Path Constitution in Family Business Succession: Evidence from A Longitudinal Case Study

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Path Constitution in Family Business Succession: Evidence from A Longitudinal Case Study

by

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A Dissertation Submitted in Partial Fulfillment of the Requirements for the Degree

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ACCEPTANCE

This dissertation was prepared under the direction of the *TONEY DUCKWORTH-CHAMBLESS* Dissertation Committee. It has been approved and accepted by all members of that committee, and it has been accepted in partial fulfillment of the requirements for the degree of Doctor of Philosophy in Business Administration in the J. Mack Robinson College of Business of Georgia State University.

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ABSTRACT

Path Constitution in Family Business Succession: Evidence from A Longitudinal Case Study

by

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Family businesses balance profit with family, employee, and consumer needs and touch almost every facet of the private and public sectors. At the same time, family businesses must manage the challenging processes attributed to the critical, never-ending succession task. Against that backdrop, we aim to explore how family businesses thrive through multiple successions, focused on how critical path junctures work to create succession trajectories over time. Based on close collaboration with Kinsmith Finance, we researched how family businesses can secure successful successions and increased business longevity across several generations through combinations of path creation episodes adapted to new, emerging circumstances and path dependence episodes that reinforce previous decisions. Hence, designed as a longitudinal case study, we investigated Kinsmith Finance's three successions as unique cases displaying combinations of path creation and path dependence episodes. As a result, this dissertation contributes to the literature by adapting the theory of path constitution to the context of family business succession. We also provide empirical insights into 79 years of evolution in a family business. Finally, we offer practical insights on path constitution in the context of family business succession.

INDEX WORDS: Path Constitution, Family Business, Succession

I INTRODUCTION

I.1 Research Motivation

Decisions that impact family business successions come in many shapes and sizes. After 40 years in business, my family business has navigated succession as others have throughout history. I am fortunate to be among the 31.7 million small business owners in the United States (Advocacy, 2022). I can also be counted among the 10.6 million women that are business owners (Bureau, 2021). As a second-generation family business owner, I was almost 10 when my parents opened our family business in 1982, and I can vividly recall painting the walls of our first office, oblivious to the enormous financial risks my parents were taking (Molly et al., 2010; Shepherd and Zacharakis, 2000), and the tumultuous nature of succession that is generally inherent in family businesses (Barnes and Hershon, 1976; Yezza et al., 2021). As time progressed, I spent summers typing customer loans on a Selectric typewriter and passed Christmas breaks with stuffing and sealing envelopes for a quarter per box. I was also oblivious to the ever-changing legal environment that impacted our industry (Georgia Department of Banking and Finance, 2022), resulting in our business repeatedly constructing the new and deconstructing the old to survive and navigate the future (Bika et al., 2019).

Over the years, business scholars have written extensively about such family business experiences, referring to them as the long-term training of children for succession (Kimhi, 1997) and even the parent's evaluation of the child's desirability as a potential successor beginning in early childhood (Griffeth et al., 2006). My younger brother was never roused to work in our family business, so there was no friction involved with sibling rivalry (Avloniti et al., 2013) or dynamic parental issues (Mathews and Blumentritt, 2015). As events unfolded, I had the freedom to choose to take over the family business, or we could sell to an outside buyer. Unbeknownst to me, as Jaskiewicz et al. (2015) suggested, my education, entrepreneurial bridging, and strategic succession lessons were firmly in place. As such, our intergenerational entrepreneurial legacy began.

My undergrad years were spent learning the family business while attending university. I was a living example of Blumentritt et al.'s Game Theory research that examines succession as a set of rational interdependent choices (2012), which happened when I put my undergrad business degree to use by working full-time for our family firm in 1994. My parents sacrificed a great deal, doing whatever was necessary to ensure our family business' long-term economic survival (Lee et al., 2003). Years of hard work building a valuable family business can lead to a failure to plan for succession (Malone, 1989), which was undoubtedly the case for us. My parents were reluctant to release the reigns (Barnes and Hershon, 1976) and did not create a strategic succession plan (Mazzola et al., 2008). When we moved toward the idea of succession, it was undoubtedly not theory-driven, as suggested by Sharma et al. (2003). While some researchers find no connection between planning and successful succession (Keating and Little, 1997), experience has taught me that, in our case, it certainly could have helped smooth out the bumps.

Somehow, we survived our first succession with our business and family intact. With no theory-driven plan, we worked through the complicated succession process together. Our flexible succession 'plan' changed over time (Meier and Schier, 2016), governance and structure shifted as time progressed (Miller et al., 2003), and conflicts lessened as dynamic interactions changed (Gabriel and Bitsch, 2019). Dual or joint reign worked before, during, and after leadership handoff (Cadieux, 2007), notwithstanding our lack of academic conceptual knowledge.

After many years working in and owning a family business, I returned to school and earned an MBA. With this dissertation, I strive to put a Dr. beside my name by achieving a DBA.

My doctoral journey thus far has been one of uncovering and connecting the research behind a lifetime of experiences and understanding the theories that intertwine with how and why my family business journey transpired as such. Interestingly, a study with a colleague Alfonso Quinones and my advisor Dr. Lars Mathiassen led us to create an integrated family business succession process model (Duckworth-Chambless et al., 2022). By reviewing extant literature and synthesizing it into an integrated model of the stages, activities, and guiding principles involved in managing family business succession, we offer a research-based blueprint for practice and an intellectual platform for advancing knowledge on managing the family business succession process. Our research has opened the doors to other succession questions that thus far remain unanswered. Specifically, to continue this engaged scholarship effort (Van de Ven, 2007), my dissertation seeks to uncover how family businesses can utilize decision junctures to keep succession decisions open and increase longevity.

As my personal, business, and academic history reveal, succession has some generalizable truths and many ungeneralizable nuances. Whether there are slight family and generational differences (Brun de Pontet et al., 2007), industry variations (Royer et al., 2008), or even structural dissimilarities (Morris et al., 1997), teasing out the generalizable from the ungeneralizable while conducting meaningful research can be a sticky maneuver. Every succession is unique and not easily translatable across time and contexts. However, our work is valuable when we focus on generalizable, replicable decision junctures backed by solid research contributing to succession victories. Such analyses can profoundly contribute to sustained and recurrent family business succession when placed in the right hands. This is true if a family business is experiencing the very first succession or later on its continued path.

I.2 Research Approach

Ensuring the longevity and resilience of family businesses is in the best interest of families, employees, consumers, and the economy. With family businesses contributing to long-term and widespread economic impacts in the United States (Astrachan and Shanker, 2003), it is crucial to understand the internal mechanisms of family businesses that have thrived across multiple generations. We utilize Astrachan and Shanker's (2003) broad definition of a family business, which positions the criteria as "…the most inclusive and requires only that there be some family participation in the business and that the family have control over the business's strategic direction…" (p. 211-219). Family businesses are estimated to employ about 36 million people, resulting in a 64% contribution to the GDP ($5.9 trillion) (Astrachan and Shanker, 2003). Research also suggests that only 3% of family businesses make it to a fourth generation or beyond (Cauffman, 2022), amplifying the importance of understanding how long-lasting family businesses secure successful successions and increased business longevity across successions in a way in which the business evolves to serve all involved best. When family businesses continuously implement positive and well-grounded business path decisions, years can be added to the business's lifespan, positioning families, employees, and consumers for economic success.

This dissertation considers how family businesses can secure successful successions and increased business longevity across several generations through combinations of path creation episodes that adapt to new, emerging circumstances and path dependence episodes that reinforce previous decisions. Despite the widespread need to understand the successful path decisions in family businesses that have undergone multiple successions, little research utilizes a retrospective, longitudinal, and qualitative case study method (Yin, 2018a) to meticulously examine critical decisions made at essential decision junctures spanning multiple successions and compared across successions.

Throughout our study, we utilize Mathiassen's scholarship framework (2017) (Table 1) to examine how path creation and dependence episodes shape a family business toward subsequent favorable family business succession situations. By examining path creation and path dependence decisions over time, we hope to shed light on the ever-evolving succession processes that can ultimately impact 36 million employees throughout the United States (Astrachan and Shanker, 2003).

Drawing on the theory of path constitution through path creation and path dependence (Meyer and Schubert, 2007; Singh et al., 2015; Sydow et al., 2012a), we contribute to family business succession in three ways. First, we provide practical insights for how a family business can manage succession and increase longevity across several generations. Second, we offer a detailed empirical account of how Kinsmith Finance managed its business and three successions over a seventy-nine-year period. Lastly, we contribute to the literature by adapting path constitution theory as a basis for studying family business succession.

II SUMMARY

Following the research design in Table 1 (Mathiassen, 2017), the subsequent chapters of this dissertation are summarized below:

Chapter 3 Theoretical Background: This chapter reviews family business succession literature and intergenerational family business succession literature. We examine how family business succession literature has unfolded by highlighting relevant research that supports intergenerational family succession literature. We also call attention to intergenerational family business succession literature that focuses on navigating serial successions in a family business. We end this section by considering what contributions have been made and what knowledge gaps remain.

Chapter 4 Theoretical Framing: This chapter discusses path constitution theory and its theoretical underpinnings. We examine path constitution in organizational evolution that combines two evolutionary theories: path creation and path dependence. We also consider how path constitution theory is adapted to this study. Specifically, we assess how path constitution theory functions in the context of succession path creation and succession path dependence. We observe path constitution episodes that secured successful successions and increased business longevity through path creation adapted to new, emerging circumstances and path dependence that reinforced previous decisions.

Chapter 5 Research Methodology: This chapter explores the research methods used for data collection and analysis**.** We elaborate on our research design choice to execute an empirical investigation. To broaden our approach, we utilize a qualitative case methodology that spans over time. We examine three different successions that have been implemented at Kinsmith Finance. Additionally, our research design incorporates a comparative analysis across these three successions. Finally, we offer an introductory case context as we move toward in-depth analysis.

Chapter 6 Data Collection and Analysis: This chapter explores the research methods used for data collection strategy, data analysis strategy, and our guides for coding**.** We employ Singh's (2011) Components of Data Collection and Analysis Model to preserve integrity and promote unbiased research. The interactive model guided us when collecting, reducing, displaying, and later drawing conclusions.

Chapter 7 Results: This chapter presents our case analysis of Kinsmith Finance in three related sections. First, we offer a full chronological analysis describing and referencing key path episodes at Kinsmith Finance. Next, we present three distinct succession cases analysis, accounting for how key episodes were implicated in each succession. Finally, we offer three cross-case analyses of the overarching succession path and succession path patterns that were involved in generational handoffs and successions at Kinsmith Finance.

Chapter 8 Discussion: This chapter highlights and summarizes our research findings with our research question in mind. We then discuss our theoretical contribution. Lastly, we present practical insights applicable to family businesses in their efforts to foster successful successions and increased business longevity across generations.

Chapter 9 Conclusions: This chapter finalizes and summarizes our dissertation. We consider our research's limitations and explore future research opportunities.

Table 1 Research Design

Component	*Definition*	*Details*
P	The problem setting represents people's concerns in a problematic real-world situation.	For family businesses, surviving multiple successions in the United States is rare (Cauffman, 2022). Creating successful successions for family businesses is one of the most significant challenges faced by family businesses (Ochiai, 2016).
A	The area of concern represents a body of knowledge in the literature related to the problem setting.	Family business succession
F	The conceptual framing helps structure the data analysis to answer the research question. FA draws on concepts from the areas of concern, whereas FI draws on concepts independent of the area of concern.	Path Constitution Theory as a framework to examine how Kinsmith Finance leveraged critical path junctures to secure successful business outcomes and succession trajectories over time
M	The adopted methods of empirical inquiry.	Retrospective, longitudinal, qualitative case study of Kinsmith Finance successions between 1944 – 2023
RQ	The research question relates to the problem setting; it opens the research into the area of concern and helps ensure the research design is coherent and consistent.	How can family businesses secure successful successions and increased business longevity across several generations?
C	Contributions to the problem setting, area of concern, and possibly to conceptual framework and method.	Cp: Practical insights for how a family business can manage succession and increase longevity across several generations Ca: Detailed empirical account of how Kinsmith Finance managed its business and three successions over a seventy-nine-year period. Cfa: Adapting Path Constitution Theory as basis for studying family business succession

III THEORETICAL BACKGROUND

III.1 Identifying the Literature

Yin (2018b) suggests that a literature search is not designed to determine answers to questions. Instead, it can be regarded as a means to uncover questions about our subject matter. By procuring a wide array of concepts and insights, we can focus on revelatory information while studying a particular case, allowing us to engage in abductive reasoning (Van de Ven, 2007). We use a systematic approach to determine the most relevant academic articles (Cooper et al., 2018; Gough et al., 2012; Mohamed Shaffril et al., 2020).

We manually searched to discover works that studied family business succession using a case study method (Piekkari et al., 2009; Stake, 2010; Yin, 2018a). Following the procedures set out by Watson and Webster (2020), Mathiassen et al. (2007), and Snyder (2019), we focused on academic journals within family business succession and related areas. We performed an internet search (Hart, 2012) utilizing the Georgia State University and the Web of Science databases, keeping the search terms broad. We did not set a time frame and chose academic journals published in English. We performed the selection procedure in six steps, summarized in Table 1:

1. The Georgia State University Library's online database was used to identify relevant family business succession case studies articles. We searched on February 11, 2022, which included 'family business' or 'family firm' or 'family enterprise' AND 'succession' AND 'case studies' to identify 112,396 articles. We then refined our search to scholarly peer-reviewed AND English to identify 8,219. We then refined the search only to include the United States and by subject category to arrive at 271 articles.
2. We manually filtered the 271 articles obtained during our Georgia State University online database search. We manually screened the 271 articles by reading titles and abstracts, checking that the articles were research-focused and appeared in peer-reviewed journals. Out of the initial pool of 271 articles, we identified 23 as relevant for our review.
3. We used the Web of Science's online database to identify relevant family business succession case studies articles. We did a broad search on February 11, 2022, which included 'family business' or 'family firm' or 'family enterprise' AND 'succession' AND

'case studies' to identify 189 articles. We then refined our search to scholarly peer-reviewed AND English to identify 123. We then refined the search only to include the United States and by subject category to arrive at 57 articles.

4. We manually filtered the 57 articles obtained by our Georgia State University online database search. We manually screened the 57 articles by reading titles and abstracts, checking that the articles were research-focused and appeared in peer-reviewed journals. Out of the initial pool of 57 articles, we identified 11 as relevant for our review.
5. We combined the 23 papers selected from the Georgia State University database and the 11 papers selected from the Web of Science database while checking for overlap. That led to a pool of 34 papers.
6. We reviewed the reference lists of all the articles included in Step 5 and identified an additional 111 articles. After filtering these for relevance, we ended up with 6 new articles. As a result, we identified a pool of 41 articles for review.

Table 2 Identifying the Literature

Steps	***Articles***
Step 1: • Using the Georgia State University database, we identified **112,396.** • We then refined our search to scholarly peer-reviewed AND English to identify **8,219**. • Further refined search to only include the United States and further refined by subject category to arrive at **271** articles.	**271**
Step 2: • Manually screened the **271** articles by reading titles and abstracts and verifying that they were peer-reviewed and research-focused. • Out of the initial pool of **271** articles, we identified **23** as relevant for our review.	**23**
Step 3: • Using the Web of Science database, we identified **189.** • We then refined our search to scholarly peer-reviewed AND English to identify **123.** • Further refined the search only to include the United States and further refined by subject category to arrive at **57.**	**57**
Step 4: • Manually screened the **57** articles by reading titles and abstracts and verifying that they were peer-reviewed and research-focused. • Out of the initial pool of **57** articles, we identified **11** as relevant for our review.	**11**
Step 5: • We combined the **23** papers selected from the Georgia State University database and the **11** papers selected from the Web of Science database. • That led to a pool of **34** papers.	**34**

Step 6: • We reviewed the reference lists of all the articles in Step 5 and identified an additional **111** articles. • After filtering these for relevance, we ended up with **7** new articles. • As a result, we identified a pool of **41** articles for review.	**41**

III.2 Family Business Succession

Family business succession studies have become more frequent in recent years (Ge and Campopiano, 2021; Nave et al., 2022; Rovelli et al., 2021). Research has shifted from a generalized succession understanding (Barnes and Hershon, 1976; Lansberg, 1988; Matthews et al., 1999) to advanced, detailed knowledge designed to move researchers and practitioners forward (Gabriel and Bitsch, 2019; Lévesque and Subramanian, 2022; Porfírio et al., 2020). Brigham et al. (2022) recognize that general scholarly production of family business research has expeditiously accelerated. Family business succession research has, in turn, escalated and matured over time (Chrisman et al., 2010; Daspit et al., 2021; Haynes et al., 2020), reaching out to apply relevant theoretical perspectives that fill knowledge gaps (Chrisman et al., 2003; King et al., 2021; Melin et al., 2014). While our dissertation is not a comprehensive literature review, we highlight relevant studies that apply to our subject matter. Specifically, we consider how family business succession researchers work to understand decision junctures driven by controllable and uncontrollable factors that directly or indirectly impact succession options.

Various studies investigate controllable factors practitioners can replicate or utilize while succession implementation decisions occur in real-world settings to improve outcomes. Multiple research finds that succession decisions can be important drivers of family business longevity (Belmonte et al., 2017; Mitchell et al., 2009; Ochiai, 2016), growth (Au et al., 2012; Diwisch et al., 2007; Meier and Schier, 2016), and performance (Morris et al., 1997; Wang et al., 2004; Zellweger and Sieger, 2010). Biziri (2016) explores the drivers and pathways of successor choice, while other researchers work to understand how succession decisions evolve (Matias and Franco, 2020; Pardo-del-Val, 2008; Poeschl and Freiling, 2019).

While the former papers focus on easier-to-predict and control events, in theory, other researchers study more unpredictable events that can impact succession outcomes. These could be occurrences such as unexpected and unplanned successors (Chalus-Sauvannet et al., 2015; Harvey and Evans, 1994), governmental or industry developments (Dyck et al., 2002; Joshi, 2017; Salvato et al., 2010), and other unexpected events (De Massis and Rondi, 2020; De Massis et al., 2008; Martínez et al., 2000). Manifestations of unforeseen and unanticipated events can be expected, a challenging problem to translate when performing research. However, such events that occurred at Kinsmith Finance are essential for what we are interested in retrospectively studying.

Decision junctures that are driven by controllable and uncontrollable factors or events have the potential to move a family business to adapt to new emerging circumstances and display instances of path constitution, or the family business can choose to repeat path dependence patterns. Still, family business research has yet to reveal and explain how combinations of predictable and unpredictable occurrences work in tandem to create decision junctures that, if maneuvered correctly, have the potential to lengthen or shorten a family's rule. We investigate these critical decision points in a long-lasting family business that shrewdly utilizes those decisions to secure successful successions and lengthen the family business's longevity across several generations.

III.3 Generational Family Business Succession

Establishing careful operational meanings of key terms is particularly important when conducting scientific research (Charmaz, 2014). To a large extent, family business succession researchers have yet to agree upon universally accepted terminology that embodies more than one generation influencing or functioning within a family business. However, Magrelli et al. (2022) make great strides to bridge existing knowledge gaps that apply to the generation concepts in family business literature. The authors utilize focus and locus dimensions to create a framework that can be applied to organize prior work on generations. Drawing essential distinctions based on focus to investigate generations, previous studies that employ multigenerational (Handler, 1992; Mazzola et al., 2008; Weeks and Schaffert, 2017), intragenerational (Chadwick and Solon, 2002; Jayantilal et al., 2016; Swagger, 1991), intergenerational (Breton et al., 2008; Lambrecht, 2005; Miller et al., 2003), and transgenerational (Barbera et al., 2018; Ellis et al., 2017; Jaskiewicz et al., 2015), terminology are categorized, giving us concept clarification grounded in systematic, qualitative research.

We utilize Magrelli et al.'s (2022) generational concept framework and terminology to employ *intergenerational* as the most appropriate term to describe Kinsmith Finance's successional relationships. According to Magrelli et al. (2022), "Intergenerational refers to the analysis of direct intersubjective relationships among individuals belonging to different generations in which tangible or intangible resources are consciously and actively transferred from one generation to another (e.g., transfer of assets between parents and children*)*." (p.5). In multiple succession cases, even when prior generations are no longer physically working in the family business per se, their legacy remains enmeshed in day-to-day routines, business practices, and essential path decisions. Kinsmith Finance has actively and consciously transferred tangible and intangible resources from generation to generation over an extended period. These key events can catalyze path creation and dependence episodes at crucial junctures that operate to shorten or lengthen the business' lifespan, reinforcing our choice of the term intergenerational.

To situate our research, we identify relevant family business succession case studies that primarily focus on multiple generational successions. Such studies generally employ domain-specific boundaries (i.e., generations of successors) as is necessary when studying family business, representing a large subset of interrelated subfields (Payne, 2018). Increasingly, generation-specific comparisons range from those with a primary focus on the second generation (Au et al., 2012; Dalpiaz et al., 2014; Floris et al., 2020) to the third generation (Bitetti and Gibbert, 2021; Chirico and Nordqvist, 2010; Chirapanda, 2019), and beyond (Bika et al., 2019; Fendri and Nguyen, 2019; Jones et al., 2013). Other case studies take an alternate approach, working to reveal lessons from various generational handoffs, such as 1^{st} – 2^{nd} (Camfield and Franco, 2019; Murray, 2003; Samei and Feyzbakhsh, 2015), 2^{nd} – 3^{rd} (Bizri, 2016; Cabrera-Suárez, 2005; Morris et al., 1997), and beyond (Belmonte et al., 2017; Cadieux, 2007; Jaskiewicz et al., 2015).

While family business succession research in this way has evolved, to date, we have found no family business succession case studies that work to understand and explain how decision intersections create new emerging circumstances or work to reinforce historical decisions with a path constitution frame of reference. We only found a single paper (Brunninge and Melander, 2016) that adopts a path perspective of subsequent family business successions. Brunninge and Melander (2016) investigate the compelling path dependencies that occur at the individual, organizational, and field levels. Their research has a path dependence focus, working to uncover potential keys to unlocking self-reinforcing mechanisms that occur over extended periods. Their multi-level analysis of path dependencies contributes to our knowledge of path interplay, employing relevant terminologies such as path-spreading, path-breaking, path-convergence, and path-divergence (Brunninge and Melander, 2016). We assert that the path-breaking, path-convergence, and path-divergence terminology could translate to a path-constitution framework. We interject that it is relevant for researchers and practitioners to understand how intergenerational family businesses utilize decisions that work to learn, unlearn, and relearn to form and reform reliable succession processes. These unrestricted and restricted decision patterns move the family succession processes forward, sustaining each generation as they work to extend their legacy to future generations.

In contrast, other choices can work on challenging the status quo and opening new pathways. Such decisions can conceivably break family businesses out of seemingly irreversible action patterns. Simultaneously, intergenerational family businesses must recognize that family business succession processes and decisions have proved challenging to generalize due to the uniqueness of how each family becomes enmeshed with the business over its lifespan.

Such decision patterns are well-known in technology and innovation (Furstenau et al., 2016; Singh et al., 2015; Sydow et al., 2012b) but have yet to be effectively extended to understand how a family business can manage succession and increase longevity across several generations. Against this backdrop, we draw on path constitution theory to explore decisions that fundamentally impact succession paths in an intergenerational family business. Specifically, we draw on a longitudinal case study of past and present decisions executed by Kinsmith Finance, a third-generation family firm undergoing a fourth-generational handoff, to understand path constitution patterns.

IV THEORETICAL FRAMING

IV.1 Path Constitution Theory

The integration of path creation concepts (Boland et al., 2007, David, 2001) and path dependence concepts (Arthur, 1989; David, 1985) form the backbone of path constitution theory (Meyer and Schubert, 2007; Sydow et al., 2012a). Path constitution theory is an organizational evolutionary theory drawing on social constructivist thinking (Singh et al., 2015). Constructivism accounts for the significance of ideas, identity, and interactions in a system (Garud and Karnøe, 2001). In other words, reality is constructed through the actors' actions, shaping path trajectories. Actors play critical roles in mindful decision-making, situating path constitution theory squarely in the realm of appropriate and valuable operational theories that can aid researchers in understanding family business decisions that impact intergenerational succession outcomes.

The foundations of path dependence theory were established by Brian Arthur (1989) and Paul David (1985). David's (1985) lively narrative begins by sharing the economic history of QWERTYUIOP, where he interjects that "One damn thing follows another." This singular quote encapsulates the conceptualization of path dependence marvelously. Most of us know the story of QWERTYUIOP, which happens to be the first ten letters near the top of a keyboard. In October 1868, Sholes, Glidden, and Soules were awarded a patent for one of the first typewriters (National Museum of American History Behring Center, 2022). As the design evolved, letters were mounted on metal hammers; when a key was pressed, the hammer swung up, making an ink mark while striking the paper. Remington and Sons purchased the manufacturing rights to the typewriter, contributing to large-scale manufacturing and increased sales. The 1880s saw a large-scale typewriter boom that brought varying typewriter and keyboard configurations and a unique metal ball design that replaced the metal hammers. While the QWERTYUIOP keyboard was engineered to prevent the metal hammers from jamming, the metal ball made such keyboard designs irrelevant. August Dvorak saw an opportunity to design a letter arrangement to facilitate increased typing speeds. In the 1940s, it was determined that Dvorak's DHIATENSOR sequence composed over 85% of the words in the English language (The Stamford Historical Society, 2022). If implemented, the Dvorak DHIATENSOR arrangement would significantly increase typing speeds (Noyes, 1983). The widespread conversion from the QWERTYUIOP to the Dvorak DHIATENSOR keyboard never materialized. Over 72 years had elapsed, solidifying the QWERTYUIOP keyboard in offices and homes across the United States and the United Kingdom. As path dependence goes, a 'lock in' had been created. David (1985) points out that competition and demand drove the QWERTYUIOP to standardization despite proven design inefficiencies, and Dvorak's keyboard was 'locked out.'

Arthur (1989) builds on David's (1985) idea of technological 'lock-in' and 'lock-out,' quantitatively studying how increasing returns augment random events as technological adoptions occur. His generalized analytical framework considers sequential choice and allows for randomness. By emphasizing historical events and the interaction of economic forces, he shows that increasing returns can gradually cause an inferior technology to 'lock in' (Arthur, 1989). As such, a highly dependent path can be challenging to modify.

Verne and Durand (2010) further analyze, linking theory with observation, clarifying, and testing path dependence theory. Their work presents the first formal definition of path dependence theory, a randomly determined contingent and self-reinforcing process (Verne and Durand, 2010). This process also causes a 'lock-in' notwithstanding an outside disturbance. By narrowly defining path dependence theory, they opened up future opportunities to observe, measure, and test path dependence theory. In addition, their idea of exogenous shocks that work to break a dependent path also theoretically advances the theory.

Sydow et al.'s (2009) work on path dependence explores breakouts from organizational path dependence, as Verne and Durand (2010) suggested earlier. By advancing a dynamic framework of organizational path dependence, they indicate that the process of path dependence can be triggered by a critical event leading to an important point (Sydow et al., 2013). Their work suggests that path dependence can be recognized by the self-reinforcing feedback loop that can lead to a 'lock-in.' Researchers indicate that path dependence operates principally in feedback loops, specifying that the 'lock-in' cannot be broken contingent upon an exogenous shock.

Path creation theory emphasizes that key participants can mindfully depart and 'un-lock' from these endless path dependencies (Garud and Karnøe, 2001). As such, Garud and Karnøe (2001) draw attention to strategic choice options, which build on path creation theory by accounting for economic, technical, and institutional forces (Garud and Karnøe, 2001). Such considerations highlight the agency's role (Giddens, 1984) in path creation theory, suggesting that actors can recognize and transform emerging paths as they evolve and gain momentum (Garud and Karnøe, 2010).

Stack and Gartland (2003) point out that past path dependence papers focus on exemplars such as inefficient technological processes and network effects. They bring forward path creation as a theory applicable to technological advancement process studies. They assert that researchers must consider how technological processes can become 'locked-in' over time and how mindful actors can 'unlock' the same processes to produce improved outcomes (Stack and Gartland, 2003).

Garud et al. (2010) extend their earlier work by exploring a narrative approach to path constitution theory, implicating past, present, and future paths, which can work to generate new options. Such path creation perspectives facilitate qualitative research that situates theory by constructing meaningful narratives that unveil apparent and hidden path junctures (Garud et al., 2010). Specifically, such research bridges the gap between path creation and path dependence, ushering in path constitution theory to integrate both approaches.

Path constitution theory is relatively new, with scholars calling for theoretical understanding to enhance further development (Garud et al., 2010; Sydow et al., 2012a; Sydow and Schreyögg, 2013; Vergne and Durand, 2010). Meyer and Schubert (2007) merge path creation and path dependence concepts to create a generalized understanding of path constitution theory. The theoretical genesis of path constitution includes three suggested phases that unfold over time. The generation, continuation, and termination phases create the foundation for what they conceptualize as path constitution theory (Meyer and Schubert, 2007). Consideration of 'lock-in' and 'unlock' path phases that occur over time and are applied to technological innovation shines a spotlight on what was previously considered a path creation or path dependence research question.

Sydow et al. have solidified their position as leading researchers in path theory (Sydow et al., 2009; Sydow et al., 2012a; Sydow et al., 2012b; Sydow et al., 2020). Multiple studies position that path creation and path dependence work together to form a comprehensive methodology – path constitution analysis (Sydow et al., 2012a). As such, one case study utilizes path constitution analysis to consider technological innovation, calling attention to level interrelatedness, triggering events, non-ergodic processes, self-reinforcing processes, lock-ins, and multiple actors (Sydow et al., 2012b).

IV.2 Path Constitution Concepts

Van de Ven (2007) puts forward that the formulation of a research problem must apply to pertinent concepts that, in turn, allow researchers to uncover real-world data and decipher materials that will evolve into a meaningful research problem (p.311–312). Mathiassen (2017) reinforces Van de Ven's work, clarifying that engaged scholarship's conceptual framing helps structure data analysis. Mathiassen (2017) emphasizes that such application strategies can initiate a general understanding to answer our research question: *"How can family businesses secure successful successions and increased business longevity across several generations?".* Therefore, with this research question in mind and in keeping with the central definitions and key elements of path theories (Table 3), we carefully consider the foundational conceptualization of the constitution of a business succession path.

Table 3 Key Definitions and Central Elements of Path Theories

Path Theory	*Definition*	*Central Element*	*Key Reference*
Path Creation	Actors use past events to create conditions that support the emergence or shaping of future courses of action.	Constructed Unlock Human Agency	Garud and Karnøe 2001; Garud and Karnøe, 2003; Garud et al., 2010; Stack and Gartland, 2003
Path Dependence	A progressive, self-reinforcing process caused by small events that can lead to a potential lock-in in the absence of external disruptions.	Self-Reinforcing Lock-In Feedback Loop History matters	Arthur, 1989; David, 2001; Sydow et al., 2009; Vergne and Durand, 2010
Path Constitution	Mindful actors integrate new information into existing knowledge to integrate path creation and path dependence approaches to understand and explain the shaping of paths over time.	Mindful Strategic Break away from established paths Create new paths	Meyer and Schubert, 2007; Singh et al., 2015; Sydow et al., 2012a; Sydow et al., 2012b; Sydow and Schreyögg, 2013

As with any research, it is helpful to clearly define the core problem and then determine an appropriate way to break apart the data to expose crucial details (Miles et al., 2020). With most areas of research methodology, earlier work functions as a foundational base, thereby opening opportunities to build and develop theoretical concepts (Charmaz, 2014). Accordingly, we adapt Singh et al.'s (2015) foundational conceptualization of organizational path constitution and apply it to our study. We answer their call to action by asserting that future researchers may implement their propositions in other contexts. Singh et al.'s (2015) micro-level consideration of organizational and technological innovation paths presents path status based on core, scope, and resources. Similarly, we study family business succession paths utilizing their core constructs and variables. As such, we follow in Singh et al.'s (2015) footsteps, strengthening the conceptual foundation of path constitution theory.

Existing research works to interpret the meaning of the term path. On a general level, researchers suggest that a path is triggered by an initial choice or event (Sydow et al., 2009; Sydow et al., 2013; Tsoukas, 2005) and progresses and unfolds across time through other choices and events (Küberling-Jost, 2019; Langley, 1999; Schreyögg et al., 2011). Therefore, to investigate family business succession paths, we must ensure that we capture important succession decisions at specific points in time. Simultaneously, we must also determine the progression of a particular succession path over that same considered period. To identify events that had an impact on or consequences for Kinsmith Finance's business and legacy, we will consider three primary constructs: business succession path, succession path constitution, and succession path episodes (Table 4).

Table 4 Conceptualization of Business Succession Path Constitution

(Adapted from Singh et al., 2015)				
Concept	***Definition***	***Variable***	***Definition***	***References***
Business succession path	The progression over time of the business changes that together shaped a succession leadership	Path status	The characteristics of a business succession path at a specific moment in time	Dosi, 1982; Garud et al., 2002; Law, 2018; Meyer and Schubert, 2007; Sydow et al., 2012a
		Path trajectory	The sequence of patterns through which the business succession path develops over a considered period	
Succession path constitution	The formation of the business succession path through episodes with historically determined as well as human agency influences	Transforming impact	The destabilization of the current business succession path trajectory	Meyer and Schubert, 2007; Sydow et al., 2009; Sydow et al., 2012a
		Reinforcing impact	The stabilization of the current business succession path trajectory	
Succession path episode	The period from when a trigger occurs until a business change with consequences for leadership succession can be recognized	Episode trigger	The internal, external, or mixed events that challenge the trajectory of a business succession path	Meyer and Schubert, 2007; Mintzberg and Waters, 1985; Sydow et al., 2012a
		Episode response	The continuum of deliberate and emergent business responses to an episode trigger	

V RESEARCH METHODOLOGY

This chapter explores the research methods used for data collection and analysis**.** We elaborate on our research design choice to execute an empirical investigation. To broaden our approach, we utilize a qualitative case methodology that spans over time. We offer a full chronological analysis of the overarching succession. We then examine three different successions that have been implemented at Kinsmith Finance. Additionally, our research design incorporates a comparative analysis across these three succession. Finally, we offer an introductory case context as we move toward in-depth analysis.

V.1 Research Design

Qualitative research is multifaceted and beneficial when shedding light on organizational phenomena and developing important theoretical insights (Golden-Biddle and Locke, 2007). Qualitative methodology is a powerful tool for ideas, rigorous hypothesis formulation, and strategic discovery, all of which apply to our dissertation research (Miles et al., 2020). We adopt an exploratory, longitudinal case study design to analyze decision path trajectories (Yin, 2018a) and build on theory (Eisenhardt, 1989). Our analysis of family business path trajectories is used to answer our research question, *"How can family businesses secure successful successions and increased business longevity across several generations?".*

To best answer our research question, our qualitative case study has an intentional succession focus with two overarching designs. First, our longitudinal analysis reconstructs and reveals the chronological flow of Kinsmith Finance's key decision episodes over its 79-year history. Consequently, we uncover path creation and path dependence episodes that worked to secure successful successions. Second, our embedded case study design zooms in on three succession cases within that overarching framing that situates and explains increased business longevity across several generations (Miles et al., 2020). Both of our methods work in tandem to discover path creation, dependence, and constitution instances in family business succession.

While we work to understand each of the three succession cases through a singular qualitative case study, we employ a retroactive case-by-case analysis and a cross-case comparison. These methods aid us in examining, comparing, and contrasting the succession's key episodes and drawing a single set of conclusions. Our utilization of these methods allows us to specifically highlight decision junctures that work to lengthen or shorten succession outcomes. By focusing on such decisions and intersections, we thoroughly explore how crossroads displayed path constitution theory through combinations of path creation episodes that adapted to new emerging circumstances and path dependence episodes that reinforced previous decisions. Utilization of these methods grounds our logic and allows us to develop new understandings of successful succession and increased business longevity through the lens of path constitution theory (Huff, 2010).

V.2 The Case Context

The research focuses on Kinsmith Finance, an installment lending company in the Southeastern United States. We chose this family business based on its unique 79-year succession story spanning four generations. We also selected the family business based on our access to firsthand knowledge of each generation. It is important to note that the second generation has first-hand knowledge of the initial succession and the decisions of the first generation, which contributed to our selection. Consequently, we can conduct a methodically sound, thorough study within one overarching family business succession case, three separate case analyses, and two cross-case analyses.

The family business founders, Gene and Ruby Smith, Sr. (Figure 1), opened their first loan company in 1944, after the Great Depression and during World War II. Ensley Finance was established in Ensley, Alabama, a small community southwest of Birmingham. The flagship office opened in the Ramsay McCormick building (Figure 2), right in the center of a thriving downtown area that touted a 5&10 cent store, two movie theatres, drug stores, diners, and other retail shops. Ensley Finance serviced blue-collar workers employed locally by the Tennessee Coal, Iron, and Railroad Company (TCI) steelworks (Figure 3) with blast furnaces strung from Ensley, past Fairfield, and all the way to Bessemer, Alabama.

Since then, Kinsmith Finance has expanded to include over seventy locations in four states (Figure 4), spanning the Southeastern United States. Gene and Ruby Smith's grit when opening a family business after the devastation wrought by the great depression and the terror experienced during a world war is breathtaking. Today, subsequent generations (Figure 5) earn their opportunity by banding together under one family business umbrella, Kinsmith Finance. Each of the four generations has braved numerous opportunities and adversities sprinkled with a little 'good luck' as their second generational leader, Jim Smith, puts it. As such, each generation, in their unique way, utilizes accumulated experiences that translate into meaningful knowledge, traveling and advancing their succession path.

Figure 1 Gene Sr. and Ruby Smith, c. 1983
(Top Left)

Figure 2 Ramsay McCormack Building. Ensley Finance was the second awning on the right-hand side, c. 1929, by O. V. Hunt. (Ramsay-McCormack Building, 2023)
(Top Center)

Figure 3 Tennessee Coal, Iron, and Railroad Company, Ensley, Alabama, c. 1906 (Encyclopedia or Alabama, 2023)
(Top Right)

Figure 4 Kinsmith Finance locations (Kinsmith Finance locations, 2023)
(Bottom Left)

Figure 5 Three generations of leadership - from left Cody Pearson, Jay Smith, Jim Smith, Clay Pearson, Brennen Smith, Jeb Smith, c. 2021
(Bottom Right)

VI DATA COLLECTION AND ANALYSIS

This chapter explores the research methods used for data collection, data analysis, and coding**.** Our purposeful selection of Singh's data analysis strategy (2011) mirrors his reason for modifying Miles and Huberman's (1994) original proposition. The simultaneous and interactive process of collecting and analyzing data was crucial in shaping our subsequent data collection decisions for theory development. This approach also facilitated the iterative refinement of the proposed theoretical framework throughout our research. As such, we consider and expound upon each of Singh's (2011) data analysis components.

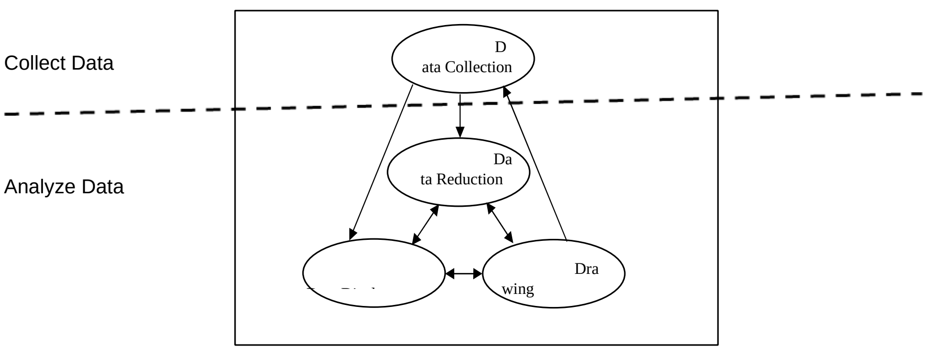

Figure 6 Components of Data Collection and Analysis (Singh, 2011, p. 107)

VI.1 Data Collection

We employ Singh's (2011) Components of Data Collection and Analysis Model (Figure 6) to preserve integrity and promote unbiased research. The interactive model guided us when collecting, reducing, displaying, and later drawing conclusions. The iterative model promotes comparative data analysis methods, increasing data interaction and improving analysis

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(Charmaz, 2014). Singh's (2011) design was sustained throughout our study, working to force rigor in our research patterns and preserve robustness.

When undertaking a qualitative, retrospective study, we must recognize and address the possibility of unintended biases. Van de Ven (2007) suggests an optimal research approach involves triangulating multiple methods and perspectives. Such an approach reduces the likelihood of unintended biases. Yin (2018b) agrees, strongly encouraging qualitative researchers to rely on multiple sources of evidence, thus utilizing triangulation to overcome deficiencies and increase reliability. Following Van de Ven (2007) and Yin (2018b), our research utilizes the convergence of multiple data streams. Specifically, we collected data from several sources over time, using different data collection methods.

The first round of data collection began in August of 2022 through initial Zoom meetings with Jeb Smith, a Kinsmith Finance major shareholder and third-generation family business leader. We discussed the most appropriate 10-20 candidates to interview during the meetings. We recruited from Kinsmith Finance's family and employee pool, scheduling in-person and Zoom interviews as deemed appropriate. The meetings took place at their home office located in Norcross, Georgia. We aimed to gather archival data such as business, family, industry documents, photographic materials, and historical facts. Typically, each initial consultation lasted no more than one hour, with follow-up interviews lasting no more than 30 minutes. During the interviews, investigators documented information by taking notes and digitally recording audio and video with the interviewee's permission to facilitate data collection. The researcher wrote notes during each interview and transcribed all recorded conversations using the Google Play Voice Recorder (Google Play, 2023). The interviews were professionally transcribed using Go Transcript (Go Transcript, 2022).

Over the course of our study, we continued to accumulate data. While working to preserve accuracy and promote clarity, we worked closely with Jim Smith and Cody Pearson. Each time we had a question or needed clarification, we reached a greater understanding by emailing them back and forth until they agreed with the data. Jim Smith, Jeb Smith, and Cody Pearson shared family photographs, adding to the robustness of our accumulated family data. Additionally, many of our tables were emailed to Jim Smith, Jeb Smith, Brennen Smith, Cody Pearson, and Clay Pearson for approval before being included in our research. Table 5 summarizes our data sources and details of the final data collection.

Table 5 Data Sources

Semi-Structured Interviews (Total = 17) (Total Interview Time = 35 Hours)					
#	***Method***	***Key Informant***	***Position***	***# Interviews***	***Interview Time***
1	Telephone Zoom In-person	Jeb Smith	Former CEO Shareholder Equity Partner	5	20 Hours
2	In-person Telephone	James ‘Jim’ Smith	Former CEO Shareholder Equity Partner	2	5 Hours
3	In-person	Dorothy ‘Dot’ Smith	Matriarch Shareholder	1	1.5 Hours
4	Zoom	Clay Pearson	Chief Executive Officer (CEO)	1	1 Hour
5	Zoom	Cody Pearson	Chief Operations Officer (COO)	1	1 Hour
6	Zoom In-person	Brennen Smith	Chief Technology Officer (CTO)	3	2.5 Hours
7	Telephone	Tamara ‘Tammy’ Smith Pearson	Shareholder	1	1 Hour
8	Zoom	Jari Wilson	Corporate Administrator	1	1 Hour
9	Zoom	Brian Winchell	Office Manager	1	1 Hour
10	Zoom	Bruce Bowlby	Chief Financial Officer (CFO) Equity Partner	1	1 Hour

Internal and Public Documents (Total = 142)			
#	***Type***	***Details***	***# Documents***
1	Family Tree	Spent 6 months working with family members to create an accurate family tree	10
2	James ‘Jim’ Smith Sr.	A personal account of the family and business history shared from a prior speaking engagement	4
3	Internal Documents	Jeb Smith reviewed company records and financials to verify timeline dates	25

4	Online Website	https://kinsmithloans.com/	1
5	Post Interview Emails	Worked with Key Informants as the coding and writing process progressed.	48
6	Researcher Notes	Post-Interview notes loaded into Nvivo	54

VI.2 Data Analysis

Our research reveals how Kinsmith Finance responded at each key juncture, in turn securing successful successions and resulting in three consecutive successions over 79 years. Yin et al. (2018a) emphasize an analytic strategy's importance when developing case study research. Our approach focuses on methodically cataloging decisions for Kinsmith Finance's three successions, paying particular attention to critical episodes that secured the succession path. These junctures in each succession case are our focal interest. We specifically focus on clarifying which key episodes worked to transform or reinforce Kinsmith's succession path.

VI.2.1 *Data Reduction*

Data reduction includes selecting, simplifying, and abstracting pertinent data (Miles, 2004). Data reduction also works to uncover interrelationships between concepts and variables, clarify our boundaries, and move us toward our research goals (Miles, 1994). Considering these three objectives, we selected a qualitative data analysis computer software package (QDA). Our transcription and interview coding utilizes Nvivo, which is optimal for qualitative research (QSR International, 2022).

VI.2.2 *Data Display*

Data display includes visual representations of condensed data such as a genogram, historical photos, and an in-depth succession chronology. Additionally, we generate tables and figures that build on the process of collecting and summarizing data. Recent research suggests that data displays are underutilized in qualitative research publications (Verdinelli and Scagnoli, 2013). The data display development highlights our study, bringing instances of path creation and path dependence to the forefront. Since our research is the first to utilize path constitution theory to understand family business succession, data display becomes more critical. Our data displays can also be used as a template, granting future researchers factual findings to build theory (Eisenhardt, 1989).

VI.2.3 ***Drawing Conclusions***

Drawing conclusions was performed in keeping with our interactive process. As research progressed, we continuously updated and adjusted our conclusions while data was accumulated and processed. Charmaz (2014) suggests that researchers often fail to emphasize that drawing and verifying conclusions is not linear but emergent. Prematurely concluding before the emergent process unfolds, coinciding with data collection advancement, could challenge the foundations of our findings. As such, we considered numerous alternative explanations as our research developed.

VI.3 Guides for Coding

Our basic codes center around the key definitions and central elements of path theories (Table 3). Once we coded for theory, we recoded in keeping with our conceptualization of business succession path constitution (Table 4). Following the iterative nature of qualitative research, our in-depth coding and re-coding work condenses the significant quantity of accumulated data. As such, we uncover and identify key episodes in Kinsmith Finance’s succession chronology.

VII RESULTS

We present our case analysis of Kinsmith Finance in three related sections. First, we offer a full chronological analysis describing and referencing 28 key episodes from 1944 – 2023 at Kinsmith Finance (Table 6). Next, we present three distinct succession cases analysis, accounting for how key episodes were implicated in each succession. Finally, we offer three cross-case analyses of the overarching succession path and of succession path patterns that reflect how path creation and path dependence episodes combined in generational handoffs and successions at Kinsmith Finance (Table 7). These sections bring 79 years of succession episodes at Kinsmith Finance to life.

Table 6 Kinsmith Finance Family Business Chronology

Episode	*Year*	*Description*
Episode #1 Establishing Family Business	1944	Gene Sr. and Ruby Smith open their first office in Ensley, Alabama, in partnership with ‘Uncle Pink’ Oliver as an investor
Episode #2 Growing Family Business	1944 -1955	Gene Sr. and Ruby Smith grow a system of 20 offices across Alabama, Georgia, and South Carolina
Episode #3 Ending Partnership with ‘Uncle Pink’	1955	Gene Sr. and Ruby Smith amicably end the partnership with ‘Uncle Pink’
Episode #4 Facilitating External Partnerships	1944 – present	Developing non-family equity partners that provide operational expertise, facilitating a solid financial framework and expansion
Episode #5 Second Generation Entrance	1959-1962	Brothers Gene Jr. (1959) and Jim Smith (1962) join parents Gene Sr. and Ruby Smith full-time to help run the family business
Episode #6 Fostering Second Generation Strengths	1959-2003	Gene Jr. and Jim maintain jobs that foster and work to their strengths
Episode #7 Growing Family Business	1959 – 1985	Gene Jr. and Jim Smith add another 25 offices to the family business
Episode #8 Financial Self-Sufficiency	1973-present	The family business’ financial structure is based on no external debt or funding
Episode #9 First Generation Exit	1973	Gene Smith Sr. withdraws from the family business
Episode #10 First Generation Continued Involvement	1973-1980	Gene Smith Sr. maintains an advisory role in the family business
Episode #11 Third Generation Entrance	1985 – 1987	Brothers Jay (1985) and Jeb (1987) Smith join their father, Jim, and Uncle Gene Smith Jr. full-time to help run the family business
Episode #12 Fostering Third Generational Strengths	1985-present	Jay and Jeb Smith maintain jobs that foster and work to their strengths
Episode #13 Entering Payday Lending Industry	1997	The family business enters the payday lending industry
Episode #14 Establishing External Management Entity (JJMS)	1997	Jay and Jeb Smith establish J&J Management Service (JJMS)

Episode #15 Growing Family Business	1997-1999	The family business adds another 31 offices in Alabama, Georgia, Mississippi, and South Carolina
Episode #16 Negotiating Cross-Buyout	2003	Brothers Gene Jr. and Jim Smith negotiate a cross-buyout to end their family business partnership
Episode #17 Fourth Generation Entrance	2008-2010	Brothers Cody Pearson (2008). Clay Pearson (2009) and Brennen Smith (2010) join Jim, Jay, and Jeb Smith full-time to help run the family business
Episode #18 Fostering Fourth Generational Strengths	2008 – present	Cody Pearson, Clay Pearson, and Brennen Smith maintain jobs that work to their strengths
Episode #19 Exiting Payday Lending Industry	2009-2010	The family business exits the payday lending industry
Episode #20 Consolidating Offices	2009 – 2010	The family business consolidates several locations, reducing the number of offices
Episode #21 Second Generation Asset Divestment	2012	Jim divests his family business assets to Cody, Clay, and Brennen
Episode #22 Second Generation Continued Involvement	2012-2020	Jim maintains a leadership and advisory role in the family business
Episode #23 Fourth Generation Leadership	2014-2017	Cody, Clay, and Brennen gradually assume executive leadership roles in J&J Management Service (JJMS)
Episode #24 Establishing External Management Entity (Legacy Four)	2017-2020	Cody, Clay, and Brennen form Legacy Four Management to take function and responsibility from J&J Management Service (JJMS)
Episode #25 Fourth Generation Rebranding	2018- present	Cody, Clay, and Brennen work together to rebrand the family business
Episode #26 Second Generation Exit	2020	Jim Smith withdraws from the family business
Episode #27 Asset Purchase Acquisition Effort	2023	Cody, Clay, and Brennen work together to purchase and acquire assets from Jay and Jeb
Episode #28 Third Generation Exit and Continued Involvement	2023	Jay Smith divests and withdraws from the family business. Jeb maintains some investments and a leadership and advisory role in the family business

VII.1 Family Business Chronology

The Smith family business was established in 1944 when Gene Sr. and Ruby Smith (Figure 7) opened their first loan office in Ensley, Alabama, in partnership with Joel Pinckney Oliver as an investor (**Episode #1**). Ruby Smith had left the farm right out of high school and traveled to Atlanta, Georgia, to work in a small loan office for her uncle, Joel Pinckney Oliver. At that time, her uncle, known to the family simply as ‘Uncle Pink,’ owned several loan offices in Atlanta, Georgia. Gene Smith Sr. entered the finance business in 1936, working in Augusta, Georgia. He was transferred to Ensley, Alabama, to manage an office for the United Operating Company. He then set up shop for himself, and so began the Smith Family business history.

Gene and Ruby Smith Sr.'s personal life flourished, adding two sons to their family. They welcomed Gene Smith Jr. into the family in 1934 and his brother James (Jim) Smith Sr. in 1937. As the great depression drew to an end in 1939, Gene and Ruby's knack for the loan industry and the steadily reviving economy paved the way for them to cultivate a system of 20 offices across Alabama, Georgia, and South Carolina (**Episode #2**). From 1944 to 1955, Gene Sr. and Ruby diligently sought opportunities to build and create a strong foothold in the loan industry. Towards the end of their initial expansion, Gene Sr., Ruby, and 'Uncle Pink' chose to end their business relationship amicably (**Episode #3**).

As the Smith family business continued to grow, they determined that Georgia was a better, more favorable climate for the lending industry. Additionally, Ruby's family was from Georgia. Considering those factors, Gene Sr., Ruby, Gene Jr., and Jim Smith packed up and moved next door to Ruby's sister in Atlanta, Georgia 1949. With a new 'home base' established, the family facilitated expansion and external partnerships, developing non-family equity partners that provide operational expertise (**Episode #4**). The family business entered into partnerships with several individuals, primarily due to the successful relationship they enjoyed with 'Uncle Pink.' The first two non-family equity partnerships were with E. A. Gilbreath, which began in 1956, and Charles Williams, which began in 1963. Although not every future partnership was successful, the Smith family business has continued this tradition, successfully developing non-family equity partnerships with operational expertise.

Meanwhile, brothers Gene Jr. and Jim grew up in the loan industry, working alongside their parents as they learned the family business. Parents Gene Sr. and Ruby both fostered their sons' knowledge, teaching them how to post home office records when they were in grammar school. Both brothers attended Bass High School in the 'Little Five Points' community and then graduated from Emory University in the aftermath of the Korean War. Gene Jr. and Jim joined the college Reserve Officers' Training Corps (ROTC), each serving 3 years in The United States Air Force (USAF). Gene Jr. and Elaine Smith married in 1955, with Jim and Dorothy Smith also sharing nuptials in 1957.

The spirit of fostering the family business continued as brothers Gene Jr., and Jim Smith joined parents Gene Sr. and Ruby Smith full-time to help run the family business (**Episode #5**). Gene Smith Jr. joined his parents in 1959, with Jim Smith following not long after, in 1962. As the Smith family flourished, Gene Jr. and Elaine Smith welcomed four children: Gene III (1957), Karen (1958), Margaret (1960), and Ginny (1962). At about the same time, Jim and Dorothy 'Dot' Smith welcomed four children: Tammy (1958), Laurie (1959), James (Jay) Jr. (1962), and Jeb (1964).

As in previous generations, brothers Gene Jr. and Jim faced the need to expand the family business. Essentially, the Smith family business needed to expand to support more family members. Gene Jr. and Jim Smith leveraged their capabilities (**Episode #6**) while adding another 25 offices to the family business during 1959-1985 (**Episode #7**). As the expansion progressed, the family steadfastly retained a conservative business perspective, proceeding cautiously with the use of borrowed money necessary to fund expansion. Gene Jr. and Jim worked alongside Gene Sr., whose experience with the Great Depression left a lasting impression. Kinsmith Finance was built one office at a time using retained and saved earnings to finance each opening. Since the primary source of financing was savings, the family business grew slowly over the years and decades. Minimal outside financing was used, a basic financial strategy handed down from each consecutive generation.

In 1973 Gene Smith Sr. withdrew from the family business (**Episode #9**), leaving behind a proud family business with a solid financial structure and a strategic debt-free legacy with zero external debt or funding (**Episode #8**). Gene Sr. set the stage for future family leaders, staying involved in the family business well past his 'official' exit date. He kept a desk in the home office for many years, coming downstairs to study reports and collaborate with his sons. He remained informed in industry politics as well as Georgia Installment Loan Association (GILA) affairs. As such, Gene Sr. retained an advisory role in the family business (**Episode #10**). Additionally, Ruby worked in the home office alongside her husband and sons. The Smith Family Business was a quintessential 'Mom and Pop' small business.

At the helm of the family business, Gene Jr. and Jim gradually figured out how to make their lending offices bloom in 1978 due to a combination of events and opportunities. Gene Jr. spent several years developing and coding a sophisticated computer program from scratch, giving the company a distinct advantage when computer usage and the Internet began to explode. Jim's forte was the company's legislative, tax, operational, and leadership roles.

Time progressed, with Gene Jr. and Jim training their eight children in the family business with part-time and summer job opportunities during their high school years. Two of Jim Smith Sr.'s children followed in their father's footsteps by joining and staying in the family business permanently, Jay joining the business in 1985, with Jeb following in 1987. Jay and Jeb then worked full-time alongside their father, Jim, and Uncle, Gene Jr., to help run the family business (**Episode #11**). The 80s and early 90s were, by and large, good economic times for their business operations. The family business caretakers continued the founder's legacy by feverishly accumulating cash, acting as family business stewards for future Smith generations.

In the following years, Jay and Jeb strengthened Kinsmith Finance by maintaining jobs that fostered and worked to their strengths (**Episode #12**). Jay was exceptionally adept at computer mechanics and programming, attending several universities where he studied computer programming. Jay worked alongside Gene Jr. on several projects, even managing the program application for the entire family business. Over the years, Jay put forward an enormous effort to maintain the computer hardware and software at Kinsmith Finance. Additionally, he was responsible for training the right people to operate everything as the family business grew. Even as a small child, his brother Jeb dreamed of working for the family business. With those aspirations in mind, he graduated from the Stetson-Hatcher School of Business at Mercer University. He honed his skills there, ready to work with his family and forge the next growth spell in the family business. As such, the third generation of Smiths contributed to the business, each in their unique way.

In the mid-90s, a new industry business model developed, referred to as payday lending. Governmental bodies began passing and enabling laws that resulted in prospects for growth and expansion. The family business recognized the burgeoning market and potential opportunity, entering the payday lending industry in 1997 (**Episode #13**). They were soon expanding, adding another 31 offices in Alabama, Georgia, Mississippi, and South Carolina (**Episode #15**). By venturing into the payday lending market, the expansion of the family business resulted in the company having approximately 88 offices.

When Gene Smith Sr. built a home in a rural area of South DeKalb County in 1973, the company managed the home office responsibilities out of his basement. United as a family, Ruby made lunch for the ‘home office’ family each day, working to ensure the family not only survived but thrived. The Smith family kept their operations in that same basement until the driving distance from their home to a major town became suboptimal. The family moved the home office to a more centralized location, facilitating improved operations.

Faced with a considerable increase in office locations, Jay and Jeb teamed up to establish J&J Management Service (JJMS). The brothers created the external management company to streamline Kinsmith Finance’s operations (**Episode #14**). J&J Management Service was structured as an external management entity and worked successfully to scale, simplify, optimize, and improve operational efficiency.

Over the years, brothers Gene Jr. and Jim jointly operated multiple office locations in Georgia and Alabama. Gene Jr. primarily owned most of the Alabama locations, while Jim owned most of the Georgia locations. At one point, the Alabama locations were more profitable than the Georgia ones. Georgia went through a bad spell, and the family was having difficulty maintaining equitable levels of profitability. Since each family member owned shares, the family separated the businesses. Gene Jr. and Jim decided to buy each other’s shares out dollar for dollar, splitting the company evenly between the brothers. In 2003, brothers Gene Jr. and Jim negotiated a cross-buyout to end their family business partnership (**Episode #16**). Today the family identifies themselves as the ‘Georgia Smiths’ or ‘Alabama Smiths’ (Figure 7). The ‘Alabama Smiths’ includes Gene Jr. and Elaine Smith, along with their descendants. The ‘Georgia Smiths’ includes Jim and Dorothy ‘Dot’ Smith, along with their descendants. However, Gene Jr. and Jim continued cooperating in politics and Georgia Installment Loan Association (GILA). It is noteworthy to mention that although a separation occurred, the brothers always looked out for each other, honoring the Smith family legacy.

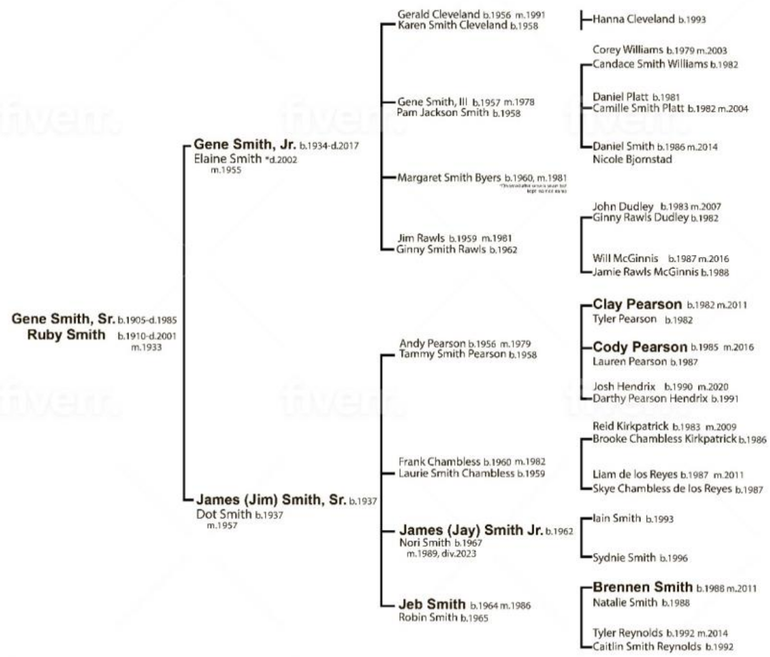

Figure 7 Smith Family Genogram (Kinsmith Finance Generational Leaders Shown in Bold)

Like the generations before them, Jim and Dot's children raised their children in the family business. As such, the family views themselves as caretakers for future generations, fostering knowledge in the loan industry and empowering incoming family members. Consequently, siblings Tammy, Laurie, Jay, and Jeb's children gained exposure to the loan industry during childhood. Specifically, Tammy Smith Person and Andy Person's sons Clay and Cody Pearson and Jeb and Robin Smith's son Brennen Smith are currently working as fourth-generation family business stewards. In this way, Cody Pearson, Clay Pearson, and Brennen Smith joined Jim, Jay, and Jeb Smith full-time to help run the family business (**Episode #17**).

Cody Pearson joined the family business in 2008 after earning a Bachelor of Arts in Speech Communication and Rhetoric from the University of Georgia's Franklin College of Arts and Sciences. Since joining the family business, Cody has worked his way up from an hourly position to Regional Supervisor to Director of Operations and now Principal Partner. He currently fulfills the duties of Chief Operations Officer at Kinsmith Finance. Cody's position allows him to excerpt his professional strengths, including operational expertise, supervision of administrative and auditing departments, compliance management, and state regulatory or political groups. As an analytical person, he enjoys manipulating data to strengthen business decision-making.

Clay Pearson joined the family business in 2009. However, his initial career path was quite different. He earned a Bachelor of Landscape Architecture from the University of Georgia's College of Environment and Design. Clay developed his love for landscape architecture by watching his parents own and operate their own family business. Andy and Tammy Smith Pearson successfully ran Pearson Landscapes architecture firm for over thirty years. Clay exited college right as the economy took a downturn, negatively impacting the landscape architecture industry. As such, Clay took an employment opportunity at Kinsmith Finance. Following the family business tradition, he quickly rolled up his sleeves and went to work, starting at the bottom and rising from Supervisor to Chief Executive Officer and Principal Partner. Today, he utilizes his people skills to help lead the company, emphasizing continuing to build the family business legacy.

Brennen Smith joined the family business in 2010. Brennen's strength, even as a child, is technology. He earned his Associate degree in Computer Programming from Gwinnett Technical College. He then earned his Bachelor of Applied Science with a focus on Information

Technology from Southern Polytechnic State University. He handles all things technology, serving as Chief Technology Officer as well as being a Principal Partner. His role in the family business has two main foci: information technology and accounting. In a nutshell, he extends his expertise to everything or anything that requires technology, enhancing Kinsmith Finance's performance and success.

In this way, several of Gene Smith Sr.'s great-grandsons entered the family business with unique skill sets. Today, the fourth generation maintains jobs that work to their strengths (**Episode #18**). Essentially, Cody, Clay, and Brennen collaborate, working as a team. The three men add value uniquely, increasing resiliency and acting as next-generational caretakers in the family business.

As the payday lending industry evolved, customer advocacy groups created friction. Additionally, the laws began to change, reducing the customer base and negatively impacting profitability. The family business decided that a single payment model did not work for larger balances and resolved to convert all the payday stores to an installment lending model. In 2009-2010, Kinsmith Finance exited the payday lending industry (**Episode #19**). As an extension, smaller offices were combined and absorbed into other locations as they transitioned from payday lending to a more traditional installment lending model, reducing the total number of offices (**Episode #20**).

Cody, Clay, and Brennen proved themselves by strengthening the family business as time progressed. In 2012, Jim determined it was time to divest his family business assets to these three grandsons (**Episode #21**). From 2012-2020 Jim continued to maintain a leadership and advisory role in the family business well after the asset transfer (**Episode #22**). At the onset of the global coronavirus pandemic, Jim Smith withdrew from the family business (**Episode #26**). Like his father before him, in honor of Gene Sr., Jim continued to participate and remain active in the family business at his leisure. As his sons and grandsons work in the family business, he is always prepared to drop into the home office and steer them in the right direction. Although the current leaders have many years of experience, they value and appreciate insights only a senior leader can provide.

As fourth-generation stewards, Cody, Clay, and Brennan rolled up their sleeves and dedicated themselves to the family business. As time passed, the three men drove the business to succeed, proving themselves as worthy leaders. As a result, they gradually assumed executive leadership roles in J&J Management Service (JJMS) (**Episode #23**). In Kinsmith Finance, such leadership roles are earned and not given. They acted on the opportunity to take it over, run it, and make it successful.

After weighing the pros and cons, Cody, Clay, and Brennan committed to rebranding the company (**Episode #25**). The effort to 'find a brand identity' began in late 2018 and is still in progress today. As they strive to promote name recognition and improve consumer and business relationships, they simultaneously enhance the value of their business. The brothers secured the trademark 'Kinsmith Finance' in 2021, extending the fourth generation's imprint on the family business. The rebranding effort is expected to culminate at the end of 2023.

In 2020 Cody, Clay, and Brennen teamed up to form their own management company, christened Legacy Four Management (**Episode #24**). Their firm was designed to remove function and responsibility from J&J Management Service (JJMS). Legacy Four Management has replaced J&J Management Service (JJMS) as Jay and Jeb gradually hand over the succession reins to the next generation of leaders.

As this process occurs, Cody, Clay, and Brennen work together to purchase and acquire assets from Jay and Jeb (**Episode #27**). Jay Smith is divesting and withdrawing from the family business (**Episode #28**). Jeb remains more active than his brother, maintaining some investments, and currently holds a leadership role. Jeb will gradually step back as his father and grandfather did before him. As a result, he remains active in the day-to-day operations but with diminished responsibilities. Jay's departure leaves Jeb firmly at the helm, with three members of the fourth generation in place to blaze a successful new path forward.

VII.2 Case Analyses

Moving from our summative chronology, we examine each of Kinsmith Finance's three successions. We build a conceptual analysis around key episodes for each of these cases. Recognizing that each succession embodies episode overlaps is crucial since episodes represent multiple experiences and insights, holding different meanings for various generations. Therefore, in keeping with the central definitions and key elements of path theory (Table 3), we consider the constitution of a business succession path as it relates to key episodes in each of the three succession cases with a focus on our research question: *"How can family businesses secure successful successions and increased business longevity across several generations?"*

VII.2.1 *Succession I (1944-1973) – Generation 1→2*

Although there was no explicit plan by Gene Sr. and Ruby Smith when opening their business (**Episode #1**) to implement a succession, the family constructed a first succession roadmap spanning from the creation of the family business in 1944 and ending when Gene Smith Sr. withdrew from the family business (**Episode #9, Episode #10**). The early stages of the succession journey started when brothers Gene Jr. and Jim Smith began to work full-time to help run the family business (**Episode #5**). They used their strengths to bolster the family business (**Episode #6**). In addition, other episodes were instrumental in shaping this first succession. Specifically, the family business expansion (**Episode #2, Episode #7**), the entrance of brothers Gene Jr. and Jim Smith into the family business (**Episode #5**), external partnerships (**Episode #1**, **Episode #3**, **Episode #4**), as well as the funding philosophy of the family business (**Episode #8**).

The initial stepping stone in the Smith family's succession path is the period of expansion from 1944-1955 (**Episode #2**). Gene Sr. and Ruby Smith's decision to establish and develop a system of 20 offices across Alabama, Georgia, and South Carolina stemmed from two factors. First, they were talented in the loan business. Secondly, they needed a means to support their growing family. As the expansion progressed, they integrated new information into their existing knowledge base, strengthening their business. As such, the expansion worked to develop a framework for subsequent expansions.

Gene Sr. and Ruby Smith's decision to undertake the initial expansion created future employment opportunities. Their actions directly generated openings for their children to work in the family business, facilitating the entrance of the second generation. Gene Jr. and Jim were raised working in the offices and watching their parents run the family business. In this way, Gene Sr. and Ruby created an initial path that would later become a foundation for future generations, laying the groundwork for early generational exposure and training. Gene Jr. and Jim's backgrounds and memories had lasting impacts on the brothers, who connected their past experiences to pursue future courses of action, directly paving the way to their decision to join the family business. Hence, Gene Sr. and Ruby Smith's sons returned to help run the family business after attending college and serving in the military (**Episode #5**).

As Gene Jr. and Jim accepted jobs at Kinsmith Finance, their choice to return was grounded in history and upbringing in the family business. Like their parents, they pursued avenues that would bring about a better future for their respective families. Both brothers aimed to strengthen their individual and family business financial positions. Their mindful decisions created new paths, leading to expanded opportunities. These actions utilized existing knowledge from the first generation and built new knowledge, resulting in 25 additional offices in the family business (**Episode #7**). Their success in increasing the number of offices and maintaining profitability with time demonstrated Gene Jr. and Jim's leadership capabilities (**Episode #6**). As such, Gene Jr. and Jim gradually reinforced their positions as the next torchbearers of the family business.

Gene Sr. and Ruby Smith opened their first office predicated on a partnership opportunity with 'Uncle Pink' (**Episode #1**). Their willingness to take a chance on a new business venture with a partner created initial path conditions that influenced future courses of action in the family business. While Gene Sr. and Ruby's decision to enter into a mutually beneficial relationship was not carried out in pursuit of future successions, it developed into a business practice repeated with each generation. Specifically, every family business leader has worked with non-equity partners since the partnership with 'Uncle Pink'. Although Gene Sr. and Ruby Smith ended the partnership with 'Uncle Pink' amicably (**Episode #3**), it exposed their offspring to the idea that future expansion could be facilitated by developing non-family partnerships that would add expertise to operations (**Episode #4**). With this business practice as a cornerstone, Gene Jr. and

Jim accomplished their expansion goals, further solidifying the handoff from Gene Sr. and Ruby Smith to their sons.

Gene Jr. and Jim Smith were firmly at the helm of Kinsmith Finance when Gene Sr. released the reigns in 1973 (**Episode #9**). Gene Sr. created an atmosphere of multi-generational participation by maintaining an advisory role in the family business well after his ‘official’ withdrawal (**Episode #10**). By staying engaged and implementing a gradual disengaging approach, he paved the way for future leaders to take over and succeed.

The first generation's greatest accomplishment established an initial path of financial self-sufficiency (**Episode #8**). Their feat was constructed by an intentionally fiscally conservative course of action during the first generation’s leadership. Consequently, the first generation’s cautious financial business practices served as a self-reinforcing loop that solidified the family business from unexpected shocks. Even today, the family business’s financial structure is based on no external debt or funding, a key financial feat. The impact of financial independence on the first succession and future successions is immeasurable. The first generation’s debt-free path enabled Gene Jr. and Jim to succeed their parents with significantly diminished external financial pressures.

VII.2.2 *Succession II (1959-2020) – Generation 2→3*

Much like the first succession, the second had no explicit plan and unfolded organically. However, in contrast to the first succession, the second shows initial signs of a self-reinforcing process, specifically with instances of historical influences. As an extension, the second succession was marked by events that further impacted the succession path and gradually moved the company from generation to generation and leader to leader. As such, we consider distinct focal episodes influential in the second succession as time progressed. These include the third generation's entrance (**Episode #11**), the payday lending industry entrance and expansion (**Episode #13, Episode #15**), third-generational strengths (**Episode #12**), the establishment of J&J Management Services (**Episode #14**), payday lending exit and consolidation (**Episode #19, Episode #20**), the cross-buyout of the firm (**Episode #16),** along with the second-generation advisory role, and exit (**Episode# 21**, **Episode #26**).

With Gene Jr. and Jim Smith in charge of Kinsmith Finance, the two leaders did not have a succession plan. However, they shared a history that included powerful lessons from the first generation of family business leaders. While they raised their children in the loan business, it was not executed with 3rd generation leadership in mind. It was, however, geared to teach their children hard work and family values. Specifically, Jay and Jeb Smith learned they were stewards of the family business, acting as caretakers. As such, when they completed their college education, brothers Jay and Jeb Smith joined their father, Jim, and Uncle Gene Smith Jr. full-time to run the family business (**Episode #11**). The entrance of the third generation was the starting point of the second Smith family succession journey.

The second generation modified the succession path by pursuing a new lending structure in the payday lending industry (**Episode #13**). By breaking away from the established business path, they facilitated additional expansion (**Episode #15**), opening up new opportunities for future generations. As such, albeit unknowingly, the brothers opened succession opportunities by increasing the size and financial scope of Kinsmith Finance. In this way, the brothers utilized their existing knowledge to act on an opportunity to integrate it into the family business practices.

Jay and Jeb sought opportunities to establish their influence as Gene Jr. and Jim worked to maintain the family business. Each of Jim's sons increased third-generational initiative by maintaining jobs that fostered and worked to their strengths (**Episode #12**). Jay worked to establish a strong company computer system, saving the family business money, and enforcing the conservative financial values set out by Gene Sr. Jeb on the operational side, maintaining a leadership presence as his father did before him. As Kinsmith Finance expanded into the payday lending market, Gene Jr. and Jeb established J&J Management Service (JJMS) (**Episode #14**). Establishing an external company was intentional and strategic in terms of facilitating the swift growth of the firm. The brothers understood that the current business structure could not easily maintain the new offices without a central operations hub. Additionally, they enabled future expansion potential by creating a new infrastructure that could accommodate higher business volumes.

The changing payday lending industry caused the family business to pursue a future course of action in the installment lending industry. As a result, Gene Sr., Jim, Jay, and Jeb broke away from one loan structure and shifted to another by exiting the payday lending industry (**Episode #19**). Breaking away from the payday lending structure to the installment lending structure led to reduced office locations (**Episode #20**). In this instance, the first-generation conservative fiscal foundation manifested in office consolidation, acting as a self-reinforcing process.

In 2003, brothers Gene Jr. and Jim broke away from the established succession path when they negotiated a cross-buyout that ended their family business partnership (**Episode #16**). Their decision to end their business relationship shifted the succession course. So, while the family business initially followed one succession path, the cross-buyout split the succession path into two distinct paths. By separating the two sides of the family business into the ‘Georgia Smiths’ and the ‘Alabama Smiths,’ the brothers essentially divided the firm, breaking away from historically established courses of action. While this did not impede future successions, it did augment opportunities for 'Georgia Smiths' in Georgia. While outside of the scope of our study, we suspect that the split also increased succession opportunities for the 'Alabama Smiths.' Hence, as we proceed with our succession analysis, we focus on the 'Georgia Smiths' succession episodes.

As with the first-to-second-generation handoff, the second-to-third-generation handoff involved a leadership feedback loop. The gradual leadership process at Kinsmith Finance is not clear-cut with exact leadership entrances and exits. As such, Gene Jr. and Jay guided the family business while Jim maintained a key leadership and advisory role (**Episode #22**). Jim's leadership role diminished as time progressed, and his advisory role increased. In 2020, he withdrew from the family business (**Episode #26**).

VII.2.3 *Succession III (2008-present) – Generation 3→4*

The third succession reveals the family business' next caretakers. Cody, Clay, and Brennen believe the core value is in the lessons and opportunities handed down from previous generations. As such, the shift from the third to the fourth generation of leaders resembles a self-reinforcing, gradual, organic transition. Hence, the ongoing leadership shift does not occur in an orderly manner. As with the two former successions, there is a significant leadership overlap between generations. With this important point at the forefront, we consider the entrance of the fourth generation (**Episode #17**), fostering the strengths of the fourth generation (**Episode #18**), the second generation's divestiture (**Episode #21**), the fourth generation's leadership advancement (**Episode #23**), establishing a fourth-generation operational company (**Episode #24**), a rebranding effort (**Episode #25**), an asset purchase (**Episode #27**), and the third-generation exit (**Episode #28**).

The initial step on the third succession path began when Cody Pearson, Clay Pearson, and Brennen Smith joined Jim, Jay, and Jeb Smith full-time to help run the family business (**Episode #17**). Like every generation before them, the three men did not make a pre-ordained decision to succeed Jay or Jeb when they entered the family business. While they did not intentionally pursue succession initially, they did develop jobs that worked to their strengths (**Episode #18**). As with previous generations before them, they found a way to structure their jobs that best suited their strengths and worked for the good of the company. In doing so, they reinforced previous generational processes.

As time progressed, the fourth generation strengthened the company and proved themselves as the next generation of leaders. As a direct result, Jim divested his assets to Cody, Clay, and Brennen (**Episode #21**). The second-generation leader recognized the fourth-generation's burgeoning leadership skills. As such, the third succession path was unlocked, creating opportunities for the next generation of incoming leaders.

During 2014-2017, Cody, Clay, and Brennen gradually assumed executive leadership roles in Jay and Gene's firm, J&J Management Service (JJMS) (**Episode #23**). Although JJMS is legally structured outside of Kinsmith Finance, it is a liaison between the operational and branch levels. Therefore, the leadership roles at JJMS are synonymous with leadership roles in the family business. Additionally, the scope of their impact is sweeping and not singularly operationally focused. To clarify, the men's roles at JJMS are absolutely family business roles. Therefore, the operational company is considered part of the family business; moving forward, we treat it as such. However, it is essential to note that in creating JJMS, Gene Jr. and Jeb organized past decisions (expansion into the payday lending market), thus enabling the next generation to pursue future courses of action. As such, we emphasize that leadership roles at JJMS translate directly to leadership roles in the family business.

After several years of maintaining leadership roles, Cody, Clay, and Brennen leveraged their acquired knowledge and organized their own management company. With a respectful and appreciative nod to the previous generations of owners and leaders, they named the company Legacy Four Management (**Episode #24**). They mindfully created the new operational entity to break away from JJMS, moving towards strengthening their unique succession path.

Further solidifying their leadership roles, the fourth generation set out to rebrand the family business (**Episode #25**). They constructed an opportunity to unify their multiple offices under one recognizable name, enabling future acquisitions. Additionally, the rebranding was designed to help unify their current employees. By trademarking and promoting a recognizable name, they mindfully promoted an internal culture of family business values among their employees and customers.

Jay plans to divest and withdraw from the family business in 2023 as the handoff between the third and fourth generations progresses. With Cody, Clay, and Brennen firmly at the helm of the family business, Jeb is incrementally releasing the leadership reigns. As with his father and grandfather, he will maintain an advisory role well after he releases his leadership responsibilities. Jay and Jeb have served the family business well and, as third-generation leaders, will exit the family business (**Episode #28**), leaving it safely in skillful fourth-generation hands.

VII.3 Cross-Case Analysis

Next, we offer cross-case analyses of the three successions at Kinsmith Finance. First, we consider the analyses of the three successions to understand the overarching succession path at the family business. Next, we identify succession path patterns across the three cases based on how path creation and path dependence episodes were combined across the three successions.

VII.3.1 *Overarching Succession Path*

In keeping with our key definitions and central elements of path theory (Table 3) and its adaptation to family business succession (Table 4), we examine the overarching succession path at Kinsmith Finance (Table 6). Hence, we analyze the episodes involved in constituting the succession path, which represents the progression of the business changes that together shaped the successions in leadership. In doing so, we account for the path status, which describes the characteristics of the succession path at a specific moment in time. We also consider the path trajectory, which represents the sequence of episodes through which the succession path developed over a considered period. In this way, we analyze the 28 distinct episodes identified as part of the succession path at Kinsmith Finance (Table 6). Each episode represents the period from when a trigger occurred until a business change with consequences for leadership succession could be recognized (Table 4). Accordingly, each episode was initiated by an internal or external trigger and involved an emergent or deliberate response to the corresponding trigger. We also analyze the succession path constitution, which represents the formation of the succession path through episodes with historically determined as well as human agency influences. The episodes could have a transforming impact, which worked to destabilize the current succession path trajectory. The episodes could also have a reinforcing impact, stabilizing the current succession path trajectory.

Table 7 summarizes our analysis of the involved episodes with trigger (internal, external, mixed), response mode (deliberate or emergent), and impact (transforming or reinforcing). In this way, we reveal the overarching family business succession path at Kinsmith Finance based on its status and trajectory.

Table 7 Analysis of Key Episodes Along Kinsmith Finance Succession Path

Episode	**Trigger**	**Response Mode**	**Succession I Impact Generation 1→2**	**Succession II Impact Generation 2→3**	**Succession III Impact Generation 3→4**
Episode #1 Establishing Family Business	External	Deliberate	Transforming		
Episode #2 Growing Family Business	Mixed	Deliberate	Transforming		
Episode #3 Ending 'Uncle Pink' Partnership	Internal	Deliberate	Transforming		
Episode #4 Facilitating External Partnerships	Internal	Emergent	Reinforcing		
Episode #5 Second Generation Entrance	Internal	Emergent	Transforming	Reinforcing	
Episode #6 Fostering Second Generational Strengths	Internal	Emergent	Transforming	Reinforcing	
Episode #7 Growing Family Business	Mixed	Deliberate	Reinforcing	Reinforcing	
Episode #8 Financial Self-Sufficiency	Internal	Deliberate	Transforming	Reinforcing	
Episode #9 First Generation Exit	Internal	Deliberate	Transforming	Reinforcing	
Episode #10 First Generation Continued Involvement	Internal	Deliberate		Transforming	
Episode #11 Third Generation Entrance	Internal	Emergent		Transforming	
Episode #12 Fostering Third Generational Strengths	Internal	Emergent		Reinforcing	
Episode #13 Entering Payday Lending Industry	External	Deliberate		Transforming	
Episode #14 Establishing External Management Entity (JJMS)	External	Deliberate		Transforming	

Episode #15 Growing Family Business	External	Deliberate		Reinforcing	
Episode #16 Negotiating Cross-Buyout	Mixed	Deliberate		Transforming	
Episode #17 Fourth Generational Entrance	Internal	Emergent		Reinforcing	Transforming
Episode #18 Fostering Fourth Generational Strengths	Internal	Emergent		Not Applicable	Reinforcing
Episode #19 Exiting Payday Lending Industry	External	Deliberate		Reinforcing	Reinforcing
Episode #20 Consolidating Offices	Internal	Deliberate		Reinforcing	Reinforcing
Episode #21 Second Generation Asset Divestment	Internal	Deliberate		Reinforcing	Reinforcing
Episode #22 Second Generation Continued Involvement	Internal	Deliberate			Reinforcing
Episode #23 Fourth Generation Leadership	Internal	Deliberate			Transforming
Episode #24 Establishing External Management Entity (Legacy Four)	Internal	Deliberate			Transforming
Episode #25 Fourth Generation Rebranding	Mixed	Deliberate			Transforming
Episode #26 Second Generation Exit	Internal	Deliberate			Reinforcing
Episode #27 Asset Purchase Acquisition Effort	Internal	Deliberate			Transforming
Episode #28 Third Generation Exit and Continued Involvement	Internal	Deliberate			Reinforcing

VII.3.2 *Succession Path Patterns*

Next, we apply the results in Table 7 to reveal underlying succession path patterns. Researchers suggest, "A pattern starts to form when something repeats more than twice in the data.” (Saldaña and Omasta, 2022). We bring reoccurring types of episodes to light to understand patterns that shaped Kinsmith Finance’s succession path (Table 8). Specifically, we reveal seven distinct succession path patterns and consider triggers, the response modes associated with the triggers, and the transforming or reinforcing impacts the responses had on the constitution of the succession path over time.

Table 8 Succession Path Patterns at Kinsmith Finance

Pattern	Description
Growing the Family Business	The pattern helped successfully improve profitability while simultaneously achieving growth through strategic reorganizations of the family business based on analyses of internal necessity and external opportunity.
Facilitating External Partnerships	The pattern advanced family business capabilities and allowed them to capitalize on opportunities by actively facilitating external partnerships.
Financial Self -Sufficiency	The pattern opened business and succession opportunities that would not have been readily available to them without a legacy of financial self-sufficiency initially secured by the first generation and then preserved and solidified by every generation that followed.
Consecutive Generational Entrance	The pattern allowed the family business to experience consecutive generational entrance due to the continuation of opportunity through solid strategic choices and equitable training opportunities.
Fostering Generational Strengths	The pattern generated family business improvement due to cultivating and utilizing strengths across generations.
Leadership Overlap	The pattern helped family businesses solidify leadership capabilities before the former generation stepped down as leaders.
Generational Continued Involvement	The pattern increased knowledge through ongoing participation and engagement across generations.

Growing the Family Business: Episode #2

Gene Sr. and Ruby knew a singular office could not support their expanding family. From the years 1944-1955, they set out to grow a system of offices (**Episode #2**) that directly served their family’s needs. The family business supported the Smith family of four for many years until the second generation entered the business. At that point, the family business needed to grow. For several years, Gene Sr.’s 20 locations struggled to support the ever-expanding family. When Gene Jr. and Jim entered the family business, they each had four children.

In the 1960s, when Gene Jr. and Jim left the military, the effective corporate income tax rate was about 50% (Taxfoundation.org, 2021). Around that same time, a new corporate surtax exemption law was passed. The law stated that if somebody other than you owned 20% of the corporate structure, there was a separate surtax exemption. The surtax exemption was a 15% tax rate instead of 52.8% (Cornell Law Institute, 2023). Essentially, Gene Sr., Ruby, Gene Jr., and Jim developed a corporate structure that took advantage of all the surtax exemptions. In practical terms, Ruby owned 80% of an office, with Jim owning the other 20%. Gene Sr. owned 80% of an office, with Gene Jr. owning the other 20%, and so on with each office. Instead of having one corporation with 20 offices, they had 20 corporations.

As time progressed, the tax laws changed again, bringing double taxation on C-Corporation earnings (Cornell Law Institute, 2023). When that set of tax laws no longer served the family business well, the family analyzed and reflected on the new tax laws. They elected to take advantage of newer S-Corporation tax laws. The brothers, therefore, worked to increase profits through strategic reorganizations and further expand to help support the growing number of family members that Kinsmith Finance needed to support (**Episode #7**).

Once again, the family business recognized and acted on an opportunity when it entered the payday lending industry. By taking a chance and entering a new market, the second and third generations of leaders utilized another set of laws to improve the family business. This action led to a third growth period (**Episode #15**).

Our research uncovered three growth episodes. The initial growth occurrence had a transforming impact on the succession path. During the second and third instances of growth, it had a reinforcing impact on the succession path. In this way, we identify a pattern in which the family business successfully improved profitability while simultaneously achieving growth through strategic reorganizations of the family business based on analyses of internal necessity and external opportunity.

Facilitating External Partnerships: Episode #1

The first generation started their business by leveraging a partnership with 'Uncle Pink' (**Episode #1**). They learned that a partnership facilitated improved business opportunities. While they chose to end the partnership, they recognized that 'Uncle Pink' participated and uniquely influenced the family business.

The second generation of leaders grew up watching their parent's partnership with 'Uncle Pink'. Such lessons build business practices that reinforce succession opportunities in unique ways. As Gene Jr. and Jim entered the family business, they also worked with partners (Episode #4), but in a different way. Gene Jr. and Jim did not bring partners in to access investment income, nor did they do it to fund expansion. Gene Jr. and Jim realized they could leverage a partner's unique knowledge base and skill set. The third and fourth generation of leaders reinforced this practice, recognizing that a partnership can be mutually beneficial, with the partner acting on their best interests, which usually coincide with the family businesses. Outside partnerships also allowed the family business to manage more locations successfully than they would be able to individually. The practice of partnerships also added supervision capabilities, allowing family members to oversee operations more easily.

Our research uncovered three successions, four generations, and multiple key episodes that exhibit an important financial self-sufficiency pattern. The first instance of financial self-sufficiency was triggered by internal events, which elicited a deliberate response mode that transformed the first successions. Each subsequent instance that utilized financial self-sufficiency as a tool created a pattern, working to reinforce the succession path. In this way, we identify a pattern in which the family business advances its capabilities and capitalizes on opportunities by actively facilitating external partnerships.

Financial Self-Sufficiency: Episode #8

The spirit of financial self-sufficiency began with the first generation. As students of the Great Depression, Gene Sr. and Ruby took their lessons and experiences to heart. Remembering the tough times, they steadfastly maintained a conservative approach while making decisions in their newly formed family business. When Gene Sr. withdrew from the family business in 1973, the financial structure was based on no external debt or funding (**Episode #8**).

This legacy has impacted Kinsmith Finance greatly, enabling them to weather disparate financial times. Additionally, it allowed the first-, second-, third-, and fourth-generation leaders to act on perceived opportunities quickly. Without the financial self-sufficiency afforded by the first generation, the family business would have been blocked from options, closing off succession potential. Specifically, the second generation expanded, adding another 25 offices due to their financial position. The third generation added another 31 offices, expanding across the southeastern United States. The fourth generation has rebranded and morphed business operations to accommodate modern technology. Without financial self-sufficiency, these business decisions would have been more difficult, if not impossible.

In this way, we identify a pattern in which the family business made decisions that would not have been readily available to them without a legacy of financial self-sufficiency initially secured by the first generation and then preserved and solidified by every generation that followed.

Consecutive Generational Entrance: Episode #1

Without exception, each generational leadership created opportunities. Those opportunities, in turn, opened up possibilities for consecutive generational entrance (**Episode #1**, **Episode #5**, **Episode #11**, **Episode #17**). While being given a chance to work in the family business, incoming family members were not guaranteed a leadership role. Every leader at Kinsmith Finance has worked their way up from the bottom. While other family businesses may allow family members to bypass lower echelons in the organization, the Smith Family firmly believes that all employees, even family members, are expected to roll up their sleeves and get the job done – equally. Each generation has earned its leadership roles fair and square. This principle sets the stage for each generation, opening up opportunities for consecutive generational entrance.

Our research uncovers four instances of the consecutive generational entrance. While each entrance does not solidify the succession outcome, it has an internal trigger that transforms one generation's succession possibilities. In this way, we identify a pattern in which the family business experienced consecutive generational entrances due to the continuation of opportunity through solid strategic choices and equitable training opportunities.

Fostering Generational Strength: Episode #6

Gene Jr. and Jim pioneered a new way of business while fostering their strengths (**Episode #6**). Gene Jr. was adept with computer technology, while Jim smartly maneuvered tax law, improved operations, and grew a leadership presence as time progressed. The two brothers worked side by side, each developing strengths that supported the family business, reinforcing future succession opportunities.

Jay and Jeb learned from Gene Jr. and Jim as they entered the family business. They watched as the previous generation worked adeptly, utilizing their strengths. As a result, Jay excelled with computer technology, working alongside Gene Jr. while developing a computer software program. Jeb worked alongside Jim on operations and leadership skills. Each generation worked side by side, committed to fostering generational strengths that improved the family business (**Episode #13**).

The fourth generation learned from the second and third generations, recognizing that they could use personal strengths to bolster the family business. Cody, Clay, and Brennen together leveraged their strengths (**Episode #18**) while establishing their management entity, rebranding, streamlining operations, and advancing their use of technology.

Our research uncovers that three times a generation employed their strengths to improve the family business. The data shows that the internal trigger created an emergent response mode that transformed the first succession and reinforced the second succession. As the pattern repeated itself in subsequent generations, it reinforced itself. In this way, we identify a pattern in which the family business experienced improvement due to the cultivation and utilization of strengths across generations.

Leadership Overlap: Episode #5 - Episode #9

Leadership overlap occurred during every succession. Each generation of leaders at Kinsmith Finance builds up the incoming generation, working beside them as they gradually hand over the reins. The incoming generation earns their leadership position by successfully carrying out a series of key transforming and reinforcing episodes that slowly build a unique succession path over time. As such, the leadership roles are incrementally shifted as the succession path is solidified.

Our research uncovers three instances of leadership overlap. Each succession's leadership overlap comprises multiple key events and generations. The first instance of leadership overlap has an internal trigger that transforms the succession path. Each subsequent instance of leadership overlap acts to reinforce the succession path. In this way, we identify a pattern in which the family business solidified leadership capabilities before the former generation stepped down as leaders and the final succession occurred.

Generational Continued Involvement: Episode #10

Every leader who has experienced a generational handoff in the family business understands that the 'exit date' is not the day the leadership 'keys' were handed to the incoming generation. They pass down knowledge and lived experiences accumulated over years of learning and practice by remaining involved. This approach strengthens each successive generation and upholds a tradition of ongoing generational participation (**Episode #10**, **Episode #22**, **Episode #28**). As the current leadership moves down a new succession path, three generations are involved in the family business.

Our research uncovers four leaders that continued to be involved in the family business after they no longer considered themselves the primary leaders in the family business. Gene Sr. was the first leader to do this; we consider this key episode an internal trigger. His decision to remain involved was deliberate, transforming the initial succession. Each leader that followed, specifically Jim, Jay, and Jeb, reinforced the succession path when they remained involved. In this way, we identify a pattern in which the family business increased knowledge through ongoing participation and engagement across several generations.

VIII DISCUSSION

In accordance with our research question, *"How can family businesses secure successful successions and increased business longevity across several generations?"* we provided key definitions of central elements of path creation theory (Garud and Karnøe, 2001; Garud and Karnøe, 2003), path dependence theory (Arthur, 1989; David, 2001), and path constitution theory (Meyer and Schubert, 2007; Singh et al., 2015; Sydow et al., 2012a). We then put forth a foundational conceptualization of the business succession path constitution (Table 4) as a foundation for examining the business succession path, the succession path constitution, and succession path episodes. Next, we built a chronological analysis describing and referencing the 28 key succession episodes from 1944 - 2023 at Kinsmith Finance (Table 6). We present three distinct succession case analyses, each accounting for how key episodes were implicated in the respective successions, and two cross-case analyses. By doing so, we provided a detailed analysis of the involved episodes with trigger (internal, external, mixed), response mode (deliberate or emergent), and impact (transforming or reinforcing), as well as how they were part of the three overlapping succession cases (Table 7). This in turn, allowed us to uncover succession path patterns (Table 8) that reflect how path creation and path dependence episodes combined across the three succession cases, thus presenting how constitution episodes were involved in generational handoffs and successions at Kinsmith Finance.

With our research question in mind, we will first highlight and summarize our findings. Then, we will discuss our theoretical contribution. Lastly, we present practical insights applicable to family businesses in their efforts to foster successful successions and increased business longevity across generations.

VIII.1 Findings

Evidence shows that Kinsmith Finance used path constitution in the form of path creation and path dependence episodes to foster successful succession and increased business longevity across generations. We uncovered emergent path creation episodes that served as contexts for ongoing action (Garud et al., 2010). These path creation episodes acted as shocks (David, 2001), triggering events (Sydow et al., 2012a), or mindful deviations (Garud and Karnøe, 2001) that worked to change the course of events (Stache and Sydow, 2023). We uncovered path dependence episodes that displayed self-reinforcing characteristics (Sydow et al., 2020) and served as stabilizers within the broader succession process (Garud et al., 2010). These path dependence episodes were contingent on previous path creations (Garud et al., 2010) and manifested as historical events (Arthur, 1989) that drove the family business to reproduce successful decisions (Araujo and Harrison, 2002), advancing multiple successions.

We identified key path creation and path dependence episodes that each displayed internal, external, or mixed triggers (Law, 2018), deliberate or emergent responses (Meyer and Schubert, 2007), and transforming or reinforcing impacts (Djelic and Quack, 2007). As Singh et al. (2015) suggest, path creation and dependence episodes together created patterns (Hyde, 2000). The family business's path patterns showcased path constitution in action in one overarching and three individual secession cases at Kinsmith Finance. Each generation's path constitution episodes incrementally developed, shifting the succession path from the current to the incoming generation of leaders, solidifying the succession at the most appropriate moment. Djelic and Quack's (2007) research backs up these findings by stating that "path transformation often stems from a gradual succession and combination of incremental steps and junctures – change is gradual but consequential."

Evidence from our research revealed that although each succession structure held slight variations, the three successions maintain surprising similarities. We revealed those similarities in seven distinct path constitution patterns: growing the family business, facilitating external partnerships, financial self-sufficiency, consecutive generational entrance, fostering generational strengths, leadership overlap, and generational continued involvement. Not only does each pattern tells its own story, but it also sheds light on individual and overarching succession structures. Each incoming generation maintained the previous generation's successful path creations, later reinforced with path dependence episodes. In tandem, these path creation and dependence episodes formed the path constitution that helped define the family business's successions. Together, these path constitution episodes strengthened the family business uniquely, incrementally forming, reforming, and securing Kinsmith Finance's succession path.

VIII.2 Theoretical Implications

We found no family business succession case studies that work to understand and explain how succession episodes intersect to maneuver new emerging circumstances or reinforce historical decisions with a path constitution frame of reference. We found a single paper (Brunninge and Melander, 2016) that adopts a path dependence focus on subsequent family business successions. Brunninge and Melander (2016) investigate the compelling path dependence occurring at the individual, organizational, and field levels. Surprisingly, however, the family business succession literature falls short in tying path creation and path dependence to the family business succession journey in the form of a path constitution.

Our engaged scholarship presents a real-world example of how family businesses can leverage critical decision junctures to lengthen their legacy through path creation and path dependence episodes that together form path constitution patterns. In doing so, we unravel complicated succession paths by highlighting the most impactful episodes of Kinsmith Finance's succession outcomes. Path creation episodes exhibited transformed successions at critical junctures, instigating a response that changed the succession path trajectory. We also found that path dependence episodes showed intrinsically embedded patterns that were difficult to escape. These path constitution patterns were brought to the forefront with each path creation and path dependence episode discovery. By identifying actual events, we formed the basis of our research and meaningfully connected these events to demonstrate 'wholeness' as it relates to succession and path constitution theory (Golden-Biddle et al., 2007). As such, we contributed new empirical insights to path constitution theory, which is a key contribution. In turn, our results offer an adaptation of path constitution theory to the context of family business succession by demonstrating how and why path constitution applies.

VIII.3 Practical Implications

Each person on Earth possesses a distinct narrative, which also applies to successions. The multitude of variations that arise is nearly immeasurable. Frankly, as a practitioner, I had no idea how any research on a highly individualized issue like succession could serve family business owners. As I undertook my research, I was overtly skeptical about the real impact this study could have on the everyday business owner. I was wrong.

Knowledgeable researchers tackle the problem of family business succession with many theories in attempts to tease out anomalies that other researchers have yet to address. Such lines of research are warranted. However, our research goes further. The findings in our study are uncomplicated, directly relevant to family business successions, and transferrable across industries. For practitioners like me, that sentence is beautiful. As a practitioner, I would ask the researcher, “What did this company do that caused them to be successful? How do I improve my next succession? Why will this contribute to increased business longevity?”.

My answer is that Kinsmith Finance succeeded through 79 years and three successions because they constructed and reinforced succession opportunities. When the family business acted on an internal or external opportunity, they repeated those decisions if the outcome was successful. Additionally, they adhered to a transitional leadership approach, slowly breaking away from the old leadership and integrating the path with the incoming leadership, incrementally forming a new succession path. In this way, a leader or a succession was not solidified until the outgoing and incoming generations were confident that the incoming generation could extend the family business legacy. Additionally, the outgoing leadership remained as trusted advisors, continuing their legacy. They did all this with a conservative fiscal approach and working with non-family external partners with operational expertise.

With this knowledge, I encourage family businesses with multiple succession aspirations to carefully consider successful leadership milestones, incremental leadership handoffs, and continued leadership involvement. Implemented correctly, these three things can contribute to increased family business longevity. Successful leadership milestones allow the incoming leadership to ‘measure’ their success and outgoing generations to determine decision-making capabilities. Incremental leadership handoffs allow the incoming generation to change the family business meaningfully, making their imprint. Incremental leadership also allows both generations to learn from one another, while the existing leadership can slowly exit at leisure. Finally, continued involvement is a bridge from the old to the new leadership, solidifying the handoff and creating an atmosphere of togetherness as a unified family business.

IX CONCLUSIONS

IX.1 Summary

Our research explores how family businesses thrive through multiple successions, focused on how critical path junctures work to create innovative succession trajectories over time. Based on close collaboration with Kinsmith Finance, we researched how decision intersections kept the business' succession options open through combinations of path creation episodes adapted to new, emerging circumstances and path dependence episodes that reinforced previous decisions. Hence, designed as a longitudinal case study, we investigated Kinsmith Finance's overarching succession and three individual successions as unique cases displaying creation and dependence instances. As a result, this dissertation contributes to the literature by offering how the theory of path constitution applies to the context of family business succession. We also provide empirical insights into 79 years of evolution in a family business. Finally, we offer practical insights into path constitution in the context of family business succession.

IX.2 Limitations

While our research offers extensive data for developing path constitution theory in the family business succession arena, it also has clear limitations. We utilized a qualitative research method to analyze successions at Kinsmith Finance. While qualitative research holds strengths (Golden-Biddle and Locke, 2007), it also maintains methodological limitations (Saldaña and Omasta, 2022). Such limitations include possible social desirability bias. Social desirability bias denotes the inclination to portray oneself and the surrounding social environment in a manner considered socially appropriate yet may not entirely mimic one's circumstances (Bergen and Labonté, 2019). Hence, to eschew the negative, it is possible that our research subjects could have unknowingly emphasized the positive while inadvertently deemphasizing the negative.

IX.3 Future Research

We offer a rich description of the successions at Kinsmith Finance in the hopes that future researchers may assess the generalizability and transferability of our findings (Miles et al., 2020). Since we are among the first to address path constitution in family business succession, researchers can consider its applicability in smaller and larger firms. Kinsmith Finance is considered to be a small-medium-sized firm. It would be interesting to replicate our study in and across firms.

Additionally, we looked at family business successions using a path constitution lens. Our research focused not on leadership but on succession. There is an opening to study succession leadership handoff with a path constitution lens. While family business succession literature to date has extensively focused on leadership in that context (Blumentritt et al., 2012; Cabrera-Suárez, 2005; Cater and Justis, 2010), future researchers may apply multiple case study designs to further investigate the role of path constitution in leadership succession.

APPENDICES

Appendix A: An Interview Protocol

Lars Mathiassen, Toney Duckworth-Chambless

Path Constitution in Family Business Succession: Evidence from a Longitudinal Study

Interview guidelines:

- At the beginning of the interview, the participant will be informed about the study's purpose and be reminded that they may skip the interview or decide not to participate at any time.
- Research Question: How can family businesses improve succession decisions by recognizing path lock-in patterns and working to unlock and reconfigure succession paths over time?

Note: The following bullet points represent the planned universe of questions that may be asked. Not all of these questions are relevant for all informants, and therefore the questions asked during interviews will depend on the informant's role within the organization. Moreover, since this study involves semi-structured interviews, other relevant questions may be generated during an interview based on the informant's responses.

General Background Questions:

1. What is your title/position in the Family Business?
2. How many successions do you know about?
3. Which successions were you directly involved in?

Reflect on succession 1,2,3,4.

1. What triggered the succession?
2. What went well?
3. What did not go as planned?
4. What did you/the family/the business change to adjust to the unforeseen occurrence?
5. What happened then?

6. Why?
7. Did you adjust future succession plans to prevent it from occurring again?
8. What have been the main activities with each succession, and why?
9. What advice would you give other families starting their succession journey? (Business advice and also personal advice?).

Specific Questions

1. Why do you think your company/family has successfully transitioned from generation to generation?
2. Do you have a formal, written succession plan in place?
3. How long has it been in place?
4. What does it entail?
5. When was the last time you changed it, and why?
6. How often do you adjust/reconsider it?
7. Do you have an emergency succession plan if the current leader(s) becomes unexpectedly incapacitated?
8. What challenges do you anticipate in the future regarding succession?
9. Do you have policies to mitigate these anticipated problems?
10. Do you have governance tools such as a family constitution and prenuptial policies? Do you think your company has been able to maintain generational control of the company?

    Could you tell me about previous generations and what general lessons you have learned from them?

Appendix B: Research Protocol

Lars Mathiassen, Toney Duckworth-Chambless

Path Constitution in Family Business Succession: Evidence from a Longitudinal Study

1. Summary:

This study will investigate family business succession, specifically how Kinsmith Finance's successions have occurred over the past 79 years through lock-in and unlock path decisions. The research will pursue a dual goal of 1) contributing lessons learned, allowing other family businesses to improve their succession decisions, and 2) developing new knowledge for publication regarding the role of decision paths in the family business succession processes. The analysis will address Kinsmith Finance's 4 successions, its succession background, and the broader context of understanding how path constitution vis a vis lock-in and unlock decisions can improve succession over time to shape the process and its outcomes. We apply a longitudinal case study methodology with targeted interviews (Miles et al., 2014; Myers, 2013; Yin, 2017) with relevant actors for each of Kinsmith Finance's succession activities. We will conduct qualitative analyses of the collected data to fulfill the study objectives (Miles et al., 2014; Myers, 2013; Yin, 2017).

2. Description:

2.1 Rationale: The study investigates how organizational path constitution influences family business succession decisions.

2.2 Objectives: To gain a better understanding of how a family business may improve succession decisions by altering and strengthening path constitution patterns, how some paths can merge with or detach from other paths, and how lock-in succession decisions can challenge family businesses to break out of decision patterns that no longer contribute to the longevity of the firm.

2.3 Methodology: A longitudinal case study methodology will be used for the study (Miles et al., 2014; Myers, 2013; Yin, 2017). Qualitative data analysis will be conducted to fulfill study objectives (Miles et al., 2014; Myers, 2013; Yin, 2017).

2.4 Data Management and Analysis: Appropriate candidates are chosen because they are involved, in some capacity, with Kinsmith Finance's current or past successions. A total of 10 - 20 participants will be recruited for this study from Kinsmith Finance's family and employees. Investigators will take notes during the interview. The interview will be digitally audio-recorded with the interviewee's consent to facilitate data collection. The interviews will be conducted by phone or in person. Each interview should take no more than one hour. If necessary, interviewees may be asked to participate in up to two follow-up interviews. Each follow-up interview should last no more than 30 minutes. This study involves no compensation to the participants.

The analysis will draw on various data sources, including interviews, archival data, and publicly available data. Archival data includes material that Kinsmith Finance has produced throughout its 75-year history. Publicly available information includes relevant industry data, research, news reporting, and historical facts.

3. Ethical Considerations

Participation in this study is voluntary. If a participant decides to participate at first but changes their mind later, they can drop out anytime. The interviewee may skip any question in the interview or stop answering questions at any time. Whatever the decision, the participants will not lose any benefits to which they are otherwise entitled. Participants of this study will not have any more risk than they would face on a typical day of life.

We will keep the records of the interviewees private to the extent allowed by law. Only the PI, co-PI, and transcriptionist will have access to the information provided. Information may also be shared with those who ensure the study is done correctly (GSU Institutional Review Board and the Office for Human Research Protection (OHRP)).

We will use each interviewee's name on study records. The PI, co-PI, and transcriptionist will be the only people accessing this information. All electronic materials related to interviews (digital audio recordings, transcripts, etc.) will be stored as password-protected files on the PI's and student investigator's computers. A username, password, and firewall protect the computers. Members of the research team will only analyze the completed data from the study. The interviewees will be identified personally. All paper documents and digital audio recordings produced for this research will be stored for fifteen years and destroyed. The finding will be summarized and reported in individual and group form.

Appendix C: Informed Consent for Interviews

Title: Path Constitution in Family Business Succession: Evidence from a Longitudinal Study

Principal Investigator: Dr. Lars Mathiassen

Student Principal Investigator: Toney Duckworth - Chambless

I. Purpose:

You are invited to participate in a research study. The research collaboration will investigate Kinsmith Finance's three successions. The research will pursue the dual goal of 1) contributing lessons learned so other family business owners could improve their succession decisions and 2) developing new knowledge for publication about the role of decision paths in the family business succession processes.

You are chosen as a candidate for an interview because you are involved, in some capacity, with Kinsmith Finance's current or past successions. A total of 10 - 20 participants will be recruited for this study. The interview process should take no more than one hour of your time.

II. Procedures:

If you volunteer for this study, you will be asked to participate in an interview. There are no right or wrong answers to questions asked in the interview. Please answer the questions honestly. Investigators will take notes during the interview. With your consent, your interview will be digitally audio and video recorded to facilitate data collection, but video recording is optional. The interview will be conducted by phone or in person. The interview should take no more than two hours of your time. If necessary, we may ask you to participate in up to two follow-up interviews. Each follow-up interview should last no more than 30 minutes. This study involves no compensation to the participant.

III. Risks:

In this study, you will not have any more risk than you would face on a typical day.

IV. Benefits:

Participation in this study may not benefit you personally. However, we hope to understand better how Kinsmith Finance makes succession decisions. Moreover, the organization may benefit from a deeper understanding of the role of lock-in and unlock decision paths that occur over time, improving organizational performance.

V. Voluntary Participation and Withdrawal

Participation in research is voluntary. You do not have to be in this study. If you decide to participate but change your mind later, you can drop out anytime. You may skip the interview or stop participating at any time. Whatever you decide, you will not lose any benefits you are otherwise entitled to.

VI. Confidentiality

We will keep your records private to the extent allowed by law. Only the PI, co-PI, and transcriptionist will have access to the information you provide. Information may also be shared with those who ensure the study is done correctly (GSU Institutional Review Board and the Office for Human Research Protection (OHRP)).

We will use your name on study records. The PI, co-PI, and transcriptionist will only access this information. All electronic materials related to interviews (digital audio recordings, transcripts, etc.) will be stored as password-protected files on the PI's and student investigator's computers. A username, password, and firewall protect the computers. Members of the research team will only analyze the completed data from the study. You will be identified personally. All paper documents and digital audio recordings produced for this research will be stored for fifteen years and destroyed. The findings will be summarized and reported in individual and group form.

VII. Contact Persons:

Please contact Dr. Lars Mathiassen at 404-413-7855 or lars.mathiassen@ceprin.org if you have any questions, concerns, or complaints about this study. You can also contact him if you think the study has harmed you.

The IRB at Georgia State University reviews all research that involves human participants. You can contact the IRB to speak to someone not involved directly with the study. You can contact the IRB for questions, concerns, problems, information, input, or questions about your rights as a research participant. Contact the IRB at 404-413-3500 or irb@gsu.edu. You can discuss questions and concerns, offer input, and obtain information or suggestions about the study.

VIII. Copy of Consent Form to Subject:

We will give you a copy of this consent form to keep.

If you are willing to volunteer for this research, please sign below.

Do you give consent to audio record your interview (circle one)? Yes No

Signature of Participant Date

____ ______________________

Principal Investigator or Researcher Obtaining Consent Date

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VITA

Education

Doctor of Business Administration, J. Mack Robinson College of Business, Georgia State University, Atlanta, Georgia, July 2023.

Master of Business Administration, Langdale College of Business, Valdosta State University, Valdosta, Georgia, 2020.

Bachelor of Business Administration, Langdale College of Business, Valdosta State University, Valdosta, Georgia, 1995.

Associate of Science, Albany State University, Albany, Georgia, 1991.

Professional Profile Overview

Toney Duckworth-Chambless is the President and Co-Owner of Lee Finance Management in Albany, Georgia. With over thirty years of family business experience, she has comprehensive knowledge of installment lending, microfinance, leadership, strategic planning, revenue generation, and regulatory operations.

Academic Profile Overview

Spring 2022 - Langdale College of Business, Valdosta State University, Valdosta, Georgia, Management Information Systems.

Conference Presentations

"Family Business Succession: An Actionable Model." Duckworth-Chambless, T., Quinones, A. and Mathiassen, L. Presented research in progress at the Doctoral Consortium during the Engaged Management Scholarship Conference, 2022, hosted by The University of Guadalajara.