and Groehler's (2007) study, which shows that training is the primary means of preparing and empowering successors. Analogously, investigate the factors that assist family-run business owners in staying on course with succession planning and the consequences of deviating from it. The findings have demonstrated that succession planning—following it through to the end—is what keeps family business owners on track. This includes integrating an evaluation scheme into the procedure and evaluating the assessment process, then informing the owners of whether the scheme has yielded positive results or not. The business is negatively impacted if they stray from the topic.

Finally, the findings of this study have shown how important it is to develop a succession plan in order to maintain family-owned businesses. To ensure the accomplishment of a succession strategy, family stakeholders must be included and concentrate on creating well-defined objectives and targets. Furthermore, family-owned companies must have a customised and well-thought-out advancement plan. However, the findings have revealed that a small percentage of family-owned businesses use comprehensive appraisal systems to assess employees' competencies. The methods used to evaluate the workforce include recommendation and complaint boxes, as well as profit generation. Additionally, a large number of the family-owned businesses that were investigated did not think it important to create talent databases that could aid them in predicting future talent requirements related to succession planning.



#### **6.4 Discussion about the barriers to effective succession among family business owners**

The findings show that one of the obstacles to an effective succession is a lack of financial literacy, and they also show that businesses collapse when financial discipline is not implemented. The largest issue that can bring down a family-owned firm is failing to distinguish between personal expenses and earnings. This view supports the findings of Ibrahim et al.'s (2003) study, which claims that family members boast excessively about their wealth and power, particularly in the event of an impending succession or change of ownership. They marry multiple women, have extramarital affairs, and indulge in other indulgences. However, a company's ability to secure capital significantly influences whether it succeeds or fails. Scholars such as Surdej and Wach (2010) and Paula et al. (1997) have contended that a large number of company failures can be attributed to funding from high-interest lending institutions.

Given that family business owners believe that succession should happen when they are too old or frail to manage their business, the findings on the topic of physical health have shown that it is one of the obstacles to successful succession. This finding agrees with the studies of (e.g., Paula et al., 1997; Dusor, 2020; Rukundo and Cyeze, 2015), which suggest that the age of the firm owner influences how a family reacts to succession. Nonetheless, other scholars (e.g., Polit and Beck 2012; Shahid and Khan 2014; Rutberg and Bouikidis 2018) contend that family business owners ought to think about succession planning sooner rather than later in the event of unanticipated events. Furthermore, this study discovered that family business owners are not driven to consider succession planning and instead despise their company for its size. This supports research by Davidson (1990; Litz (1995); and Zellweger (2012), among others, which claims that as a family firm grows, it becomes more important to develop a successor. This perspective is consistent with Chaganti and Malone's (1991) assertion that large corporations typically have more elaborate training programmes and more complex transition planning than smaller companies.

Concern over losing one's identity has been mentioned as a deterrent to thinking about succession. Family business owners tend to put off succession planning due to a strong fear of losing their identity. Since family business owners believe they are well-known to the business, giving up control to someone else implies losing one's identity. This process has

been laborious over time, so it becomes challenging to leave given the authority and protection the company provides. This finding is consistent with the research of Ward (2016), who contends that incumbents are reluctant to cede power to their successors due to lifetime investments. Following the same line of thinking, scholars (e.g., Gordon and Kibblewhite 2008; Perryer and Te 2010) contend that business owners' reluctance to cede control stems from their desire to maintain their own authority over others, making it challenging to transfer control to another person.

In terms of identity loss, this finding is in line with research by (e.g., Gordon and Kibblewhite 2008; Perryer and Te 2010), which asserts that family business owners, whose success is based on high self-esteem and the conviction that they control their own destiny, constantly worry about their businesses closing. Researchers have, however, argued that the reason for concern about the closure of the business if it is passed on to a successor is that remaining in the family business permanently would provide authority and security (e.g., Marler et al., 2017; Boyd et al., 2014; Gilding, 2015; Lansberg and Gersick, 2015; Ghee et al., 2015; Ward, 2016). Additionally, the study discovered that one of the obstacles to successful succession is the spouse's resistance to change. Studies (e.g., Carlock and Ward 2001; Gordon and Kibblewhite 2008; Perryer and Te 2010; Ghee et al. 2015; Ogbachie and Anetor 2015) support this view. According to the research findings, one of the main obstacles to successful succession in family-owned businesses is a lack of commitment. This emphasises the necessity for family business owners to forgo pleasures in order to devote their entire attention to their enterprise and secure a better future for their company. After all, no business can thrive without its owner's commitment. This perspective has served as the foundation for the research conducted by Rukundo and Cyeztes (2015), which emphasises that some family company owners in this generation prioritise their personal lives over their businesses.

The findings indicate that the absence of a formal agreement can impede the successful succession of a business. Specifically, the absence of a structured agreement that establishes guidelines for family shareholders and business relationships following the original owner's departure can result in conflicts among family members. This finding has corroborated earlier research by Kumar (2018) and Prior (2012), which highlighted the fact that successful succession is hampered by a lack of formal consensus. According to Poza (2010), having a

structured agreement in place should specify who would take over the company in the event of an unexpected event. Poza emphasises that this will help to reduce the problem of sibling conflict. For instance, in a polygamous family, the constant conflict between siblings arises from the question of who will take over their father's business in the event of his illness or death (Kumar, 2018). Even though legal agreements are important, not all of the businesses examined in this research had formal agreements.

As specified by the research findings, spousal support deficiencies pose a significant obstacle to successful succession, highlighting the fact that some women are self-sufficient and do not support their husbands' businesses on their own. Having said that, the present study emphasises how important it is for spouses to collaborate in order to create an effective succession plan. This is consistent with studies (e.g., Smyrnios et al., 2003; Ghee et al., 2015) that suggest one of the main obstacles to seamless succession is a lack of spousal support. Gender was found to be a barrier to successful succession in family-owned businesses. The primogeniture criterion is a cultural trend or philosophy that causes some families to favour their male offspring above their female offspring when it comes to business succession. In order to prevent disclosing family secrets to strangers, it is customary for outsiders to be prohibited from taking over family-owned businesses. As a result, if there are no males to succeed them, the business will eventually go extinct. This finding is in line with research (e.g., Jimenez, 2009; Pyromalis and Vozikis, 2009) that shows how the primogeniture criterion ideology, which permits the family business to be passed down to the owner's first son without considering other options, prevents some family business owners' daughters from taking over leadership roles within the company. Many scholars (e.g., Jimenez, 2009; Ahrens et al., 2015) have claimed that the primogeniture criterion ideology leads businesses to assume that daughters are typically incapable, so male candidates are selected as suitable to take over the family business. According to Haberman and Dances (2007), sons may not always be preferable to daughters, and the first son may not always be the best fit. Brockhaus (2004) believes that a lack of involvement from daughters in managerial roles within the family business can lead to discord within the family. Vera and Dean (2005) have posited that denying daughters the opportunity to hold leadership roles in family-owned businesses results in the infrequent utilisation of certain essential company resources. In a similar vein,

Stavrou et al. (2005) have emphasised that the likelihood of gender discrimination stems from the family's expectations of sons as apparent heirs.

Regarding favouritism, this study found that favouritism is a barrier that hinders good succession. According to the research, parents nearly always have a favourite child. This is unfortunate, but it also means that some parents are biased and usually want their preferred child to succeed them in business rather than other children. Frequently, the firm collapses because the beloved children fail to meet expectations. Carlock and Ward (2001) contended that choosing a successor should be based on capacity and respect for family values, which include treating children equally and with love. This is in line with corporate ethics. Additionally, the study discovered that parental control over their kids' professional paths impedes seamless succession. Although the study identified parental influence as a barrier, it had less impact because kids are increasingly choosing for themselves what they want to do when they grow up. In line with studies conducted by Tatoglu et al. (2008) and Ghee et al. (2015).

In conclusion, obstacles to successful succession have been noted as follows: inadequate financial knowledge; physical fitness; disdain for our company; fear of losing one's identity; fear of the business closing; spouse's unwillingness to accept change; lack of commitment; lack of a formal agreement; lack of support from the spouse; gender issues; and favouritism. While Aronoff et al. (2003) contend that dread of retirement or death is one of the obstacles to an efficient succession plan, the results of this study did not discover any evidence to corroborate or contradict their claims.

**Figure 6.1 Revisiting conceptual Framework.**

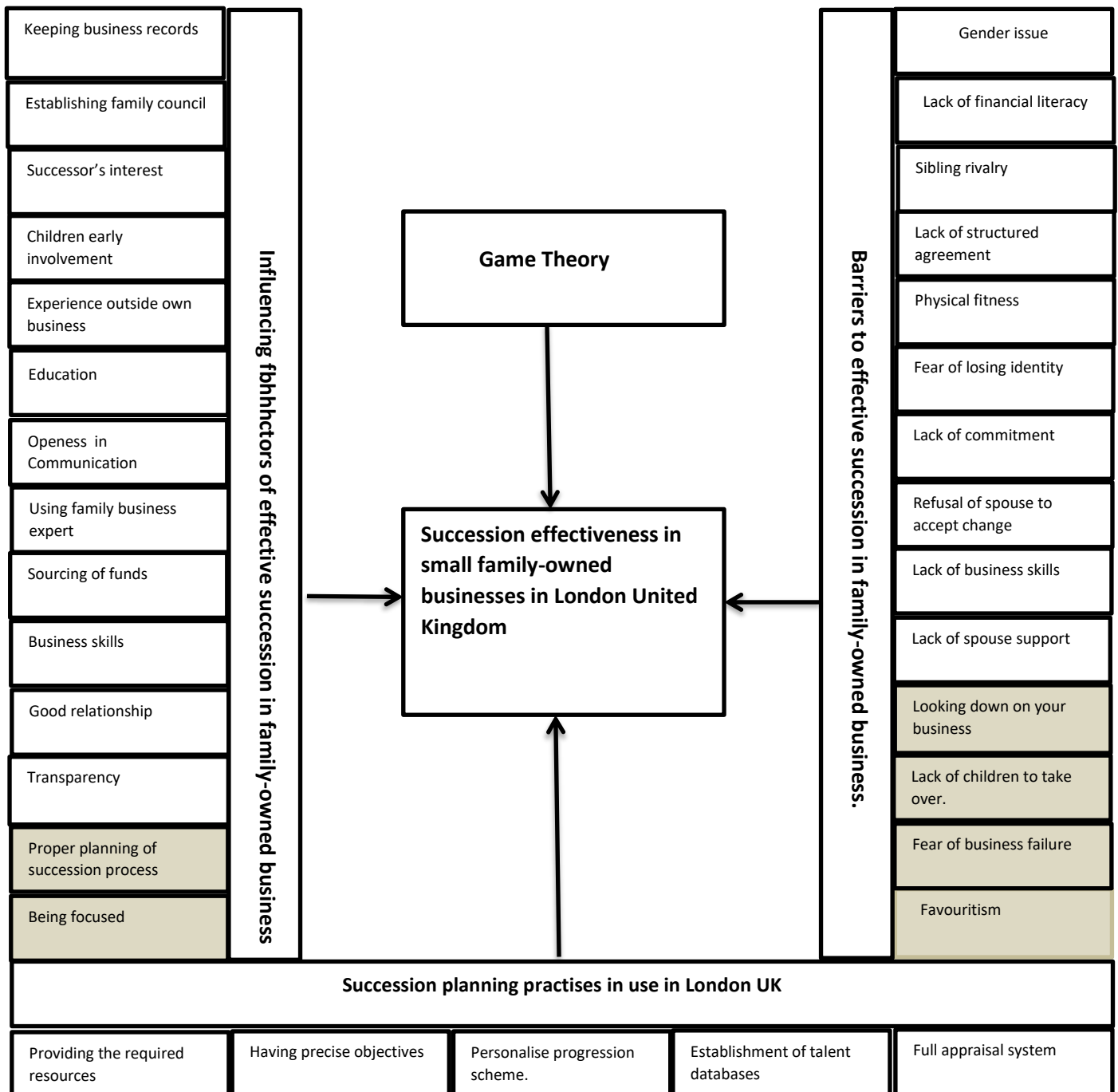
Dimension	There's a growing need to understand how family firms can weather the challenges of		Empirical Structure: A framework developed in light of empirical research	Outcome (validation) Any variation? (Yes/No) (Accepted/Rejected/
-----------	---	--	---	--

	multigenerational ownership.			
Influencing Factors	Theme 1: Development and grooming of the successor	Sub-theme 1: -Training of the successor -Interest of the successor -Children's early involvement -Experience outside own business -Education (both formal and informal)	Theme 1:	No Changes
	Theme 2: Relationship-building family values and beliefs	-openness in communication and trust -Required skills -Good relationship -Innovation - Commitment -Transparency	Theme 2	No Changes
	Theme 3: Preparation and control activities	- Well-designed succession planning process -Establishments of family council -Using family business consultants -Having external board members	Theme 3	No Changes

			<p>Additional Factors</p> <ul style="list-style-type: none"> <li>- Being focused</li> <li>- Keeping business record.</li> <li>- Lack of children to take over</li> <li>-Favouritism</li> <li>-Looking down on the business</li> <li>- Fear of business failure.</li> </ul>	Yes
Succession planning practises in use	Theme 1: Existing succession planning practises	Sub-themes 1: -Providing the required funds -Having precise objectives -Personalised progression schemes -Establishment of talent databases -Full appraisal system	Themes:1	No changes
Barriers to Succession planning	Theme 1: Individual level barriers	Sub-themes 1: -Lack of financial literacy -Physical fitness	Theme 1:	No changes

		<ul style="list-style-type: none"> <li>- Looking down on your business</li> <li>- Fear of business failure</li> <li>-Fear of losing identity</li> <li>- Spouse refusal to accept change</li> </ul>		
	Theme 2: Family level barriers	Sub-themes 2: <ul style="list-style-type: none"> <li>-Sibling conflicts</li> <li>-Lack of spouse</li> <li>-Gender issues</li> <li>- Lack of children to take over the business</li> <li>-Faviourism</li> </ul>	Theme 2:	No changes
	Theme 3: Institutional level barriers	Sub-theme 3: <ul style="list-style-type: none"> <li>-Lack of commitment</li> <li>-Lack of structured agreement</li> </ul>	Theme 3:	No changes

## Revised (Validated) Conceptual Framework



**Additional factors**





## 6.5 Chapter Summary

This chapter provides an overview of the major variables that affect successful succession planning in small, family-owned enterprises. Some of the major themes that came out were the successor's development and grooming, family values and beliefs, and preparation and control activities. hiring family consultants or specialists, forming a family council, carefully organising the succession process, and adding outside board members. However, studies have revealed that not all of the identified determining elements have an equal impact on effective succession; some are seen to be more important than others.

The importance of developing a succession plan for family-owned businesses has been highlighted by this study. To make sure that the plan or programme is successful, family stakeholders must be involved and focus on establishing specific objectives and goals. Furthermore, family-owned businesses must have an appropriate and customised advancement plan. However, the research's conclusions indicate that a small percentage of family-run companies in London are using comprehensive evaluation systems to assess workers' competencies; these systems analyse workforce performance based on revenue as well as through suggestion and grievance boxes. Moreover, the bulk of family-owned businesses that were investigated did not think it was necessary to create talent databases, which could aid them in figuring out what kind of talent they would need in the future for succession planning.

The following categories of barriers were used to categorise obstacles to effective succession planning: Individual level (lack of education, physical fitness, fear of losing identity, looking down on your business, lack of business skills), family level (familial conflicts, lack of support from a female spouse, gender issues, lack of children to take over the business, and favouritism), and institutional level (lack of commitment and lack of structured agreement). Since these same family cultural patterns are what give rise to "familiness," owners of small family-owned firms must eliminate any family restrictions that prohibit nonfamily individuals from succeeding in family-owned businesses, as well as gender issues and childlessness. Why, for instance, should a capable female family member be excluded from the chance to follow her father in business? This will lower the business death rate by preventing capable daughters from contributing significantly to the corporate world.

The research conclusion is covered in the next chapter, chapter seven, along with the research overview, summary of findings, contributions, implications, and findings.

## Chapter Seven: Ccnclusion And Recommendations

### 7.1 Introduction

This section shows an overview of the key aspects captured in the study, comprising the research findings and theoretical and feasible contributions to the body of knowledge. Following the research limitations highlighted, recommendations are made for future studies.

7.2 Summary of Key Findings/Overall Conclusion. The purpose of this study was to investigate the variables that affect successful succession in small, family-run firms in London. Overall, three primary themes emerged from the variables of effective succession. Theme 1: The successor's development and grooming, comprising training, interests, early participation of children, experience outside of one's own firm, and education (both official and informal). The second theme is family values and beliefs that strengthen bonds between members. This comprises the following: excellent relationships, communication, creativity, attention, record-keeping, sourcing of funding, necessary talents, and transparency. theme 3: Activities related to preparation and control, which include hiring family consultants or specialists, forming a family council, carefully organising the succession process, and adding outside board members.

However, this study has revealed that not all of the identified determining elements have an equal impact on effective succession; some are seen to be more important or significant than others. For instance, some elements are more influential than others, such as an appropriate succession planning process, the successor's training, possession of the necessary abilities, and the desire to take over the company. Conversely, the findings of this study indicate that experience gained from outside one's own company has the least influence on the effectiveness of succession. The finding of this research upholds the position of Le Breton-Miller et al. (2004) that expertise gained outside the company is less significant because the succession process is based on experience within the business.

The main succession planning techniques in use have also been highlighted by this study. A few of these practices include setting up talent databases, having clear objectives, individualised progression plans, giving the necessary resources—cash and human capital—and implementing a comprehensive assessment system to determine the suitability of a possible successor. The need for a succession plan for family-owned businesses has been shown by this study, which also emphasises the need for family stakeholders to concentrate on establishing specific targets and goals in order to guarantee the success of the succession plan. Furthermore, family-owned businesses must have an appropriate and customised advancement plan. However, based on the research's findings, only a small percentage of family-owned businesses in London use a comprehensive appraisal system to assess workers' competencies; these methods include profit margin analysis and suggestion and grievance boxes. Moreover, the bulk of family-owned businesses that were investigated did not think it necessary to create talent databases, which could aid them in figuring out what kind of talent they will need in the future for succession planning.

Ultimately, the obstacles to successful succession were recognised and categorised as barriers at the individual level. These barriers include a lack of financial literacy, a lack of physical fitness, a negative attitude towards your company, a fear of losing your identity, a fear of a business failing, a spouse's resistance to change, a lack of business skills, and a lack of interest from the successor. Institutional level barriers include lack of commitment and lack of structured agreement; family level barriers include gender issues, sibling conflicts, lack of support from the female spouse, lack of children to take over the firm, and favouritism.

### **7.3 Research contributions to the body of knowledge and business practice**

This study made a significant contribution to theory by offering empirical support for the underlying assumptions of game theory, which postulate that: (i) good communication, transparency, and knowledge of the game's intention are necessary for two key players to play effectively and achieve the desired outcome; and (ii) players have the freedom to end a game at any time or continue according to their own preferences. Research indicates that successors ought to be free to pursue their professional goals rather than being pressured to work for the family firm.

- By offering data that helped create a comprehensive and proven conceptual framework for successful succession in family-owned firms, this study provided a novel contribution to the field. The approved conceptual framework acts as a resource for aspiring family business owners and helps family business owners better grasp the critical factors that influence successful succession planning. It can be argued that this will result in future generational transitions being more successful.
- This study's identification of new factors has added to the body of knowledge. Keeping meticulous records and maintaining focus, for instance, were shown to be influencing aspects of efficient succession; on the other hand, favouritism and a demeaning attitude towards the business were found to be obstacles to effective succession, which have not been addressed in prior research. This is a significant addition since it aids family business owners in their planning for the sustainability and succession of their enterprises.
- Lastly, new research indicates that a naturalistic approach that engages study participants in their everyday surroundings is preferable to a case-study research strategy. In addition to expanding our understanding of the application of the ethnographic approach beyond the fields of health and social sciences, this study made a significant methodological contribution by collecting data in a social context that facilitated interaction with study participants in their actual settings. Stated differently, this was the first instance of conducting research of this kind using an ethnographic approach.
- **4 Research Recommendations to the Body of Knowledge and Business Practice**

The three categories of recommendations for this study are policy, practice, and further research.

### **Policy**

Since small family-owned businesses continue to be the main driver of employment and economic growth in the UK, the government should work to create regulations that will support these companies' success, particularly in light of the COVID-19 pandemic's recent devastation of the global economy.

## Practice

- Therefore, family business owners in the southeast region of London feel that having a well-thought-out succession plan has many advantages. These include raising the likelihood that family members and the heir will work together to create an effective succession, decreasing the likelihood that a succession plan will fail, encouraging the successful transfer of institutional skills, upholding family values, supporting employee career advancement, and ensuring the longevity of the company. In order to ensure effective succession between generations, it is advised that family business owners in the southeast region dedicate themselves to the practice of succession planning.
- Since these same family cultural patterns are what create "familiness," owners of small family-owned enterprises must eradicate any family restrictions that keep nonfamily members from succeeding in the family firm, such as gender issues and childlessness. Why, for instance, should a capable female family member be excluded from the chance to follow her father in business? This will lower the business death rate by preventing capable daughters from contributing significantly to the corporate world. This pattern needs to be adjusted to allow capable individuals of any gender to succeed. Furthermore, cultural norms prevent non-family personnel from taking on leadership roles in family-owned businesses, so why should a family firm be auctioned off on the grounds that the owner does not have children to succeed him or her? This will deny a dedicated worker the chance to meet their quota in the business domain.
- Additionally, as demonstrated by this study, it is critical that successors hold a college degree prior to taking on leadership roles in the family business, as those with such experience tend to be more successful family leaders than their counterparts without such experience.

## Future Research

Since the only respondents included in this study were family business owners, the perspectives of employees and nonfamily members were not included in the analysis of the divergent opinions regarding the topic under investigation. Consequently, further research

involving the perspectives of employees, nonfamily members, and family business owners is required to fully comprehend the range of divergent viewpoints regarding this topic.

- More investigations need to be carried out in other UK locations in order to extrapolate the research findings to a more untamed population and facilitate cross-cultural comparisons.

### **7.3. Conclusion**

The purpose of this study was to look into the variables that affect successful succession in small, family-run businesses in London. According to the research findings, the following elements influence efficient succession: the successor's desire to take over the firm; their grooming; their possession of the necessary abilities; and their good planning of the succession process. Key obstacles that compromise effective succession were identified. The study emphasised the importance of developing a succession plan to ensure the continued operation of family-owned businesses and the necessity of family members cooperating to make sure the plan is successful.

In addition to making methodological advances, this study added something new to theory by offering empirical support for the tenets of game theory, which was essential in developing a comprehensive conceptual framework that would direct families. Furthermore, given that these same family cultural patterns give rise to "familiness," This study highlighted the need to remove gender- and family-related hurdles, like childlessness, that prevent non-family individuals from succeeding in family-owned firms. Cultural traditions prohibit non-family individuals from inheriting family businesses, such as when a female family member is denied the chance to replace her father in business or when a family business is sold because the owner does not have children to take over.

## 7.12 References

Adebayo, O. S., Olankpegun, O. J., and Ojo, O. (2016), Planning for succession and a firm's sustainability: Evidence from family-owned businesses in Lagos and Ogun States, Nigeria. *Business Management and Economics*, 4, 63–69.

Aderonke J. (2014), Cultural determinants and family business succession in Jos Metropolis, Plateau State, Nigeria.

Agbim, K. C. (2019), Determining the contributory factors to successful succession and post-succession performance of family-owned SMEs in south-eastern Nigeria. *International Entrepreneurship Review*, 5(2), 53–73. doi.org/10.15678/IER.2019.0502.04

Ahuja, R. (2015). *Research Methods*. New Delhi: Rawat Publications

Alayo M., Jainaga, T., Masseda, A., and Arzubaga U. (2016). Critical Factors for Successful Succession of Family Firms: European Journal of Economics, Finance, and Administration Sciences, ISSN 1450-2275, 85-04-2016.

Alkahtani, A. W. (2021). Family-owned businesses in Saudi Arabia: Challenges and solutions from a legal perspective... *International journal of contemporary management and information technology*. Vol. 1, No. 2, Iss. 2773-5036, pp. 16–22.

Allio, R. J. (2015). Good strategy makes good leaders. *Strategy and Leadership*, 43(5), 3–93–93–9. doi:10.1108/SL-07-2015-0059

Almarri, K., and Gardiner, P. (2014). Application of a resource-based view to project management research: supporters and opponents. *Procedia: Social and Behavioural Sciences*, 119, 437–445.

Aronoff, C., Ward, J., and McClure, S. (2003). *Family Business Succession*. New York:



Asaa and Rim (2011) argue that argue that argue that keeping records enhancesenhancesenhances firms' performance and effectiveness.

Aspers, P.,P.,P., and Corte, U. (2019), "WhatWhatWhat is Qualitative in Qualitative ResearchResearchResearch", *Qualitative Sociology*, Vol. 42,42,42, No. 2, pp. 139–160.139–160.139–160.

Austin,Austin, D. W. (2018).(2018). *SustainingSustaining a Family Business BeyondBeyond the Second-Generation:Second-Generation: AA DescriptiveDescriptive Multiple CaseMultiple Case: American Family-OwnedFamily-Owned FuneralFuneral BusinessesBusinesses: DBA Thesis Walden University.*

Bachkaniwala, D. Wright, M. Ram, M. (2001).(2001). *Succession in South Asian Family BusinessBusiness in the UK. Vol. 19 IssueIssue 4,pp. 15–27. pp. 15–27.*

Bachkaniwala, D. Wright, M.,M., and Ram, M. (2001), *Succession in South Asian Family Businesses in the UK,, Vol. 19,19, Issue 4, pplIssue 4, pp. 15–27.15–27.*

629–638BackeC.,, K. C., and Davison, C. (2012). *Life course and lifestyle: The social and cultural location of health behaviours. Social Science & Medicine, 40(5), 629–638.*

Baker, S. E., and Edwards, R. (2012). *How many qualitative interviews areare enough? National CentreCentre for Research Methods. Available at: <http://eprints.ncrm.ac.uk/2273/>.*

Baker, S. E., and Edwards, R. (2012). *How many qualitative interviews areare enough? Expert voices and early career reflections on sampling and cases in qualitative research.*

Bąkiewicz A. (2020). *Cultural embeddedness of family businesses*

Balshaw, T. (2003). *Thrive!: Making Family Business Work. Cape Town: Human and Rossaeu*

Baltazar J. R., Ramadani V., HughesM., and M., and Fernandes C. I. (2023). *Family business succession and innovation: a systematic literature review*

Barach J. A., and Ganitsky J.J. B.B. (1995), "Successful Succession in FamilyBusiness," Business," Family Business Review, Vol. 8, No. 3, pp. 131–155131–155.

Barach, J.A., Gantisky, J.B., Carson, J.A.,J.A., and Doochin, B.A. (1988), "Entry of the NextNext GenerationGeneration: AAStrategic Challenge Strategic Challenge for FamilyFamilyBusiness," Business," Journal of Small Business Management, Vol. 26 No. 2, pp. 49–5649–56.

Barginere, C., Franco, S., and Wallace, L. (2013). Succession planning in an academic medical centrecentre nursing service. *Nursing Administration Quarterly*, 37(1), 67–71.

Barrett, M. (2014). Theories to define and understand family firms. Wollongong: TheORITheORI Research Group

Basco, R. (2014). Exploring the influence of the family upon firm performance:Does strategic Does strategic behaviour matter? *International Small Business Journal*, 32, 967-995. Doi: 10.1177/0266242613484946

Bathija A. S. and PriyadarshiniR. G. R. G. (2018), "Factors affecting succession in small and medium--scale Indian familybusiness," business," The 3<sup>rd</sup> International Conference on Materials and Manufacturing Engineering.

behavioural sciences. sciences. Trenton, NJ: Princeton University Press

Bell, J. (2014), *Doing your research project: A guide for first-time researchers* (6<sup>th</sup>ed.). ed.). New York, NY: Open University PressPress

Bell, J. (2014), *Doing your research project: A guide for first-time researchers* (6th ed.). New York, NY: Open University Press

Bendassolli, P. F. (2013), Theory BuildingBuilding in QualitativeQualitative ResearchResearch: Reconsidering the ProblemProblem of Induction. Induction. *Forum: Qualitative Research*, 14(1), Art. 25. doi:10.17169/fqs-14.1.1851

Bengtsson, M. (2016). How to plan and perform a qualitative study using content analysis. *Nursing Plus Open*, 2, 8–14. 8–14. Doi: 10.1016/j.npls.2016.01.001

Bennett, N., and N., and Miles, S. (2011). *Your career game: how game theory can help you achieve your professional goals*. Palo Alto, CA: Stanford Business Books.

Betancourt, G. G., Rameriz, J. B. B., and Vergara, M. P. L. (2015). Family protocols as governance tools: Understanding why and how family protocols are important in family firms. *Journal of Family Business Management*, 5, 218–237. 218–237. doi:10.1108/JFBM-01-2015-0001

Birner, J. (2015), Complexity and Social Sciences. *Sciences. On the Horizon*, 23(2), 100–106. doi:10.1108/OTH-02-2015-0007

Bishop, L., and Kuula-Luumi, A. (2017), *Revisiting qualitative data reuse: A decade on*. Sage Open, 1-15. doi:10.1177/2158244016685136

Bizri, R. (2016), Succession in the Family Business: Drivers and Pathways. *International Journal of Entrepreneurial Behaviour and Research*, 22, 133–154. 133–154.

Bjornberg, A., and A., and Nicholson, N. (2012). Emotional ownership: the next generation's relationship with the family firm. *Family Business Review*, 11(1): 1–17. 1–17.

Blumentritt T. Mathews T. Marchisio, G. (2012). Game Theory and Family Business Succession: An Introduction, *Introduction*, Vol. 26, Issue 1, pp. 51–67. 51–67

Blumentritt, T., Mathews, T., and Marchisio, G. (2012). Game theory and family business succession: an introduction. *Family Business Review*, 26, 51–67. 51–67. doi:10.1177/0894486512447811

Blumentritt, T., Mathews, T., and Marchisio, G. (2012). Game theory and family business succession: an introduction. *Family Business Review*, 26, 51–67. 51–67. Doi: 10.1177/0894486512447811

Bocatto, E.,E., Gispert,Gispert, C.,C., and Rialp,Rialp, J. (2010). "Family-owned-business succession: The influence of pre-performance in the nomination of family business and non-family members: Evidence from Spanish firms," *Journal of Small Business Management*, 48(4), pp. 497–523.

[Boddy, C.R.](#) (2016), "Sample size for qualitative research," [Qualitative Market Research](#), Vol. 19 No. 4, pp. 426-432. <https://doi.org/10.1108/QMR-06-2016-0053>.

Bohlin, S., and Inha, E. (2017). Market intelligence: A literature review. Retrieved from <http://www.diva-portal.org/smash/get/diva2:1079212/>

Bonau, S. (2017). A case for behavioural game theory. *Journal of Game Theory*, 6, 7–14. doi: 10.5923/j.jgt.20170601.02

Bonau, S. (2017). A case for behavioural game theory. *Journal of Game Theory*, 6, 7–14. Doi: 10.5923/j.jgt.20170601.02

Bostley, M., A. (2019), Basics of Research Design: A Guide to Selecting an Appropriate Research Design *International Journal of Contemporary Applied Research*, Vol. 6, No. 5, May 2019 (ISSN: 2308-1365)

Bourgeois, L. J., and Singh, J. V. (1983). Organisational slack and political behaviour within top management groups. *Academy of Management Proceedings*, 43–49.

Bowling, A. (1997). *Research Methods in Health*. Buckingham, Open University Press

Boyd, B., Botero, I. C., and Fediuk, T. A. (2014). Incumbent decisions about succession transitions in family firms: A conceptual model. *International Journal of Financial Studies*, 2, 335–358. doi: 10.3390/ijfs2040335

Bozer, G., Levin, L., and Santora, J. (2017). Succession in family business: multi-source perspectives. *Journal of Small Business and Enterprise Development*, 24. doi:10.1108/JSBED-10-2016-0163

Brahim, A.B., Soufani, K., and Jose Lam (2003), "Family Business Training: A Canadian Perspective," *Education Training*, Vol. 45, Issue 8/9.

Brenes, E.R., K. Madrigal, and B. Requena (2011). "Corporate governance and family business performance," *Journal of Business Research*, 64(3), pp. 280–285.

Brinkmann, S. (2014b). Unstructured and semi-structured interviewing. In P. Leavy (Ed.), *The Oxford Handbook of Qualitative Research* (pp. 277–299). Oxford University Press.

Britten N, Campbell R, Pope C, Donovan J, Morgan M, and Pill R. (2002). Using meta-ethnography to synthesise qualitative research: a worked example. *J Health Serv Res Policy* 2002; 7:209–15.

Britten N. (1995), *Qualitative research: qualitative interviews in medical research*. *BMJ*. 1995;311(6999):251–3.

Brown, C. (2017). *Using the Multiple Case Study Method in Research with a Marginalised Group*. Publication not identified: Sage Publications.

Bryman, A., and Burgess, R. (1993). *Analysing Qualitative Data*, London, Routledge.

Bryman, A. (2001). *Social Research Methods*, Oxford University Press

Bryman, A., 2012. *Social Research Methods*, fourth ed., Oxford University Press, Oxford, UK.

Carlsen, B., and Glenton, C., 2011. What about N? A methodological study of sample-size reporting in focus group studies. *BMC Med. Res. Methodologia* 11, Article 26.

Burke-Johnson, R., Onwuegbuzie, A., and Turner, L. (2007). *Journal of Mixed Methods Research, Towards a Definition of Mixed Methods Research*, 1(2), 112-133.

Cabrera-Suarez and Martin-Santana (2015), "Family social capital, trust within the TMT, and the establishment of corporate goals by nonfamily shareholders," *Family Business Review* 28(2), pp. 145–162.

Cabrera-Suarez, K.P. De Saa-Perez, and D. Garcia-Almeida (2001). "The succession process from a resource- and knowledge-based view of the family firm," *Family Business Review*, 14(1), pp. 37–47.

Camerer, C. F. (2003). *Behavioural game theory: experiments in strategic interaction*. Princeton, NJ: Princeton University Press.

Cater III, J. J., Kidwell, R. E., and Camp, K. M. (2016). Successor team dynamics in a family firm. *Family Business Review*, 29, 301-316.

Chanchotiyon, N., and Asavanant, K. (2020). The factors of family business successor readiness and their impact on the business transition from successors' perspectives. *Journal of Administrative and Business Studies*, 6, doi:10.20474/jabs-6.5.4.

Chang, A.A., Mubarik, M.S. & Naghavi, N. (2021). Passing on the legacy: Exploring the dynamics of succession in family businesses in Pakistan. *Journal of Family Business Management*, 11 (2), 161- 184. doi:10.1108/JFBM-10-2019-0065 **M.S.,**

Chen, Y., and Sun, L. (2017). Trust strategy simulation of corporations: NPO cross-alliance using evolutionary game theory. *Kybernetes*, 4, 450–465. Doi: 10.1108/K-03-2016-0034

Chirico, F. (2008). Knowledge accumulation in family firms: Evidence from four case studies, *International Small Business Journal*, 26: 433.

Choy, L. T. (2014). The strengths and weaknesses of research methodology: comparison and complementarity between qualitative and quantitative approaches. *Journal of Humanities and Social Science*, 19(4), 99–104.

Chrisman, J. J., Chua, J. H., and Sharma, P. (1998). Important attributes of successors in family businesses: An exploratory study. *Family Business Review*, 12(1), 19–34.

Chua, J. H., Chrisman, J. J., and Sharma, P. (1999). Defining the family business by behaviour. *Entrepreneurship Theory and Practice*, 23, 19–39. doi:10.1108/13552551211227684

Chun Tie, Y., Birks, M., and Francis, K. (2021). *Grounded theory research: A design framework for novice researchers*.

Churchill, N. C., and Hatten, K. J. 1997. Non-market-based transfers of wealth and power: A research framework for family business. *Family Business Review*, 10, 53–67.

Churchill, N.C., and Lewis, V.L. (1983), "The five stages of small business growth," *Harvard Business Review*, Vol. 61, May-June, pp. 30–50.

Colin W. (2012). *Information visualisation. Perception for Design*, Cambridge, MA: Morgan Kaufman.

Collins, C. S., and Cooper, J. E. (2016). Emotional intelligence and the qualitative researcher. *International Journal of Qualitative Methods*, 13, 88–103. doi:10.1177/160940691401300134

Collis, J., and Hussey, R. (2009). *Business Research: A Practical Guide for Undergraduates and*

Colman, A. M. (2013). *Game theory and its applications: In the Social and Biological Sciences* (2nd ed.). New York, NY: Psychology Press

Constantinou, C. S., Georgiou, M., and Perdikogianni, M. (2017). A comparative method for theme saturation in qualitative interviews. *Qualitative Research*, 17(5), 571–588. <https://doi.org/10.1177/1468794116686650>

Cooper, D. R., and Schindler, P. S. (2006). *Business research methods* (7th ed.). Boston: McGraw-Hill Irwin.

Creswell, J. (2014). *Research design: qualitative, quantitative, and mixed-methods approach*. Thousand Oaks, California: SAGE Publications, Inc. *International Journal of Contemporary Applied Research*, Vol. 6, No. 5, May 2019 (ISSN: 2308-1365) [www.ijcar.net](http://www.ijcar.net) 76 Basics of Research Design:

Creswell, J. W. (1994). *Research designs: qualitative and quantitative approaches*. Thousand Oaks, CA: Sage.

Creswell, J. W. (2003). *Qualitative inquiry and research design* London, Sage Publications Ltd. (3rd edn)

Creswell, J. W., and Plano-Clark, V. (2011). *Designing and Conducting Mixed Methods Research*. (2nd ed.). London: Sage Publications Ltd.

Creswell, J.W. (2013). *Qualitative inquiry and research design: Choosing among Five Approaches* (3rd ed.). Los Angeles, CA: Sage

Creswell, J.W., and Plano Clark, V.L. (2007). *Designing and conducting mixed-methods research*. Thousand Oaks, CA: Sage Publications

Creswell, John W. (2014). *Research design: qualitative, quantitative, and mixed methods approach* (4th ed.). Thousand Oaks: Sage Publications.

Crookes, R., Merdian, H., and Hassett, C., 2016. 'So what about the stories?' An exploratory study of the definition, use, and function of narrative child sexual exploitation material *Psychology, Crime, and Law*, 23(2), pp. 171–179.

Crouch, M., and McKenzie, H. (2006). The logic of small samples in interview-based qualitative research. *Social Science Information*, 45(4), 18. doi: 10.1177/05390184060695

Daily, C. M., and Dollinger, M.J. (2013), 'Family firms are different'. *Review of Business*, Vol. 13, No. 1, Summer-Autumn, pp. 3–5.

Dalpiaz, E., Paul, T., and Phillips, N. (2014). Succession narratives in family business: the case of Alessi. *Entrepreneurship Theory and Practice*, 38 (6), 1042–2587. doi: 10.1111/etap.12129

Dalpiaz, E., Tracey, P., and Philips, N. (2014). Succession narratives in family business: The case of Alessi. *Entrepreneurship Theory and Practice*, 38, 1375–1394. doi:10.1111/etap.12129

Daspit, J. J. Holt, D. T. Chrisman, J.J., and Long (2016). "Examining family firm succession from a social exchange perspective: A multiphase, multistakeholder review," *Family Business Review*, 29(1), pp. 44–64.



David R. Thomas (2006). A general induction approach for analysing qualitative data. Vol. 27, Iss. 2. Page(s) 237–246 <https://doi.org/10.1177/1098214005283748>

Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Towards a stewardship theory of management. *Academy of Management Review*, 22(1), 20–47.

Davis, J.H., Allen, M.R., and Hayes, D.H. (2010), "Is blood thicker than water? A study of stewardship perceptions in family business," *Entrepreneurship Theory & Practice*, Vol. 34, No. 6, pp. 1093–1116.

Davis, P., and Stern, D. (1980). Adaptation, survival, and growth of the family business: an integrated systems perspective. *Human Relations*, 34(4): 207–224.

De Alwis, C. (2016), *Incumbents Influence on Family Business Succession Process*: Department of Human Resource Management, University of Kelaniya, Sri Lanka

De Massis, A., Sharma, P., Chua, J. H., Chrisman, J. J., and Kotlar, J. (2012). *State-of-the-art family business research*. Northampton, MA: Edward Edgar.

De Pontet, B.S., Wrosch, C., and Gagne, M. (2007). An Exploration of the Generational Differences in Levels of Control Held Among Family Businesses Approaching Succession. *Family Business Review*, 20(4), 337–354, <https://>

De Vaus, D. A. (2020). *Research design in social research*. London: SAGE, 2001

Deakin, H., and Wakefield, K. (2013). Skype interviewing: reflections of two PhD researchers. *Qualitative Research*, 14(5), 603–616. Doi:10.1177/1468794113488126

Démuth, A. (2013). Game theory and the problem of decision-making. *Edition Cognitive Studies*. Krakow, Poland: Towarzystwo Słowaków. Retrieved from [https://www.academia.edu/30094188/Game\\_Theory\\_and\\_the\\_Problem\\_of\\_Decision\\_Making](https://www.academia.edu/30094188/Game_Theory_and_the_Problem_of_Decision_Making)

Dickinson, T. M. (2000). Critical success factors for succession planning in family businesses. Unpublished research report in partial fulfilment of a master's in business administration degree, Faculty of Business Administration, University of the Witwatersrand, Johannesburg.

Donalek, J. G. (2004). Demystifying nursing research: phenomenology as a qualitative research method. *Urologic Nursing*, 24, 516–517

Duh, M., Tominc, P., and Rebernik, M. (2009). Growth ambitions and succession solutions in family businesses: *Journal of Small Business and Enterprise Development* 16, 256-269

Dumas, C., Dupuis, J. P., Richer, F., and St.-Cyr, L. (1995). Factors that influence the next generation's decision to take over the family farm. *Family Business Review*, 8(2), 99–120.

Dunemann, M., and Barrett, R. (2004), "Family business and succession planning: a review of the literature," Family and Small Business Research Unit, Faculty of Business and Economics, Monash University, Melbourne.

Dusor (2019): Succession planning in family business: a case of Ketu South Municipality

Dusor (2020), Succession Planning in Family Business: A Case of Ketu South Municipality

Dusor, (2020) Succession planning in family business: a case of Ketu South Municipality

Dusor, W. (2020). Succession planning in family business: A case of Ketu South Municipality. Master of Business Administration Degree in Enterprise Development.

Dyck, B., Mauws, M., Starke, F., and Mischke, G. (2002). Passing the Baton: The Importance of Sequence, Timing, Technique, and Communication in Executive Succession. *Journal of Business Venturing*, 17(2), 143–162.

Dyck, B., Mauws, M., Starke, F.A., & Mischke, G.A. (2002). Passing the baton: The importance of sequence, timing, technique, and communication in executive succession. *Journal of Business Venturing*, 17(2), 143–162.

Dyer, W.G., and Handler, W. (1994), "Entrepreneurship and family business: exploring the connections," *Entrepreneurship Theory and Practice*, Vol. 19 No. 1, autumn, pp. 71–84.

Dyer, W.G., Jr. (1988), Culture and continuity in family firms. *Family Business Review* 1(1):37–50.

Elamin, A. M., and Alomaim, N. (2011). Does organisational justice influence job satisfaction and self-perceived performance in the Saudi Arabian work environment? *International Management Review*, 7, 38–49.

Ellis, S. M.; Van Der Merwe, S.; and Venter, E. 2009. An exploratory study of some of the determinants of management succession planning in family businesses. *Management Scientists*, 18(4):2–17

Ethridge, D.E. (2004), "Research Methodology in Applied Economics," John Wiley & Sons, p. 24.

Fahed-Sreih, J., and El Maalouf, N. (2016), 'Determinants of effective succession in family businesses and their influence on decision making', *Int. J. Work Organisation and Emotion*, Vol. 7, No. 4, pp. 275–298.

Fahed-Sreih, J., and El-Maalouf, N. (2016), 'Determinants of effective succession in family businesses and their influence on decisions'. *International Journal of Work Organisation and Emotion*, *Int. J. Work Organisation and Emotion*, Vol. 7, No. 4, pp. 275-298

*Family Business Review*, 7(2), 133–157.

Fang, H., Memili, E., Chrisman, J. J., and Welsh, D. H. B. (2012). Family firms' professionalisation: institutional theory and resource-based view perspectives. *Small Business Institute Journal*, 8(2), 12–34.

Fang, H.C., Randolph, R.V.D.G., Memili, E., and Chrisman, J.J. (2015). Does size matter? The moderating effects of firm size on the employment of nonfamily managers in privately held

family SMEs. *Entrepreneurship Theory and Practice*, 40 (5), 1017–1039. doi:10.1111/etap.12156

Farooqui, A. D., and M. A. Niazi. (2016). Game theory models for communication between agents: A review. *Complex Adaptive Systems Model*, 4(13), 1-31. doi:10.1186/s40294-016-0026-7

Fekete, A., and Kollányi, L. (2019). Research-Based Design Approaches in Historic Garden Renovation. *Land*, 8(12), p. 192.

Fisher, L.K. (2018). *Family-Owned Business: A Case Study of First through Third Generation Succession Planning*, Capella University. Fundamental Intervention. *Academy of Management Learning and Education*, 14,

Foguesatto, C. R. Moresb, G. V. Krugerc, S. D. Costad, C. (2019), "WWill I have a potential successor? Factors influencing family business succession in Brazil. Journal homepage: [www.elsevier.com/locate/landusepol](http://www.elsevier.com/locate/landusepol)

Fox, M., Nilakant, V., and Hamilton, R. T. (1996). Managing succession in family-owned businesses. *International Small Business Journal*, 15(1), 15–25.

Fox, W., and Bayat, M.S. (2007), "A Guide to Managing Research," Juta Publications, p. 45.

Fraley, R. C., Waller, N. G., & Grennan, K. A. (2000). An item-response theory analysis of self-reported measures of adult attachment. *Journal of Personality and Social Psychology*, 78, 350–365

Francis, J., Johnson, M., Robertson, C., Glidewell, L., Entwistle, V., Eccles, M., and Grimshaw, J., 2010. What is an adequate sample size? Operationalizing data saturation for theory-based interview studies. *Psychol. Health* 25, 1229–1245.

Frick-Becker, M. (2015). Ready to hand over the keys to your business? The importance and benefits of succession planning. Wiesbaden.

Fundeberg, D., and Levine, D. K. (2016). What is game theory? Towards a theory of learning in games. *Journal of Economic Perspectives*, 30(4), 151–170. doi:10.1257/jep.30.4.151

Fusch PI, Ness LR. (2015) Are we there yet? Data saturation in qualitative research, *Qual Rep.* 2015;20(9):1408–16.

Gabriel, D. (2013). Inductive and deductive approaches to research. Accessed on 'data' from <https://deborahgabriel.com/2013/03/17//inductive-and-deductive-approaches-to-research>

Gagné, M., Sharma, P., and De Massis, A. (2014). The study of organisational behaviour in family business. *European Journal of Work and Organisational Psychology*, 23, 643-656. doi:10.1080/1359432X.2014.906403

Galvin, K. M., Braithwaite, D. O., and Bylund, C. L. (2015). *Family communication: cohesion and change* (9th ed.). New York, NY: Pearson.

Garg, A., and Weele, E. (2012). Succession Planning and Its Impact on the Performance of Small, Micro, and Medium Enterprises within the Manufacturing Sector in Johannesburg. *International Journal of Business and Management*. <https://doi.org/10.5539/ijbm.v7n9p96>

Gersick, K., I. Lansberg, M. Desjardins, and B. Dunn. (1999). Stages and successions: change in the family business. *Family Business Review* 12(4):287-297.

Ghee W., T., Ibrahim M., D., and Halim H., A. (2015). Family business succession planning: unleashing the key factors of business performance. *Asian Academy of Management Journal*, Vol. 20, No. 2, 103–126,

Ghee, W. Y., Ibrahim, M. D., and Abdul-Halim, H. (2015). Family Business Succession Planning: Unleashing the Key Factors of Business Performance *Asian Academy of Management Journal*, 20, 103–126. Retrieved from: <http://web.usm.my/aami/a-20-2-5.html>

Giarmarco, J. H. (2013), The three levels of family business succession planning: The prudential insurance company of America

Gilding, M., Gregory, S., and Cosson, B. (2013). Motives and Outcomes in Family Business Succession Planning. *Entrepreneurship theory and practice*.

Gilding, M., Gregory, S., & Cosson, B. (2015). Motives and outcomes in family business succession planning. *Entrepreneurship Theory and Practice*, 3, 299–312. doi:10.1111/etap.12040

Gintis, H. (2009). The bounds of reason: game theory and the unification of the

Goldberg, S. D., & Wooldridge, B. (1993). Self-confidence and managerial autonomy: Successor characteristics critical to succession in family firms. *Family Business Review*, 6(1), 55–73.

Gordon, G., and Kibblewhite, M. (2008). Family business management perspectives: Succession. Institute for Family Business. London: Institute for Family Business (UK).

Grant, R.M. (1991), "The resource-based theory of competitive advantage: Implications for strategy formulation," *California Managerial Review*, pp. 114–135.

Gregory, I. (2003). *Ethics in Research*. Continuum: London.

Guest, G., Bunce, A., and Johnson, L. (2006). How many interviews are enough? An experiment with data saturation and variability. *Field Methods* 18, 59–82.

Gulzar M. A. and Wang Z. (2010), Corporate Governance and Non-Listed Family-Owned Businesses: Evidence from Pakistan. *International Journal of Innovation, Management, and Technology*, Vol. 1, No. 2,

Gundry, L. K., and Welsch, H. P. (1994). There are differences in familial influence among women-owned businesses. *Family Business Review*, 7(3), 273–

Gutierrez, J., Harrenstein, P., and Woolridge, M. (2017). Reasoning about equilibria in game-like concurrent systems. *Annals of Pure and Applied Logic*, 168, 373–403. Doi: 10.1016/j.apal.2016.10.009

Gutierrez, J., Harrenstein, P., and Woolridge, M. (2017). Reasoning about equilibria in game-like concurrent systems. *Annals of Pure and Applied Logic*, 168, 373–403. doi:10.1016/j.apal.2016.10.009

Habbershon, T.G., and Williams, M.L. (1999). "A resource-based framework for assessing the strategic advantages of family firms," *Family Business Review*, 12(1), pp. 1–26.

Hamilton, E. (2011). Entrepreneurial learning in family business. *Journal of Small Business and Enterprise Development*, 18, 8–26.

Hammersley M., Atkinson P. (1995), *Ethnography: Principles in Practice*. 2nd ed., London: Routledge

Handler, W.C. (1994). Succession in family business. *Family Business Review* 7(2):133–157.

Handler, W.C. (1994). Succession in family business: A review of the research.

Hania, M. F. (2012), "Factors Influencing Family Business Success Case Study: Gaza Family Business," Master's Thesis, Islamic University of Gaza.

Hania, M. F. (2012), "Factors Influencing Family Business Success Case Study: Gaza Family Business," Master's Thesis, Islamic University of Gaza.

Harper, D. (2002), "Talking about pictures: a case for photo elicitation," *Visual Studies*, Vol. 17, No. 1, pp. 13–26. <https://doi.org/10.1080/14725860220137345>

Harveston, P. D., Davis, P. S., & Lyden, J. A.: Succession Planning in Family Business: The Impact of Owner Gender. *Family Business Review* 1997; 10; 373; DOI: 10.1111/j.1741-6248.1997.00373.

Harveston, P. D., Davis, P. S., and Lyden, J. A. (1997). Succession planning in family business: The impact of owner gender. *Family Business Review*, 10(4), 373–396.

Harvey, M., and Evans, R. E. (1995). Life after succession in the family business: Is it really the end of problems? *Family Business Review*, 8(1), 3–16.

Hassan, S. N. (2020). Impact of Effective Succession Planning Practices on Employee Retention: Exploring the Mediating Roles International Journal of Human Resource Studies, Vol. 10, Iss. 2162-3058, No. 2.

Heck, R.K.Z., Stafford, K., 2001. The vital institution of family business: economic benefits hidden in plain sight.

Hennink, M., Kaiser, B., and Weber, M.B. (2019). What influences saturation? Estimating sample sizes in focus group research. Qual. Health Res. 29 (10), 1483–1496.

Hernandez, M. (2008). Promoting stewardship behaviour in organisations: A leadership model. Journal of Business Ethics, 345–352.

Hiebl, M. R. W. (2013). Management accounting in the family business: Tipping the balance for survival. *The Journal of Business Strategy*, 34(6), 19–25. Doi: 10.1108/JBS-07-2013-0052

<http://www.cdam.lse.ac.uk/Reports/Files/cdam-2001-09>

<http://www.jstor.org/stable/2486186>

Hussain, S. (2017), Corporate Governance in Family-Owned Businesses

Ibrahim A. and Dumas C. (2001), "Strategies for decision-making in small family firms: an empirical investigation," *Journal of Small Business Strategy*, vol. 12, no. 1, pp. 1–11.

IFB (2021), UK Family Business: Institute for Family Business (IFB). [Online] Available at: <https://www.ifb.org.uk/advocacy/about-family-business> (Accessed April 9, 2021).

Information Systems: A Reader. London: Sage Publications Ltd., ch. 1.

Irani, Z., Dwivedi, Y. K., and Williams, M. D. (2009). Understanding consumer adoption of broadband: An extension of the technology acceptance model. *Journal of the Operational Research Society*, 60, 1322–1334

Jacelon, C. S., and O'Dell, K. K. (2005). Case and grounded theory are qualitative research methods. *Urologic Nursing*, 25, 49–52.



Jayantilal, S., Palacios, T. B., and Jorge, S. F. (2015). Cultural dimension of Indian family firms-impact on successor selection. *Problems and Perspectives in Management*, 13(3), 116-123. Retrieved from <https://businessperspectives.org>

Josselson, R. (2013). *Interviewing for qualitative inquiry: A relational approach*. New York, NY: Guilford Press.

Jovancic, Nemanja (May 21, 2020). Research design types include key elements and characteristics. <https://www.leadquizzes.com/blog/research-design-types>

Karra, N., Tracey, P., P., and Phillips, N. (2006), "Altruism and agency in the family firm: exploring the role of family, kinship, and ethnicity," *Entrepreneurship Theory and Practice*, Vol. 30 No. 6, pp. 861–877.

Kaunda S., Nkhoma A. (2013) *European Journal of Business and Management* 2222-1905 ISSN 2222-2839 (Online) Vol. 5, No. 7, 2013

Kaunda S., Nkhoma A. (2013). Intergenerational Survival of Family Businesses: Factors Affecting the Succession of Family-Owned Businesses in Malawi: *European Journal of Business and Management*, [www.iiste.org](http://www.iiste.org) ISSN 2222-1905 (paper) and ISSN 2222-2839 (online), Vol. 5, No. 7.

Kelly, A. (2003). *Decision-making using game theory: An introduction for managers*. New York, NY: Cambridge University Press

Kepner, E. (1983), "The family and the firm: a co-evolutionary perspective," *Organisational Dynamics*, Vol. 12, summer, pp. 57–70.

Kerr, C., Nixon, A., and Wild, D. (2010). Assessing and demonstrating data saturation in qualitative inquiry supports patient-reported outcome research. *Expert Rev. Pharmacoecon. Outcomes Res.* 10, 269–281. <https://doi.org/10.1586/erp.10.30>.

Kets de Vries, M. F. R. (1993). The dynamics of family-controlled firms. *Organisational Dynamics*, 21, 59–71.

Kidwell, R. E., EddleK. A.K. A., K.A., & Kellermanns, F. W. (2018). Learning bad habits across generations: How negative imprints affect human resource management in family firms. *Human Resource Management Review*, 28, 5–17. doi:10.1016/j.hrmr.2017.05.002.

Klein, S.B., Astrachan, J.H., J.H., and Smyrnios, K.X. (2005), "The F-PEC scale of family influence: construction, validation, and further implication for theory," *Entrepreneurship Theory and Practice*, Vol. 29 No. 3, pp. 321-339.

Kotlar, J., and Chua, J. H. (2014). Ability and willingness as sufficiency conditions for family-oriented particularistic behaviour: Implications for theory and empirical studies. *Entrepreneurship Theory and Practice*, 30, 719–729. doi:10.1111/j.1540-6520.2006.00146.x

Kraizy, N. (2013). *Innovations in small and medium-sized family firms: research on family firms: definition, theories, and performance*. Wiesbaden: Springer Gabler.

Kreuter, E. (2012). *Victimisation analysed through the voices of a predator*. New York: Nova Science Publishers.

Kumar S. (2018). The determinants of successful family business succession in Indonesia: *International Journal of Family Business Practices*, Vol. 1,1, Iss. 2, 2018.

Kumar, R. (2011). *Research methodology: A step-by-step guide for beginners (3rd ed.)*. Los Angeles: Sage Publications Ltd.

Kumari, A. Mallik, D. (2017). Factors Influencing Family Business Continuity in Indian Small and Medium Enterprises. 39:177–190.

Kuratko, D., Hornsby, J., J., and Montagno, R. (1993). Family business succession in Korean and US firms. *Journal of Small Business Management*, 31(2), 132.

Kvale, S. (2007). *Doing Interviews*. London, Sage Publications Ltd.

Lambrecht, J., and J., and Lievens, J. (2008). Pruning the Family Tree: An Unexplored Path to Family Business Consistency and Family Harmony. *Family Business Review*, 21(4): 295–313.

Lansberg, I., and Astrachan, J. H. (1994). Influence of family relationships on succession planning and training; the importance of mediating factors. *Family Business Review*, 7, 39–59.

Lansberg, I., and Gersick, K. (2015). Educating Family Business Owners: The Latham, J. R. (2013). A framework for leading the transformation to performance excellence, Part I: CEO perspectives on forces, facilitators, and strategic leadership systems. *Quality Management Journal*, 20(2), 22.

Larcker, D. F., and Saslow, S. (2015). 2014 Report on Senior Executive Succession Planning and Talent Development. Retrieved from Baton Rouge, LA: retrieved from [www.gsb.stanford.edu](http://www.gsb.stanford.edu).

Lee, A. S. (1991). Integrating Positivist and Interpretive Approaches to Organisational

Lee, D. (2008). Game theory and the neural basis of social decision-making. *Nature Neuroscience*, 11, 404–409. doi:10.1038/nn2065

Lee, K. S., Lim, G.H., and H., and Lim, W. S. (2009). Family business succession: appreciation risk and choices of successor. *Academic Management Review*, 28, 657–666.

Lindquist, M. J., Sol, J., and Van Praag, M. (2015). Why do entrepreneurial parents have entrepreneurial children? *Journal of Labour Economics*, 33, 69–296, doi:10.1086/678494

Lockamy, Archie, I., Carson, C.M.,C.M., and Lohrke, F.T. (2016). An evaluation of key determinants preventing intra-family business succession. *Journal of Family Business Management*, 6(1), pp. 64–8064–80.

Lowe, A., Norris, A.C., Farris,A.J., and A.J., and Babbage, D.R. (2018). Quantifying thematic saturation in qualitative data analysis. *Field Methods,Methods*, 30 (3), 191–207.

Lucky, E. O., Minai, M. S., and Isaiah, A. O. (2011). A conceptual framework of family business succession:the bane the bane of family business continuity. 78 *International Journal of Business and Social Science*, 2(18), 106–113.

Lui, C., Eubanks, D., & Chater, N. (2015). The weakness of strong ties sampling is sampling bias, social ties, and nepotism in the family business. *The Leadership Quarterly*, 26, 419–435419–435. doi:10.1016/j.leaqua.2015.02.007

Lussier, R., and Sonfield, M. (2012). Family businesses' succession planning: A-seven-country comparison. *Journal of Small Business and Enterprise Development*, 19, 7–19. <http://dx.doi.org/10.1108/14626001211196370>

Madison, K., Holt, D. T., Kellermanns, F. W., & Ranft, A. L. (2016). Viewing family firm behaviourbehaviour and governance through the lens of agency and stewardship theories. *Family Business Review*, 29(1), 65–93.

Mair, S.,S., and Bitsch, B. (2017). Succession in Horticultural Family Business: Determining Factors. *International Journal on Food System Dynamics* <http://dx.doi.org/10.18461/pfsd.2017.1733>

Malterud, K., Siersma,V.D., and V.D., and Guassora, A.D.: Sample size in qualitative interview studies: guided by information power. *Qual. Health Res.* 26(13), 1753–1760 (2016)

*Management*, 17(1), pp. 99–12099–120.

Marshall, B., Cardon, P., Poddar,A., and A., and Pontenot, R., 2013. Does sample size matter in qualitative research? A review of literature in IS research. *J. Comput. Inf. Syst.* 11–22.

Mason, M. (2010). Sample size and saturation in PhD studies using qualitative interviews. *Forum: Qualitative Social Research*, 11(3) [Article No. 8].

Mathews, T., and Blumentritt, T. (2015). A sequential choice model of family business succession. *Small Business Economics*, 45(1), 15–37. doi: 10.1007/s11187-015-9628-2

Matthews, C. H., Moore, T. W., & Fialko, A. S. (1999). Succession in the family firm: A cognitive categorization perspective. *Family Business Review*, 12(2), 159–169.

Mayernik, Mayernik, M. (2017). Open data: accountability and transparency. *Big data and society*, 4(2), 1–5. doi: 10.1177/2053951717718853

Mazzola, P., Marchisio, G., & Astrachan, J. (2008). Strategic planning in family business: a powerful developmental tool for the next generation. *Family Business Review*, 21, 239–258.

McCusker K. and Gunaydin S. (2014). Research using qualitative, quantitative, or mixed methods and choices based on the research. *sagapub.co.uk/journals* Permissions.nav DOL: 10.1177/0267659114559116

McDonald, P. (2008), “Succession planning as a retention tool; in current tough times, succession planning is emerging as a key tool for attracting and retaining talents; it’s also working for smaller companies offering benefits packages.” *Financial Executive*, vol. 24, no. 6, pp. 18 Accessed June 2021.

McLeod, S. A. (2019). *Likert Scale*. Simple Psychology. [Online: <https://www.simplypsychology.org/likert-scale.html>]

McMullen, J. S., and Warnick, B. J. (2015). To nurture or groom? The parent-founder succession dilemma. *Entrepreneurship Theory and Practice*, 39, 1379–1412. doi:10.1111/etap.12178

Merriam, S. B., & Tisdell, E. J. (2015). *Qualitative research: A guide to design and implementation* (4th ed.). San Francisco, CA: Jossey-Bass.

Merriam, S. B., and Tisdell, E.J. (2015). (2015). *Qualitative research: A guide to design and implementation* (4<sup>th</sup> ed.). San Francisco, CA; Jossey-Bass

Michael H. Morris Roy W. Williams Deon Nel (1996), Factors Influencing Family Business Success, International Journal of Entrepreneurial Behaviour & Research, Vol. 2, Issue 3, pp. 68–81. Permanent link to this document

Michael-Tsabari, N., & Weiss, D. (2015). Communication traps: applying game theory to succession in family firms. *Family Business Review*, 28, 26–40. doi:10.1177/0894486513497506

Michel, A., and Kammerlander, N. (2015). "Trusted advisors in a family business's succession planning process: An agency perspective." *Journal of Family Business Strategy*, 6 (1). Pp.45-57

Miller, D. (2012). The Role of Family Ties in the Labour Market: An Interpretation Based on Efficiency Wage theory. In: *Review of Labour Economics and Industrial Relations*, 15, 603–624.

Miller, S. (2014). Next-generation leadership development in family businesses: The critical roles of shared vision and family climate. *Frontiers in Psychology*, 5, 1–14. doi:10.3389/fpsyg.2014.01335

Mintzberg, H. (1979). An emerging strategy of direct research. *Administrative Science*

Mintzberg, H., and Waters, J. A. (1985). Of strategies, deliberate and emergent. *Strategic Management Journal*, 6, 257–272. Retrieved from

Mirzabeiki, V. (2016). *Case Study*. London: Kogan Page.

Mokhber et al. (2017), "Success planning and family business performance in SMEs," *Journal of Management Development*, Vol. 36, No. 3, pp. 330–347.

Morris, M. H., Williams, R. W., and Nel, D. (1996). Factors influencing family business succession. *International Journal of Entrepreneurial Behaviour and Research*, 2, 3, 68–81.

- Morse, J. M. (2000). Determining sample size. *Qualitative Health Research*, 10, 3–5.
- Morse, J. (1995). The Significance of Saturation [Editorial]. *Qual. Health Res.* 5, 147–149. <https://doi.org/10.1177/104973239500500201>.
- Morse, J. (2015). The data were saturated [editorial]. *Qual. Health Res.* 25, 587–588. <https://doi.org/10.1177/1049732315576699>.
- Mugenda, O., & Mugenda, A. (2003). *Research methods: quantitative and qualitative approaches*. Nairobi: African Centre for Technology Studies Press.
- Murray, (2004). The succession transition process: A longitudinal perspective. *Family Business Review*, 16, 17–33.
- Mussolino, D., and Calabró, A. (2014). Paternalistic leadership in family firms: types and implications for intergenerational succession. *Journal of Family Business Strategy*, 5, 197–210. doi:10.1016/j.jfbs.2013.09.003
- Mustakallio, M. (2002), *Contractual and Relational Governance in Family Firms: Effects on Strategic Decision-making Quality and Firm Performance*, Doctoral Dissertations, Helsinki University of Technology.
- Myers, M. (1997). Qualitative Research in Information Systems. *MIS Quarterly* 21(2): 241–242.
- Myers, M., and Avison, D. (2002). *An Introduction to Qualitative Research in Information*
- Naderifar, M., Goli, H., and Ghaljaie, F. (2017). Snowball sampling is a purposeful method of sampling in qualitative research. *Strides in Development of Medical Education*, 14(3), 1–7.
- Nalzaró, L. (2010). *Methods of Data Collection* [online: <https://www.slideshare.net/ludymae/chapter-9methods-of-data-collection>]
- Nalzaró, L. (2010). *Methods of Data Collection* Online: <https://www.slideshare.net/ludymae/chapter-9methods-of-data-collection>

Nassaji, H. (2015). Qualitative and descriptive research: data type versus data analysis. *Language Teaching Research*, 19, 129–132. doi:10.1177/136216881557274

Neil, M. (2016). Strategy as mutually contingent choice: New behavioural lessons from Thomas Schelling's *The Strategy of conflict* *Sage Open*, 6(2), 1–12.

Neubauer, F., and Lank, A. G. (2016). *The family business: its governance for*

Nind, M., 2014. *What is inclusive research?* London: Bloomsbury.

Nowak, M. A., and Sigmund, K. (2004). Evolutionary dynamics of biological games. *Science*, 303, 793–799. doi:10.1126/science.1093411

O'Reilly, M., Parker, N., 2013. 'Unsatisfactory saturation': a critical exploration of the notion of saturated sample sizes in qualitative research. *Qual. Res.* 13 (2), 190–197.

Oates, B. (2006). *Researching Information Systems and Computing*. California: Sage

Öberg, C., Shih, T.T. Y., and Chou, H. H. (2016). Network strategies and effects in an interactive context. *Industrial Marketing Management*, 52, 117–127. Doi: 10.1016/j.indmarman.2015.05.011

Odhiambo, J. O., Njanja, L., and Zakayo, C. (2014). Effects of Succession Planning Practices on Organisation Performance among Non-Governmental Organisations in Kenya. *European Journal of Business Management*, 2(1), 141–154

Olukotun et al. (2012) describe record-keeping as the bedrock of small business survival and growth because it gives small business owners insight about the inflows and outflows of their business.

Onwuegbuzie, A. J., and Byers, V. T. (2014). An exemplar for combining the collection, analysis, and interpretation of verbal and nonverbal data in qualitative research. *International Journal of Education*, 6(1), 183-246. doi:10.5296/ije.v6i1.4399

Orlikowski, W., and Baroudi, J. (1991). Studying information technology in organisations:



Osborne, M. J. (2003). *An introduction to game theory*. Oxford, England: Oxford University Press.

Osborne, M. J., and Rubinstein, A. (1994). *A course in game theory*. Cambridge, MA: MIT Press.

Otika, Okocha, and Ejioku, Inheritance, Culture, and Management Succession of Family-Owned Businesses in Nigeria: An Empirical Study Vol. 7, No. 3, pp. 31–47

Ott, U. F. (2013). International business research and game theory: Looking beyond the prisoner's dilemma. *International Business Review*, 22, 480–491. Doi: 10.1016/j.ibusrev.2012.07.004

Oyeladun, T. (2020). Multi-generation family business succession at Mondial Printing Services in Nigeria: A case study. Theses and dissertations Pepperdine University. Retrieved from digital commons. Pepperdine.edu

Palinkas, L. A., Horwitz, S. M., Green, C. A., Wisdom, J. P., Duan, N., and Hoagwood, K. (2015). Purposeful sampling is used for qualitative data collection and analysis in mixed-method implementation research. *Administration and Policy in Mental Health*, 42, 533-544. Doi: 10.1007/s10488-013-0528-y

Paula D. H. Peter S. D. and Julie A. L. (1997) Succession Planning in Family Business: The Impact of Owner Gender: *Family Business Review*, DOI: 10.1111/j.1741-6248.1997.00373

Pelayo, J., and Camarena, M. (2013). The family-owned company and its implications for the attitude of the of the steward and the performance of the company. *ECORFAN Journal*, 4(9), 1039–1049.

Perryer, C., and Te, J. (2010). Management succession in Chinese family-owned businesses in the Philippines. *SEGi Review*, 3(2), 58–70.

Podsakoff, P. M., MacKenzie, S. B., & Podsakoff, N. P. (2012). Sources of method bias in social science research and recommendations on how to control it. *Annual Review of Psychology*, 63(1), 539–569. doi:10.1146/annurev-psych-120710-100452

Polit, D. F., and Beck, C. T. (2012). *Essentials of Nursing Research: Appraising Evidence for Nursing Practice* (8<sup>th</sup> ed.) Philadelphia, PA; Wolters Kluwer

Popper, K. (1963). *Conjectures and Refutations*, London: Routledge

Poza, E. (2010). *Family Business* (3rd Edition). Ohio: South-Western Cengage Learning

Prior, S.W. (2012). *The determinants of successful family business succession*, University of Pretoria, Pretoria, viewed: 2263/23268

Publications Inc.

Punch, K. F. (2014). *Introduction to social research: quantitative and qualitative*

PwC (2012) Family Business Survey online: [http://www.pwc.com/gx/en/pwc-family-business-survey/download.jhtmltab\\_id\\_6](http://www.pwc.com/gx/en/pwc-family-business-survey/download.jhtmltab_id_6) (accessed September 22, 2014).

Pyöriä, P., Ojala, S., Saari, T., and Järvinen, K. M. (2017). The millennial generation: a new breed of labour? *Sage Open*, 1-14. doi:10.1177/215824401769715

*Quarterly*, 24: 105–16

Radnor, H. (2001). *Researching Your Professional Practice*. Buckingham [England]: Open University Press, reporting findings. *Theory and Practice in Language Studies*, 3(2), 254–262.

Ravitch, S.M., and Riggan, M. (2016). *Reason and Rigour: How Conceptual Frameworks Guide Research*. Los Angeles: SAGE.

Remenyi, D. (2012). *Case study research*. Reading, UK: Academic Publishing International.

Research approaches and assumptions. *Information systems research*, 2: 1–28.

*Research. Organisation Science*, 2(4): 342-365.

Resnik, D. B. (2015). What is ethics in research, and why is it important? Retrieved from <https://www.niehs.nih.gov>

Ritchie J., Lewis J., and Elam G. (2003). Designing and selecting samples. In: Ritchie J., Lewis J., editors. *Qualitative research practice: a guide for social science students and researchers*. London: Sage; 2003. p. 77–108.

Ritchie, J., Lewis, J., Nicholls, C. N., and Ormston, R. (2014). *Qualitative research practice: A guide for social science students and researchers*. Thousand Oaks, CA: Sage.

Robert K. Yin. (2014). *Case Study Research Design and Methods* (5th ed.) Thousand Oaks, CA: Sage. 282 pages. (ISBN 978-1-4522-4256-9)

Rosplock, K., and Hauser, B. R. (2014). The family office landscape: today's trends and five predictions for the family office of tomorrow. *The Journal of Wealth Management*, 17(3), 9–19. doi:10.3905/jwm.2014.17.3.009.

Rowe, B.R., Haynes, G.W., and Stafford, K., 1999. The contribution of home-based business income to rural and urban economies. *Econ. Dev. Q.* 13 (1), 66–77

Rowley, J. (2012). Conducting research interviews, *Management Research Review*, 35,

Rukundo, F. S., & Cyeze, M. E. (2015).

Rukundo, F. S., & Cyeze, M. E. (2015). Factors influencing intention to pursue family business succession: A case of Kigali Independent University. *Direct Research Journal of Social Science and Educational Studies*, 2(6), 77–88. Retrieved from <http://directresearchpublisher.org/journal/drjsses>

Rukundo, F. S., and Cyeze, M. E. (2015). Factors influencing intention to pursue family business succession: A case of Kigali Independent University. *Direct Research Journal of Social Science and Educational Studies*, 2(6), 77–88. Retrieved from: <http://directresearchpublisher.org/journal/drjsses>

Rutberg, S., and Bouikidis, C.D. (2018). Focusing on the fundamentals: a simplistic differentiation between qualitative and quantitative research. *Nephrology Nursing Journal*, 45(2), 209–212

Sambrook, S. (2005). Exploring succession planning in small, growing firms. *Journal of Small Business and Enterprise Development*, 12, 579–594.

Samei, H., & Feyzbakhsh, A. (2016). The effect of mentoring on successor nurturing in family businesses. *The Journal of Entrepreneurship*, 25, 211-231. Doi: 10.1177/0971355716650370

Samuelson, L. (2016). Game theory in economics and beyond. *Journal of Economic Perspectives*, 30(4), 107–130. doi:10.1257/jep.30.4.107

Sandelowski M. Real qualitative researchers do not count: the use of numbers in qualitative research. *Res Nurs Health*. 2001;24(3):230–40.

Santarelli, E., and Lotti, F. (2005). The survival of family firms: the importance of control and family ties. *International Journal of the Economics of Business*, 12 (2), 183–192. doi: 10.1080/13571510500127246

Sapleton, N. (2013). *Advancing research methods with new technologies*. Hershey, PA: IGI Global.

Sapsford, R., and Jupp, V. (2006). *Data collection and analysis* Thousand Oaks, CA: Sage Publications

Saunders, B., Sim, J., Kingstone, T., Baker, S., Waterfield, J., Bartlam, B., Burroughs, H., & Jinks, C. (2018). Saturation in qualitative research: Exploring its conceptualization and operationalization. *Quality & Quantity*, 52(4), 1893–1907. <https://doi.org/10.1007/s11135-017-0574-8>

Saunders, M., Lewis, P., and Thornhill, A. (2009). *Research methods for business students*,

Schepker, D. J., Kim, Y., Patel, P. C., Thatcher, S. M. B., and Campion, M. C. (2017). CEO succession, strategic change, and post-succession performance: A meta-analysis *The Leadership Quarterly*, 28, 701–720.

Schepker, D. J., Kim, Y., Patel, P. C., Thatcher, S. M. B., & Campion, M. C. (2017). CEO succession, strategic change, and post-succession performance: A meta-analysis *The Leadership Quarterly*, 28, 701–720.

Schlag, K. H., and Vida, P. (2014). Commitments, intentions, truth, and Nash equilibria. Retrieved from [https://www.gla.ac.uk/media/media\\_312739\\_en.pdf](https://www.gla.ac.uk/media/media_312739_en.pdf)

Schlepphorst, S., and Moog, P. (2014). Left in the dark: family successors' requirement profiles in the family business succession process. *Journal of Family Business Strategy*, 5, 358–371. doi:10.1013/j/jfbs.2014.08.004

Shahid N. Khan (2014) *International Journal of Business and Management*; Vol. 9, No. 11; 2014 ISSN 1833-3850 E-ISSN 1833-8119 Published by the Canadian Centre of Science and Education

Shahid N. Khan (2014). *Qualitative Research Method-Phenomenology*: Department of Management, *Asian Social Science*, Vol. 10, No. 21, ISSN 1911-2017

Sharfman, M. P., Wolf, G., Chase, R. B., & Tansik, D. A. (1988). Antecedents of organisational slack. *Academy of Management Review*, 13, 601-6

Sharma, P. (1997). Determinants of the satisfaction of the primary stakeholders with the succession process in family firms. Unpublished doctoral thesis, University of Calgary, Canada.

Sharma, P., Chrisman, J. J., and Gersick, K. E. (2012) 25 years of family business review: reflections on the past and perspectives for the future. *Family Business Review*, 25, 5.

Sharma, P., Chrisman, J. J., & Chua, J. H. (2003). Predictors of satisfaction with the succession process in family firms. *Journal of Business Venturing*, 18, 667–687. doi: 10.1016/S0883-9026(03)00015-6

Sharma, P., Chrisman, J.J., Pablo, A. L., and Chua, J. H. (2001). Determinants of initial satisfaction with the succession process in family firms: A conceptual model. *Entrepreneurship Theory and Practice*, 25, 17–36

Sharma, P., J. Chrisman, and J. Chua. 1997. Strategic management of the family business: past research and future challenges. *Family Business Review*, 10(1):1-35.

Silverman, D. (Ed.) (2016). *Qualitative research*. Thousand Oaks, CA: Sage.

Sim, J., Saunders, B., Waterfield, J., & Kingstone, T. (2018). Can sample size in qualitative research be determined a priori? *International Journal of Social Research Methodology*, 21(5), 619–634. <https://doi.org/10.1080/13645579.2018.1454643>

Smyrnios, K.X., Romano, C.A., Tanewski, G.A., Karofsky, P.I., Millen, R., and Yilmaz, M.R. (2003), "Work-family conflict: a study of American and Australian family businesses," *Family Business Review*, Vol. 16 No. 1, pp. 35–51.

Sonfield, M.C., and R.N. Lussier (2002). First-generation and subsequent-generation family firms: A comparison. *Proceedings of the National Entrepreneurship and Small Business Educators Conference*, 153–161.

Squire, C., 2015. *What is narrative research?* London: Bloomsbury.

Stake, R. E. (2013). *Multiple-case study analysis*. New York, NY: Guilford Press.

Stavrou, E. (1995). The next generation's dilemma: to join or not to join the family business. Presented at the Family Firm Institute Conference Proceedings. St. Louis, MO.

Stavrou, E.T., Kleanthous, T., and Anastasiou, T. (2005), "Leadership personality and firm culture during hereditary transitions in family firms: model development and empirical investigation," *Journal of Small Business Management*, Vol. 43 No. 2, pp. 187–206.

Steiner, L. P., and Miller (2010). "Pre- and post-succession governance philosophies in entrepreneurial family firms," *Journal of Family Business Strategy*, 1(3), pp. 145–154.

Succession planning: a comparative study of Poland and Indonesia. *Problems*

Sułkowski, Ł. Marjański, A. (2011). *Firmy rodzinne. Jak osiągnąć sukces w sztafecie pokoleń*. Warszawa: Wydawnictwo Poltext.

Surdej, A., and Wach, K. (2010), 'Succession Scenarios in Polish Family Firms. An Empirical Study in Managing Ownership and Succession in Family Firms'

Tabor, W., Chrisman, J. J., Madison, K., & Vardaman, J. M. (2017). Nonfamily members in family firms: A review and future research agenda. *Family Business Review*, 31, 1-26. Doi:10.1177/089448651773468

Tashakkori, A., & Teddlie, C. (2010). *SAGE handbook of mixed methods in social and behavioural research*. Thousand Oaks, CA: Sage.

Tatoglu, E. Kula, V., Glaister, K. W. (2008) Succession planning in family-owned businesses: evidence from Turkey, *International Small Business Journal*, 26: 155.

Taylor, M. (2014). Comparing face-to-face and online qualitative research with people with multiple sclerosis. *Qualitative Health Research*, 24(3), 431-438.

Tracy, S. J. (2012). *Qualitative Research Methods*. West Sussex: Wiley-Blackwell

Trochim, W.M.K. (2006). Research methods knowledge base. Retrieved on January 25, 2010 from <http://www.socialresearchmethods.net>

Turocy, T. L., & von Stengel, B. (2001). Game theory. Retrieved from <http://www.cdam.lse.ac.uk/Reports/Files/cdam-2001-09>

Turocy, T. L., and von Stengel, B. (2001). *Game theory*. Retrieved from

Urquhart, C. (2012). *Grounded theory for qualitative research: A practical guide*. Sage.

Vannoni, M., 2014. What are case studies good for? Nesting Comparative Case Study Research into the Lakatosian Research Program *Cross-Cultural Research*, 49(4), pp. 331-357.

Vasileiou, K., Barnett, J., Thorpe, S., and Young, T. (2018). Characterising and justifying sample size sufficiency in interview-based studies: systematic analysis of qualitative health research over a 15-year period. *BMC Med. Res. Methodol.* 18, 148.

Vega-Redondo, F. (1996). *Evolution, games, and economic behaviour*. Oxford, NY: Oxford University Press.

Venter, E., and Boshoff, C. (2014). The influence of family-related matters on the succession process in small and medium-sized family businesses. *South African Journal of Economic and Management Sciences*, 9, 17–32. doi:10.4102/sajems. v9i1.1154

Venter, E., Boshoff, C., and Maas, G. (2005). The Influence of Successor-Related Factors on the Succession Process in Small and Medium-Sized Family Businesses. *Family Business 104 Review*, 18(4): 283–302.

Venter, E., Boshoff, C., and Maas, G. (2005). The Influence of Successor-Related Factors on the Succession Process in Small and Medium-Sized Family Businesses. *Family Business 104 Review*, 18(4): 283–302.

Villegas, S. A. C., Jiménez, S. O., and Hernández, C. A. J. (2019). Leadership in the family business in relation to the desirable attributes for the successor: evidence from Mexico. *European Journal of Family Business*, 8(2), 117–118. doi:10.24310

Walsh, G. (2011). *Family business succession: managing the all-important family component*. Retrieved from [www.assets.kpmg](http://www.assets.kpmg).

Walsham G. (1995), *The Emergency of Interpretivism*, *IS Information System Research* 6: 376–162.

Wang C. (2010), *Daughter Exclusion in Family Business Succession: A Review of the Literature*. *Journal of Family and Economic Issues*, Vol. 31, pp. 475–484.

Wang, Y., D. Watkins, N. Harris, and K. Spicer, 2004. “The relationship between succession issues and business performance. Evidence from UK family SMEs”, *International Journal of Entrepreneurial Behaviour & Research*, 10(1/2), pp. 59–84.

Ward, J. L. (2016). *Perpetuating the family business: 50 lessons learned from long-lasting, successful families in business*. New York, NY: Palgrave MacMillan.



Ward, J.L. (2011). *Keeping the family business healthy: How to plan for continued growth, profitability, and family leadership*. New York: Palgrave Macmillan.

Ward, J.L., and Aronoff, C.E. (1993), "In-laws in the family business," *Nations Business*, Vol. 8, pp. 32–3.

Weibull, J. W. (1997). *Evolutionary game theory*. Cambridge, MA.: MIT Press.

Wilson, C. (2014). *Interview Techniques for UX Practitioners*. Waltham, Massachusetts: Morgan Kaufmann, an imprint of Elsevier.

Wisdom Dusor (2020), *Succession planning in family business: A case of Kutu South Municipality*

Wolff, S. (2007), *Ethnic Conflict: A Global Perspective*, Oxford University Press, New York, NY.

Woodman, J. M. (2017). Agency theory, behavioural agency models, and stewardship theory and their relationship with succession in family firms: A literature review. *The Academy of Management Review*, 1–18.

Wroblewska-Kazakin A. (2014). Determinants of Family Business Progress: *Journal of Intercultural Management*, Vol. 6, No. 4, Part 11, 2014, pp. 5–14.

Yilmaz, K. (2013). Comparison of quantitative and qualitative research traditions: epistemological, theoretical, and methodological differences. *European Journal of Education*, 48, 311-325. doi:10.1111/ejed.12014

Yin, R.K. (2014). *Case study research: design and methods* (5<sup>th</sup> ed.). Thousand Oaks, CA: Sage Publications.

Yonglong Zhou and Qiongjing Hu (2016), 'The determinants of family business owners' intrafamily succession intention. An interplay between business owners and the institutional environment' *Chinese management studies*, Vol. 10, Issue 4, pp. 710–725. DOI: 10.1108/CMS-03-2016-0063

Zahra, S. A., Hayton, J. C., Neubaum, D. O., Dibrell, C., & Craig, J. (2008). Culture of family commitment and strategic flexibility: The moderating effect of stewardship. *Entrepreneurship Theory and Practice*, (612), 1035–1054.

Zahrani, M., A., Nikmaram, S., and Atifi, M. (2014). Iranian Journal of Management Studies: Impact of Family Business Characteristics on Succession Planning: A Case Study in Tehran Industrial Towns, Vol. 7, Issue 2, pp. 243-257

Zellweger, T.; Sieger, P.; and Halter, F. (2011). "Should I stay or should I go? Career choice intentions of students with family business backgrounds" *Journal of Business Venturing*, 26(5), pp. 521–536,

Zohrabi, M. (2013). *Mixed-methods research: instruments, validity, reliability, and approaches* (3rd ed.). Thousand Oaks, CA: Sage Publications.

Zwack, M., Kraiczy, N. D., von Schlippe, A., and Hack, A. (2016). Storytelling and cultural family value transmission: value perception of stories in family firms. *Management Learning*, 47, 590–614. doi:10.1177/1350507616659833.

Maxwell, J.A. (2013). *Qualitative research design: An interactive approach* (3<sup>rd</sup> ed.) Thousand Oaks, CA: Sage.

Miles, M. B., Huberman, A. M., and Saldana, J. (2014). *Qualitative data analysis: a method of sourcebook*. Thousand Oaks, CA: Sage.

Ravitch, S. M., and Riggan, M. (2016). *Reasons and Rigour: How the Conceptual Framework Guides Research* (2<sup>nd</sup> d.) Thousand Oaks, CA: Sage

Casanave, C.P., and Li, Y. (2015) Novices struggle with conceptual framework and theoretical framing when writing dissertations and papers for publication. *Publications*, 3, 104–119.

Imenda, S. (2014). Is there a conceptual difference between theoretical and conceptual frameworks? *Journal of Social Sciences*, 38(2), 185–195

Buckley, C. A., and Nerantzi, C. (2020), "Effective Use of Visual Representation in Research and Teaching within Higher Education," *International Journal of Management and Applied Research*, Vol. 7, No. 3, pp. 196-214. <https://doi.org/10.18646/2056.73.20-014>

Barrows, H.S., and Tamblyn, R.M. (2011), *Problem-Based Learning. An approach to medical education*. New York: Springer.

Carney, R. N., and Levin, J. R. (2002), "Pictorial illustrations still improve students' learning from text," *Educational Psychology Review*, Vol. 14, No. 1, pp. 5–26. <https://doi.org/10.1023/A:10131763092607>.

Carpenter, S. K., Witherby, A. E., and Tauber, S. K. (2020), "On students(mis)judgments of learning and teaching effectiveness, *Journal of Applied Research in Memory and Cognition*, Vol. 9, No. 2, pp. . 137–151. <https://doi.org/10.1016/j.jarmac.2019.12.0098>.

Clark, J. M., and Paivio, A. (2014), "Dual coding theory and education," *Educational Psychology Review*, Vol. 3, No. 3, pp. . 149–210. <https://doi.org/10.1007/BF013200769>.

Colin, W. (2012), *Information Visualization. Perception for Design*, Cambridge, MA: Morgan Kaufman, 2010.

Cousin, G. (2009), *Researching Learning in Higher Education: An Introduction to (12) (PDF) Effective Use of Visual Representation in Research and Teaching within Higher Education*.

Almeida H. V., Wolfenson D. (2006). A theory of pyramidal ownership and family business groups. *Journal of Finance*, 61, 2637–2680.

Blumentritt T., Mathews T., and Marchisio G. (2013). Game theory and family business succession: an introduction. *Family Business Review*, 26, 51–67.

Botero, I. C., Thomas, J., and Fediuk, T. A. (2012). *Communication processes in the context of family firms: What do we know? What should we explore?* Paper presented at the 12th International Family Enterprise Research Academy, Bordeaux, France.

Brockhaus, R. H. (2004). Family business succession: suggestions for future research. *Family Business Review*, 17, 165–177

Lundberg, C. C. (1994). Unravelling communications among family members. *Family Business Review*, 7, 29–37.

#### APPENDIX 1: Ethical Approval Letter

**Onyebuchi Onukwugha (1804301)**

From: Postgrad Research

Sent: Thu 10/12/2020 08:22

To: Onyebuchi Nkemdi Onukwugha (1804301) <1804301@student.uwtsd.ac.uk>

SC: Ali Mahmoud; Olusoyi Ashaye; Jill Venus; John-Paul Okeke

Dear Onyebuchi,

I am pleased to confirm that the submission of the ethical approval for your research, 'Determinants of effective succession in retail small family businesses in London', has been approved by the university's Ethics Committee.

Please ensure that you are aware of and use the University's Research Data Management Policy and the extensive resources on the University's Research Data Management web pages (<http://uwtsd.ac.uk/library/research-data-management/>).

Please do not hesitate to contact the office should you require any further information on this matter.

Kind regards

**Steve Davies**

**Swyddfa Academaidd** (Graddau Ymchwil Ôl-raddedig)/Academic Office (Postgraduate Research) **Camps Caerfyrddin/CCarmarthen Campus**

**SA31 3EP Ext: 4464**

[steven.davies@uwtsd.ac.uk](mailto:steven.davies@uwtsd.ac.uk)

## APPENDIX 2: Support Letter for Fieldwork Access



Yr Athro/Professor Medwin Hughes DL DPhil DPS FRSA FLSW  
Is-Ganghellor/Vice-Chancellor

20<sup>th</sup> September 2021

### To Whom It May Concern

Dear Sir/Madam,

#### Re: Doctoral Research Fieldwork Access - Onyebuchi Nkemdi Onukwugha (1804301)

The above-named student Onyebuchi Nkemdi Onukwugha is currently undertaking his Doctoral research (DBA) on the London campus, and the research project has been confirmed through UWTSD approval processes. The University supports his request that will see you take part as a respondent in his fieldwork.

His research titled 'Succession effectiveness in UK retail small family businesses; an exploratory investigation is expected to provide new knowledge which will be useful to both an academic and management audience within the UK retail small family businesses sector. The study aims to find out from those running retail small family businesses about the influencing factors of effective succession to reduce failure rates within the sphere of family business.

The research is intended to collect qualitative data using Semi-structured, open-ended interviews from respondents who will come from a population of retail small family business within the London. The research will maintain the participants' privacy and confidentiality in line with the University's ethical guidelines.

The University has prepared Onyebuchi for this phase of his Doctoral work and the knowledge that he has gained will be used while in the field.

Please contact me or university should you have any questions regarding his candidacy, the research or capability. You may also contact his Director of Studies, Dr Olusoyi Richard Ashaye, [o.ashaye@uwtsd.ac.uk](mailto:o.ashaye@uwtsd.ac.uk) or his Supervisor Dr Ali Mahmoud, [a.mahmoud@uwtsd.ac.uk](mailto:a.mahmoud@uwtsd.ac.uk). Onyebuchi Nkemdi Onukwugha can also be contacted directly through his university email at [1804301@student.uwtsd.ac.uk](mailto:1804301@student.uwtsd.ac.uk).

Yours Faithfully,

*J.P.O*

## List of Tables

Table: 2.1 Summary of the Three Perspectives of Succession Planning Definitions

Table: 2.2 recap of the benefits of succession

Table: 2.3 Summary of Barriers to Family Business Success

Table: 2.4 Summary of the Theories Relating to Family Business Success

Table 2.5 Summary of the research gap identified for this study

Table: 4.1 summarises the epistemology stances.

Table 4.2 below summarises the types of qualitative research designs.

Table: 4.4 fictitious or pseudonym names to summarise the profile of the interviewed businesses

Table: 4.5 Interview questions to be factored

Table 5.1 contains participant demographic information.

Table 5.2 presents the formation of themes and sub-themes derived from data collection.

## **List of figures**

Figure 1.1: Thesis Structure

Figure: 3.1 Conceptual Framework

Figure 4.1: Research Methods

Figure: 4.2 Research Design

Figure: 5.1 participants' gender

Figure 5.2: Participants age group

Figure 5.3. Participants level of education

Figure:5.4 Participants years of experience

Figure 5.5: Participants ethnic group

Figure 5.6: Development and grooming of the successor

Figure 5.7: Family beliefs and values that cement relationships

Figure 5.8: Preparation and control activities

Figure 5.9: Existing succession planning practices

Figure 5.10: Individual-level barriers

Figure 5.11: Family-level barriers

Figure 5.12: Institutional-level barriers

Figure 6.1: Revisiting the Conceptual Framework

## **Interview Questions**

RQ1. How are you going to define a successful succession?

RQ2. What are those factors that you think can influence an effective successor?

RQ3. Have you made any plans regarding who would take over from you?

RQ4. What are the succession planning practices currently in use?



RQ5. Do you think that creating a succession programme or scheme can improve the success rate of family-owned businesses?

RQ6. What are the barriers or hinderances to effective succession in family business?

Speakers: researcher and respondent 1.

Researcher

Good evening, gentleman. I am grateful that you agreed to participate in my study. My name is Onyebuchi. As a student at the University of Wales Trinity St. David, I am investigating the variables that affect successful succession in family-owned businesses in a London, UK, setting. I would like to let you know that you have the right to withdraw from the interview at any time, that no personal questions will be asked during it, and that your identity will remain anonymous. You have the right to remain silent in response to any questions that make you uncomfortable. As I discuss my research and your rights as a respondent, please don't be afraid to ask me questions or request further information. Each respondent will get their unique identification number from the interview sheet. There will be audio documentation of the interview. I promise to keep all of the information you provide us private and confidential. Having said that, let me start by posing the following question: What are the variables that you believe can affect successful succession?

Participant 1

In my opinion, a variety of things can affect how effectively a succession is managed. The eagerness of the heir to assume control of the business is the first. This is critical because your business will fail if you pass it on to a successor whose interests are not aligned with the company's. Effective succession is therefore dependent on the successor's interest, which the incumbent must cultivate by paying the successor appropriately when tasks are delegated to them. To spark his interest, for instance, I have started giving my son small chores to complete and rewarding him monetarily when he completes them. I am introducing the successor to the business's financial advantages. Additionally, the successor's training is crucial. Training

increases the successor's capacity and self-assurance, preparing them to manage a business successfully. The successor's early involvement in the company is another element that can affect successful success. When their time for retirement arrives or they get ill, some business owners make the error of bringing their successors into the company. One important consideration is the successor's experience. Indeed, experience is the key to running a firm; hence, having experience is necessary for a successor to lead the company successfully. I think that being communicatively open with my successor will benefit him or her in the business after he or she takes over.

Resercher

Are you saying that openness in communication influences effective succession?

Respodent 1

Yes, I think so. How can my successor manage the business if I don't provide him with the information he needs to know? I might also add that one element of successful succession is creativity. Because the business world is competitive, a businessperson needs to be imaginative and able to bring fresh ideas to the table to keep the company running smoothly. If the owner of the company lacks innovation, it might quickly become irrelevant and eventually go out of business. To maintain my business, for instance, I have been implementing new ideas on a regular basis to raise the bar and better serve my clients' demands. To avoid typical mistakes that could endanger the company's future and production, you must maintain focus. That has enabled me to accomplish my goals for today. Nothing hinders a business's growth more than a lack of attention, since it makes it difficult to concentrate on your vision and objectives. One thing that may affect how well a succession is carried out is keeping corporate records. since your record makes it easy to determine the state of your company, financially and otherwise.

To be honest, record-keeping is essential since it provides trustworthy guidance on how to maintain business viability. For example, my business collapses if I don't monitor it. You can identify the areas where the company performed poorly in the past and make improvements from the records that are available. The necessary abilities are required to advance a firm. For

instance, without the necessary talents, I could not have succeeded in my firm. Tell me, what will happen if my successor doesn't have the fundamental knowledge and abilities needed to manage this company? The company will fail. Your abilities, in my opinion, are what will ultimately determine how successful you are in business.

A key component of an efficient succession plan is the successor's educational background. Those with education may anticipate the path the company will take in the future and strive for success. Consider anticipating unanticipated events and taking action before they occur.

Researcher

Are you talking about formal or informal education?

Respondent 1

For me, both formal and informal education are needed to achieve effective succession.

Researcher

Ok.

Respondent 1

So, these are the factors that I think can influence effective succession.

Researcher

Thank you so much.

Respondent 1

Oh! I remember another factor; can I say it?

Researcher

Of course! Go ahead

Participant 1

I neglected to include the important factor of dedication. I really think that the secret to successful succession planning is dedication. In order to devote all of my focus to the business and secure a better future, I have denied myself luxuries like holidays, social interactions, and extended sleep. I understand that dedication is what will help me achieve my goals; luck cannot help me. You might find it interesting to learn that dedication is a virtue in any area of your life, not just business. To ascend the succession and continuity ladder, in my opinion, requires devotion. If I hadn't been dedicated, my business would not have expanded the way it did. Respondent 1

Ok, I am done.

Researcher

Do you remember any other factors?

Respondent 1

No.

Resercher

Ok, that is fine.

Researcher

Another question is: have you made any plans regarding who would take over from you?

Respondent 1

Yes, I have given my son, who will succeed me, some experience in the industry. Because I have other children, I also have a formalised document that specifies who will take over at my death, which helps to avoid sibling rivalry or disputes. Because of this, everyone in the family is aware of who will take over the company after me. Furthermore, I have discussed this agreement with every employee of the company. In addition to integrating my

replacement into the company, I also set up a career advancement plan to guarantee my successor's growth and lay out a clear path for his or her future goals. Effective succession might not be guaranteed if I did not allow my successor to start from the lowest position in the business and work his way up to the highest one. This is because it is challenging for a successor to succeed in a family business if they do not start early and learn the ins and outs of the operation. For example, my successor started from scratch and will gradually progress to the leadership position.

Researcher

Great! What benefit do you think the Career Progression Scheme can offer to your successor?

Respondent 1

I believe that the Career Progression Scheme would help to strengthen the effective success planning process and broaden the successor's management skills. The main aim of establishing a career progression scheme was to ensure that my successor was moving ahead or progressing in the business gradually. Also, we have a full appraisal system designed to evaluate my successor's competencies.

Researcher

Okay! I had wanted to ask how you get your successor prepared and ready to take over the business, but you had already answered the questions in your previous response.

Researcher

Can you tell me what helps you stay on track while undertaking succession planning, and what will happen if they are not on course?

Respondent 1

Excellent query! I suppose I could say that following succession planning through to its execution stage—during which an assessment scheme is incorporated and the process

informs me of whether the scheme has resulted in a favourable outcome or not—is what is keeping me on track for successful succession planning.

Researcher

Okay! What is your perception of a successful business?

Respondent 1

What do you mean by perception?

Researcher

I meant, how do you define a successful business?

Respondent 1

Alright! I think that a company's longevity is a good indicator of its success. A successful business is one that has endured over an extended period of time. That may not be my opinion, but that is what I believe.

Researcher

Thank you so much!

Resercher

What are the barriers to effective succession in family-owned businesses?

Respondent 1

You mean things that can prevent effective succession from happening?

Researcher

Yes.

Respondent 1

There are numerous things that can go wrong with an excellent succession plan. For example, one of the things that can hinder successful succession is a lack of financial literacy. If the individual in charge of the company lacks the knowledge and proficiency to use various financial abilities, such as investing, budgeting, and personal financial management, a solid relationship can be developed with money. Additionally, profits must be kept apart because doing so could lead to the consumption of operating revenue, which would be detrimental to the family business. For instance, some family business owners use their profits to support their opulent lifestyles. Every business owner needs to practice financial discipline. The largest issue that can bring down a family-owned business is failing to distinguish between earnings and profits, which leads to personal expenses that eat away at income or profits from operations. Furthermore, physical fitness is another aspect that may hinder successful succession planning. When you are physically fit, you don't think succession planning is something you should be involved in. I never gave succession planning any thought before because, up until I got sick, I was strong and realised the importance of having a successor. In my opinion, family business owners ought to think about succession planning as soon as they become physically unstable. Another aspect is that it looks down on you due to its size, which is a strong deterrent to thinking about succession.

Resercher

Wow! Please expand on this point.

Respondent 1

Some family business owners whose businesses are small do not have the motivation to consider succession on the basis that their business is small, so succession does

Researcher

Is that all you can remember?

Respondent 1

No, one factor is the fear of losing one's identity. Family business owners define succession differently; for some, it means becoming irrelevant in the company, while for others, it means having someone else take over all the hard work done over the years. Because of this, leaving the company can be challenging, given the authority and stability it provides. Fear of the business closing if it is transferred to a successor It can be challenging to leave a company since not all business owners have faith in their successor's ability to manage it successfully.

Researcher

Do you think that a lack of commitment is one of the factors preventing successful succession in family-owned businesses?

Respondent 1

Yes, of course! Prioritising commitment over the other considerations I listed was the right move. In actuality, a key component is dedication. The failure of a family-owned firm is caused by a lack of dedication. Since no firm can exist without its owner's commitment, family-owned business owners are required to forgo pleasures in order to devote their entire attention to their enterprise and secure a better future. For instance, I haven't taken a single day off from this business during the holidays. Because of my unwavering dedication, my business is thriving. Once more, there isn't a formal agreement in place. In the absence of a formal agreement, sibling rivalry may result in the dissolution of the company.

Providing a structured agreement involves, among other things, making it clear who takes over the reign of the business in case of any unforeseen circumstances. This arrangement helps to curb the issue of sibling conflict, which has been identified in this study as posing a threat to a smooth generational transition. For example, in a polygamous family, there is always the issue of who would succeed their father's business upon death or sickness, resulting in sibling rivalry. Like I told you before, I have a structured agreement spelling out in clear terms who takes over my business. The gender issue is another factor preventing effective succession.

Researcher



What do you mean by gender issue?

Respondent 1

Due to cultural norms, male children in Africa are more likely than female children to succeed their parents in the family company. As a result, if there are no male offspring to carry on the family business, it will eventually die extinct because, historically, it has been illegal for outsiders to take over family-owned enterprises in order to protect family secrets. Finally, one of the obstacles impeding successful succession is favouritism. It is a sad fact that parents in nearly every household have favourite children. However, these parents are frequently biased and will always want their favourite child to succeed them in business rather than other children. Most of the time, the business fails because those beloved kids don't live up to expectations.

Respondent 1

So, these are the factors I believe can prevent effective succession.

Researcher

We have come to the end of this interview. Thank you once again for being part of this interview; I appreciate it. I am also going to interview other small-family business owners. My objective is to make a contribution to the body of knowledge regarding the phenomenon under investigation.

Respondent 1

No worries. I wish you well in your research journey.

Speakers: Researcher and respondent 2

Researcher

Good afternoon, sir! Thank you for agreeing to be interviewed. My name is Onyebuchi Onukwugha. I am a student at the University of Wales Trinity St. David, and I am conducting research on the influencing factors of effective succession in family-owned businesses within the context of London, United Kingdom. May I inform you that nothing personal will be asked in this interview, your identity remains anonymous, and you have the right to the interview at any time? If questions that you are not comfortable with are raised, you are at liberty not to respond; that is your right. Please do not hesitate to ask me questions or seek an explanation as I talk about this research and your rights as the respondent. The identification number on the interview sheet will be given to all the respondents, respectively. The interview will be recorded. Every piece of information we receive from you will be treated in a confidential manner. Having said that, I will begin by asking, What are those factors that you think can influence effective succession?

Respondent 2

Wow! The first point I will mention is that commitment in business is a key factor that can influence effective succession. When a business owner is committed to his or her business, it enhances the business's ability to reach its goals. In fact, commitment is a pre-requisite for a successful business. Not only in business is commitment required, but also in life generally. Another factor I consider necessary is the interest of the successor. If your successor is not interested in the family business due to a different career aspiration, there is no way the business can be sustained. Therefore, the interest of the successor is important to consider in ensuring effective succession. For example, I have four children, but one of them is interested in the business I am running; others have different career aspirations, and it will be counterproductive for me to hand the business over to any of those who did not show interest. Training of the successor is another factor I believe can cause effective succession.

Researcher

Are you talking about formal or informal training?

Respondent 2

I am referring to informal training; I do not think that formal training is needed for effective succession to happen. That is why it is essential for family business owners to incorporate their successor on time to undergo training before taking over the business.

Researcher

Okay, are you saying that incorporating your successor at an early stage in business can influence successful succession?

Respondent 2

Exactly! Because when a successor is incorporated into the business at an early stage, he or she will be better groomed and equipped to increase the chance of effective management of the business, leading to smooth succession.

Researcher

Are there other influencing factors you can remember?

Respondent 2

Yes, it is important that the successor has the required skills to run the business; otherwise, effective succession will not happen. So, having the required skill has the ability to cause successful succession. Also, the owner of the business should endeavor to be transparent and open to communication with his or her successor to better equip them to manage the business well. A good relationship between the owner and successor is key. I have the view that innovation is one of the factors influencing effective succession. For example, if the successor is not innovative in responding to client needs, business will not be sustained, and effective succession is not guaranteed. Also, there is a need to keep business records so that when you are unsure of anything, you can refer to your records.

Researcher

Do you think that gaining experience from other businesses as a successor before joining the family business will make any difference?

Respondent 2

I do not think so, because every business is unique; what works in my business may not work in another person's business.

Researcher

Okay! Is there anything else you want to say regarding factors that can influence successful succession?

Respondent 2

No

Researcher

Have you made any plans regarding who would take over from you?

Respondent 2

Like I said earlier, one of my children is interested in my business, and though I have not made it official to him, he would be my successor.

Researcher

Okay, when do you intend to make it official for your successor?

Respondent 2

Well, I am not in a hurry; hence, I already have someone who is interested in the business.

Researcher 2

Can you tell me what helps you stay on track while undertaking succession planning and what will happen if they are not on course?

Respondent 2

I do not understand the question. Are you asking how I will know that my plan is successful?

Researcher

Yes

Respondent 2

Succession is not something that happens overnight; there is a process. To know if my succession plan is successful or not, I must monitor the progress of my successor in the business. For example, my successor, although I have not officially told him that he would be my successor, shows me that the succession process will be smooth and the sustainability of the business is guaranteed. Did I answer your question?

Researcher

Yes, in case your would-be successor is not making satisfactory progress that suggests hope for effective succession, what are you going to do?

Respondent 2

I will change strategy.

Researcher

What kind of strategy are you going to change?

Respondent 2

Well, changing strategy means strengthening the areas in which the successor lacks capacity. For example, providing more training

Researcher

Okay, what is your perception of a successful business?

Respondent 2

Please reword the question so that I can understand it.

Researcher

How do you define a successful business?

Respondent 2

In my view, any business that has lasted for a long time is a successful business.

Researcher

Thank you so much!

Resercher

What do you think can prevent effective succession from happening?

Respondent 2

The first factor is physical strength. When the incumbent is physically sound and full of energy, considering succession becomes difficult on the basis that he or she is strong enough to quit the business. Like I told you previously, I have a successor already working in the business, but that does not mean that I will quit soon because I am strong enough to run the business. My happiness is that I already have someone who can operate the business in the event of any unforeseen circumstances.

Researcher

When are you going to quit the business?

Respondent 2

I will quit when I am no longer strong enough to run the business.

Researcher

Okay. Go ahead with other factors.

Respondent 2

Fear of losing identity can prevent an effective succession factor. To some family business owners, their definition of succession is to lose relevance in the business, while another is for another person to take over everything labored over the years, so considering the benefits the business offers in terms of authority and security, quitting becomes difficult. Also, fear of business closure if handed over to a successor Not every business owner believes in their successor's capacity to run their business effectively; this makes quitting difficult.

Researcher

Do you think that lack of commitment is one of the factors preventing successful succession in family-owned businesses?

Respondent 2

Sure! Commitment is a vital factor. In fact, a lack of commitment leads to family-owned business failure. Family-owned business owners are expected to shy away from pleasures to give full attention to their business to ensure a better future because no business survives without the owner being committed to it. For example, I have not left this business for the holidays for even one day. I am fully committed to my business, which is why it is flourishing. Again, there is a there is a lack of structured agreement. If there is no structured agreement there might be sibling rivalry leading to business closure.

Providing a structured agreement involves, among other things, making it clear who takes over the reign of the business in case of any unforeseen circumstances. This arrangement helps to curb the issue of sibling conflict, which has been identified in this study as posing a threat to a smooth generational transition. For example, in a polygamous family, there is always the issue of who would succeed their father's business upon death or sickness,

resulting in sibling rivalry. A lack of male presence in the family prevents successful succession.

Researcher

How does a lack of male presence prevent effective succession?

Respondent 2

Within the confines of Africa, male children are preferred over female children to succeed their parents in family business due to cultural structure. Therefore, if there are no male children to succeed their business, it goes into extinction because traditionally, outsiders are forbidden from taking over family-owned businesses to avoid sharing family secrets with outsiders. Lastly, favoritism is one of the barriers preventing effective succession. In almost every family, it is sad to say that parents have their favorite children, but most of the time they are biased, always preferring their favorite child to succeed them in business over other children. Most often, those favorite children do not deliver as expected, leading to the collapse of the bus.

Respondent 2

These are the barriers that I think can prevent effective succession in family-owned businesses.

Researcher

We have come to the end of this interview. Thank you once again for being part of this interview; I appreciate it. I am also going to interview other small-family business owners. My objective is to make a contribution to the body of knowledge regarding the phenomenon under investigation.

Respondent 2

You are welcome. I wish you well in your research journey.



