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Family- Owned Business Leader Succession Planning Strategies

Gary Michael Williamson
Walden University

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Walden University

College of Management and Technology

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Gary M. Williamson

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee

Dr. Ronald Black, Committee Chairperson, Doctor of Business Administration Faculty

Dr. John Bryan, Committee Member, Doctor of Business Administration Faculty

Dr. William Stokes, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
2021

Abstract

Family- Owned Business Leader Succession Planning Strategies

by

Gary M. Williamson

MBA, Florida Atlantic University, 2003

BS, Florida Atlantic University, 2000

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

October 2021

Abstract

Some business leaders in family-owned businesses lack leadership succession planning strategies. Family-owned businesses that lack succession planning strategies decrease the likelihood of business sustainability after the transition from founder to the successor. Grounded in the socioemotional wealth theory, the purpose of this qualitative multiple case study was to explore succession planning strategies first-generation family-owned business leaders in the metro Atlanta, Georgia area used to transfer leadership and ownership to the second generation. Data collected for this study consisted of semistructured interviews via teleconferences, company website information, press releases, and internal company documents. Yin's 5 step process was used to analyze the data. Five themes emerged from the data analysis: successor factors, family factors, leader factors, transition factors, and next-generation succession planning factors. A key recommendation is for leaders of family-owned businesses to develop a succession plan that takes into account the non-economic aspects of the family firm in addition to the financial aspects. The implication for positive social change includes equipping leaders of family-owned businesses with strategies that may improve family business sustainability rates from generation to generation leading to growth and development opportunities within the firm and the community where the firm conducts its business.

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Dedication

I dedicate this doctoral study to my son, Brandon Williamson, for whom I hope I have set a positive example for that hard work, passion for what you do, and faith in oneself and God, can lead to a better life and in turn, through giving back to society, of our time and our talents, a better world.

Acknowledgments

First, I would like to thank God for giving me the strength and courage to achieve this milestone during my academic journey. I would also like to thank Dr. Ronald Black, my committee chairperson and mentor, for guiding me through the rigorous process of qualitative inquiry. He provided the right level of leadership, guidance, and push needed to complete the program. I also want to thank Dr. John Bryan, my committee member, for his valuable insight and expertise on family succession planning. Additionally I would like to thank Dr. William Stokes for his guidance and support as well. Finally, I would like to thank Adina Rooks for all of her help, support, and encouragement on the final section of this study.

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Section 1: Foundation of the Study

Background of the Problem

One of the greatest challenges leaders of family-owned businesses (FOBs) face is transitioning the role of leadership from one generation to the next (Daspit, Holt, Chrisman, & Long, 2016). According to the Family Firm Institute (2016), more than 60% of all businesses globally are family-owned or controlled and contribute to more than 70% of worldwide gross domestic product, indicating the significant role FOBs play in the world economy. The mortality of the founding leadership leads to the necessity of transitioning power to a successor. However, current researchers have indicated that approximately 30% of FOBs successfully transition leadership from the first to the second generation and that less than 3% survive into the third generation (Bizri, 2015; US Census Bureau, 2015). Although researchers have found an array of variables that have led to the failure of firms surviving beyond five years upon transitioning leadership, most scholars agree that the failure to implement proper succession strategies as a part of the business decision process is a significant cause of failure of sustainability of FOB's (Daspit et al. 2016; Mokhber et al., 2016). Succession planning, as it relates to FOBs, requires further study to fully understand how leaders of FOBs can plan for and implement successful strategies that may enable FOBs to survive beyond the first generation (Lebreton-Miller & Miller, 2018). Further study of firms that have successfully implemented their version of succession planning may lead to a further understanding of how some FOB's leverage economic and noneconomic factors to ensure the sustainability of the firm.

Problem Statement

A common oversight that can lead to the failure of the sustainability of small to medium-sized family-owned businesses is the lack of proper succession planning strategies and subsequent implementation of those strategies (Oudah, Jabeen, & Dixon, 2018). Just one-third of all family-owned businesses (FOBs) survive into the second generation and less than 5% into the third generation (Wang & Jiang, 2018). The general business problem is that some leaders in family-owned SMEs who fail to plan for leadership succession may experience lost revenues and profits after the transition from founder to the successor. The specific business problem is that some business leaders in family-owned SMEs lack leadership succession planning strategies to increase the firm's likelihood of sustainability after the transition from founder to the successor.

Purpose Statement

The purpose of this qualitative multiple case study is to explore what strategies business leaders in family-owned SMEs use to plan for leadership succession to increase the firm's likelihood of sustainability after the transition from founder to the successor. The target population will be leaders of SME family-owned businesses located in Georgia that have successfully passed on leadership in their businesses. The results of this study may contribute to positive social change by equipping leaders of a family-owned businesses with strategies that may improve family business sustainability rates from generation to generation leading to new job and career opportunities as well as enhancing growth and development opportunities within the community the firm conducts its business.

Nature of the Study

The most commonly used methods for conducting research are qualitative, quantitative, and mixed-method. In this study, I will be using qualitative methodology. Researchers who use a qualitative methodology proceed with in-depth- interviews, archival documentation, and observations to explore phenomena or to develop theories (Yin, 2014). Quantitative methodology research is used to predict or test a theory (Saunders, Lewis & Thornhill, 2015). Quantitative methodology is not appropriate for this study because I will not be testing hypotheses about variables' relationships or groups' differences. According to Saunders et al. (2015), a mixed-methods approach uses qualitative and quantitative methods through a combination of techniques to conduct both exploratory, experimental and descriptive research. I will not be testing a hypothesis, relationships, or differences between groups; therefore the quantitative portion of a mixed-methods approach is not appropriate for this study.

For the proposed study, I will be using a qualitative multiple case study design. Researchers can extract rich findings from a phenomenon, including identifying potential influencers not easily detectable in other design types through case study designs (Saunders et al., 2015). Furthermore, researchers using case study designs can provide valuable insight to exploratory, explanatory, or descriptive phenomena by comparing target populations (Yin, 2018). Ethnographic research design is closely associated with anthropology in which the researcher is more interested in the participants' cultures (Korstjens & Moser, 2017). Phenomenological research design focuses on the meanings of an individual's lived experiences, which results in a better understanding of the

phenomenon but does not help induce theories to address the issues related to the phenomenon. (Hunt, 2014). Hunt (2014) also described the narrative design approach as exploring participants' personal stories to enhance the understanding of the business problem. I considered ethnographic research design related to the cultural experiences of a community and rely on observation within the natural setting of the phenomenon to lead to conclusions (Korstjens & Moser, 2017). However, I will not be studying how the culture of family-owned businesses directly relates to succession planning strategies nor will I be using observations due to the timing and prohibitive length of time for succession planning processes.

Additionally, I considered phenomenological research design, which highlights the lived experiences of participants, with data being collected strictly through interviews only (Hunt, 2014). The study will be focused on the succession planning processes of FOBs and mere lived experiences, or a single source of data, would not be sufficient to explore the processes required to successfully transition FOB leadership therefore I will not use a phenomenological research design. Yin (2018) suggested that for explanatory, exploratory, or descriptive approaches to phenomenon, case study design using multiple sources of data will help answer the how and why of the particular phenomenon. I chose the case study design based on the study's purpose of exploring strategies that family business leaders use to plan for leadership succession to ensure sustainability of the family firm. I specifically chose a multi-case study design to ensure the robustness of the findings as opposed to a single-case study. Yin (2018) warned that the multi-case study design could lead to results that differ amongst the cases that may confound the

researcher's intentions. I plan to avoid this problem through the use of convenience sampling.

Research Question

What succession planning strategies do leaders of family-owned SMEs use to increase the firm's likelihood of sustainability after the transition from founder to successor?

Interview Questions

- 1- What were some strategies your firm used to select a successor?
2. What key challenges did your firm face setting, developing, and implementing strategies and processes for choosing a successor?
How did your organization address those key challenges?
How did your firm manage the relationship process between family and nonfamily members?
What, if any measures did you put in place to evaluate the effectiveness of the strategies and processes for guiding the transition process?
What else would you like to share regarding your experience with leadership transition strategies and processes for guiding, planning, and implementing, the leadership transition within your family's business?

Theoretical or Conceptual Framework

The conceptual framework for this study is socioemotional wealth theory (SEW), which could be pertinent to the study due to the importance of understanding how nonfinancial components of the firm impact short-term and long-term planning strategies

inclusive of succession planning by FOB leaders. In 2007, the SEW model was introduced by Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson, and Moyano-Fuentes (2007) to express how social, emotional, and other nonfinancial capital contribute to the value of the family firm and may influence the succession planning process. Although both family and nonfamily firms base their business decisions on goals and objectives set by their leaders, family firms are unique in that their leaders place significant importance on how the family firm's decisions may impact the family's reputation, community involvement, family ownership, and other socioemotional endowments (Berrone, Cruz, & Gomez-Mejia, 2012). In this sense, SEW is an additional layer of factors that family firm business leaders must consider in conjunction with traditional business economics when planning the succession process. Furthermore, Berrone et al. (2012) asserted that SEW is leveraged by the family firm's members to ensure family employment, successful ownership retention by family members, and remaining affiliated with the family firm. SEW could provide a valuable lens for understanding how family firms plan and implement succession events. I expect SEW to be useful for understanding my study's findings.

Operational Definitions

Family business succession: Dynamic system of processes involving key components of a family business such as current leader, successor, other family members and non-family members (Bozer, Levin & Santora, 2017).

Family firm: An organization that is managed or governed by a group of members from the same family or groups of families with the intent of sustaining the organization across generational timelines (Dhaenens, Marler, Vardaman, & Chrisman, 2018).

Family resources: Assets relating to well- trained family members or family members with ties to important community members outside of the family firm (Dyer, 2018).

Intergenerational succession: The transition of leadership that comes directly from the offspring of the current leader or founder (Shi, Graves, & Barbera, 2018).

Intrafamily succession: Leadership of the owning family is transferred specifically to another family member(s) at a proposed point in time (Schell, Heipler, & Moog, 2018)

Noneconomic objectives: Objectives that are not defined by financial terms but by non-financial terms such as family name, family control, and community involvement (Randolph, Aleander, Debicki, & Zajkowski, 2019)

Nonfamily succession: The transfer of a family firm to external non-family managers or members (Scholes, Westhead, & Burrows, 2008).

Succession: the process of transitioning authority from one generation to the next generation (Majda, 2016).

Assumptions, Limitations, and Delimitations

Assumptions are described as constructs in which researchers believe to be accurate but cannot verify (Wolgemuth et al., 2015). Limitations are constraints over which the researcher has no control over (Marshall & Rossman, 2016). Delimitations are

marked by the researcher in order to contain the boundaries the research is to be conducted (Marshall & Rossman, 2016).

Assumptions

Marshall and Rossman (2016) described assumptions in doctoral study to be thought of as true and accurate but have yet to be validated. There are five assumptions in this qualitative multiple case study. The first assumption is that succession planning strategies are essential to the sustainability of family-owned businesses. The second assumption is that the questions selected will help reveal successful strategies that leaders of family-owned companies could adopt to ensure the sustainability of their firms beyond five years. The third assumption is that the chosen participants have the appropriate knowledge of the succession process used by their firm. The fourth assumption is that the participants will willingly share their experiences and knowledge of the succession planning process their firm used and have an adequate understanding of those processes. The fifth assumption is that all participants are honest with their answers and understand the questions regarding succession planning strategies.

Limitations

Limitations are potential variables of a doctoral study that may not be controlled by the researcher. Such factors include geography, time, and conditions in which the study is conducted (Marshall & Rossman, 2016). There are two limitations to this study. The first limitation is that some of the participant's responses may be compromised due to failure to remember important details in the succession planning process during the

interview. The second limitation is that the findings may not be generalizable due to the sample size.

Delimitations

Delimitations refer to the boundaries that a researcher has set to contain the scope of the study to be able to support the problem statement (Marshall & Rossman, 2016). There are three delimitations in this study. The first delimitation is that all three family businesses are located in the state of Georgia. The second delimitation is the three different types of industry the firms compete in. Two of the firms are in specialized construction industries and one is in the heating ventilation and air conditioning (HVAC) industry. The third delimitation is the annual revenue of each family firm was between \$5 million and \$40 million.

Significance of the Study

Contribution to Business Practice

Luan, Chen, Huang, and Wang (2018) assert that all stakeholders have reason to be concerned with the financial stability of a firm once a transition of power has occurred. Furthermore, proper succession planning implementation that involves the commitment of both family and nonfamily members may increase the likelihood that the business will be sustained after the transition from founder to successor (Bozer, Levin, & Santora, 2017). Publishing the findings, conclusions, and recommendations of this study may help identify successful strategies and processes for family business succession planning which in turn may lead to the sustainability of small and medium sized family businesses after the transition from founder to successor.

Implications for Social Change

Multiple researchers have found that failure by family-run firms to implement succession planning strategies properly can lead to decreases in employment for the communities the firms are active in (Cesaroni & Sentuti, 2016; Devins & Jones, 2016; Mokhber et al., 2016). The results of this study may contribute to or implicate positive social change through the preservation of employment for family and nonfamily members, which may lead to a higher standard of living for the firm and communities.

A Review of the Professional and Academic Literature

The purpose of this qualitative multi-case study is to investigate succession planning strategies that leaders of family-owned SMEs have implemented between founder and second- generation family members, which have sustained the family-owned firm beyond five years. Included within the literature review are historical as well as the most current understandings of generational succession in family-owned SMEs. Additionally, specific characteristics of family-owned firms such as successor preparation, family core values, socioemotional ties to both family and community as well as family firm behavior will be included to appreciate phenomenon of succession planning implementation fully.

During the literature review process, I had ve accumulated and reviewed a significant number of peer-reviewed articles from both Walden University's Library and Google Scholar, including Business Source Complete, EBSCOhost, Emerald, ProQuest central, and SAGE. The literature review contains peer-reviewed journal articles, seminal books, and government websites. Research conducted from a variety of sources as

opposed to a single source may enhance the researcher's validity and reliability of their work in qualitative studies (Morse, 2015; Yin, 2018, p. 12). All of my sources have been published between 1997 and 2019, of which the majority of my sources were published after 2015.

The strategy I used to conduct my search for relevant articles included appropriate key word searches including family business, *family business succession*, *intergenerational succession*, *socioemotional wealth*, *stewardship*, *family firm sustainability*, *business survival*, *family firm succession*, *successor generation*, *intrafamily succession*, *family business succession planning*, *stewardship theory*, *leadership transition in family firms*, and *family-owned firm succession strategies*. I used 139 sources in my literature review, of which 134 were peer-reviewed journal articles and 115 were published after 2015. Table 1 contains a summary of my sources used in this literature review.

Table 1

Literature Review Sources Count

| Literature Type | Current Sources (1-5 Years) | Older Sources (Over 5 years) | Total Sources | Percent |
|--------------------------|-----------------------------|------------------------------|---------------|-------------|
| Peer-reviewed journals | 115 | 19 | 134 | 96% |
| Other sources | 5 | 0 | 5 | 4% |
| Total and percent | 120 (86%) | 19 (14%) | 139 | 100% |

I used a mixture of qualitative and quantitative studies from my literature review to seek common themes. Due to the nature of leadership transition in family-owned firms where purely financial models are less important and noneconomical facets are

often more revered in the family-firm succession process, I used the (SEW) model as the conceptual framework for this study.

There are significant differences in terms of how family and nonfamily firms consider the current value of the firm, the future state of the firm, and how succession should be handled. Both nonfamily and family-owned businesses rely on traditional economic models that use financial factors revolving around return on assets, cash flow discount rate, and sales and income growth to help determine the value of their firms (Nekhili et al., Chakroun, Chitoui, 2018; Zellweger et al., Kellermanns, Chrisman, & Chua, 2012). However, Gomez Mejia et al. (2007) considered noneconomic factors such as family values, family culture, and the family firm's reputation that often influence business decisions of family firm leaders such as succession planning. Furthermore, the SEW paradigm underscores the importance of affective endowments such as family reputation, social status, and the family firm's culture, that might go undetected using traditional economic models. Furthermore, Mako et al. (2016) emphasized the importance of critical noneconomic variables such as the possession of an entrepreneurial mindset, corporate social responsibility through community involvement, as well as a significant trust-based social network, as being pivotal to creating socioemotional wealth.

Maintaining SEW

Family-owned firms have different approaches to maintaining SEW within the family business. Samara and Paul (2018) asserted that the characteristics of family connectedness such as trust, reputation, and culture might influence decisions related to

family firm performance. Actions taken to reduce the loss of SEW may include the use of favoritism, or the promotion of family members over nonfamily members, regardless of skill set (Samara & Paul, 2018). Family business leaders may use favoritism to sustain relationships established with existing vendors, customers, and employees to ensure the continuation of such relationships despite potentially better-suited leadership candidates (Firfiray et al. 2018; Lingo & Elmes, 2019). Family firms that select their leaders strictly from family members may run the risk of alienating non-family members that believe they are better qualified to manage the firm.

Variances of SEW

SEW should be viewed through a fragmented lens, whereby SEW branches out into variants that may impact the succession process and lead to conflict. A restricted or focused form of SEW typically involves leadership decisions that seek to preserve SEW within a framework of tighter control through conservative measures and nepotism while another variant, broad or extended form of SEW, considers a more liberal approach to managing the business through increased investment in products or processes and less reliance on nepotism (Gu et al. 2019; Miller and Lebreton-Miller, 2014). Leaders of FOBs may seek varying affective endowments in contrast to other family member's wishes. Some FOB leaders may seek to ensure that family reputation is given strategic priority, whereas other family members seek to use existing resources to drive business expansion due to its strategic importance (Miller & Lebreton-Miller, 2014). The components of affective endowments such as trust, family culture, or family reputation, that comprise either form of SEW the FOB chooses to embark on, are considerable as

opposed to nonfamily firms and should not be ignored due to behaviors exhibited by FOB leaders when it comes to firm performance (Dyer, 2018).

Succession and SEW

Succession is inevitable in both family and nonfamily-owned firms that intend to continue to operate. Although there are many different ways for current family-owned firm leaders to transfer ownership, the relationship between the founder and the firm may have a significant influence on the succession process (Hedberg & Luchak, 2018). Furthermore, the form of SEW may vary from family firm to family firm, which may influence how leaders determine the succession pathway for their firm (De Tienne & Chirico, 2013). Family firm's with a growth-mindset are more likely to follow a extended or broad form of SEW. Gu et al. (2019) said that family firm owners that have more liberal investment policies and are likely to take additional risks to enhance the firm's performance. Family firm's that are interested in maintaining as much control as possible are likely to follow a focused or restricted form of SEW when determining leadership succession (Mako et al., 2016). The approach that family firm owners decide upon (i.e., restricted/focused versus extended/broad) may impact family firm performance and profitability in the long run.

Stewardship Theory

Davis et al (1997) defined the stewardship theory (ST) as a concept whereby business leaders are not driven by their personal agendas but rather principles of the organization. Earlier researchers on FOB succession identified potential conflicts of interest within the succession planning process as the agency problem (Karra et al. 2006).

The application of ST may reduce the potential of agency problems within the family firm. Meier & Schier (2016) explained that incongruent goals and values between the incumbent, successor and firm will lead to conflict during the succession planning process. Having a clear-cut understanding of both incumbent's and successor's intentions with regards to how assets are managed creates a legitimate power distribution, that is clearly delineating the new leadership role within the family business which maintains the continuation of family control of the firm, thus avoiding conflicts that may derail the succession process (Meier & Schier, 2016).

Variants of ST

Researchers have described two variants of ST that FOBs may exhibit during the succession process. Bizri (2015) argued that familial stewardship is when successors are groomed to share a congruent vision with predecessors, whereby the business is to serve the family. Successors who are trained to put the assets of the FOB first are exhibiting "entrepreneurial stewardship," whereby the family serves the business (Bizri, 2015). FOBs which exhibit familial stewardship and encounter drastic changes within their industry possess a degree of flexibility with regards to exiting the current sector to start a new firm, if the strategy positions the family with more successful opportunities whereas FOBs with entrepreneurial stewardship mindsets may have difficulty entertaining the idea of shuttering firms and starting over (Bizri, 2015). Many FOBs have kept incumbents on board after the transition process, albeit in a reduced capacity, to ensure that the succeeding leadership can have time to adjust to their new roles (Ahrens et al., 2018). This can be a successful strategy provided incumbents and successors share a common

vision of stewardship for FOBs. However, for a firm that has properly groomed a competent successor, the incumbent's role should be minimized in order to reduce confusion between family and nonfamily employees the role of the successor (Ahrens et al., 2018).

Innovation and ST

A firm's ability to be innovative in comparison to their competitors may have a significant impact on their performance. Family and nonfamily firms alike may experience successful long-term performance through their ability to innovate new products and services (Neubaum et al., 2017). Neubaum et al. (2017) stated that stewardship characteristics tend to be predominate in FOBs as opposed to non-FOBs. When family and nonfamily members of FOBs are engaged in an environment where ST objectives are encouraged and met, the ability to innovate is enhanced thus potentially improving the firm's performance (Neubaum et al., 2017).

Family Business

Family -owned businesses are unique compared to nonfamily owned businesses. The definition of family business has been described in many ways. (Ahrens et al. 2015; Gabriel & Bitsch, 2019; Kotlar & Chrisman, 2019; Luan et al. 2018). Bennedsen et al. (2010) described the most cited definition whereby the family business is controlled and managed by members of the same family. The degree of family member involvement may vary from firm to firm (Kotlar & Chrisman, 2019) and may impact the ways family members interact with each other. Interactions involving operational and financial decisions as well as emotional and family value- based decisions are typically exclusive

FOB traits. Jaskiewicz and Dyer (2017) suggested that family components such as structure, interaction, and roles FOB members engage in, may contribute to specific family business behaviors such as the way family members communicate with each other and how often, which may impact family business sustainability. Furthermore, the structure of the family firm may have a significant impact on performance, particularly with the decision-making processes (Casillas et al. 2019). Knowledge transfer, which Carr and Ring (2017) identified as crucial during the succession planning process, acknowledged that strong relationships between employees, vendors, customers, as well as governmental and financial agencies, in addition to the involvement of other family members, may have a significant impact on achieving noneconomic goals such as maintaining family values and firm reputation which may enhance firm performance.

Family Business Survival Expectations

Just one-third of all family- owned businesses (FOBs) survive into the second generation and less than 5% into the third generation (Wang & Jiang, 2018). FOBs contribute significantly to national economies (Devins & Jones, 2016). Indeed, 64% of the US GDP is directly attributed to FOBs (Astrachan & Shanker, 2003; Krell, 2019). As FOBs continue to struggle to transition their firms to subsequent generations, the impact to the US economy may be significant. Some of the most common themes found in the literature review of intergenerational succession were found to be based largely on successor preparation and predecessor readiness and intention to transition the FOB to the successor (Daspit et al., 2016; De Massis, Sieger, Chua, & Vismara, 2016; Mokhber, Gi Gi, Abul- Rasid, Vakilbashi, Zamil, & Seng, 2016). I will review the literature through

the SEW framework, which may aid researchers in understanding the intricacies involved in planning and implementing the succession process in FOBs.

Social Capital

The drivers of family firm success can differ from that of nonfamily firms (Cho, Miller, & Lee, 2018). Social capital is highly valued in family firms and less so in nonfamily firms (Carney, 2005). Carney (2005) described the social connectedness between family members and nonfamily members as paramount to establishing relationships that ultimately create competitive advantages and long-term sustainability for the FOB. Whereas agency costs can disrupt the sustainability of a business, FOBs owned and managed by a single family tend to eliminate agency problems due to the absence of inter-family conflicts which may occur in FOBs that are owned and controlled by more than one family (Mukherjee, Swami, & Wang, 2019). For this study, I will be researching viable succession implementation strategies used by single-family owned FOBs.

Family Business Traits

Family businesses also exhibit significant traits and characteristics as compared to their nonfamily business counterparts. Salvato, Chirico, Melin, and Seidl (2019) distinguished five defining characteristics that play a role in establishing the differences between FOBs and nonfamily businesses: ownership, management and governance, transgenerational intention, generational involvement, and perceived identity. Ownership management mindset is distinct from employee management mindset and may influence how family members sustain their alignment with the culture and values of the family

firm (Sjolin, 2018). Governance is managed differently in FOBs as opposed to nonfamily businesses in that the greater the number of family members involved in the daily management of the firm the less likely the FOB will be subject to agency costs (Dyer, 2018). In line with SEW and at the center of many FOBs is the desire to transition ownership to younger generation family members (Garcia, Sharma, De Massis, Wright & Scholes, 2019). Salvato et al. (2019) concur in that families have a tendency to ensure familial control in order to sustain the family's values beyond the transition period. However, Fuad et al. (2018) identified three significant obstacles to intergenerational succession: (a) founder trap, (b) sibling rivalry, and (c) passion of the next generation. The inability of the incumbent to relinquish control of the FOB is a recurring theme in the FOB succession literature (DeMassis et al., 2016; Fendri & Nguyen, 2019; Lam, 2016). With regards to the founder trap, the style of leadership may contribute to the effectiveness of the succession process. Succeeding generations, particularly second-generation successors, may take on entirely different leadership styles than their predecessors which may alienate the founder and lead to potential conflicts. Hedberg and Luchak (2018), through the lens of attachment style and its impact on organizational culture, concluded that the incumbent's leadership style may impact the ability to preserve the FOB's SEW. The divergent leadership styles can be particularly troublesome with regards to familial and entrepreneurial stewardship (Bizri, 2015).

Firm, Successor, and Incumbent Relationships

Additionally, the way in which the incumbent chooses to nurture the potential successor may have a significant impact on the successor's willingness and preparedness

for taking over the leadership role of the FOB (Wang & Jiang, 2018). Umans et al. (2018) underscored the necessity of solid relationships between incumbent and successor that consisted of clear and open communication, cohesion, and adaptability in ever-changing environments. Consequently, the prevalence of weak relationships between incumbent and successor may lead to a negative impact on the FOB's future performance.

Interactions between family members of different generations may have a significant impact on how successful the FOB will be beyond leadership transition (Garcia et al., 2019). How a leader views himself or herself within the context of the FOB can play a role in the types of interactions intergenerational members may experience with the current leader (Hedberg & Luchak 2018). Salvato et al. (2019) contend that multiple generations interacting within the FOB may impact the goals of the FOB due to different views and perspectives younger and older family members may have regarding the firm. Although this may lead to conflicts within the FOB (Classen & Schulte, 2017; Joshi et al. 2018), proper engagement of ideas such as education and work experience along with strategic thinking and planning together may enable the family members of the firm to move beyond their conflicts and continue to improve FOB performance (Jaskiewicz et al. 2015).

Stakeholder Relationships

The relationship between stakeholders is not limited to the incumbent and successor. Family and nonfamily members who demonstrate specific attributes such as faith, loyalty, and high levels of dedication between the groups may lead to a more favorable and conflict-free succession process (Umans et al., 2018). Ghee et al. (2015)

emphasized that FOBs have higher incidences of sustainability over time when all members (family and nonfamily) are in congruence with the family values and beliefs that the family firm was established on. One method that has proven effective in maintaining harmony amongst family and nonfamily members has been the advent of professionalization within the FOB. Madison et al.(2018) suggested that one way to mitigate potential disharmony amongst family and nonfamily members was to introduce a human resources system whereby all members of the FOB are held to the same degree of accountability which may enable each member to remain focused on the goals and objectives of the FOB, thus enhancing the potential for firm sustainability. Additionally, Jennings et al. (2017) introduced the concept of bivalent bifurcation whereby important human resources policies within the FOB may be written in ways that benefit the family and nonfamily members (i.e., succession items for family members and specific promotion criteria for nonfamily members).

Furthermore, trust has been identified as crucial between family management and nonfamily management due to the effects of SEW (Allen et al., 2018), which signifies the importance of establishing trusted relationships between the successor and with all stakeholders of the FOB. The preparation of a potential successor is of paramount importance to the succession process. Scholars have determined that formal education, while not mandatory, may help potential successors to understand the theoretical underpinnings of business theory and strategy (Mokhber et al., 2017). Additionally, Roth et al. (2017) found evidence of the importance of potential successor's early exposure to the family business through a graduated process beginning with entry-level jobs. Scholars

also agree that there may be advantages to be gleaned from a successor working in a firm other than the family firm to gain industrial experience (Fendri & Nguyen, 2019; Mokhber et al., 2017; Roth et al., 2017). A combination of formal education and work experience both within and outside the family firm will be necessary to increase the cognitive and social skillsets of potential successors in their bid to transition to the family firm's leadership role.

Sibling Rivalry

In instances where there are multiple heirs to the FOB, the potential for conflict increases in the form of sibling rivalry (Fuad et al., 2018). Due to the potential harm sibling conflict can cause the FOB during the succession process, it is imperative that the leader(s) prepare for the potential conflict in advance (Jayantilal et al., 2016). Chen et al. (2019) described the importance of understanding the intentions of the successor siblings through the lens of risk and how siblings may engage in risky behaviors in order to attempt to enhance the FOB. Improper management of sibling rivalry may lead to poor decision-making and risk financial and socioemotional wealth. Jayantilal et al.(2016) suggested a collaborative and inclusive process for ensuring siblings in line for succession would receive reasonable consideration for the leadership position. Additionally, Chen et al. concluded that siblings that lead in collaboration have a tendency to maintain family cohesiveness which can be crucial for long term sustainability of the FOB (Liu, 2018).

Successor Motivation

The emotional ties a potential successor has with the family firm may impact the successor's ability to lead the firm. A number of researchers have discovered that potential successors may not share the same passion for leading the FOB (Bizri, 2015; Fuad et al., 2018; Mokhber et al., 2016). Bizri (2015) explained that some successors choose different vocations or even wish to pursue different entrepreneurial objectives other than the family business. Intergenerational needs and preferences may also play a role in the desire for potential successors to forgo taking over the FOB. Fuad et al. (2018) described the effect of current trends and conditions that meet the objectives of the current generation as opposed to the previous generation as a potential barrier to successor ambition to accept the leadership role. Family business researchers have concluded that proper communication, as well as strong family relationships and trust between predecessor and successor, is imperative to enhancing the desirability of the predecessor's offspring to lead the FOB in subsequent years (Fual et al., 2018; Jaskiewicz et al., 2015).

The family firm's existing connections with the community, consumers, and suppliers have a significant impact on firm performance. One of the hallmarks of SEW is the reputation a family firm enjoys based not only on the successful establishment of a widely accepted product or service that is popular with the communities the FOB serves but also with stakeholders such as suppliers, distributors, and members of the financial community (Gomez-Mejia et al., 2007; Razzak et al., 2018). The perceived identity of the FOB has significant economic advantages over nonfamily firms within the communities

the firm serves (Lude & Prugl, 2018; Salvato et al., 2019), which further enhances SEW and may promote the sustainability of the firm after leadership transition.

Conflicts Within Family Businesses

As with most families in general, conflicts are unavoidable, and family businesses are not immune to such conflicts. Conflicts amongst family business members can prompt changes within the FOB that may affect firm performance (Classen & Schulte, 2017). Cater et al. (2016) pointed out through the lens of conflict theory, the significant impact conflicts have within the family business ranging from divergent interests between successors and incumbents to dysfunctional behavior of family members altogether (i.e., lack of support or communication) may have on the FOBs ability to transfer leadership. In instances where there are multiple potential successors, the degree of conflict can be more significant (Chen et al., 2019; Joshi et al., 2018). Chen et al. (2019) underscored the significance of what they deemed sibling rivalry, whereby the inability to resolve the conflict may lead to detrimental decision- making processes that invariably negatively impact the firm. However, Cardona and Raffaelli (2016) emphasized that sibling rivalry dynamics can be addressed in a manner that, if leveraged by the existing family firm's values, will lead to a positive transition of leadership. In many cases, the incumbent may have to intervene in what Jayantilal, et al. (2016) described as a collaborative family pathway, which focuses on the vision of the FOB by maximizing the talents and skills of the family members.

Favoritism

Family firms may be accused of playing favorites when it comes to the management of family members. A widespread belief shared by researchers within the family business literature is that incumbent leaders often rely on their personal preferences when making management or leadership change decisions, often referred to as favoritism or nepotism (Firfiray et al., 2018; Samara & Arenas, 2017; Samara & Paul, 2018). FOB leaders who use decision-making processes based on favoritism may run into opposition from family and nonfamily stakeholders alike, especially if the successor to be is considered underqualified or inexperienced (Samara & Arenas, 2017). The rationale for incumbent leaders to use favoritism towards family members being selected for leadership roles is to maintain the SEW built by the preceding leader (Tabor et al., 2018). However, lesser qualified family members selected for management or leadership roles may have a negative impact on FOB performance which in turn may erode the SEW the incumbent leaders were trying to preserve (Firfay et al., 2018). Nonfamily employees may sense that an unqualified successor is simply receiving the benefit of the predecessor's desire to keep control of the business within the family and may create bifurcation bias between family managers and employees, leading to potentially unfair treatment of nonfamily employees (Tabor et al., 2018). Although FOB incumbents may use what may be perceived as favoritism during the successor selection process, the selection method may not lead to unfair treatment of nonfamily employees. Scholars have found evidence that suggests that FOB leaders prefer to avoid making decisions that may be perceived as nepotistic to employees in an effort to avoid asymmetric treatment between family and nonfamily members (Jennings et al., 2017). Despite some scholars

cynicism towards favoritism being used by incumbents in the decision making process of successor selection, Samara and Arenas (2017) suggested that family firms that use a qualified approach to management and leadership succession decisions (i.e., clear qualification expectations, inclusive vetting procedures, and proper valuations) may lead to a superior selection process of family members and ultimately help ensure FOB sustainability beyond the leadership transition period.

Succession Intention

Multiple stakeholders must support the willingness and desire to prepare and execute a succession plan. With regards to succession intention, Bozer et al. (2017) identified four distinct stakeholders: incumbents, successors, family, and nonfamily members, that must be considered in order to ensure a smooth leadership transition. In many FOBs, the incumbent may hold the most significant amount of power in the decision- making process. However, the impact of how family members, including the successor(s), relate to the incumbent may create the incentive for the incumbent to help facilitate the succession process (Bozer et al., 2017). Successors, on the other hand, need to possess the motivation and skills to move into the leadership role of the FOB. The extant literature supports that education (both formal and experiential) and motivation are required by successors to prepare for the leadership role (Jaskiewicz et al., 2015; Mohkber et al., 2016) and may enhance the succession process.. However, as stated previously, the quality of the established relationships between the incumbent, family, and nonfamily members based on the elements of trust, loyalty, collaboration, and

commitment to the FOB must likewise be considered to increase the success of the transition (Devins & Jones, 2016; Ghee et al., 2015; Mako et al., 2016).

Implementation of Succession Strategies

Although the successor selection process may often be a challenging and lengthy process, implementation of the succession process can have a lasting impact on the FOB's performance. Ballaro and Polk (2017) suggested that the firm's mission and vision can lend support to the strategic directives of the firm. Both long-term and short-term goals must be supported by proper strategic planning directives that are adhered to by the successor and firm alike (Ballaro & Polk, 2017; Majda, 2016). The measurement and evaluation of a firm's goals after the transition of leadership has occurred may help gauge the success of the implementation phase. On-going evaluations, both financial and nonfinancial, serve as appropriate mechanisms for monitoring the success of achieving the goals of the organization (Ballaro & Polk, 2017). Meier and Schier (2016) reported that specific ground rules need to be carefully followed during the succession implementation process. Stewardship, fairness regarding nonfamily members, and ensuring commitment from the successor are critical considerations during the implementation phase of the succession process (Meier & Schier, 2016). Additionally, tacit knowledge and other family business secrets must transfer from incumbent to successor in order to maintain the FOB's competitive advantage.

Mako et al. (2016) concluded that implementing a successful transfer of intangible assets such as human and social capital, including behaviors and attitudes that are prone to effectively managing a FOB, is a slow but important component of

succession implementation. Fendri and Nguyen (2019) discussed the findings of their case study that demonstrated several years of being involved in the proper preparation and implementation of a firm's succession process. Some of the most successful transitions are set to a gradual pace to ensure the successor has the opportunity to maintain relationships with suppliers, customers, and employees in the same fashion the predecessor has and to build new relationships with future partners that will help the family firm remain competitive (Fendri & Nguyen, 2019). Factors such as age, gender, experience, and education can impact implementation. Drury (2016) found that successors that are either very young (20 to 36 years of age) or more mature (in their 50's) have a tendency to manage the implementation process more successfully. Scholars have also supported the notion that the predecessor plays a significant role during the implementation process where the day- to- day control must gradually be released to successors without interference (Ahrens et al., 2017; Fuad et al., 2018; Hedberg & Luchak, 2017). However, incumbents that understand their role in the implementation process may not have to entirely leave the management team of the FOB. Incumbents who remain in less active roles such as members of the board, may have a positive influence on the family firm especially in challenging financial climates (Ahrens et al., 2017; Drury, 2016).

Risk

Risk, in the general sense for a business, can be viewed as necessary to achieve company objectives in a competitive environment or to enhance a firm's innovativeness. However, risk in the family business literature and within the lens of SEW, has been

described as a FOB's degree of willingness to survive (Casillas et al., 2019). Researchers have concluded that FOBs that manage with an emphasis on preserving SEW are less likely to engage in behaviors that may increase the firm's exposure to risk in a crisis (Bauweraerts, 2016; Gottardo & Moisello, 2017). Firms that exhibit low-risk propensity have been documented by researchers as having a negative influence on the FOB's ability to innovate and expand the firm's operations (Gottardo & Moisello, 2017; Villeger, 2018). However, Hernandez-Linares et al. (2019) have reported that in some FOBs, risk-taking has actually increased firm performance without detriment to SEW. Furthermore, researchers have found that, particularly with successors, they are more willing to take chances to increase SEW through the divestiture of underperforming assets or engage in diversification strategies to enhance family firm performance (Shen, 2018). FOBs that manage risk well are acting on an entrepreneurship orientation which may lead to increases in innovative achievements (Hernandez-Linares et al., 2019; Villeger, 2018). Despite a firm's best efforts at implementing succession strategies, environmental conditions may become unpredictable during the process. Bauweraerts (2016) described the FOBs' ability to adjust to difficult environmental conditions as "organizational resilience," which also measures a firm's ability to manage risk. Therefore, the risk propensity of successors versus their predecessors may have an impact on the successful implementation of leadership transfer and, ultimately, the long-term sustainability of the firm.

Family Business Succession

Successor Intention

Although it is well established that incumbent leadership, through the preservation of SEW in the family firm, has every intention to pass control of the firm to the next generation, not all potential successors share the desire to take over the family firm. Mokhber et al. (2015) cited motivation as an essential component of the successor preparation process. Likewise, poorly prepared and unmotivated successors may impact long-term family firm performance (Fendri & Nguyen, 2019). Furthermore, the intention and desire of the successor to transition into the leadership role of the family firm may be influenced by the incumbent's readiness to transfer authority to the successor. Marler et al. (2017) categorized the intention of successional events as proactive and passive. Family firms that had both a successor and incumbent leader that were proactive towards the succession planning process fared far better than incumbent and successor teams that were not as engaged in the process (Marler et al., 2017). In some cases, the successor initially may refuse to be a part of the FOB only to return later to manage the family business. Successors who return at a later time to manage the FOB may have spent considerable time in industries other than the one the family firm competes in, thus building a unique set of business skills (Chalus-Sauvannet et al., 2016). Successors that have acquired unique technological skills for instance, that have not been applied by similar firms in the industry the family firm competes but were accumulated while working in a different industry can improve the family firm's competitiveness. The characteristics that mark successful business managers, such as thriving in high-stress

environments, independent thought processes, unique problem-solving skills, and a willingness to lead during uncertain times, are often shared by successors who return to the FOB at much later times (Chalus-Savannet et al., 2016).

Although intrafamily succession intention is a significant consideration in preserving SEW, many FOB succession transitions revolve around a male heir (Ahrens et al. 2015; Deng, 2015). Successor selection based solely on typical progeny status (usually first-born sons) without significant adherence to successor selection best-practices exhibited by successful FOBs may negatively impact FOB performance. Male heirs that are unmotivated or under-qualified to take over the leadership role of the family firm may impose a threat to the viability of the firm (Ahrens et al., 2015). Gender preference may have a confounding effect on successor intention. Potential female heirs may feel unprepared or even discouraged from attempting to become involved with the succession process (Ahrens et al., 2015). Breaking away from traditional mindsets that minimize the potential of female progenies as heirs to the family firm leadership role may enhance the social capital value and quantity of potential successors (Deng, 2015). The increased pool of qualified candidates may make the succession planning and implementation process more likely to succeed.

Family firms that have no progeny to transfer the business over to run the risk of reducing SEW either through passing the role of leadership on to a qualified nonfamily member or exiting the business altogether (Liu, 2018). Based on Liu's results, passing on authority in the family business model is a multi-layered process that must be conducted over a reasonable time period and should not be interpreted as a singular event. Liu's

research is in agreement with other scholars (Botella-Corrubi & Gonzalez-Cruz, 2019) in that the complexity and diversity of family firm succession planning must consider additional factors that diverge from traditional models such as first-born male progeny and nepotism to facilitate succession plans that will enable the family firm to perform well, long after the transition of power. Ultimately, nonfamily members may need to be considered in the succession planning process as much as family members.

Planning Strategies

All firms at some point in their existence must consider the possibility of a change in leadership, ownership, or business exit. Many family firms prefer the option of transgenerational continuation for their business; however, this does not imply that there is a one-size-fits all strategy for accomplishing the transition (Chirico et al., 2019; Helin & Jabri, 2016). Ownership transfer is a significant event in the continuity of a family firm. Leaders of FOBs may choose from a variety of options in which to exit the family business (a) intrafamily succession, i.e., intergenerational succession to family members (Daspit et al., 2016); (b) nonfamily succession, i.e., selling to another firm through a trade sale or transferring ownership of the firm to existing nonfamily managers within the firm or hiring a professional manager outside of the firm (Schloles et al. 2008); (c) reallocation, i.e., family members start new ventures using resources from the original firm (di Belmonte, Seaman, & Bent, 2016; DeTienne & Chirico, 2013); (d) merger, and (e) shuttering the business (Chirico et al., 2019).

Intrafamily Succession

The preferred option for leaders of FOBs is planning and implementing an intergenerational succession plan to preserve SEW and maintain FOB performance (DeTienne & Chirico, 2013). An important aspect that FOB leaders consider in succession planning is how a successor can be developed into the leadership role. Daspit et al. (2016) identified a nurturing process where FOB leaders and family members help prepare the potential successor for their role in a series of events that will enhance preparedness and a successful knowledge transfer between incumbent and successor. Successfully transferring tacit and general knowledge is an important element for maintaining the FOB's competitive advantage (Carr & Ring, 2017). Jaskiewicz et al. (2015) described how families leverage "entrepreneurial legacy" (i.e., the family narrative of significant family business achievements) and how incumbents can instill that legacy upon successors through a nurturing process. Wang and Jiang (2018) postulated that the way incumbents choose to develop a successor depends on what type of experience, institutional (FOB specific), or business (industry-specific) the actors seek. Institutional knowledge would require the incumbent to take on a mentor-like role with the successor, while business knowledge would be best accumulated outside of the FOB (Wang & Jiang, 2018). The extant literature supports the notion that successor preparation is vital to not only the transition of leadership (di Belmonte et al., 2016; Majda, 2016; Mohkber et al., 2015) but also for FOB sustainability and growth post-succession. A significant aspect of the preparation of successors includes the types of relationships that FOB leaders have established over their time in the business. Relationships are not relegated to just between family members but also to employees,

customers, suppliers, and the local communities in which the FOB operates (Cini et al. 2018). Several elements that businesses require to remain competitive such as ability to receive financing, maintain high levels of customer service, and trusting relationships with suppliers, are all sustained through proper relationships, often established long ago by the predecessor (Gaumer & Shaffer, 2018; Umans et al., 2018). All leaders who are involved with the succession planning processes must consider the significance of the successor's ability to sustain the established relationships and possibly seek new ones to help maintain the FOB's competitiveness. Effective relationship building takes time. One drawback FOBs may face when selecting an intergenerational succession planning strategy is the length of time where it is not uncommon for the preparation and transition to occur over a period of up to 20 years (Meir & Schier, 2016) which underscores the need for leaders of FOBs to begin the succession planning process as soon as possible.

Non-Family Succession

Transitioning leadership to non-family managers may lead to positive or negative outcomes. Non-family managers who have long lived experience with the FOB may leverage the tacit knowledge that the incumbent has shared with them to continue to manage the FOB and protect SEW in the process (Lingo & Elmes, 2019). Furthermore, non-family managers brought in from outside of the FOB can contribute to change through fresh perspectives and proactive methodology to navigate the dynamics imposed by the prevailing market conditions (Luan et al., 2018). Scholes et al. (2008) suggested that management buyout/in (MBO/MBI) routes are the most common avenue for nonfamily managers to take gain control over FOB assets. However, the researchers

stressed that the MBO/MBI option should only be exercised when the purchasing parties can guarantee the maintenance of the family identity or ethos as established by the FOB (Ahlers et al., 2017; Scholes et al., 2008). One potential drawback for the MBO/MBI option is that SEW may not have been factored into the valuation by the buyers, which may lead to a lower acquisition price for the FOB (Ahlers et al., 2017). Other researchers have pointed out the potential pitfalls of nonfamily managers assuming control of the FOB in the form of agency costs (Gomez-Mejia et al., 2019; Meier & Schier, 2016). Non-family managers who do not share the same bond as family members may tend to seek self-serving approaches to managing the FOB, which is detrimental to SEW. Furthermore, Campopiano and Rondi (2019) concluded that a lack of congruence between family and non-family members managers in how SEW is to be preserved would lead to the firm's poor long-term performance.

Meier and Schier (2016) suggested a two-pronged approach for mitigating potential agency problems, which may bode well for family and nonfamily managers alike by providing financial incentives to those managers geared toward sustaining the FOB's SEW targets along with specific monitoring processes that may ensure managers are serving in the best interests of the FOB. Additionally, Le Breton Miller and Miller (2018) found that characteristics most associated with family members of FOBs, such as trust, generosity, and sacrifice, could lead to lower agency costs with family members. These same characteristics may also be evident amongst nonfamily members who have become associated with the FOB identity and may help mitigate potential agency costs with nonfamily members (Allen et al., 2018).

Reallocation

Reallocating funds is a strategy that may be employed involving the recognition of entrepreneurship exhibited by family members that may not be in direct relation to the current line of business. Bizri (2015) reported that the progeny of the incumbent in FOBs could opt out of the traditional business model currently run by the family in favor of starting a new business venture. When taken into consideration of the resource-based view of succession planning, FOB family members may entertain the idea of using FOB resources to divest and start a new firm in a different or related industry (DeTienne & Chirico, 2013; di Belmonte et al., 2016; Joshi et al., 2018).

Merger

The merging of two or more family-owned businesses is yet another option FOBs can use to continue the operation of their firm. Chirico et al. (2019) described the merger as a more viable option as far as risk goes versus an outright sale, however, there are similar leadership challenges as described with non-family member succession. Leadership styles and attitudes coming from a non-family member may conflict with the other firm's leadership style thus resulting in a potentially hazardous situation in which the new firm will not survive (DeTienne et al., 2013).

Shuttering the Business

The most hazardous option to the preservation of SEW is the shuttering of the firm due to the lack of a succession strategy or successor. Firms that experience protracted financial stress are more likely to merge or shutter the business as selling the firm outright becomes less likely (Chirico et al., 2019). An option that may enable the

FOB to maintain a portion of its SEW is the merger with a similar firm. According to Chrigo et al. (2019), FOBs are more likely to seek mergers with other FOBs within their industry than with nonfamily businesses. The effect of merging with a family firm that is willing to join forces with another and shares similar values, norms, and SEW characteristics may allow for the continuation of SEW between the two firms and allow for a share of control of the newly formed firm (Chrigo et al., 2019).

Traditionally, external actors such as lawyers and accountants have been used by family business leaders to handle the technical side of succession planning regarding fiscal policy and the financial status of the firm (Cesaroni & Sentuti, 2017). However, the preservation of SEW has less to do with the technical side of succession issues than it does with the psychological or soft side issues (Cesaroni & Sentuti, 2017). As such, FOB leaders may consider external advisors or coaches to help facilitate the succession process. Coaches can provide a framework for the family and nonfamily members to work within during the succession process (Zehrer & Leiss, 2018). Cesaroni and Sentuti (2017) suggested weekly meeting formats to ensure commitment and participation amongst the FOB members. Zehrer and Leiss (2018) concluded that through the consistent interaction of the succession participants, issues and potential conflicts were often brought to light that may have deterred a successful transition had the communication process not taken place. Communication early on and throughout the succession planning and implementation process is paramount to success and profitability for the firm (Helin & Jabri, 2016)

Family Governance

Family businesses manage their organization in a variety of ways. In some instances, the FOB may elect to hire professional managers when there is no apparent successor (Luan et al., 2018). The preferred method is one where a successor has been groomed for the leadership role from within the family circle (di Belmonte et al., 2016). In cases where there is no immediate successor, there may be a combination of ownership and control by family and nonfamily members (Carney, 2005). While the hybrid of family and nonfamily managers may have challenges in how the firm should be managed in order to preserve SEW and continue profitability. Oro and Facin-Lavarda (2017) contended that how a FOB is governed and managed will depend on its management control systems to ensure that the firm's performance can be maintained. One set of systems is composed of beliefs, norms, values, and ethics that are engendered by the managers and owners of the firm, while another set of systems guide the managers' and owners understanding of results and effectiveness of current strategies (Oro et al., 2017). The installment of such control systems may lead to a proper balance between family and nonfamily members of management.

Altruism, which is often presented as a conflict in family business literature (Firfiray et al., 2018; Joshi et al., 2018; Samara & Arenas, 2017), along with its associated potential costs to FOB performance, can be mitigated with proper governance mechanisms (Mukherjee et al. 2019). One of the critical steps in building a proper governance system within the FOB is the establishment of a board of directors (BODs). Many FOBs have traditionally used more informal governance systems in an effort to

preserve SEW (Kotlar & Chrisman, 2019). However, due to an increasingly competitive environment in many industries, FOBs are establishing BODs, with an emphasis on diversification (i.e., family versus nonfamily members) to help monitor top management's activities, including that of the CEO (Luan et al., 2018). Roth et al. (2017) found that implementing some type of corporate governance strategies within the FOB context has helped reduce potential conflicts amongst family members and establish clear guidelines and expectations of family and nonfamily members alike. Corporate governance provides FOBs with a mechanism of checks and balances. Another significant component of effective corporate governance, as suggested by Allen et al. (2018), is the establishment of trust between family and nonfamily managers. FOBs should consider the effectiveness of family corporate governance in their succession planning process to achieve the firm's objectives. As family and nonfamily managers adhere to the family corporate guidelines and align themselves with effective management control systems, the level of commitment may increase to the extent that may positively impact FOB performance (Allen et al., 2018; Fendri & Nguyen, 2019; Liu, 2018).

Family communication is pertinent to succession planning as well as establishing proper governance structures to ensure a smooth transition of power. Garcia et al. (2019) discussed how treatment of successors by their incumbent parents might have a lasting effect on the successor's intention to take over the family firm. Furthermore, how successors view themselves through the eyes of their incumbent parents can have a lasting impact on the firm's performance if the successor(s) lack the confidence to lead

(Garcia et al., 2019). Proper communication channels can create what Botella-Carrubi and Gonzalez-Cruz (2019) described as the "voice" of the family firm in that survival of the family business is just as important as the survival of the family itself. Carr and Ring (2017) concluded that formal and informal knowledge of the FOB must be transferred to successors in a meaningful and lasting way. Proper communication may enhance the transfer of tacit knowledge from predecessor to successor (Bozer et al., 2017), along with general communication patterns can have a significant impact on the way leaders within a FOB manage performance. Classen and Schulte (2017) described three types of communication commonly used within the FOB context: (a) direct and emotional, (b) formal communication, and (c) legal or administrative. Direct and emotional communication is presented in ways such as personal feelings and expectations, whereas formal communication methods are relegated to businesslike methods that drive the business components (Von Schlippe & Frank, 2013). Legal or administrative communication contributes to the sustainability of the FOB due to the formal structure of contracts and specified duties of owners and stakeholders within the firm (Von Schlippe & Frank, 2013). Conflict is inherent to succession events; however, leaders of FOBs who properly communicate using a variety of techniques can mitigate the degree of conflict, thus enabling a smoother transition. As a condition of developing proper communication channels, exposing potential successors to the business early, holding family meetings that include business information in conjunction with family functions (Hubler, 2018), and providing mentors to the successor, may help with the knowledge transfer and ensure continuity for the firm (Dhaenens et al., 2018) thus reducing conflict caused by poor

communication and enabling the FOB as a unit to remain on target for future performance.

Family Business Sustainability

How a family firm plans to continue its operations as well as provide income for its family members over the long run is related to its sustainability. The sustainability of the FOB is a significant concern for FOB leaders and family members alike as approximately 70% of FOBs fail to survive into the second generation and 12% survive into the third generation (FFI, 2016; Giarmarco, 2012; Saymaz & Lambert, 2019). Many scholars attribute part of the failure rate to poor or non-existent succession planning (Luan et al., 2018; Saymaz & Lambert, 2019). Oudah, Jabeen, and Dixon (2018) suggested that a succession plan must include not only the methodology of successor selection but also include a blueprint for sustaining the firm once the transition of leadership has occurred which includes (a) strategic planning, (b) corporate governance, (c) leadership, (d) family business values, (e) family capital, and (f) family firm advisors. Strategic planning will be dependent upon the channel of SEW the family firm operates within (i.e., restricted or extended). Family firm managers operating within a restricted form of SEW may maintain the firm's conservative objectives, however, growth may be sacrificed in its place (Mako et al., 2016). Corporate governance that includes the explicit instructions regarding the firm's policies regarding ownership entrance or exit, board of director's selection, removal, and expectations, and other conflict resolution policies, should be maintained in order to provide the firm with a framework to handle day to day decision making processes (Botella-Carrubi & Gonzalez-Cruz, 2019). Competent

leadership that is accrued through education, experience, and training in the form of mentoring, usually from the predecessor, is critical to ensure the sustainability of the firm (Oudah et al., 2018). Zhao et al. (2016) described the transition from incumbent to successor as a time of significant change and that the leadership style of the predecessor and successor may have an impact on motivating other members of the family firm. If the leadership styles are significantly different, the amount of support for or resistance to the transition may impact the firm's long-term performance (Zhao et al., 2016).

Family values, which Oudah et al. (2018) described as the norms and beliefs that a family firm adheres to, can build a sense of unity and sets the expectations for future generations to follow. Maintaining the accumulated effect of human, social, and financial capital can have a lasting effect on the family firm (Oudah et al., 2018). How external agents to the FOB relate to the firm's family values must be considered in the aftermath of the transition. Maintaining relationships with current suppliers and customers as well as employees is imperative to sustaining and growing a business (Warren & Szostek, 2017). While suppliers and customers may not be directly related to the FOB, they are considered valuable stakeholders in the firm's success, and any lack of attention given to this group may lead to a disruption in the operations of the firm (Akif et al., 2018).

Many small to medium-sized family businesses have an advantage over larger firms in that there are fewer layers of management that the successor must contend with. Scholars have argued that agility and flexibility for businesses can be leveraged to create a competitive advantage when the industry the firm competes in undergoes significant change (Nold & Michel, 2015; Porter, 1985). In many larger nonfamily businesses,

inflexible multi-layered structures can hinder senior management's decision-making process which may lead to a reduction in performance (Nold & Michel, 2015). On the other hand, smaller FOBs have fewer layers of management which may enable leadership to make decisions more quickly. Additionally, outside sources such as advisors made up of lawyers, accountants, and consultants can serve as valuable resources when the business environment becomes uncertain and aid in the decision-making process (Drury, 2016).

Transition

In section 1 of this research study, I described the fundamental aspects and background for this qualitative multi- case study. Additionally, I included information regarding different variables that may play a role in implementing succession planning strategies by family-owned business leaders. The literature review consists of background information describing the characteristics of family-owned businesses and, in particular, the succession planning process for family-owned businesses. Embedded within the literature review, I will leverage the conceptual underpinnings of SEW to describe the noneconomic impact on the family-owned business succession planning process. In Section 2, I elaborated on the procedures and processes I used in this multi-case study. I detailed the role of the researcher, the population, the sampling method, the participants, the research method, and the research design, in addition to how I conducted my research ethically. Additionally, I explained how the data was collected and analyzed and how I used the appropriate techniques to ensure the reliability and validity of my research. In Section 3, I included the presentation of my research findings and discussed how it

applies to professional practice and the potential effects for social change. Section 3 concludes with a summary of the key findings and recommendations for future research. I concluded Section 3 with my reflections and a conclusion to the doctoral study.

Section 2: The Project

After restating the purpose of this study, I discussed the research method and design of my project as well as describing my role as the researcher. Section 2 includes the participant selection method, ethical standards, data analysis techniques, and a rationale for reliability and validity of the data.

Purpose Statement

The purpose of this qualitative multiple case study is to explore what strategies business leaders in family-owned SMEs use to plan for leadership succession to increase the firm's likelihood of sustainability after the transition from founder to successor. The target population will be leaders of SME family-owned businesses located in Georgia who have successfully passed on their businesses. The results of this study may contribute to social change because SME family-owned businesses' long-term sustainability leads to longer-term stability of employment within the community that employees of the firm may benefit through a higher standard of living.

Role of the Researcher

In this qualitative multi-case study, I will be the data collection instrument. Qualitative research methods afford the researcher the opportunity to study a particular phenomenon using data techniques that take into consideration direct and indirect facets of communication between participants (Saunders et al., 2015). One approach to qualitative research is the case study (Yin, 2018). Yin (2018) stated that the hallmark of a qualitative case study involves the researcher to collect, analyze, and present the data with integrity. My role as the researcher in this study includes articulating the research

design and method, collecting the data effectively and efficiently, analyzing the data, and reporting the findings. Additionally, my role will include determining which participants to consider and select for the study, educating the participants on their roles within the study, and gathering additional insights that the participants could share related to the study.

My interest in succession planning for family-owned businesses occurred in 2005, while I was doing consulting work for a group of former retail executives who had recently been laid off and were looking to acquire a small business to operate. I was concerned about how many small family businesses were simply put up for sale and had no willing successor to take over the family business. This contributed to my interest in succession planning for family-owned businesses and the sustainability of those businesses. The previous CEO of one of the three family businesses that are included in this study has been a guest speaker on several occasions at the high school where I teach entrepreneurship. This individual is well known in the business community and is well received by the students of the high school. After I learned more about the company he founded, I found that the organization successfully transitioned leadership from the founder to another family member. This particular organization's transition met all of the criteria of my multi-case study.

Research projects where sensitive information may be shared with the researcher must be held to the highest ethical standards (Saunders et al., 2015; Yin, 2018). In order to satisfy the ethical integrity requirements of my research, I will adhere to the protocols and procedures as outlined in the Belmont Report (U.S. Department of Health and

Human Services, 1979) by protecting the autonomy of the participants, following the informed consent process, and treating all participants fairly. This involves collecting data honestly, respecting the participants and their right to remain anonymous, fair reporting, and that each participant is fully aware and understands the ramifications of the research being conducted (Brothers et al., 2019; U.S. Department of Health and Human Services, 1979). Furthermore, I followed the guidelines set forth by the National Institutes of Health procedures regarding appropriate behavior (US Department of Health and Human Services, 1979) in addition to Walden University guidelines regarding the safeguarding of the participants' identities for not less than five years. All personal identifiers were removed to protect the participants' confidentiality.

The potential for bias that researchers inherently possess may pose a significant problem with the reliability of a case study (Yin, 2018). Some of the methods that researchers employ to account for and mitigate bias are following interview protocol and member checking and bracketing (Goodell, Stage, & Cooke, 2016). I used multiple bracketing techniques such as memo writing and using a reflexive journal. Memo writing will enable me to re-examine the data collected and check my interpretations of that data based on potential pre-conceived notions I may have inherited through my literature review (Berger, 2015; Tufford; Goodell et al., 2016 & Newman, 2010). Reflexive journaling enabled me to reflect upon how I interpreted the data compared to my background knowledge. Tufford and Newman (2016) suggested that recording preconceived notions prior to conducting the research will also enable the researcher to self-check during the data collection phase and refrain from connecting assumptions to

the actual interpretation of the data. Finally, I used member checking to mitigate the potential of misinterpreting the participant's answers to my questions, as described by Morse (2015).

The qualitative tools I incorporated into my study included the use of semi-structured interviews and company documents. The use of semi-structured interview questions is especially helpful when the researcher is seeking answers to "how" or "why" type questions that may lead to explaining a particular phenomenon (Yin, 2018). According to Merriam and Grenier (2019), interview questions allow participants to reflect and share their experiences of a given phenomenon. As a part of my interview protocol, I used semi-structured interviews to ensure a thorough recollection of the strategies the family firms used to conduct a successful leadership transition within their firm. My research is driven by one central research question along with seven supporting semi-structured open interview questions (see Appendix A), which enable a researcher to seek a rich and thick description of the experiences of the participants (Yin, 2018). In preparation for the interviews, I prepared an interview protocol (see Appendix B) as described by Saunders et al. (2015) that would help guide the interview process in a professional and efficient manner while keeping my participant engaged and relaxed. The technique of using open-ended questions allows the researcher to ask probing or follow-up questions in order to seek a deeper understanding of the topic being discussed (Yin, 2018).

Participants

This study will include six participants, both a predecessor and a successor, for three second-generation FOBs from the metro Atlanta region. I will recruit the required participants while adhering to the Walden University institutional review board's (IRB) framework for working with participants, as well as adhering to the etiquette and privacy guidelines set forth by the Belmont Report. The following variables will be applied to all six FOBs participants such as (a) be at least 18 years of age, (b) having held the title of family member CEO, (c) a minimum of 25 employees, (d) minimum annual sales of 5 million dollars the US, (e) home office located in the metro Atlanta region, (f) having successfully transitioned leadership from predecessor to successor for a minimum of 5 years.

To increase the likelihood of collecting insightful data from qualified participants, and as part of proper preparation for a qualitative case study, Yin (2018) suggested properly screening potential candidates that are willing and accessible and who qualify to participate in the study. I will contact my potential research participants by phone at appropriate times, such as during business hours (Saunders et al., 2015). One of the three former CEOs was already known to me and has expressed interest in helping me with my project after hearing about the project and my motivation for their participation. Once I received IRB approval, I delivered, via email, an informed consent notification to potential participants after I had spoken with them on the phone and had ensured their eligibility and desire to participate in the project.

When I received approval from Walden University to conduct my research, I identified and engaged with qualified participants by accessing the BizHWY Georgia Family-Owned Businesses Directory then matched those businesses up with the Georgia Business Directory to establish whether or not my additional criteriaon was met. Morse (2016) associated the quality of research with the number and quality of participants in order to achieve a rich and thick data set.

Research Method and Design

Researchers often select from three types of research methods used to study the phenomenon in the real world: qualitative, quantitative, and mixed methods (Adams & Lawrence, 2019). I used the qualitative method for this study. I also used a multi-case study design in order to explore the processes and implementation strategies as well as the overall experiences of leaders from FOBs with regard to succession planning. My rationale for my selection of this particular research and method and design is explained below.

Research Method

Based on the types of research methodology described by Adams and Lawrence (2019), I chose the qualitative method based on my own social research philosophy of interpretivism. Interpretivists explore in detail the lived experiences of participants, review organizational artifacts that detail the historical context of the organization, and involve the participants while conducting their research in ways that will lead to a richer understanding of the phenomenon at hand (Saunders et al., 2015) and ultimately enhance the conclusions of the study in a meaningful way.

In order to develop a rich and thick description of the lived experiences of the participants in this study, I applied specific techniques of qualitative methodology such as semistructured interviews, archival documentation, and observations as suggested by Yin (2018). Yin also stated that researchers use qualitative methodology in order to fully understand the phenomenon that is being studied through the use of questioning techniques that help participants answer the what, why, and how of succession planning in FOBs.

A qualitative methodology is more appropriate for a study that requires a researcher to delve deeper into the perceptions and understandings as well as any idiosyncrasies that may exist in problems similar to the one in this study (Ellis, 2019). Qualitative methods also include a higher level of open-ended questions, which will enable me to understand the what, how, and why of FOB succession planning and implementation (Yin, 2018). The use of a quantitative methodology is useful when the researcher is attempting to justify or reject correlations between independent and dependent variables (Saunders et al., 2015). With my particular research problem, I am not seeking to test a hypothesis nor to evaluate cause and effect variables, as is the case with quantitative methodology (Bleske-Rechek et al. 2015; Saunders et al., 2015).

A mixed-method or multimethodology is used by researchers to combine the elements of both qualitative and quantitative research to enhance the understanding of a particular research problem that a single method would be insufficient (Harper, 2019). The purpose of this study is to gain a thorough understanding of how leaders of FOBs plan and implement succession strategies and not to test a hypothesis or to evaluate

correlations amongst a given set of variables, as would be the case with a quantitative methodology.

Research Design

Researchers must select a research design that will connect the data to the research problem. Yin (2018) suggested that an appropriate design be chosen in order to strengthen the conclusions of the researcher as well as help guide the researcher through the data collection process. Of the four qualitative research designs I considered, case-study, ethnography, narrative, grounded-theory, and phenomenology (Korstjens & Moser, 2017), I chose multiple case-study for my study. Researchers who seek to understand the subjective nuances of a particular phenomenon may use specific designs within the qualitative construct (Saunders et al., 2015). case -study design is currently the prevailing form of qualitative research regarding family businesses (Fletcher, De Massis & Nordqvist, 2016). Researchers who select a multiple case-study design are attempting to support their conclusions using a literal replication process, whereby the researcher duplicates measures and variables across all participants in the research study that will, help answer the research problem (Yin, 2018). Fletcher et al. (2016) contended that data collected from multiple sources of family businesses may lead the researcher to the generation of new knowledge or theoretical underpinnings. In order to fully investigate the phenomenon of this study, it was necessary to explore how each participant's role and their experiences, as well as archived documentation, may lead to common themes that address the research problem.

Ethnography, grounded theory, phenomenology, and narrative designs are not suitable for this study. Ethnographic researchers study the values, behavior, and cultures of groups of people (Merriam & Grenier, 2019). Merriam and Grenier (2019) underscored the important distinction of ethnographic studies as opposed to other types of research designs as how the data is interpreted through a sociocultural lens which is not the intention of my study. Researchers who use grounded theory designs often are attempting to create theory from the data they collect. Furthermore, the role of the researcher may have a profound effect on theory generation in that both the professional and personal experience of the the researcher may influence any proposed theories that may arise from their the research (Andrews et al., 2019). I do not have any prior succession planning experience therefore, grounded theory design is not appropriate for this study. Phenomenological researchers are seeking to understand the essence of the emotions or feelings of a particular group (Merriam & Grenier, 2019). Due to the different nature of FOB leaders and their leadership styles, purely phenomenological research design may distort the understanding to a successful succession plan and its implementation, therefore I did not use the phenomenological design. Narrative design researchers use stories that are told by participants as the key form of data collection (Merriam & Grenier, 2019). Tanaka (2019) described the narrative research design as helpful for uncovering the true beliefs of the person(s) telling the story. I used a variety of data, including interviews and historical family firm documents, and did not require the use of narrative design for my study.

Yin (2018) suggested that researchers who seek to answer the how and why of a phenomenon are best suited to use a case-study research design.

A potential disadvantage that researchers face when using a case study approach for their research problem is that of achieving data saturation once again due to the small size of the sample. However, Merriam and Grenier (2019) suggested that through proper coding, member checking the data, and the use of software tools, researchers will eventually be led to no new themes or ideas and thus achieve data saturation particularly in case studies. One of the strategies I used in my data collection is member checking. Member checking enables the participants of the research project to review recorded data and to check for gaps or misinterpretations by the researcher (Morse, 2015). In addition to a clarification of the evidence collected, new ideas, or new understandings may become evident due to the member checking. Saunders et al. (2015) described the point of saturation as being the instant that no new information, themes, or ideas emerge from the participant's interviews. Although there is debate regarding the number of interviews required to achieve saturation in qualitative studies, achieving saturation may require as few as three interviews or more than 15 (Hagaman & Wutich, 2017). I anticipated interviewing three participants; however, if I do not achieve data saturation with these three participants, I was prepared to conduct additional interviews with leaders of additional FOBs.

Population and Sampling

In order to enhance the validity and reliability of a qualitative research design, the researcher must take care in properly evaluating the population in which the phenomenon

occurs and extract a proper sample from that population (Adams & Lawrence, 2019; Robinson, 2014). Difficult to reach participants within the target population can be obtained through snowball sampling (Griffith et al. 2016), or as Adams and Lawrence described, convenience sampling when a sample representative of the population is ready and willing to participate in a study. I used convenience sampling to select a proper representation of the population under study. After I successfully found a qualifying participant, I applied the snowball sampling strategy (Saunders, 2015) whereby other potential high-quality participants may be disclosed. I continued to apply the snowball sampling strategy until I had gathered enough information to answer the research question. Multiple case studies can aid researchers in strengthening conclusions with regards to the problem statement by cross-examining the data collected from multiple sources and discover themes that address the business problem (Yin, 2018). I interviewed three former CEOs of successful succession events within their FOBs to understand the process and implementation procedures that may help FOBs in similar situations with their succession planning. In addition to semi-structured interviews, I used company documents and archived information related to the first generation's leadership style as well as the duration of the planning process for each participating FOB. I used multiple forms of evidence to reach data saturation. Data saturation is achieved when no new information or concepts can be obtained through additional data collection processes (Goodell et al., 2016). Goodell et al. (2016) also emphasize that reaching data saturation is indicative of the quality of the research commitment.

The Sample

The purpose of this qualitative study is to explore both the succession planning strategies and the implementation of the strategies by FOBs that were successful with their succession process. In order to further qualify potential candidates, I set the following criteria in place: (a) be at least 18 years of age, (b) having held the title of family member CEO, (c) a minimum of 25 employees, (d) minimum annual sales of 5 million dollars the US, (e) home office located in the metro Atlanta region, (f) having successfully transitioned leadership from predecessor to successor for a minimum of 5 years. Robinson (2014) underscored the importance of selecting a homogenous sample by using multiple and specific criteria, which according to Yin (2018), may enhance literal replication.

Sampling Strategy

Two common sampling techniques researchers may use random probability and nonrandom probability or convenience sampling (Adams & Lawrence, 2019; Robinson, 2014; Saunders et al., 2015). Researchers who engage in quantitative research methods often engage in random sampling strategies due to the population size and may face increased cost and time expenditures (Adams & Lawrence, 2019). Qualitative researchers may favor nonrandom sampling strategies where the ability to identify the entire population under study and engage them is not likely, thereby reducing expenses and time (Adams & Lawrence, 2019). Convenience sampling allows researchers to save time through the introduction of new potential participants from an originally qualified participant who are referred based on their matching of the criterion of the case study

(Griffith et al., 2016). Due to the specific criterion I used for my study: a) all participants have held the title of CEO in their family firm, b) were involved in the planning and implementation of their firm's succession, c) were successful in the implementation of the transition, d) was based in the state of Georgia, e) have minimum revenues of \$5 million US, f) have at least 25 employees, nonrandom sampling was more appropriate than random sampling. After making contact with FOB1's leader, I asked if he knew of other FOBs that have successfully transitioned from the founder to second generation leader that matches the criteria of this study that might be interested in participating in this study.

Sample Size

While researchers that engage in quantitative studies can link sample size to definitive parameters to increase the validity and reliability of their data, qualitative researchers must rely on the type of data collected and the achievement of data saturation from within the perspective sample to ensure reliability and validity (Vasileiou et al. 2018). Although there is no currently accepted standard as it pertains to sample size for case study methodology, scholars have shared that qualitative researchers who use an explanatory approach to their studies rely on replication to confirm or disaffirm theoretical concepts (Yin, 2018) and that a sample of between three to five cases will be sufficient to conduct such as study (Roy et al. 2015). Due to the nature of my study and the specificity of the participant criterion, I chose a sample size of three FOBs to ensure homogeneity, which may enhance the replication I am seeking (Roy et al., 2015).

In line with researchers' concerns of achieving data saturation, Yin (2018) suggested that researchers use multiple sources of data when conducting case study research. In addition to in-depth semi-structured interviews, I applied the use of data triangulation that Fusch and Ness (2015) suggested through the collection of firm-specific historical documents, websites, and secondary data, to gather and validate findings from the interviews. The point of data saturation was realized when there were no new concepts or information to be realized from the participants, and the data was sufficient to replicate the findings.

Sample Selection

In order for researchers to properly prepare for data collection, a screening process of potential participants is recommended by Yin (2018). Researchers conducting multiple case study research should select cases through a very specific protocol that will ensure the best fit of a literal or theoretical replication design (Yin, 2018). During the sample selection process, the researcher should let the participants know what the research project is about, describe the interview process and procedures, and allow the participant to ask additional questions about the study (Arsel, 2017). Arsel (2017) also described the process for establishing informed consent, such as describing the potential consequences for participating in the study, the anonymity of the study, as well as the results of the study being shared at its conclusion. I contacted qualified participants either in person or by phone to describe what my study is about, how the participants can contribute, and how the study may benefit others. I explained the importance of their contribution and how their experience can benefit similar FOBs and requested additional

access to company documents that enhanced the validity of the study. I followed the recommendations of Schmeid and Wilkes (2011) to conduct the interviews in private and quiet locations that both the researcher and participant agree upon. Additionally, Arsel (2017) suggested avoiding using academic language and use terms most closely related to the context while maintaining a professional demeanor during the interview process to reduce potential anxiety of the participant(s).

Ethical Research

In qualitative studies, the researcher must maintain the highest ethical standards throughout the entirety of the study. Yin (2018) acknowledges that researchers may find themselves using selective hearing techniques during interviews whereby the researcher seeking to substantiate their own ideas of the study creates a bias within the research and damages the study's literary value. Additionally, Adams and Lawrence (2019) suggested that all participants receive, acknowledge, and agree to informed consent forms with the full understanding of what the research questions will involve and be afforded the opportunity should the participant become uncomfortable answering any of the interview questions, to exit the study. Participants who feel the need to withdraw from the study at any time may do so by contacting me by phone, text, or email to inform me of his or her decision to withdraw from the study. I followed all guidelines and protocol as directed by the Belmont Report (HHS, 1979), such as respect for the individual and fairness in the process of explaining to the participant all of the potential consequences while discussing the potential benefits to society of their cooperation (HHS, 1979). Adams and Lawrence also described in detail the elements of the consent form (see Appendix C) and that the

participants are entirely comfortable with the topic and questions to be administered with the full understanding that the participant may freely exit the study for whatever reason they deem fit. The participants understood that for clarity and keeping time to a minimum, I audio-recorded the interviews and conversations as part of the research process. Once the interviews are complete, the participants received a copy of a synthesis of the recordings and allowed them to review and give feedback on the recordings to initiate the member checking protocol.

Participants received no compensation for their cooperation other than a copy of the results of the study. The identity of all participants was not disclosed and was not described in such a way that it might become discernable who the participant is. Petrova et al. (2016) recommend using alternative names or pseudonyms to cloak the true identities of participants. Using a coding system whereby numbers and letters are used to track the participant's responses may improve confidentiality (Petrova et al., 2016). The potential for data loss through technical errors should be minimized, and a proper backup system will be used to ensure the data is not lost. I used appropriate devices such as a password-protected USB flash drive for collected electronic data and used a locking file cabinet to store physical copies of company documents collected from the respective FOBs. According to Walden University policy, I will retain the data for a period of five years, after which I will destroy the electronic information using a software application that can permanently erase digital data and destroy any physical documents through the use of a shredding device. I did not begin to contact potential participants until I received approval from the IRB committee.

Data Collection Instruments

Data collection involving qualitative research conducted through case study designs may include multiple sources such as interviews, archival documentation from company records, websites, and observations (Fletcher et al., 2016). Within case study designs, the researcher often serves as the data collection instrument (Goodell et al., 2016). I served as the primary data collection instrument for this study. My intention is to collect data from three different FOBs matching the criterion outlined earlier in order to achieve what Yin (2018) refers to as literal replication. Furthermore, Onghena et al. (2019) that case study selection should be completed in such a way that the case(s) manifest the phenomenon in question. This may lead to a higher incidence of replication which is the intended goal. Although the results from the sample size of just three cases may not be sufficient to insinuate generalizations, the replicating effect may add support to similar case study data by other researchers. However, Wieszt (2017) argued that despite the “smallness” of just a few case studies, a properly completed case study that connects the research questions with the procedures of case study such as data collection, the protocol used, along with a clear and delineated analysis of the collected data, generalizations may be made from case studies.

I used semi-structured interviews and reviewed company archival data such as website posts, company reports, and news articles to conduct my research for this study. Structured interview questions may hinder the effectiveness and the openness of the participants, and the researcher may miss an opportunity to probe deeper to reveal potentially more meaningful insight (Adams & Lawrence, 2019). Adams and Lawrence

(2019) recommended a semistructured interview process to engage a deeper conversation with participants, which is conducive to richer and thicker data collection techniques. To help mitigate potential interviewer bias, I adhered to a specific interview protocol (see Appendix B) as suggested by Yin (2018). Goodell et al. (2016) suggested an effective way for researchers to mitigate interview bias was to use member checking by having the participants review a copy of the researcher's interpretations of the recorded interviews to check for accuracy. I sent copies of my interpretations of the interviews to all participants to review and check for any misinterpretations I may have had. Archived documentation of the firm is another source of evidence qualitative researchers may use to conduct their study. However, Yin (2018) cautioned that archival documentation should be used as a way for the researcher to corroborate the findings uncovered during the semistructured interviews and not to be relied upon as a stand-alone technique.

Due to the potential flaws that interview questions may present, I conducted a pilot test of my interview questions with three DBA researchers with experience in qualitative studies. Dikko (2016) suggested that pre-testing interview questions with a group of experienced researchers can enhance the clarity of the questions and help identify questions that may hinder the interview process. Additionally, well-tested interview questions may lead to enhanced validity and reliability (Dikko, 2016).

Data Collection Technique

The data collection technique for this study will include semistructured interviews and archival documents from each participating firm. Yin (2018) suggested using multiple sources of data to enhance validity through data triangulation. The active

involvement of the researcher through the use of interviews and review of archival documents may help build new insights within a given phenomenon (Fletcher et al., 2015). When researchers use a semistructured interview protocol, participants have more freedom to divulge additional pieces of information that may be lost due to the rigidity of a more structured interview approach (Adams & Lawrence, 2019). Semistructured interview techniques are also less time-consuming than unstructured interview techniques, which may take more than two hours to complete (Yin, 2018).

In this study, I used an interview protocol as recommended by Yin (2018) that will include opening and closing scripts, a list of interview questions to help the researcher keep the interview process on track, audio recording consent as well as a general consent form (see Appendix C). To ensure that I understood the results of the interviews, Goodell et al. (2016) suggested memoing or journaling and member checking to check for validity which I did. I sent copies of my interpretations of the interviews to the participants to confirm the summary of the data collected and then used memoing in my journal to help monitor for personal bias amongst my findings. I then compared the notes I had recorded in my journal and reviewed any misinterpretations participants may have found from the copies of my interpretations of the interviews to seek clarification of such misinterpretations.

In addition to the interviews, I used archived company documents that include relevant firm information, including leadership, historical events, communication relating to succession planning, and other documents that the participants believe may help in the data collection process. Adams and Lawrence (2019) warned of potential bias with

archived documents in that the researcher was not a direct observer of the incidents described in such records. However, Yin (2018) suggested using archived documentation, not as a stand-alone source but to help validate the reliability of the data obtained from the interviews.

Data Organization Technique

Due to the nature of the multiple case study design, the requirements to keep information separate and organized becomes paramount to the researcher. Yin (2018) suggested that maintaining a chain of evidence through the use of archiving original data in a database will not only benefit the researcher in the writing process but also may increase the construct validity. I maintained a separate folder with the database for each of the firms involved in this study. I used two password-protected USB devices to store the database. Yin (2018) recommended labeling data based on types (i.e., interviews, dates, and archived company documents) to ensure easy retrieval. For this case study, I will use the prefix FOB1, FOB2 FOB3 along with labels describing the data such as interview transcripts, email, and other written correspondence, as well as any other types of documentation the FOB participants allow me to use to help organize the information by the particular case I am investigating. I further coded the participants by using the code P1 for FOB1, P2 for FOB2, and P3 for FOB3. Journaling or memo keeping is another technique that researchers use for qualitative studies (Goodell et al., 2016). I used a journal to record memos of the interviews I conducted as well as reviewed company documents in order to detect potential bias in my interpretations of the data.

In addition to the storage of the interviews and documents, I used software to help determine themes and collective patterns within the interviews. NVivo software enables researchers to codify particularities within the participants' interviews (Waller, Hockin, & Smith, 2017). The data compiled using the NVivo software was archived on a password-protected USB device. The information must be maintained for five years according to Walden University guidelines. All such devices will remain secured in an undisclosed area within my home for five years, after which the data contained in the USB devices will be destroyed using data destruction software.

Data Analysis

Once the data have been collected, it is imperative for the researcher to select a proper analysis technique(s) to make sense of the data (Saunders et al., 2015). Yin (2015) suggested a five-step approach to data analysis to help identify various themes that may emerge from the interviews, which include compiling, disassembling, reassembling, interpreting, and concluding the data. I recorded all data, including the interviews and archival company documents such as historical events, previous leadership activities, documents discussing the succession planning process and its implementation, and other pertinent events that the participants agree to share with me in Microsoft Word and Excel software applications. I then transferred the data I collected to NVivo 12 software application to assist with the analysis process. According to Hockin and Smith (2017), NVivo is a useful software application for qualitative studies that enables researchers to organize and codify their data.

The first step in Yin's (2015) five-step approach involves the researcher compiling the data. Breidbach and Maglio (2016) used NVivo software for their multiple-case study to verify and organize their data from multiple sources. I collected my data from semistructured interviews and archived company documents; therefore, I will load my data into NVivo 12 to prepare for the second step of Yin's process.

The second step is to disassemble the data (Yin, 2015). Disassembling the data will enable the researcher to create meaningful groupings or coding in order to identify themes or concepts pertaining to the research question (Castleberry & Nolen, 2018). Castleberry and Nolen (2018) suggested using descriptive coding to narrow down the numerous coding methods NVivo software contains. I used descriptive coding during the disassembly phase to identify content derived from the interviews.

Reassembling and rearranging is the third step to identifying hidden meanings to classify into themes (Yin, 2015). Once the codes are established, the potential of deciphering themes becomes more evident (Castelberry & Nolen, 2018). I used NVivo 12 in conjunction with Microsoft Word and Excel to fulfill my data analysis requirements.

Once the themes of the data have been identified, it is the researcher's job to properly interpret the findings in the fourth step (Yin, 2015). Ponton et al. (2020) suggested in their qualitative case study that the researcher must be able to recall nonverbal clues that might have been given by the participants during the interviewing process to better interpret the themes identified from the data. Furthermore, NVivo software contains mapping capabilities that enable the researcher to make connections to the data and the emerging themes more easily during the interpretation phase (Castelberry

& Nolen, 2018). I used the mapping tools in NVivo to help me correctly interpret my data and keep a journal during my interviews to make notes of any nonverbal clues participants may give off.

The last step of Yin's (2015) approach revolves around the researcher's conclusions. Conclusions are the response to the research question based on the researcher's interpretations (Castleberry & Nolen, 2018). In order to draw proper conclusions that are based on accurate interpretations of the resultant data, Yin (2018) suggested using the member checking technique. To properly use the member checking technique, I provided interview participants with a copy of my interpretations of the interviews to validate my understanding of the interviewee's discussions, as suggested by Goodall et al. (2016). I reviewed my interpretations with participants in order to ensure my conclusions were sound.

Data triangulation is used when multiple forms of data are collected to nurture a data set that is derived from multiple perspectives and may enhance and deepen the understanding of the phenomenon under study (Abdalla et al., 2017). Denzin (1978) introduced four types of triangulation: (a) data triangulation, (b) theoretical triangulation, (c) researcher triangulation, and (d) methodological triangulation. According to Abdalla et al. (2017), methodological is one of the most used methods in qualitative studies that helps the researcher recognize themes and patterns in order to make sense of the data.

Denzin (1978) also identified two different forms of methodological triangulation: intra-method and inter-method. Specific techniques such as semistructured interviews are used to gather information used in specific software programs such as NVivo to help

researchers codify and compile the data (Waller et al., 2017). I will use the intra-method of methodological triangulation using two forms of data: semistructured interviews and current and archived family firm documents. I compiled and coded the data from the interview transcripts along with any other relevant documents in NVivo and categorize them into themes prior to the analysis process. I organized the emergent themes gleaned from the recorded interviews with inferred themes that arrive from the company's archival documents to validate my evidence. I then correlated key themes within the conceptual framework (SEW) and my literature review sources to uncover similarities, differences, or inconsistencies within the research findings. I continued to review the most up-to-date sources relating to SEW through the Walden Library database as well as through Google Scholar Alerts to ensure the relevancy of my findings and detect any challenges to the study's findings.

Reliability and Validity

The value of the findings in a research study will be directly related to the consistency, accuracy, and discipline the researcher uses when bounding themselves within the construct of the research design. Moon et al. (2016) suggested specific elements that researchers must consider in order to enhance reliability and validity in their research. Dependability is directly related to reliability (Ellis, 2019), while validity is comprised of credibility, confirmability, and transferability (Fitzpatrick, 2019).

Reliability

Researchers who are adept at documenting their research procedures in a fashion in which other researchers may duplicate the design and achieve similar results will

increase the dependability of the findings (Moon et al., 2016). Ellis (2019) described dependability as being how stable the data remains over time which makes the data collected and the way in which it was collected imperative to the process. For this proposed study, I will use a specific interview protocol (See Appendix B) to enhance the dependability of the research. Spiers, Morse, Olson, Mayan, and Barrett (2018) also stated that the verification strategies that researchers choose may have a significant impact on the reliability of the findings of qualitative studies, just as researchers have used in quantitative research. To enhance dependability, I used the member checking technique in which I provided interview participants a copy of my interpretations of the interviews to validate my understanding of the interviewee's discussions as suggested by Goodall et al. (2016). Scholars suggested that multiple sources of data may be leveraged using data triangulation methods to enhance the soundness of the findings as the method will lead to a detailed and thick description of the data (Morse, 2015; Yin, 2018). I used semi-structured interview questions along with company historical documents to triangulate the data. Additionally, I kept a reflective journal to help me track and changes or new developments in the data collection process.

Validity

Validity in qualitative studies equates to a mixture of credibility, confirmability, and transferability, which enables the researcher, participants, and evaluators of the findings to accept the research as valid (Moon et al. 2016). Ellis (2019) described validity in qualitative studies as the amount of trustworthiness the research can garner from the

reader. The components that drive trustworthiness in qualitative studies are credibility, confirmability, and transferability (Fitzpatrick, 2019).

Credibility

In qualitative research, credibility is the understanding that the findings are valuable and truthful. Spiers et al. (2018) described validity in relation to credibility as data that fits or is appropriate to the research design, which paves the path for an accurate description of the experiences of the participants. Credibility is also enhanced when there is a clear understanding between the source of the data and the researcher. This may be achieved through member checking and data triangulation (Yin, 2018). I applied member checking by furnishing a copy of the transcripts of the completed interviews to the participants, my interpretations of the interviews, and my conclusions, for validation by the participants. Yin (2018) stated that the use of multiple sources of data such as archival company documents and interviews should be conducted to enhance the validity of the research, which is also known as data triangulation. For this proposed study, I used both semistructured interview questions (see Appendix B) and reviewed archived company documentation. Ellis (2019) mentioned various ways to triangulate data to enhance the credibility of the findings, amongst which is methods triangulation. Furthermore, by using multiple sources of data, the researcher may explore different levels of perspectives of the same phenomenon to enhance validity (Fusch & Ness, 2015). I used triangulation as suggested by Morse (2015) to achieve a detailed and thick description of the data.

Confirmability

Confirmability is a condition in which the researcher has exercised transparency and followed a repeatable protocol that may be verified by others. Moon et al. (2016) argued that confirmability was more than a researcher's findings being truthful or accurate, but that the findings must also tie back to the conclusions of the researcher that are traceable by other reviewers. Furthermore, Ellis (2019) discussed the importance of creating an audit trail that would be able to demonstrate to the reader what steps were taken in the data collection process and how the researcher came to their conclusions. I used member checking and methods triangulation to ensure that my conclusions can be confirmed by the data.

Transferability

Transferability is another factor researchers use to establish validity in their studies. Transferability refers to the potential connections of a researcher's conclusions to a similar phenomenon in other cases (Moon et al., 2016). Morse (2015) emphasized that for findings to be transferable to similar cases in which other researchers armed with fresh findings related to their phenomenon must be presented with data that is constructed with a rich and thick architecture in order to be transferable. A study that can be duplicated requires the researcher to capture all of the steps and details of the study in a way that other researchers could attempt to repeat the study (Saunders et al., 2015). To ensure data saturation, I used the exact same interview protocol for all participants as well as a request for identical archival documentation throughout the data collection process to ensure enough data is collected to enhance the reliability of the study. I also

documented the details that emerged from the study and took note of any changes that occurred that may have impacted the findings of the study. For this proposed study, I provided all documentation about the research method and design as well as all protocols, interview questions, recruitment correspondence, and any pertinent electronic mail correspondence as examples in the appendices.

Transition and Summary

In section 1 of this research study, I described the fundamental aspects and background for this qualitative multi- case study. Additionally, I included information regarding different variables that may play a role in implementing succession planning strategies by family-owned business leaders. The literature review consists of background information describing the characteristics of family-owned businesses and, in particular, the succession planning process for family-owned businesses. Embedded within the literature review, I leveraged the conceptual underpinnings of SEW to describe the noneconomic impact on the family-owned business succession planning process. In Section 2, I elaborated on the procedures and processes I used in this multi-case study. I detailed the role of the researcher, the population, the sampling method, the participants, the research method, and the research design, in addition to how I conducted my research ethically. Additionally, I explained how the data was collected and analyzed and how I used the appropriate techniques to ensure the reliability and validity of my research.

In Section 3, I will present the findings of the study, including a description of the analysis of the participants' interview responses and any themes that may come forward that may be applied to the research question. Section 3 will contain the application to the

professional practice of the results as well as the implications for social change and recommendations for action and future research. Section 3 ends with personal reflections and conclusions.

Section 3: Application to Professional Practice and Implications for Change

In Section 3, I provide an overview of the study and present the findings, which include an application to professional practice and implications for social change. Section 3 will also include suggestions for actions to be taken by practitioners and recommendations for future research. I will end Section 3 with my reflections and a conclusion of the study.

Introduction

The purpose of this qualitative multiple case study was to explore what strategies business leaders in family-owned SMEs used to plan for leadership succession to increase the firm's likelihood of sustainability after the transition from founder to successor. The target population was leaders of SME family-owned businesses located in Georgia that have successfully passed on leadership in their businesses. The adoption of the qualitative research method enabled me to embark upon an in-depth understanding of the succession planning process and deliver a clear understanding of how the process affects family-owned businesses in particular.

Passing a family-owned business (FOB) from one generation to the next is a significant challenge all FOB leaders face. Due to the complicated nature of passing down the family business, many business leaders are often unprepared for the process (Botella-Carrubi & Gonzalez-Cruz, 2019; Cesaroni & Sentuti, 2017; Chen et al., 2019; Fendri & Nguyen, 2019; Fuad et al., 2018) or do not prepare at all. The number of layers and variables may be underestimated by FOB leaders as well as by potential successors, which makes time of the essence. Furthermore, the concern of merely passing on the

business is secondary to the more important purpose of sustaining the FOB for many years to come.

An often-overlooked aspect of succession planning is the nonfinancial attributes that FOBs are comprised of can have a significant impact on how FOB leaders need to plan for their succession. The SEW framework provided a deeper understanding of the strategies that FOB leaders use, especially in instances where there was little formal planning involved. The exploration of the data included an in-depth understanding of how important nonfinancial motivations played a role in the decision of FOB leaders to determine to whom and how the FOB would be passed on to the second generation. Based on the central research question and the concepts and main topic from the literature review, and the SEW conceptual framework, I was able to classify five strategic approaches that FOB leaders use for the process.

Presentation of the Findings

The primary research question in this qualitative multiple case study was as follows: What succession planning strategies do leaders of family-owned SMEs use to increase the firm's likelihood of sustainability after the transition from founder to successor? The SEW model was the conceptual framework of the study, which focuses on the nonfinancial aspects of FOBs in the succession planning process. All participants were qualified to participate in the study as they experienced the successful transition from founder to successor and have sustained their FOB for more than five years. Each FOB leader voluntarily offered up their perspective during the interviews, as well as providing various documents from public and private sources to enrich the understanding

of their perspective succession experiences. All interview questions consisted of open-ended questions (see Appendix A). All of the interviews were conducted via Zoom software application sessions in order to comply with the Center for Disease Control's social distancing protocol. from my private office and in the comfort of the participants' private setting at their homes.

I provided a copy of the interview questions in advance of the interviews, which would allow the participants to be more prepared for the actual interviews. I completed a total of three interviews within three months. I provided each participant a copy of a summary of the interview transcripts within four days of the actual interview in order to verify the accuracy of my understanding and interpretations of the responses to the interview questions as a part of the member checking protocol. Each participant returned any edits or clarifications to me within 48 hours. A second summary was sent verifying final accuracy the next day and returned within 48 hours with no additional information emerging. As part of the triangulation protocol for data collection, I reviewed additional media pieces such as websites, social media accounts, and news articles online. I received a collection of articles and awards announcements from one participant and a special artifact that outlined the firm's continued success referred to as a "disposition sheet" from another participant from another firm.

Two of the three FOBs that participated did not have a formal succession plan put in place by their founders; however, the experience of those particular two FOB leaders may help underscore the value of succession planning as both firms are currently in the position of passing the business on to the third generation. One of the three

participating FOBs just completed their formal succession plan and will be preparing to pass that onto the third generation within the next five years. All participating FOBs were located in the metro Atlanta area had annual sales of at least \$5 million US, had a minimum of 25 employees, and have been in business for at least 50 years (see Table 2).

Table 2

Overview of Participating Family-Owned Businesses

| | Year Founded | Annual Sales Millions US | No. of Employees | Family Ownership |
|------|--------------|-----------------------------|---------------------|---------------------|
| FOB1 | 1970 | 35 | 240 | 100% |
| FOB2 | 1966 | 5 | 40 | 100% |
| FOB3 | 1946 | 22 | 73 | 100% |

Once the interviews were completed and member checking was validated, I began to upload the interview data into the NVivo 12 software application used in the collection of qualitative data. The software application allowed me to organize and categorize the data to help me code the data. The analysis of the data revealed that Georgian FOB leaders developed their succession planning strategies based upon five major themes: (a) successor factors, (b) family factors, (c) leadership factors, (d) transition factors, and (e) sustainability factors. Table 3 represents the overall structure of the themes along with subthemes that were derived from the data.

Table 3

Themes, Subthemes, and Number of Participants in the Study

| Theme | Subtheme | No. of Participants |
|------------------------|---------------------------|---------------------|
| Successor Factors | Type of Successor | |
| | Intrafamily vs. nonfamily | 2 |
| | Successor Qualifications | |
| | Abilities | 3 |
| | Motivation | 3 |
| | Personal Values | 2 |
| | Time in Firm | 3 |
| | Education | 3 |
| Family Factors | Culture | 2 |
| | Ownership Designation | 2 |
| | Reputation | 2 |
| | Religiosity | 2 |
| Leadership Factors | Authority | 2 |
| | Competence | 3 |
| | Management | 2 |
| Transition Factors | Challenges | |
| | Nonfamily members | 2 |
| | Remaining candidates | 3 |
| | Founders Influence | 3 |
| | Vision | 2 |
| Sustainability Factors | Achievement Indicators | 2 |
| | Future Plans | 2 |
| | Governance | 3 |
| | Workforce Development | 3 |

I ran a word frequency query in NVivo to get a feel for the potential themes I may find from the interview data and might be helpful to explore potential subthemes (see Figure 1).

Figure 1 *Word Frequency*

One hundred most frequently used terms in all of the interview responses. Word cloud and word frequency query produced by NVivo 12.



Theme 1: Successor Factors

The first theme to come to light during the interviews was that of the importance of selecting the proper successor and what factors were used in helping FOB leaders narrow down the list of potential candidates. FOBs can choose between family and nonfamily members to transfer the ownership of the firm to. Regardless of the relationship of the successor to the firm, the importance of other qualifications such as education, motivation, personal values, and time in the firm were prevalent throughout the data collection process. In many cases, family firms prefer the selection of a family member regardless of the pool of potential nonfamily successors. However, Ahrens et al. (2019) warned against the automatic assumption of a family-related heir and suggested a more unconstrained approach whereby multiple successors from within and outside of the family pool are properly evaluated by the family and a neutral third-party group. Of the

three participating FOBs, only one of the three used an outside consulting firm to help with the selection of a suitable successor.

Type of Successor

All three participants remarked that selecting a family or family-related member was a significant driver in the decision-making process which is underscored by the family business succession literature of having the founder's offspring maintain the controlling interest of the firm (Botella-Carubi & Gonzalez-Cruz, 2019; Fendri & Nguyen, 2019). An interesting observation of the data for this study supports a growing trend in the appointment and or promotion of female leaders in the succession process (Ahrens et al., 2016), whereby two out of the three case studies passed the family business onto female candidates. Participant 3 remarked that her father weighed into the successor equation the value of a female majority-owned business within their industry as leading to a competitive advantage for the firm. Participant 2 commented that her father valued the financial acumen of his daughter over the industry work experience of his son. Participant 1 stated that his daughter was considered the most qualified candidate but turned down the offer due to the complex responsibility and nature of the position.

Qualifications of the Successor.

The successor's qualifications were at the forefront as far as initial requirements of selecting the most effective candidate. Qualifications such as education, motivation, abilities, time in the family firm, and personal values seem to be the most desired qualifications of the potential successor. Although not all of the participants could agree

with any particular degree in which each qualification would have to present (should education be a measurable degree such as a college Bachelors or Masters or simply work experience) per se, most of the participants were able to agree upon the importance of the successor possessing the most common characteristics required for good leadership such as motivation, personal values, and time in the firm. Table 4 represents the subthemes that were referenced by the number of participants in the study.

Table 4

Subthemes of Successor Factors Theme

| Successor Factors | No. of Participants | No. of References |
|---------------------------------|---------------------|-------------------|
| Type of Successor | | |
| Intrafamily vs. nonfamily | 3 | 6 |
| Successor Qualifications | | |
| Education | 2 | 5 |
| Motivation | 3 | 7 |
| Personal Values | 2 | 5 |
| Time in Firm | 3 | 5 |
| Abilities | 2 | 2 |

Education was considered valuable by two of the three FOBs; however, the type of education and how it was obtained differed. Although scholars agree that education and training may pose significant qualifications for successors, there is no agreement on the particular level or specific discipline focus a successor should possess (Mokhber et al., 2016; Roth et al., 2017; Giamarco, 2012). P1 believed that higher education was important and stated that all of their current office workers, including the CEO, have

college degrees and their employees have at minimum high school diplomas or certificates. However, for P1, the ability to manage conflict and solve problems was considered equally important. P2 earned her college degree in accounting because she believed it could benefit the family firm by understanding cost structures financial concepts important to success in the firm's particular industry. P3 stated she earned a college degree in journalism but explained that leaders could be educated in other ways, such as work experience within the industry or even trade schools for her particular industry.

The motivation, willingness, and passion for the family business of the successor played a significant role in the successor selection. Previous researchers have acknowledged that the desire to take over the existing business can lead to the sustainability of the firm (Fuad et al., 2018; Mokhber et al., 2016). P1 remarked that the youngest of his three children had an interest in the firm at a young age. P2 explained that she had worked in the family business in one way or another since she was ten years old and felt a responsibility to the family business. P2 also expressed that she was able to travel with her father and other family members on business trips and that it was fun to do. P3 felt that it wasn't until she was much older than she envisioned becoming involved with the family firm. She began a career in the communications industry, and it was not until her father, the founder of the family firm, recognized her ability to understand the family business and suggested her playing a role in the firm years later.

Family values such as strong work ethic, reputation, respect for others, and accountability all played a vital role in the selection process of a successor. Family values

can have a significant impact on just the family members of the firm. The core values that have led a family firm to achieve significant growth remain profitable can carry over to nonfamily members, suppliers, and the community at large (Lingo & Elmes, 2019). P1 described how their firm was able to narrow their successor decision down after two of the candidates were found to have less than reputable driver records and were not timely in their work assignments. P1 was impressed with the eventual successor's demeanor and his respect for the individual(s) during disagreements and never "talked down" to other members of the family or workforce. In exhibiting a strong work ethic and being accountable, P2 stated that when she had taken over the firm, the business had a lot of debt and that she had to work hard to pay the debt off. P2 also described her view of the family business as one that "paid its employees first and then the family members got paid," which demonstrates the family views of respect for individuals. For P3, the reputation that the founder had developed with suppliers, bankers, and the family and nonfamily employees needed to remain intact, so introducing the successor to these groups at an early stage of the process was an essential step in the succession process. P3 played a significant role in maintaining the family firm's accountability and reliability with their stakeholders as she had direct authority over the financial aspects of the family firm.

All participants expressed the importance of relevant work experience, particularly within the family firm. However, there were varying opinions of exactly how much time in the firm was required. Jaskiewicz et al. (2015) underscored the importance of successors seeking out relevant work experience in order to prepare for the role of

leadership, however more explicitly, within the family firm in order for the proper transfer of firm-specific knowledge to take place. However, P1 stated that the successor had only ten years of work experience within the firm but that was still enough experience to qualify for the role. P2 had started managing her family firm's books and financial activities while she was in college at the age of 18 and had been serving other roles in the firm for a total of 21 years when she took over her family firm's leadership role in 1990. During this time period, she also took on greater responsibilities working with suppliers, customers, and community members. However, P3 had worked in various positions of leadership outside of the family firm and stated that the amount of time she worked within the family firm was just five years.

A final subtheme that emerged from successor qualifications was the abilities of the successor. Although the typical skills and abilities that businesses may require, such as understanding financial reports or determining capital investments specific to a firm within a particular industry, are important, FOBs place emphasis on other abilities such as maintaining social capital through key stakeholders and leveraging the FOBs reputation for goodwill with employees (Fendri & Nguyen, 2019). P1 emphasized the importance of conflict resolution as a special skill he possessed and sought in the successor to his firm. P1 stated that "he has got to take conflicts and settle conflicts without inflicting injury to anybody." P3 expressed her abilities to stay committed to her employees and, by extension, to the firm's customers. "Do the right thing the first time, be good to your people because they're the ones that are gonna get you where you need to be, and the customer is not a result of you're being in business, they are the reason that

you're in business.” These particular skills and abilities are valuable to the family firm in that emotional intelligence creates a unique currency that can be tied to the reputation of the family firm. Daspit et al. (2016) considered this type of development of the successor essential to the relationships forged between family and nonfamily members of the firm.

Successor Factors and SEW

The SEW model is used by researchers to understand better the nonfinancial and noneconomic aspects of succession planning for FOBs (Carr & Ring, 2017; Gomez-Mejia et al., 2007). Absent from nonfamily owned business is the desire to transfer the business to a family member, which may narrow the potential for a successful transition. Furthermore, there has been disagreement amongst scholars that intrafamily successor selection may lead to a failed firm post-succession (Ahrens et al., 2019). All three participants in this study stated that a family member was the preferred choice to carry the business on to the next generation. P3 stated that although running the family business was not what she had anticipated doing, it was her father’s faith in her that compelled her to join the firm later on.

ST is equally applicable in FOB succession planning as far as family factors of succession planning are concerned. ST defines the ideal candidate as someone who has no ulterior motives nor primarily seeks to enrich themselves but remains focused on the goals and objectives set forth by the firm (Ahrens et al., 2018; Davis et al., 1997). Family member candidates have more at stake than just a job or security due to the reputation the founder has established for not just the firm but the family name. P1 explained that although the successor was not the likely pick initially, as the founder observed his

actions and management style, it became clear that the successor possessed more of the founder's personality and skills than the other successor candidates.

Theme 2: Family Factors

The second theme that was derived from the data was that of how the family may influence the succession process. In particular, the family culture, ownership designation, reputation, and religion all played roles within the selection process. A background evaluation shows that all three firms have been in business for over 50 years. All three businesses had survived major economic events such as recessions and stock market collapses, and all three businesses rely on the health of the construction industry. One of the three FOBs is considered a pioneer in its industry within its geographic location. It is a testament to the firms' family culture, reputation, and faith that all three businesses are considered leaders in their respective industries today. Table 5 represents the subthemes that were referenced by the number of participants in the study.

Table 5

Subthemes of Theme 2

| Family Factors | No. of Participants | No. of References |
|-----------------------|---------------------|-------------------|
| Culture | 3 | 31 |
| Ownership Designation | 2 | 4 |
| Reputation | 3 | 10 |
| Religion | 3 | 8 |

Culture

The culture of a family can often shape the values that help a firm's members adhere to its moral compass while maintaining operations. The culture of a family business often helps shape the reputation of the firm. P2 discussed the relationship between her brother and herself as needing each other despite both having strong personalities and how their teamwork improved the firm's level of the quality of work that eventually led to the firm being recognized as a leader within its industry. P3 explained that her father helped her understand the "importance of community leadership as well as company leadership." P1 expressed how important it was to "always be setting the example for the employees and community." However, strong cultures can have their downsides. P3 stated that "the family business cannot escape family dynamics and that keeping the business on a strictly business, you know, formal relationships, makes it hard to get around family dynamics." P2 described the importance of sticking together and supporting each other when during the 2009 recession, her side of the family business, service, and supplies, had to keep her brother's side of the company, construction, going as customers still required supplies and service but the economy kept customers from coming in for new construction.

Ownership Designation

The way ownership is set up in a FOB allows the family members to retain total control of the business. Meier and Schier (2016) expressed concern for how the ownership structure within the firm could affect firm performance. Family control of stock was prevalent in all three FOBs. P1 from FOB1 had a board of directors that helped govern the firm, with the majority of the board being made up of family firm

stockholders. P1 underscored the fact of how important control was to the president and the firm saying, “I want to be sure the president was a good president and that he controlled all of the managers, vice presidents, and the board and that he would be making sound decisions every day.” P2 from FOB2 stated that she and her brother acquired the business from their father, and thus all family firm stock passed to her and her brother. P2 also explained that the family firm was holding a significant amount of debt and that with complete control of the firm’s stock, she and her brother were empowered to make decisions that helped reduce the debt and improve the firm’s finances. P3 stated that she and her husband retained all of the firm’s stock and were free to make decisions and take risks that “eventually increased the firm’s revenue 10-fold from when they took over.” The ability to make decisions quickly with fewer layers of oversight may prove to be an advantage for family firms that allocate the family firm’s stock to a small number of family members.

Reputation

The reputation and status of a family business can have a significant impact on relationships between the community and family members. Increasingly, family firms are leveraging the family name brand as a competitive advantage and lend the firm an opportunity to differentiate themselves in unique ways (Lude & Prugl, 2018). FOB2’s family business reputation had a significant impact on how they recruited talent and for their hands-on training program that enabled the firm to win several awards within their industry. P3 had similar thoughts about reputation. P3 stated that their father’s reputation with suppliers and distributors enabled the firm to become a pioneer in the metro- Atlanta

area and that the relationships built by their father were maintained by her and her husband long after the leadership had passed to them:

Daddy recognized that he was going to need to advise us on various things and at the same time that gave the user groups, you know, the bankers, the attorneys, the bonding company, the CPA, comfort in understanding our level of commitment and our level of involvement in the transfer.

P1 stated that their family firm had won several awards within their industry and geography. P1 stated that his employees were happy to work at his firm because of the way they were treated. An excerpt from a book P1 published explained the value of the firm's reputation this way:

When you convince yourself that you serve a reputable company, your performance tends to magically transform that belief into a reality.

All of the participating firms have been in business for at least 50 years, which indicates a certain degree of trust, respect, and faith between community members and employees and how they interact with the family firm's leadership. Schell et al. (2018) found that there was a correlation between the founder's ability to develop robust networks through relationship building and the subsequent success of the firm and that the successful transfer of such networks to the successor may lead to a more successful transition.

Religiosity

The final subtheme that emerged was how important religion was to the family firms. There has been little research conducted on how religious beliefs may play a role in the succession planning process of successful family firms (Le Bretton-Miller &

Miller, 2018). Religious beliefs may become part of a family firm's culture. All three participants expressed how important faith was to the founders of the family firms and how the successors continued to serve their churches within their communities. For one family firm, the deciding factor came down to the amount of faith the successor had in God. As explained by P1:

He was so near to me (founder) when it comes to settling situations. He was so calm, but he knew how to take charge without disrupting the situation and calm it right down and make everybody feel good about the situation, and so we wanted to pick a person who could do that. But the biggest reason that we picked him is that he brought God to the forefront of our firm.

P2 described her father and her family as being very involved with the church in their community and that the next generation of successors is being groomed in a similar fashion. Additionally, the family members are involved with their community's Chamber of Commerce and their church. P3 stated that her father was a deacon at their local church and very involved with the members. P3 also mentioned how the church and community noticed their family's role in the church. A community can become sensitive to the behavior, and in the case of religion, the roles religion plays in marriage and the way that children are raised may nurture the way the family firm interacts with the community (Le-Bretton- Miller & Miller, 2018). The geographic location of the three participating FOBs, the Bible-belt region of the US, may have had an influence on the identification of a religiosity subtheme.

Family Factors and SEW

The SEW model's foundation of identifying noneconomic factors such as human and social capital may strengthen the family firm's ability to successfully transfer leadership and increase the firm's chances for survival in the longterm (Mako et al., 2016). Maintaining the family firm's reputation was largely linked to the culture, family values, and ownership of the participating firms. One aspect that the SEW model ignores is the role religiosity plays in the successor selection process. P1 added that the successor had started holding regular Bible studies open for all members of the firm to attend. P1 also stated that he believed it brought a settled peace to the family firm. All participants were in agreement that the reputation the family firm had developed over the years needed to remain intact during the transition process, and each firm took great care to ensure the stakeholders that the next generation of leadership would be able to maintain the firm's reputation through their actions.

Family Factors and ST

All three FOBs had transferred complete control to the successors, which enhanced the leaders' abilities to run the firm. Indeed, whereas self-management and self-control enhance employees' abilities to achieve higher levels of capacity, the same can be said for leadership (Neubaum et al., 2017). P2 stated that her father passed onto her and her brother was in significant debt and that they had to work very hard to pay off the debt and remain an innovative firm during difficult times. The family firm was put first and was able to thrive for years to come based on the successor's conviction of maintaining the family firm's reputation.

Theme 3: Leadership Factors

The third theme focused on how the leadership's authority, competence, and management style influenced the succession planning process. In two of three cases, the incumbent had assumed that one particular offspring would take over the firm despite multiple offspring. In the other case, the incumbent made a conscientious effort to hire an outside source to structure the succession process due to a significant number of potential heirs. Three subthemes emerged that are pertinent to leadership qualities necessary to help with the succession process. In Table 6, I have outlined the subthemes and the number of references by the participants of Theme 3.

Table 6

Subthemes of Leadership Factors

| Leadership Factors | No. of Participants | No. of Responses |
|--------------------|---------------------|------------------|
| Authority | 3 | 28 |
| Competence | 3 | 28 |
| Management | 3 | 23 |

Authority

Authority may come from a single leader or a board of directors, but in most cases, power is channeled through the CEO or president of the family firm. All three FOBs gave complete authority to a single leader. P2 reasoned that power from a single source enabled the firm to be more flexible in the decision-making process. P2 stated that during the droughts in Georgia and the Great Recession, her firm was able not have to lay employees off because they had reacted very quickly and were able to adjust to the

conditions that affected their industry. P3 stated that during the transition stage, her father had given her control over the financial accounts and made it clear to members of the community that “I am allowing this to happen- these are the people I have given the authority to.” P1 explained that his son would control all of the managers and vice-presidents because he was ready to assume the role. The delineation of authority from incumbent to successor may lead to a smoother and timely transition as there is less confusion about who the leader is. As information from Theme 2 indicated, ownership designation plays a vital role during the transition of the leadership role from founder to successor. P1 also added that for about five years after the transition, he would still check in as their firm had developed a checks and balances system that allowed the incumbent to make sure “he [successor] was making sound decisions every day.”

Competence

As in many organizations, the leader must demonstrate a fair degree of competency, that is, the ability to solve problems in a manner that maintains or enhances firm performance. P1 declared that leaders are not always readily available and that family firms often build or groom their leaders from within. P1 stated that one particular employee who had been with the firm for more than 20 years felt that he would be a natural selection for the leadership role. P1 stated that talent and not seniority was more critical in the selecting of a successor for the family firm. P2 reasoned that particular characteristics such as assertiveness, financial acumen, and valuing relationships had helped her manage her firm out of the debt situation she inherited when she took over the leadership role of her family’s firm. P2 stated, “I was very much a numbers person- I am

always looking at the numbers and understanding overhead and all associated costs on a daily basis.” P3 discussed how a leader needs to be able to recognize the strengths and weaknesses of the team. P3 stated, “recognizing the needs of the business and appointing the right person to manage that need requires the leader to understand the strengths and weaknesses of their people.” The degree of competence a leader demonstrates can help the family firm sustain its performance long term.

Management

Management was discussed from the perspective of the daily operations of the family firm. In two of the three cases, the successors witnessed the leadership skills of the founder in action. P2 explained that her father discussed with her and her brother that the firm was to be theirs someday and that the family got paid after all of the other expenses were taken care of. P2 also stated that they felt they were “blue-collar workers” although they controlled the family firm and that they, unlike other family businesses they knew of, “worked for their money.” In this case, founder's values passed onto the successor and helped maintain the social capital and reputation within the community the firm operated in. P1 stated that maintaining the treatment of employees was critical to the success of their firm and wanted to make sure that family members understood what he meant when he said, “you are not family; you are employees first.” The goal of this policy was to help non-family members feel that they would not be treated differently. Retaining key employees and a productive workforce can enhance family firms’ ability to perform at high levels within their industry. P3 stated that the succession process was not given much consideration and that the founder “just assumed she would take over the

firm.” Although P3 and her husband had significant time in the firm to receive valuable family firm knowledge, there was no formal plan. P3 has since begun building a more structured approach to the succession process with her son to “make the process easier for him.” P1 had hired an outside source to consult with the family firm and help create an interview process and a daily diary for the incumbent to keep and take notes on the progress of the potential successor. Although some leaders of family-owned firms have the authority and competence to start, manage, and grow their firms, they tend to have difficulties managing the succession process and may seek professionals to help with the process.

Leadership Factors and SEW

The value that family members place on the non-economic aspects such as the human and social capital accumulation is indicative of the existence of the SEW model framework in family firms. Leadership factors involve how the tacit knowledge of a firm is passed on from founder to successor to meet the family firm's non-economic goals (Carr & Ring, 2017). Mako et al. (2016) underscored the importance of the characteristics often exemplified in family firms that embrace the entrepreneurial attributes and leveraging the existing network assets to maximize returns as opposed to relying on strict financial fundamentals.

From the lens of ST, the emphasis on strong family values can lead to the sustainability of the family firm. The founder and successor view the functionality of the family firm in a similar way. The founder and successor's views allow the firm to carry out its mission to serve its customers and community and ensure the firm's success (Bizri,

2015). All three participants agreed on the value of planning the succession process properly to ensure that the established core values of the family will lead to a consistent performance within their industry.

Theme 4: Transition Based Strategies

The fourth theme focused on how the actual transfer had occurred issues the family firms faced during the process. Three subthemes were discovered: successor preparation, the official transfer ownership, and challenges the firms faced. In Table 7, I have outlined the subthemes and the number of references by the participants of Theme 4.

Table 7

Subthemes of Transition Factors

| Transition Factors | No. of Participants | No. of Responses |
|-----------------------|---------------------|------------------|
| Successor Preparation | 3 | 17 |
| Official Transfer | 3 | 20 |
| Challenges | 3 | 16 |

Successor Preparation

Although successors may possess the skills and motivation to transition to the leadership role of the family firm, there is still a period of preparation that successors undertake to be fully prepared for their new role. P1 explained that their firm had been preparing for ten years and hired an outside consulting service to aid in the selection process. P1 did not anticipate that his youngest child would be the most qualified and had the least time working in the family firm. An older sibling with many more years of

service with the family firm was passed over due to the inability to handle conflicts between employees and other family members. P2 reasoned that she had been in the family firm longer than her older brother, who was highly considered the apparent successor. Her education, a degree in accounting, was a better fit than her older brother's, a degree in liberal arts for the family firm. P2 decided that both P2 and her brother would take over the firm. P3 explained that she had been formally educated with a degree in journalism and had business experience as a marketing manager but had not worked in the family firm until many years later. P3's husband had been working in her father's firm for several years, and the couple had known each other since they were in their teens. P3's husband understood the actions and behaviors of the founder and had been considered the potential successor. Eventually, P3 joined the family firm and worked with her husband until the founder became too ill to go on.

Official Transfer

All three FOBs had a different way of transferring the control of the firm to the successor generation. FOB1 gave complete control to the successor upon the completion of one year of mentoring and observations. FOB2 was sold to P2 and her brother, and later the brother spun off part of the firm to run on his own but continued to do business with P2's firm. Although both P3 and her husband were handed the responsibility to lead the family firm, it was P3 who received controlling interest in the family firm, which ultimately gave the firm a competitive advantage in a male-dominated industry. P3 stated that her expertise in budgeting and financial cost control was compatible with her

husband's open personality and people skills on the sales side of the business and that her father noticed how well they worked together.

Challenges

Change in leadership may lead to conflicts, and all three FOBs experienced challenges of their own during the leadership transfer process. A significant challenge occurred in FOB2 where the brother and sister not only received a business that was losing money, but according to P2, both heirs had strong-willed personalities, and both wanted to be in charge. Similar to FOB3, P2 stated that she had the soft skills intermingled with strong financial acumen, where the brother had the technical skills the firm required. P1 felt fewer conflicts due to the professional preparation and prayers that he and his wife had made. There was one non-family employee that had been in the family firm for many years and "was a bit perturbed" that he did not get selected for the successor role; however, P1 stated, "they were not interested in seniority but talent and judgment." Similarly, P3 explained that a few employees had served in leadership roles with their family firm that felt they should be considered for the position of the successor. However the founder never intended to relinquish ownership of the firm to non-family members. P3 added that she believed that due to the unstructured nature of their particular succession process, the misunderstanding was probably to be expected.

Transition Factors and SEW

All three of the FOBs expressed that the founders had desired the firm to be passed to a family member. The propensity for family firm founders to seek intrafamily heirs is one of the cornerstones of SEW (Gomez-Mejia et al., 2007). Although in the eyes

of the casual observer, the inherent desire to pass on the family business to a family member can appear to be nepotism.. Firfiray et al. (2018) outlined the positive and negative benefits of nepotistic practices and found that in instances where non-family members felt that their well-being was taken into account during the selection process, there was little apprehension to a qualified family member taking over the reigns of the firm. Therefore nepotistic practices may contribute to SEW in beneficial ways. In FOB1, family members were treated no differently than non-family members. Time in the firm alone was not considered enough to be selected as the next leader of the family firm.

From the perspective of ST, family member stewards are more likely to put the needs of the company ahead of their own. P2 insisted on acquiring the family firm despite the firm's significant debt burden and put aside differences with her brother to keep the family firm going. P3 found it difficult to not join her family's firm due to her successful career in marketing and knew that she and her husband could successfully manage what her father had started. However, P1's statement that his firm used strict controls to monitor the new successor (and other executives) during the transition stage does not align with ST in that controls and monitoring the leader's behaviors is not necessary due to the supposed non-self-serving behaviors of the leaders. (Chrisman, 2019).

Theme 5: Sustainability Factors

The final theme that was derived from the data analysis was that of sustainability of the firm after the succession process. This is the second part of the research question that I was seeking to answer. Within this theme, four subthemes emerged: achievement

indicators, governance, workforce development, and next-generation succession planning. In Table 8, I have outlined the subthemes and the number of references by the participants of Theme 5.

Table 8

Subthemes of Sustainability Factors

| Subtheme | No. of Participants | No. of References |
|------------------------|---------------------|-------------------|
| Achievement indicators | 3 | 10 |
| Work Force Development | 3 | 20 |
| Next Generation | 3 | 19 |
| Succession Planning | | |

Achievement Indicators

Choosing a successor is just part of the succession process. How well the successor can sustain the family firm's fortunes is equally essential. All three FOBs fared considerably better than the previous generation regarding revenue, profitability, and increase in the number of employees that work for the firm. All three participants were not the first-born children in each of the family businesses. The findings are similar to the research conducted by Calabro et al. (2018), where first-born leaders of family firms were found to be less profitable than firms who selected a successor that was not the first-born child. Primogeniture processes have been long established as a favorite route to succession by many FOBs (Calabro et al., 2018; Di Belmonte et al., 2016). P2 had taken their family firm from the throes of bankruptcy to \$6 million a year in revenues, while paying off a significant amount of debt left from the founder. P3 simply

stated that their firm has grown “10 fold” since the time of transition from her father to her and her husband. P1 stated that their FOB had attained a 20% net profit, all while increasing annual revenues, the highest in company history since his youngest son took over for the founder 22 years ago.

Workforce Development

A well recruited and well-trained workforce can enhance the likelihood of success for businesses. Ballaro and Polk (2017) found that part of the succession process for businesses involves having properly trained employees that also have job growth opportunities within the organization. All three FOBs stated that workforce development was a significant aspect when discussing family firm survival. P1 discussed how their training program is “more about what the firm can do for employees than it is about what the employees can do for the firm.” P1 also explained how important education was in their hiring process and that all employees had at minimum a high school diploma, and many more college-educated graduates were being added to the family firm.

Additionally, P2 spoke of a particular half-way house their firm works with to recruit employees who may have been unsuccessful securing employment in their field and felt encouraged by being given “a second chance by her firm.” Lingo and Elmes (2019) considered the importance of family business leaders to attend to the non-family employees' needs as they may become significant assets during times of change or uncertainty. P2 also stated that the average employee makes about \$80,000 per year, including a host of benefits like vacation pay, flexible schedules, and health insurance, making their compensation packages very competitive within the firm’s industry. P3

remarked that the firm's business had doubled in the last 18 months largely due to new methodologies and technologies within their industry in which their employees were well trained.. P3 continued by stating that "their employees feel that their opinions are valued." The inclusion of processes and policies that can foster and enhance the human capital nonfamily employees contribute to the firm and enhance the firm's overall performance delivering the firm a potent competitive advantage.

Next Generation Succession Planning

The final subtheme that emerged from the data was that all three FOB participants described the importance of planning for the next generation's succession and are now executing a formal succession plan for the third generation. Scholars have studied the importance of succession planning for family firms and its effect on family firm performance (Fendri & Nguyen, 2019; Luan et al., 2018; Liu, 2018; Razzack et al., 2019). P3 discussed how she and her husband were planning the process to be more structured and more transparent with their 25 -year-old son to prepare him for the family firm leadership role since there was no formal succession plan when they transitioned to leadership. P3 also mentioned that their son was very proud of the achievements of his grandfather, who founded the firm and understood the importance of "learning and living the legacy that his grandfather left." FOB2 was in a similar situation to FOB3, where there had been no formal succession plan in place. P2 stated that she has always believed that having the children involved with the family firm at a young age was important and that the education they receive from working at the firm is as valuable as formal education. Although FOB2's successor has a college education, P2 believes that his

experience in the industry that carried more weight in the decision to begin transitioning the family firm to him. P2 explained during their planning process and bringing her son onboard and is “bringing all of these new ideas and is ready to change the firm and upgrade it with all of this new energy is proving to be significant in firm's performance. P1 had hired a consultancy firm specializing in FOB succession planning and preparing the third-generation transfer within the next five to ten years. Currently, there are four potential heirs to take over FOB1, ranging in ages from 13 to 20 years of age. The same process to select the intrafamily leader for FOB1 in the second generation will be used to select the third-generation leader according to P1. P1 also remarked, “I tell them (the potential successors) vice president ain't bad. There is going to be just one president, so vice president ain't bad, but that tells us that the next 50 years we are going to have good management.” Despite the success of two out of the three participating FOBs that did not have a formal succession plan in place, it was agreed upon by all three participants that a formal planning process allows for a more structured transfer of leadership, which may lead to the continued performance of the family firm.

Next Generation Succession Planning and SEW

The foundation of the perpetuation of the family firm lies not only within the ability to sustain the firm financially but also through noneconomic factors. Gomez et al. (2007) discovered that the family firm's desire to meet their affective needs, such as reputation, control over the family firm, and the ability to exert family influence, may outweigh appropriate actions required to maintain family firm performance. In all three cases, the leaders of the family firms were able to maintain all of the SEW and continue

to perform well years after the succession process. Critical to the succession planning process is the amount of time the successor spends in the family firm. Carr and Ring (2017) concluded that knowledge transfer during the succession process may enhance the firm's opportunities and, therefore, performance. As the participants had stated, the time in firm aspect of the planning process plays a significant role in preparing their heirs. Mako et al. (2016) also found that successful family firms follow continuous learning processes and personal characteristics such as openness and a desire to develop oneself to remain competitive after the succession process.

From the perspective of ST, the willingness and commitment from the participants and their heirs to be involved with the family business and continue the legacy of the founder may lead to improved firm performance. Davis et al. (1997) concluded that the way managers or agents of a firm behave is a matter of intention as opposed to self-gain. All three participants concluded that the most suitable heir would be one that truly believed in the family firm and its legacy.

1

Current research underscores the importance of proper succession planning in family-owned businesses. A major factor is the selection of the proper successor. Gagne et al. (2021) argued that the most significant factor was intrinsic motivation possessed by the successor. P2 of FOB2 had described her desire of working in the family business at a young age and felt that being involved in the family business was her responsibility. Likewise, P3 of FOB3 left her then current source of employment to join in the family business to ensure its continuity. Familial factors such as culture, play a crucial role in the

sucession process. Chan et al. (2020) validated how emotional attachment through involvement of the successor in the family firm and the way a successor is treated by incumbents and other family members, is critical for a successful transition. Emotional currency is derived from the experience of the successor working with the incumbent, receiving meaningful feedback (positive or negative), and feeling supported throughout the succession planning process (Chan et al., 2020). P2 of FOB2 expressed the importance of she and her brother working together during the transition process and supporting each other to help turn the business around. Authority derived from the leadership role can set the pace of a successful transition. However, Chan et al. (2020) touched on the fact that too much control exhibited by the incumbent on the successor will lead to weaker leadership and less meaningful experiences in which a successor may think for themselves.

A consistent theme of family members desire to maintain the family business regardless of their relationship with the founder, permeated throughout the participants discussion. P1 of FOB1 stated the successor had a strong desire at a young age to work in the family business. However P3 of FOB3 did not feel the desire to join the family firm until many years later while working in unrelated industries. Ultimately, the successors of the FOBs in this study had been compelled by the components of socioemotional wealth on their path to leadership roles of their family's firms. De C. Castro Volta et al. (2021) recently expressed the significance of the compelling nature that drives much of the succession process by virtue of not only constructs of financial values but also through

cultural, emotional, and symbolic factors which ultimately may lead to the family firm's sustainability.

Applications to Professional Practice

Based on the analysis of the semistructured interviews and archival data retrieved from the FOBs websites and other documents shared with me by the participants from three family- owned firms based in the Metro Atlanta area, I identified five themes: (a) successor factors, (b) family factors, (c) leadership factors, (d) transition factors, and (e) sustainability factors. Two of the three FOBs did not have a formal succession plan and experienced challenges during the transition process. One of the FOBs that did have a formal succession plan in place noted no difficulties in selecting a successor and transitioning that successor to the firm's leadership role. The remaining two FOBs stated that they would have preferred a more structured and formal process during their initial transition and are in the process of creating a formal succession process for the third-generation transfer.

Through the findings from this study, family- owned firms can better prepare for intergenerational leadership change through a formal and structured process. Additionally, a proper succession process may enable FOBs to sustain their profitability and remain competitive within their respective industries. The findings of this study also suggest that family firms must consider non-economic factors as well as economic factors throughout the successor selection process.

Implications for Social Change

FOBs play a significant role in national economies. FOBs make up sixty percent of the jobs in the US (Saymaz & Lambert, 2019). Out of the population of FOBs in the US, it is estimated that only one-third of FOBs survive into the second generation and less than five percent into the third generation (Wang & Jiang, 2018). Potentially, the impact on employment for FOBs is significant. Maintaining employment within these family firms may lead to a higher quality of life in the communities they serve and provide much-needed tax revenue to support community programs and support groups.

Additionally, FOBs may play a role in job creation to otherwise marginalized members of society. As was evidenced by one participating FOB in this study, the firm provided job training and support for those residents at a halfway house who had been convicted of crimes or suffered from drug addiction. The leader of that particular firm had been able to transfer that responsibility of reaching out to marginalized members of society onto the successor, and, in doing so, the firm continues to play a role in the workforce development of their community.

Recommendations for Action

The findings from this study have echoed previous research from scholars regarding FOB succession planning and the intricacies and complexities involved with the process. The findings may help business leaders navigate the complexities of the succession process regardless of their current state. Researchers have stated that formal succession planning may help firms continue to perform well beyond the life of the founder (Bozer et al., 2017; Mokhber et al., 2016). However, findings from this study have found that some firms may survive beyond the transition period although a formal plan was not in place. Some of the

leaders from this study that did not go through the experience of a formal succession plan, however, strongly recommend one to other FOB leaders and have formal plans for the third generation.

Noneconomic factors such as reputation and family legacy must be considered in addition to financial aspects such as profitability and sales growth when working through the succession process. All of the participants strongly believed in the value of the experience a potential successor gained while working in the firm for the successor to build the necessary relationships with stakeholders within and outside of the family firm. Additionally, the transfer of family business know-how may take longer than anticipated, lengthening the selection process.

An accountability plan is also an essential aspect of the succession process to ensure that the successor could sustain the family firm beyond the transition period. Financial records, diaries, and frequent communication with either a board of directors or the founder were mentioned several times throughout the interview process, indicating the importance founders placed on the accountability of the successor. Classen and Schulte (2017) found that one of the goals of the family firm is to ensure that continuity of firm will enable the employment of future generations of family members.

Recommendations for Further Research

The purpose of this study was to explore strategies that business leaders in family-owned SMEs use to plan for leadership succession to increase the firm's likelihood of sustainability after the transition from founder to the successor. Intergenerational succession is a component in the continuance of the family firm that can involve several actors, some of which may be considered the least likely to play the role of the family

firm leader. The findings of this study have uncovered variants to succession planning that many FOB leaders may not be aware of. Although considered a limitation of this study, the participants in this study were all from the southeastern region of the US, an area highly regarded as the "Bible-belt." Religion and family-firm activity within the community churches had a significant impact on the foundation of the FOBs culture. Additional studies may help determine the effect religiosity may have on the succession planning process.

Additionally, another discovery I made through my research was that one firm had shared ownership between a husband and wife. Future researchers may unveil the potential impact of marital relationships on leadership and how those relationships might affect FOB's abilities to perform and remain competitive within their industry. Furthermore, this study was limited in the number of participants and focused on a broader scope that included successors who were married but did not share ownership with their spouses.

Reflections

The Walden University Doctor of Business Administration (DBA) process was challenging and yet highly rewarding. Balancing work and rigorous study are always challenging; however, being able to share my experience with my high school students and encouraging them to stick with something that pushes them to higher levels of achievement was very rewarding. I also found new ways to manage my time and build new professional relationships as the pandemic made finding willing participants an understandable pitfall. My capacity for mental positivity reached new heights, and

sharing ideas and learning experiences with like-minded colleagues will be engrained in my memories.

As a business teacher, I was fascinated with the idea of how family-owned businesses thrived despite having fewer resources than their large enterprise counterparts. Admittedly, I was unprepared to understand how family businesses were passed down from generation to generation and had some preconceived notions that proved inaccurate. When I came across socioemotional wealth related to family-owned companies, I was intrigued and decided to study the framework more closely. I was able to then conduct my research on succession planning strategies through the lens of SEW, which breaks away from traditional financial models used by nonfamily firms. The research skills I learned through the DBA program prepared me to guard against my previously conceived notions of how family-owned firms operate and rely solely on the data I collected to uncover strategies the firms had used.

Summary and Study Conclusion

The purpose of this qualitative multiple case study was to explore what strategies business leaders in family-owned SMEs use to plan for leadership succession to increase the firm's likelihood of sustainability after the transition from founder to the successor. The participants of this study were three family-owned firms from the metro Atlanta area in Georgia. I used semi-structured interviews and archival data such as website information, press releases, and internal documents to the point of data saturation in which no new themes were presented. I applied methodical triangulation to uncover five

themes, (a) successor factors, (b) family factors, (c) leadership factors, (d) transition factors, and (e) next-generation succession planning.

In each of the themes I identified, I linked the findings to previous literature on family-owned business succession planning. In accordance with what other researchers have found, succession planning for the family firm contains a complex series of steps that requires careful planning and time to accomplish a successful transition. The findings of this study have found that some firms may not have a formal succession plan in place and still manage to sustain the family firm after the transition of leadership. However, it should be noted that the study revealed conflicts and other challenges that may have been avoided if a structured succession plan had been in place, which ultimately led to the participants creating a formal plan for the next generation of leadership.

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Appendix A: Interview Questions

- 1- What were some strategies your firm used to select a successor?
- 2- What key challenges did your firm face setting, developing, and implementing the strategies and processes for choosing a successor?
- 3- How did your organization address those key challenges?
- 4- How did your firm manage the relationship process between family and nonfamily members?
- 5- What, if any measures did you put in place to evaluate the effectiveness of the strategies and processes for guiding the transition process?
- 6- What else would you like to share regarding your experience with leadership transition strategies and processes for guiding, planning, and implementing, the leadership transition within your family's business?

Appendix B: Interview Protocol

Interview Protocol

| Action | Script |
|--|--|
| <p>Meet the participant via a videoconference and prepare for interview</p> | <p>Thank you so much for participating in my research study. You have been invited to take part in this study because you are a family business leader that has successfully transitioned the leadership of the firm you founded to a family member, and were involved in the planning and implementation of that transition.</p> <p>The interview is scheduled to last no longer than one to two hours. During this time, I will ask you several questions. This study is aiming to learn more about the planning and implementation strategies family business leaders use to transfer the leadership to the next generation.</p> <p>I would like to audio record our conversations today to help me ensure I do not miss anything during my note taking. Are you okay with that? Only I, as the researcher, will listen to the recording. The audio file, together with all the other data collected, will be destroyed after 5 years.</p> <p>Do you have any questions?</p> <p>Before we begin, may I ask you to sign the consent form as requested in the mail I sent to you. Thank you.</p> <p>Let's get started</p> |
| <p>During the interview: Ask probing questions for clarification/understanding Check for nonverbal cues Paraphrase as required</p> | <p>When was your company established and who were the successive leaders of the family business to date?</p> <p>What were some strategies and processes your firm uses to select a successor?</p> |

| | |
|--|---|
| | <p>What key challenges did your firm face setting, developing, and implementing the strategies and processes for choosing a successor?</p> <p>How did your organization address those key challenges?</p> <p>How did your firm manage the relationship process between family and nonfamily members?</p> <p>What, if any measures did you put in place to evaluate the effectiveness of the strategies and processes for guiding the transition process?</p> <p>What else would you like to share regarding your experience with leadership transition strategies and processes for guiding, planning, and implementing, the leadership transition within your family's business?</p> |
| Completing the interview | <p>Thank you so much for your time in answering my questions today. Your insights will help the planning and implementation strategies family business leaders can use to transfer the leadership to the next generation.</p> <p>During the next step I will synthesize your answers of today's interview and email/mail a copy to you for verification. Do you prefer I email the information or mail it to you? I will contact you shortly after again for a brief follow-up interview, so you can verify the recorded information and my interpretations of the data and provide corrections or clarifications if you like.</p> |
| Scheduling the member checking interview | What would be a convenient time to schedule the follow-up interview? |

Member-Checking Interview

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| Email/Mail a copy of the synthesized interview for each of the questions asked | Mail: Please find the enclosed documents the interview transcript for your review |
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| | Email: Please find in the attached document the transcript of our interview for your review |
| Open follow-up interview | <p>Thanks again for taking the time to meet with me for the follow-up interview. The purpose of this interview is to make sure my records represent the accurate meaning of what was said in our last interview. This interview should not last any longer than 30 minutes.</p> <p>Can we get started?</p> |
| Share a copy of the succinct synthesis for each individual question. Use probing questions related to other information that you may have found—note the information must be related so that you are probing and adhering to the IRB approval. | <p>Question and synthesize the interpretation: walk through each question, read the interpretation and ask: Did I miss anything? Is there anything you would like to add?</p> <p>Repeat for all questions.</p> |
| Close | <p>It has been a pleasure working with you. Thank you for your time and contribution. After I have completed my study, I will contact you so I can provide you a copy of it. I appreciate your time and willingness to participate and I am available for any other questions you may have at any time.</p> |