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## **ABSTRACT**

The concern and dominance of succession in family business research continues to grow. The literature is varied yet fragmented, therefore this review will organise the succession literature into four constructive themes analysing the research done on succession through the perspectives of the 1) individual, 2) organisation, and 3) the family, and 4) issues surrounding methodology will be discussed, and recommendations for further research for each perspective will be made. The aim is to highlight the unique multi-dimensional aspects that can implicate the succession process, and to integrate all the perspectives and stakeholders involved into a conceptual model that can capture the dynamic realities facing family firms in the succession process.

# **IMPLICATIONS FOR FAMILY-OWNED BUSINESS SUCCESSIONS: A MULTIPLE PERSPECTIVES REVIEW AND SUGGESTIONS FOR FURTHER RESEARCH**

## **Introduction**

The literature on family owned businesses (FOBs) has highlighted the unique challenges that face this form of organisation, and one of the most important issues concerning the FOB is the challenge of management succession. According to a survey of 272 top executives of family firms done by Chua, Chrisman, & Sharma (2003), they found succession to be the number one concern. Succession is one aspect which gives FOBs their distinctiveness and is suggested by Ward (1987) to be a defining factor: “we define a family business as one that will be passed on for the family’s next generation to manage and control” (Ward, 1987: 252). Research indicates that although succession planning is one of the most significant factors that determine the continuity of the FOB from one generation to the next generation, many family firms do not plan succession (Dyer, 1986; Lansberg, 1988; Ward, 1987). The statistics show a bleak picture with only one third of family businesses surviving into the second generation, and only 10-15% making it into the third generation (Birley, 1986; Ward, 1987), with poor successions as the source of the problem (Le Breton-Miller, Miller, & Steier, 2004). Lansberg (1988) suggests that the decline of family owned businesses can have a wider impact on society with serious social and economical consequences. The continuity of family firms is of particular interest as they represent a significant proportion of employment and GDP in many capitalist countries (Ward, 1987). McGivern (1978) suggests that in the UK, management succession was almost equal to financial failure as a major cause of FOB failure, and according to demographic research carried out by Shanker and Astrachan (1996: 117), it is predicted that 3 million US family businesses alone will be forced to transfer ownership in the next 15 years, therefore the imminent challenge of effective succession planning is of great concern, which is reflected in the dominance of succession in family business studies (Brockhaus, 2004).

Successful succession can be defined as “the subsequent positive performance of the firm and ultimately the viability of the business” (Le Breton-Miller et al., 2004: 306), however, it is generally accepted that succession is a dynamic process that extends over time and needs to be carefully planned (Davis & Harveston, 1998) and it must also take into account the contextual variables within the family, industry and society (Le Breton-Miller et al., 2004). Lansberg (1988) suggests that there is ambivalence towards succession planning as it imposes a variety of significant changes on the family firm that involve changes in relationships,

management, ownership as well as the firm's markets and products. Due to the complexity of the various stakeholders involved in succession, it is important to analyse the process from a multiple perspectives to understand the challenges each face. Three critical perspectives have been identified and are summarised in Table 1. As there is a lack of research attempting to integrate a multiple perspective analysis of the existing fragmented literature, this review aims to analyse the succession challenge from the perspectives at the organisational level, individual level, and the family level, and to contrast these to highlight the complex reality of succession that will provide a more coherent view of the process.

**TABLE 1. COMPARISON OF THREE PERSPECTIVES ON SUCCESSION**

Concepts	Individual Perspective	Organisational Perspective	Family Perspective
<b>Key Factors Involved</b>	The role of the incumbent; the role of the successor; the relationship between the incumbent and successor.	The strategic needs of the business; matching the life cycle stage of the business with the appropriate successor to balance the needs of the system. Implication of organisational culture.	The impact of family dynamics; complex issues of resistance to change from all family members including the spouse and other siblings.
<b>Impact on Succession</b>	Inability of incumbent to let go; or the successor's lack of motivation, skills, and credibility; poor working relationships between the two will result in succession failure. Gender specific succession planning required for women and men owner-managers in family businesses.	Industry conditions can affect succession-significant market growth or decline that may deter successors to enter, or incumbent to sell the business. Professionalisation of management may be required by nonfamily members.	Succession is resisted by all family members; the founder, successors, siblings and spouses. Family harmony is more conducive of a positive succession experience.
<b>Key Sources</b>	Ambrose, 1983; Barach & Gantisky, 1995; Barach et al., 1988; Barnes & Hershon, 1976; Birley, 1986; Brockhaus, 2004; Chrisman et al., 1998; Cadieux, Lorrain, & Hugron, 2002; Danco, 1985; Davis & Taguiri, 1989; Dumas, 1989; Goldberg, 1996; Handler, 1990; Handler, 1992; Harveston, Davis, & Lyden, 1997; Kets de Vries, 1985; Levinson, 1971; Massis, Chua, & Chrisman, 2005; Morris et al., 1997; Stavrou, 1999; Zaleznik & Kets de Vries, 1985	Brockhaus, 2004; Barach et al., 1988; Beckhard & Dyer, 1983; Churchill & Hatten, 1987; Drowdow, 1989; Dyck et al., 2002; Levinson, 1971; Longenecker & Shoen, 1978; McGivern, 1978; Schulze, Lubatkin, & Dino, 2003;	Barnes, 1988; Dumas, 1989; Gersick, Davis, Hampton, & Lansberg, 1997; Lansberg & Astrachan, 1994;
<b>Theory Used</b>	Resource dependence and psychology-personality and trait theories	Systems theory and contingency theory.	Information and theories on conflict.
<b>Methods</b>	Anecdotal, qualitative	Theoretical	Anecdotal, qualitative

## INDIVIDUAL ANALYSIS

The individual analysis will be divided into three themes to discuss the two central stakeholders in succession to identify the role of: 1) the founder, and 2) the successor, and to look at the significance of 3) the relationship between the two. The issues surrounding the founder will be discussed first:

### **The Role of the Founder**

Much research has been done to understand the role of the founder or owner in the succession process (Handler, 1994), and Ward (1987) suggests that the business owner is the most important factor in the success of succession. The literature on the founder has focused on the personality and needs of the founder, which in turn affects their motivation or ability to let go of the business. The theme of personality and needs have been addressed by theorists who have looked at the psychodynamic aspects of leadership (Kets de Vries, 1985; Levinson, 1971). Handler (1994) suggests that founders have certain psychological characteristics such as the need for achievement, an internal locus of control and a desire for immortality, which they rationalise through the business. According to Levinson (1971) the business gives the founder meanings by helping them to escape the authority of powerful figures and thus becomes a symbol and extension of themselves. Zaleznik & Kets de Vries (1985) suggests the business may become the founder's link to reality as well as helping them to deal with the conflicts of identity developed during childhood. Therefore the founder's inability to let go is the most cited barrier to effective succession (Sharma, Chrisman, Pablo, & Chua, 2001), so much so that they can commit "corporeuthanasia...the owner's act of wilfully killing off the business he loves by failing to provide in his lifetime for a viable organization with clear continuity" (Danco, 1982: 5). According to Lansberg (1988) the founder fears losing control, and retirement may indicate their demotion in his or her role in the family, therefore they develop self-defeating mechanisms to help them cope with this anxiety, such as sabotaging a potential successor's professional development to pacify their need to remain in control. Massis et al. (2008) explains how the incumbent's attachment can be particularly problematic for succession because the potential successor may not get the opportunity to develop the skills or respect necessary to manage the business, which may drive the successor to leave the family business or cause them to be undermined as incompetent by other family members. Handler (1990) and Cabrera-Suarez, Saa-Perez, & Garcia-Almeida (2001) found that it is also important for the incumbent to let the successor make their own decisions and mistakes, as this was vital for their development as a leader. Barach & Gantisky (1995) emphasises that incumbents with certain traits such as a tendency to mistrust, being over-controlling, or to be negatively aggressive, can have a negative

impact on the succession process, traits that were positively correlated to successful transitions were having a cooperative attitude, openness to new ideas and a mentoring approach. According to Lansberg (1988), our cultural values do not support leaders who plan their succession as this is seen as a sign of weakness and deficiency, “the stereotypes that we carry are of legendary leaders who have...‘gone down with the ship,’ not of leaders who have thoughtfully planned their exit.” (Lansberg, 1988: 132).

Several possibilities have been suggested to help overcome the founder’s resistance to let go during succession. Much of the literature relates to Zaleznik and Kets de Vries (1985) suggestions in that helping the incumbent to be more aware will improve the progress of change. Another approach would be for the incumbent to move onto another venture, so they can still connect with their needs, without jeopardising the existing business. Levinson (1971) stresses that it is more important for family members to have activities that they can gain gratification from equal to what they can from the business, otherwise they too are in danger of getting psychologically trapped in the business.

Although the suggestion of self awareness has been proposed as a way of overcoming an incumbent’s resistance to change (Brockhaus, 2004; Handler, 1994), there has not been any further investigation into this area. Further research is warranted here since the inability of the founder to let go has been so widely accepted as a challenge in succession, would the attendance of counselling by the incumbent prior to succession planning improve succession results? Further research into exploring the idea of an external venture may prove to be useful – if the incumbent can establish a second career, will the rates or smoothness of transitions be improved? Massis et al. (2008) have also suggested that the incumbent’s divorce, remarriage, or new children may have long term implications for succession. So far the research in succession has implied the nuclear family model in describing the succession process, however, in the current society it is not unusual for there to be various complicated family structures and marriages, therefore further research in looking at the impact of how the incumbent deals with succession if there are different family formations, and its implications would be relevant.

### **The Role of the Successor**

Although the role of the founder is unquestionably a critical actor in succession planning, the role of the successor and their relationship with the founder has been found to be significant to the success of the succession process (Cabrera-Suarez et al., 2001; Handler, 1990; Lansberg, 1988; Ward, 1987). Research has been done which has focused on the perspective of the next generation (Barach et al., 1988; Birley, 1986), which have been developed to show how certain attributes of the successor can be important actors in succession (Chrisman, Chua, & Sharma, 1998). It is important to use the perspective of the successor as this can help us to understand

that there are reasons other than the founder's anxieties that can cause succession to fail.

Of particular concern is the level of interest of the next generational members (Longenecker & Schoen, 1978; Ward, 1987; Churchill & Hatten 1987). According to Ambrose's (1983) study of 53 family companies that went out of business, he found that children's disinterest was a major factor in providing a successor for continuity. He suggests that a reason for this is because the next generation have more options as education has provided a channel to a range of new and more fulfilling opportunities that were not available to their parents. Contrary to Ambrose's (1983) findings, Birley's (1986) study of 63 next generational family members found that children were still interested even though they had interests elsewhere, however if they did participate in the business it would be more at a consultative level. In light of these earlier works, it has highlighted that the needs, motivation and abilities of the successor are equally important in determining whether or not there will be an effective succession. Developing from this, Handler's (1992) study of next generational perspectives using indepth interviews with thirty-two next generational family members identified three components of successor needs; career interests, psychosocial (personal identity), and the life stage needs. She found that in the context of the family firm, if these needs were fulfilled, there would be a higher chance of a positive succession. In effect, satisfied successors tend to be more personally invested, more enthusiastic, and feel more adequate to take on the required responsibilities. This was reinforced by a study of university students done by Stavrou (1999), which found that the successor's choice to join or not join the family business related to individual needs, goals, skills, and abilities, and their decision to join or not join the business was related to issues with the family and not the business.

There is still an argument whether primogeniture is still relevant and what the consequences on succession would be. According to Barnes (1988), there is still a persistence to choose the eldest as the successor because of the incongruity that develops between the successor's standing in the business when a younger son or daughter takes over the business, which could lead to ambiguity and rivalry within the family. An incumbent is therefore reluctant to choose a younger son or daughter to succeed in order to preserve harmony in the business and family. Few studies have examined gender and succession, but the most cited is that of Dumas (1989), who compared father-son and father-daughter relationships. Dumas (1989) suggests that father-daughter relationships are not only more harmonious, but different in nature. The daughters were happy to assume the role carers and did not compete with their fathers for power and control, more interestingly, in the sample studied none of the daughters had even been considered as potential members, managers, or successors in the business by their fathers. Haberman & Danes (2007) also found that father-daughter successions were less competitive and conflictive than father-son successions. The idea of developing gender specific

models of succession was suggested by Harveston, Davis, & Lyden (1997), their study compared men and women owner-managers and found that the two groups operate under different predictive processes when designing succession plans as they were influenced by different individual, organisational, and resource-related aspects. However, a similar study carried out by Cadieux, Lorrain, & Hugron (2002) comparing the succession process of women and men owner-managed firms failed to find any significant differences between the two groups. Little research has been pursued in this area relating to gender and succession, and since the future will see increasing numbers of women-owned firms that will face succession (Jimenez, 2009), further empirical research to determine the extent, or if there is a difference in the succession process at a gender level is highly relevant.

However, the selection criteria of the successor have become more objective and the focus of matching the abilities of the successor to the needs of the business has become more widely accepted (Brockhaus, 2004). A more recent study carried out by Chrisman et al. (1998) on 485 family firms in Canada found that integrity and commitment to business were more important attributes in a successor than gender or birth order. It has been found that successor abilities such as proven skills, performance, and experience in leading the organisation were linked to positive successions, and also helped the successor gain credibility and legitimacy (Barach, Gantisky, Carson, & Doochin, 1988). Training and development of successors also plays an important role, as the extent of training to acquire knowledge and develop capabilities will determine their credibility and to prepare them for future leadership, so much so, that Ward (1987) found that this was the major factor among the successful firms that survived succession. Morris, Williams, & Allen (1997) found in their interviews with twenty next-generational family members that the breakdown of the succession process was related to heirs not being sufficiently prepared.

### **Relationship Between Incumbent and Successor**

A smooth succession requires the cooperation of the incumbent and the successor (Handler, 1992), and Cabrera-Suarez et al. (2001) emphasised the importance of the quality of the relationship between the successor and the incumbent because this facilitates the effective transfer of knowledge required for the continuity of the business. They highlighted the difficulty of sustaining a healthy relationship between the two because of family dynamics, as personal feelings and professional experiences were difficult to separate. Many researchers have found that the succession process can be positively enhanced through good relationships, mutual respect and understanding (Goldberg, 1996; Handler, 1990; Lansberg & Astrachan, 1994; Ward, 1987). An influential study by Morris et al. (1997) found that harmonious family relationships to be a variable in successful FOB successions, and that incumbent's priorities



should be building trust, encouraging communication, and fostering shared values among family members. Davis & Tagiuri's (1989) research indicated that the life-cycle stage of the potential successor relative to that of the incumbent affects the quality of the father-son work relationship, e.g. the relationship was found to be most harmonious when the incumbent was 50-59 and the son was 23-32, therefore age can be an indicator of the quality of work relationships between incumbent and successor, which could have an influence on the succession? This is another area that could be empirically developed.

In summary, although the individual perspective offers important insights into the individual actors involved in the succession process and the significance of relationships between the incumbent and successor, the strategic needs of the organisation requires a different lens to uncover a different dimension in succession which will be discussed next:

### **ORGANISATIONAL ANALYSIS**

The perspective of the organisation must not be neglected when studying the process of succession, as much of the focus of the succession process is directed towards individual perspectives and family relationships; the strategic needs of the organisation can be overlooked. The danger here is that ignoring the organisational perspective can affect the performance and survival of the business even after succession has occurred. In a study of thirty family business executives, Barach et al. (1988) found that family business CEO's were willing to adjust the organisation to the skills, perspectives and values of the next generation as part of the implementation strategy during succession, and they found that owner-managers often changed their organisation's structures to reflect the needs of the children entering the business. A study by Schulze, Lubatkin & Dino (2003) showed that agency problems are rooted in altruism when privileges of ownership place control of the firm's resources at the CEO's discretion. However, this can lead to the implication of whether the needs of individual family members are taking precedence over the business's strategic needs- is it business first or family first?

To understand how the perspective of the organisation in the succession process can have a significant impact on the strategic management and continuity of the business, it is important to understand how the succession process has been modelled as a stage process in the literature. A systems approach has been widely used to understand succession, this is because FOBs have been analysed as complex systems due to the interdependency of family, ownership, and business life cycles (Churchill & Hatten, 1987; Longenecker & Schoen, 1978; McGivern, 1978; Murray, 2003). Life cycle models suggest that the effectiveness of the succession process depends on what developmental stage the firm is at, and the needs at each

stage are matched up appropriately. According to McGivern (1978: 37), family firms develop through five stages- initiation, development, growth, maturity and decline; therefore each stage in the cycle requires a particular managerial role requirement on the chief executive, particularly at the developmental and growth stages whereby the chief executive must be able to maintain and develop the business which requires entrepreneurial flair and drive. Therefore from the perspective of the organisation, it is important to match up the needs of the business to that of the successor, as well as taking other factors such as the business and industry environment into consideration. When using a systems approach to understanding succession, a holistic view is required which recognises the significance each of the subsystems plays within the whole, and it's interaction with its environment. Succession can be seen as interlinked within the overall business strategy; therefore when considering business strategy, an understanding of the industry environment must to be determined. Issues such as growth of demand, technological impacts, financial requirements, competitive environment, and the strength of customers and suppliers can all have impact on the strategic plan of a business (Brockhaus, 2004). Dyck, Mauws, Stark, & Mischke (2002) found that for new rapidly expanding ventures, what may be good from the perspective of the organisational performance might not be good from the perspective of facilitating a successful succession. A deteriorating business environment will reinforce the need for developing the skills of a successor (Beckhard & Dyer, 1983), however it has been suggested by Drozdow (1989) that although the incumbent generation can help the transfer of experience and knowledge of the current business to successors, they cannot provide them with the skills to recognise new opportunities and to develop new strategies to take advantage of them. It is suggested that family businesses going through significant change must select a successor who can restructure or change the business accordingly (McGivern, 1978), however, Levinson (1971) argues that when there are strong competitive forces exerting on a business, it is necessary to professionalise the management by hiring nonfamily members.

As there has been limited research in assessing industry in the succession process, this could be an area which could be further developed e.g. are certain industry conditions better for family management than for nonfamily management? Massis, Chua, & Chrisman (2008) suggests that changes in market conditions may alter the willingness of the potential successor to take over, therefore what other environmental factors could deter successors to join, or incumbents to sell the business? Does this indicate that succession planning should be different for certain industries, e.g. should training and developmental requirements of a successor be different in a more competitive industry? Could a model be developed to show when the business would be better off under nonfamily management? No research on using industry factors as a variable to determine succession outcomes has been attempted, and further

research is also suggested to integrate business strategy literature with succession planning research to help balance the needs of the family and the performance of the firm.

The organisational perspective offers useful insights into the health and strategic needs of a business from a systems approach, however, systems theory is limited when studying the family unit as it overemphasises the harmonious interaction of subsystems, therefore underplays the implications of there being diverse values, dynamics, anxieties, and conflict in the family. The perspective of the family can explore the family dynamics that can complicate succession, and these will be discussed next:

### **FAMILY ANALYSIS**

A more underdeveloped perspective in succession is that of the family, which is evident in Table 1, where key sources in this research stream are relatively sparse compared to that of the individual and organisation. However, using the perspective of the family can uncover complex issues and resistance to succession planning, which make FOB successions particularly difficult compared to that of executive successions. According to Barnes & Hershon (1976) family transitions and business transitions usually occur together, therefore succession planning does not typically happen until the founder and spouse has reached the last stage in the life cycle when they are around sixty years old. Lansberg (1988) suggests that succession planning is particularly difficult at this stage for couples as the change of status, fear of retirement, and loss of independence force them to deny the need to deal with or openly discuss succession issues. His study found that the spouse had a significant influence on how the family dealt with succession, as they too may also suffer from the inability to let the business go because it has also become a major component of their identity too. Spouses could influence the family to not openly discuss succession planning to avoid disrupting family life by emotionally shielding the family from potentially upsetting issues such as preferential treatment of children, and they also resisted external consultant help as this could “violate the privacy of the family and expose the family’s dirty laundry to public view.” (Lansberg, 1988: 128).

The younger generation family members may also resist discussion of succession planning as it caused anxieties and fears of parental death, separation, and abandonment (Lansberg, 1988). In light of this, although much research has been directed at the incumbent and successor’s resistance to succession, few studies have looked at other family members as a variable to resistance in succession planning. They may not play a critical role in the process itself, but since the harmony of the family will influence the decisions of the key actors, further research in mediating actors such as the spouse, other siblings or family members are worth

understanding better.

Ward (1987) suggests that the strategic planning needs to incorporate the strategic plans of the family as well as those of the business. Dyer (2003) found that the family and business subsystems overlap significantly and may even be isomorphic, therefore he urges researchers to consider using the family as a variable to strengthen our understanding of organisations, and to help develop more robust theories. Altruism permeates the dynamics of family businesses, but Dyer (2003) suggests that when the value of altruism is breached in families, it may be replaced by apathy, hate, and jealousy. Such emotions can create a breeding ground for conflict and mistrust, which can be detrimental to succession planning (Massis et al., 2008), therefore a suggestion for further research to determine which aspects of family dynamics are most critical to the succession process is urgently required to progress the field.

## **METHODOLOGICAL ISSUES**

Methodological issues can pose unique challenges to the developing field of family business studies. Definitional issues and the lack of range of methodologies used in family business research can inhibit progression and further understanding of succession, therefore these issues will be discussed and evaluated to make further suggestions for research that can enhance the quality and value of family business research.

### **Definitional Issues**

The definition of the 'family business' has not been addressed deliberately at the beginning of this review as family business researchers are challenged with a definitional dilemma. Some researchers have defined the 'family business' by the degree of ownership or management by family members (Barnes & Hershon, 1976; Dyer, 1986), others have focused on the degree of family involvement (Beckhard & Dyer, 1983), and some have used the potential for next generational transfer as a defining factor (Churchill & Hatten, 1987; Ward, 1987). Due to the lack of consensus of one definition, it is important for future family business researchers to fully describe the subset of the family business that is being studied (Brockhaus, 2004), subsequently the definitional issues can make research sampling difficult, which emphasises the question of validity and reliability of past research. The succession model developed by Le Breton-Miller et al. (2004) was based on data found in 40 different articles, however, if they all conducted research based on a different definitions of the family business, to what extent has this skewed the validity of the findings? Nevertheless, Handler (1989) suggests the definition issue encourages others to critically analyse the special qualities of family businesses in their

studies and to report such findings to expand on the existing interpretations. “The key issue here is that the researcher is clear about how he or she chooses to define a family firm, not that theorists must agree on the same definition.” (Handler, 1989: 262).

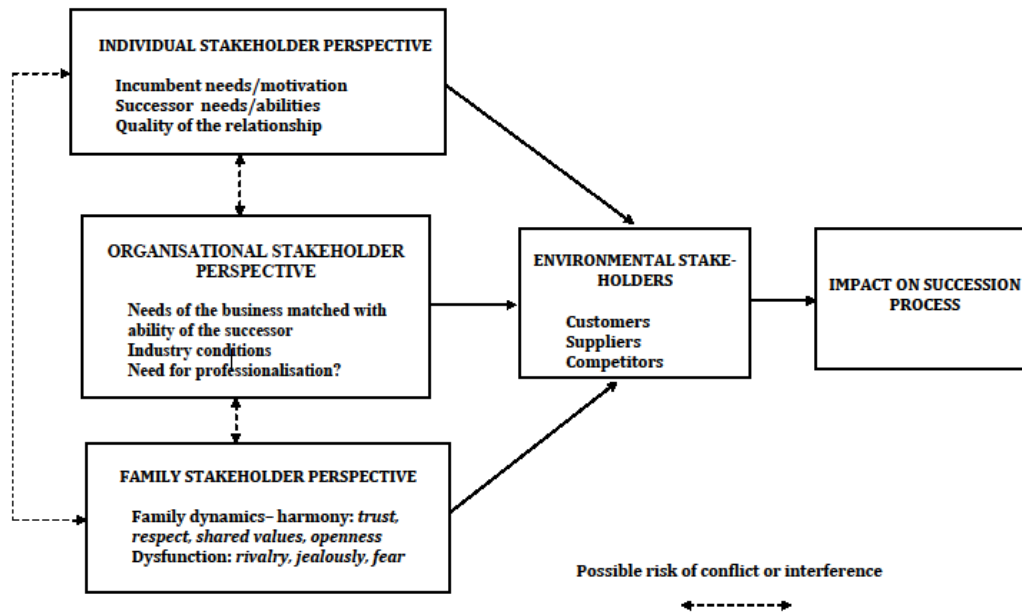
### **Range of Methodologies and Further Research**

The literature is evidence that there has been a substantial increase in the amount of research done on succession, however, many of the published articles that were reviewed were based on causal observations rather than well designed empirical studies. According to Brockhaus (2004), an explanation as to why the majority of family business articles are anecdotal studies is due to the lack of secondary data sources. Researchers are therefore forced to conduct field research studies, but this is difficult as there are problems such as the lack of interest from business owners to be participants, and the lack of theories for hypothesis testing. Two specific recommendations for further research are to use comparative case studies and longitudinal studies, these are discussed next:

As there have not been many attempts in using comparative studies in family business research, a recommendation to expand the field of family business studies would be to contrast the same family business phenomena to that of nonfamily businesses, which could reveal possible causal relationships to add to existing knowledge. This is crucial for the progression of succession studies, as Bagby (2004) suggests that there is not enough integration of research from CEO successions and FOB successions. He notes that both streams would be better served by looking at research in the other stream, especially as there were few differences in the models underlying the research in FOB succession to that of CEO successions.

Further research of the impact of family dynamics on succession was previously suggested; therefore longitudinal studies would provide rich and detailed understandings with high validity in this area. However, there is a lack of longitudinal studies due to the problems a researcher faces when studying the family. Firstly, families may be reluctant to participate in studies because of privacy issues, particularly where conflict is concerned, therefore observing family phenomena can be difficult. Secondly, according to Brockhaus (2004: 171) businesses are unwilling to participate in studies that require several periods of interactions, and if they do, the discontinuance rate is high thus making follow-up work problematic.

**FIGURE 1. AN INEGRATIVE MODEL OF MULITPLE STAKEHOLDER OUTCOMES ON SUCCESSION**



### CONCLUSION

Due to the prevalence and economic significance of family owned businesses in many economies, family business research on succession has increased greatly over the past two decades. The unique challenge of next generational transfer of the family firm has been widely researched, but this review has attempted to contribute to the progression of the succession knowledge by highlighting some topic areas that are underdeveloped or inadequately explored.

This review has three conclusions. One is that the succession process can be explored using three different perspectives: the individual, the organisation, and the family. Family businesses are dynamic with many stakeholders; therefore a multiple perspectives approach is useful to capture the multifaceted reality of family businesses. Second, there are underdeveloped areas of succession that require further research, and these have been highlighted. The methodological implications of researching family businesses have also been discussed. Third, the three perspectives discussed only form part of the many stakeholders involved in the succession process, these can be integrated into a conceptual model (Figure 1.) to show how each stakeholder can impact the succession process. As the conceptual model needs additional development and empirical support, further research is invited to develop this

to progress the growth and development of succession studies in family business research. The importance of a collective effort to further understand the challenge of succession may help to aid the continuity of the family business that is so important to the economic and social landscape.

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