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Succession Planning Strategies Within Family Firms

Brent Alan Muckridge
Walden University

Walden University

College of Management and Technology

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Brent A. Muckridge

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Review Committee
Dr. Mohamad Hammoud, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Erica Gamble, Committee Member, Doctor of Business Administration Faculty

Dr. Ify Diala, University Reviewer, Doctor of Business Administration Faculty

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

Walden University
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Abstract

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Brent A. Muckridge

MBA, F.W. Olin Graduate School of Business, Babson College, 2012

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

Approximately 70% of second-generation family firm successors are likely to close the family firm post succession due to succession process-related issues. Predecessors and family business owners need to understand the impact the succession process has on the family firm's socioemotional wealth, family legacy, and longevity. Grounded in the social exchange theory, the purpose of this qualitative multiple case study was to explore succession strategies predecessors in family firms employ for the succession planning process. The participants were six family members from three family firms, including the successor for each family firm, who used succession planning strategies. Data were collected from semistructured interviews, archival records, and documents and analyzed with thematic data analysis. Five themes emerged: predecessor planning, family relationships, knowledge transfer, successor willingness, and authority and ownership. A key recommendation is for predecessors to prepare their successors by establishing a formal knowledge transfer with qualified external and internal human resources. The implications for positive social change include the potential to increase local governments' revenues and for philanthropic organizations to sustain or increase the support from the family firm leaders.

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Dedication

I dedicate this study to my mother, Irene, who encouraged me to chase my dreams and be the best possible. She was very proud of me for starting the doctoral journey. She would have been prouder to have seen me finish. I dedicate the doctoral journey to my brother, Michael, who wanted us to get our doctoral degrees together. I am not sure I would have started the process without his encouragement before his passing. My mother and brother were often with me in spirit when I was not sure I could finish this study.

I dedicate this study to my children, Zachary, Elizabeth, and Olivia, as an example of pushing to achieve your dreams and not limiting the possibilities of what you can achieve. My family had to excuse my absences from family time, missed weekends working on my doctoral study, and accepting a quick hug and kiss instead of an evening of cuddles. I also dedicate this study to my partner, Stephen, who supported me throughout the process. His patience, understanding, and encouragement many late nights came with an understanding smile and more coffee.

Lastly, I dedicate this to my father, Don, who taught me the importance of education. He also taught me that it was never too late to learn.

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Section 1: Foundation of the Study

The high failure rate of family firms after transgenerational succession may impact the local economy (Daspit et al., 2016). Approximately 30% of family firms successfully complete a transgenerational succession process (Porfírio et al., 2020). Understanding the strategies employed by family firm leaders through the succession process may provide additional insights that add to the succession business practice. This qualitative multiple case study focused on exploring successful succession planning strategies employed by a family firm's predecessor. The aim was to provide insights into their succession plan strategies, which may help other family firm owners.

Background of the Problem

Family firm leaders experience a transgenerational succession usually once during their years within the family firm (Daspit et al., 2016). Approximately 70% of family firm leaders cannot continue operations after the first transgenerational succession (Porfírio et al., 2020). With only 30% of family firm leaders successfully completing transgenerational succession, further exploration of successful strategies might help to increase the rate of successful succession in other family firms (Bozer et al., 2017). Succession in family and nonfamily firms is more than a singular event related to appointing a new CEO or senior management team (Daspit et al., 2016). Succession is a process spanning short and long periods and has several phases to completion (Le Breton-Miller et al., 2004). Understanding how and why family firm leaders approach the succession process can extend the knowledge of succession strategies (Daspit et al., 2016).

Research on how family firm leaders approached the succession process may provide additional insight into the complexities of employing a successful strategy for succession. The focus of the current study was the successful strategies employed by leaders of family firms who completed at least one successful transgenerational succession. Understanding the strategies employed by other family firm predecessors may help more family firm leaders to develop successful succession strategies for their family firms and create a positive social impact. Extending the knowledge of successful succession strategies may have an economic impact on the family members, employees, partners, and communities of the family firm. Because the transgenerational succession process may have an impact on family firms and the stakeholders of the family firm, the problem statement contains a more specific context for the current study.

Problem Statement

Successful succession planning is a problem for many family firms because family members are not able to sustain control or preserve the family firm from one generation to the next (Marler et al., 2017). Approximately 30% of family firms survive the transfer of ownership and control from the first generation to the second generation of family firm owners, and even fewer survive the transfer between subsequent generations (Porfírio et al., 2020). The general business problem was that family firm owners often fail to do adequate transgenerational succession planning. The specific business problem was that some predecessors of family firms lack strategies to engage in effective succession planning.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that predecessors of family firms use to engage in effective succession planning. The target population consisted of family firm owners in the Southeast region of the United States who have successfully completed at least one transgenerational succession. The implications for social change include the potential for family firm stakeholders to improve the transgenerational succession planning process and increase the survival rate, thereby creating longer term employment and economic growth within local communities.

Nature of the Study

Qualitative, quantitative, and mixed methods are the three main methodologies for research studies (Kankam, 2020). The researcher must align the methodology to the research question and design (Cypress, 2018; Kankam, 2020). A researcher uses qualitative methodology to explore rather than to examine the results of a phenomenon (Cypress, 2018). The focus of a qualitative study is on why, what, or how a phenomenon happens (Cypress, 2018; Pathiranage et al., 2020). Understanding how and why allows a researcher to develop inferences about variables' relationships and causality (Cypress, 2018).

A quantitative methodology was not appropriate for the current study because the focus of the research question was an exploration of strategies that predecessors of family firms use in effective succession planning instead of an examination of the variables related to the results of the strategies employed. Quantitative studies are examinations of

phenomena through analysis of numerical data to identify correlational or causal relationships related to the research question (Kankam, 2020; Pathiranage et al., 2020). The researcher is detached from the target population to avoid bias in a quantitative study (Kankam, 2020). A researcher is unlikely to be able to measure other nonquantifiable or specific elements of the data collected using a quantitative method (Kankam, 2020). I did not choose the mixed-methods methodology for the study because the primary focus was on identifying and exploring succession strategies and not on examining variables' relationships. The combination of structured and nonstructured data could create an issue of bias and ambiguity in the research design (Mabila, 2017). Based on the research question in the current study, the qualitative methodology was chosen as the most appropriate method.

In addition, a qualitative multiple case study design was deemed appropriate for this study. The ability to explore the processes employed to develop effective succession planning strategies by using open-ended questions may provide insights into the strategies employed in succession planning within a family firm. The family's influence on a firm creates complex relationships and interactions (De Massis, Frattini, et al., 2015). The interactions of the family members can affect the decisions made in the family firm (De Massis, Frattini, et al., 2015). Because qualitative studies can be exploratory or explanatory, the use of the qualitative methodology to explore the strategies used by predecessors in succession planning was appropriate (see De Massis, Frattini, et al., 2015).

Qualitative research designs such as phenomenological, ethnographic, or narrative inquiry were not appropriate for the research question. For a phenomenological study, the interviews with the participants focus on the personal meanings of the shared experience and not on other factors to determine causality (Cypress, 2018). A researcher will use the phenomenological design to gain insights into the experience of the same event and not about other factors that may influence the phenomenon (Cypress, 2018). Using ethnographic designs requires first-person observations over an extended period that allows the researcher to focus on understanding groups' cultures and behaviors (Wijngaarden, 2017). Although the ethnographic approach may result in some rich data, direct first-person observations would not have been possible in the current study because the focus was on exploring the succession process. Lastly, narrative inquiry involves a series of interviews for obtaining the personal life stories of individuals (Visser et al., 2019). The use of narrative inquiry provides more open data on the culture and personal characteristics of the interviewee and focuses on previous events (Visser et al., 2019), which was not the scope of the current study. The qualitative multiple case study design was determined to be appropriate.

Researchers use a multiple case study design to explore the phenomena of real-life issues across several different cases (Alpi & Evans, 2019; Yin, 2018). Observations, semistructured interviews, and data collection of other relevant items of the participants are part of the case study design (Alpi & Evans, 2019; Yin, 2018). A researcher can use the data collected to identify and explore common and divergent themes from the data (De Massis, Frattini, et al., 2015; Yin, 2018). The case study can be boundless in time or

narrowly focused on a specific microlevel issue (Alpi & Evans, 2019; Yin, 2018). Researchers exploring bounded systems use the multiple case study design to collect information from multiple sources and to reach data saturation (Yin, 2018). Also, using a multiple case study design enables a researcher to compare and validate findings among different cases (Gallagher, 2019).

Research Question

What strategies do predecessors employ to engage in effective succession planning in family firms?

Interview Questions

1. What succession strategies are currently employed as part of the succession planning process in your family's firm?
2. How were the next generational family managers included in the succession planning process?
3. What, if any, changes were made to the succession plan due to incorporating the successor's viewpoints about the family firm?
4. What, if any, changes to ownership or control did you make as part of the succession plan?
5. What key challenges related to identifying the successor as part of the succession planning occurred during the process?
6. How were any conflicts between predecessor and successor resolved?
7. What were other considerations included when developing the succession plan?

8. How have you assessed the effectiveness of strategies used to achieve the desired outcomes related to the succession planning process?
9. What else can you share about your organization's experiences in developing and implementing successful succession planning process?

Conceptual Framework

The conceptual framework for this study was the social exchange theory (SET). Homans (1958) examined the social exchange of goods as a social behavior that combines economics, behavior, influences, and structures of small groups. Blau (1964/1986) gave the name of SET and established the early tenants of the theory. SET was subsequently modified to establish that interactions between two individuals or groups form a series of exchanges that create obligations between them (Cropanzano & Mitchell, 2005; Mahmood et al., 2019). The exchange between individuals or groups is either a reciprocity exchange or negotiated rules (Cropanzano & Mitchell, 2005). The exchanges that have a basis of loyalty and trust increase the performance of the individuals and the organization (Mahmood et al., 2019). Daspit et al. (2016) proposed the use of SET after a multistakeholder review of the literature to explore the complex interactions among family members of family firms.

Using SET provided a means to understand the findings and how the participants used them in developing successful succession plans. The choice of a qualitative method with SET in the context of family firm studies was due to the complex interactions and relationships of the family (see De Massis, Frattini, et al., 2015). The relationships within the family firm differ from nonfamily firms where the family influence is not present (De

Massis, Frattini, et al., 2015). The use of SET to explore the different strategies employed by predecessors in the succession planning process within family firms was appropriate for my study.

Operational Definitions

Family firm: A family firm or family business is a business owned and controlled by one or more family members who maintain more than 50% ownership (Gabriel & Bitsch, 2019).

Intrafamily succession: Intrafamily succession refers to the change of ownership, control, or authority between two family members who are of the same or different generations (Martínez-Sanchis et al., 2020).

Primogeniture: Primogeniture is the right to inherit the family assets as well as to be the successor of the family firm (Ahrens et al., 2015).

Socioemotional wealth: Socioemotional wealth refers to the noneconomic benefits family members derive from the family firm while maintaining ownership and control of the family firm (Baixauli-Soler et al., 2021).

Succession process model: The succession process is the four-phase integrative model for family firms to plan, execute, and conclude succession (Le Breton-Miller et al., 2004).

Transgenerational succession: Transgenerational succession is the passing of management control, ownership, or authority between the incumbent generation to the next generation (Umans et al., 2018).

Assumptions, Limitations, and Delimitations

As part of the construction of the current study, assumptions, limitations, and delimitations were an inherent part of the study. Understanding and identifying the potential for biases held by the participants or researcher may provide context to the results of the study. This section includes a summary of the assumptions, limitations, and delimitations.

Assumptions

A researcher has a set of assumptions formed from personal experiences, expectations, or other influences (Yin, 2018). At the start of the research, four main assumptions formed part of the current study. The first assumption was the relationship between the predecessor and the successor. At some points in the succession process, the predecessor and successor develop either a formal or informal relationship. Another assumption was the accuracy and openness of the participants of the study. A researcher relies on the willingness of the participants to provide accurate responses to the interview questions and access to other sources of archival data (Pathiranage et al., 2020; Yin, 2018). Through an agreement to participate in the study, I assumed the participants would be open and transparent with information. The next assumption was the participants would be knowledgeable about the succession process, the decisions made during the process, and the results of the firm's succession. The last assumption concerned the willingness of the interviewees to provide rich data to generate the findings of the study. The participants validated the assumptions by the thoroughness of their responses, openness about family matters, and willingness to participate.

Limitations

Limitations are the potential weaknesses that impact the ability of other researchers to apply the findings of the study to other cases (Pathiranage et al., 2020). One limitation of the study was the exclusion of nonfamily firm successions. Another limitation was the selection of the Southeast region of the United States. A similar study in other regions of the United States may have had different results. The next limitation was the length of time from the succession process to the participant's interview. One participant, a predecessor, was also a successor. Although the participant spoke about their experience as a successor, they could not provide additional documentation related to their succession process that occurred over 60 years. The information used from the participant was only related to their role as a predecessor in the last succession that could be validated. Lastly, the research methodology may be less transferable to other studies because the findings may differ from other research methodologies

Delimitations

Delimitations are boundaries in which a researcher enquires about a specific phenomenon (Pathiranage et al., 2020). The geographical region, ownership criteria, succession criteria, and research question provide a set of boundaries for the current study. The study focused on succession within family firms, and findings may not be applicable to nonfamily firms. The participants were members of the family and therefore may have a limited perspectives.

Significance of the Study

The findings of this qualitative multiple case study could provide insights into the transgenerational succession planning strategies and processes in family firms. Understanding successful succession planning strategies employed by predecessors of family firms may help other family firm owners develop successful succession plans that align with the strategic intent of their businesses and have a positive economic impact by improving the sustainability of the family firm.

Contribution to Business Practice

Succession planning in a family firm is a strategic process that incorporates aspects of both the family and the firm (De Massis, Frattini, et al., 2015; De Massis, Kotlar, et al., 2015). The predecessor, successor, and other family member stakeholders determine the shift of control and authority in the succession planning process (De Massis, Frattini, et al., 2015). The intended contribution of the current study was to provide additional awareness of successful succession planning strategies employed by the predecessors of family firms. The findings from the current study may contain additional information about the predecessor's potential for having a positive or negative impact on the succession planning process and impacting the family firm's performance and sustainability.

Implications for Social Change

The potential for positive social change in succession planning strategies is to provide predecessors, successors, and other family stakeholders with a framework to decrease the failure rate of family firms and preserve the socioemotional wealth (SEW)

of the family. All family member stakeholders can find more alignment in developing a strategic plan for succession as awareness of the concerns and influences of all family members is understood (De Massis, Frattini, et al., 2015; De Massis, Kotlar, et al., 2015). The succession plan also affects all family member stakeholders because the core of the SEW resides within the family firm (De Massis, Frattini, et al., 2015; Evert et al., 2018). More broadly, the success of family firms may yield a positive economic impact on the local economies in which family firms operate as other nonfamily stakeholders such as employees, suppliers, and customers benefit economically from the success of family firms.

A Review of the Professional and Academic Literature

The review of the literature on succession planning provides an overview of succession planning in nonfamily and family firms, succession as a process, and family firm succession considerations. Understanding succession planning as a long-term process helps to understand the complex issues related to the overall succession process (Le Breton-Miller et al., 2004). When a predecessor is involved in the succession planning process, the relationship with the successor could determine the successful transition of authority and, in some cases, ownership (Le Breton-Miller et al., 2004). Both individuals should agree to the succession process and establish an exchange as part of the relationship (Blau, 1964/1986).

The basis of the relationship is a series of social exchanges in which both parties establish a cost and a reward to the exchange (Blau, 1964/1986; Homans, 1958). The predecessor may use other factors such as successor capability, family firm ownership,

and SEW as inputs to the succession planning process and as part of the social exchange (Daspit et al., 2016). The predecessor may view the value of these inputs differently than the successor (Blau, 1964/1986; Daspit et al., 2016). The successor may use the same inputs but value them differently or have other considerations regarding costs and rewards for the exchange (Blau, 1964/1986; Daspit et al., 2016). Social exchange is another factor in what makes a successful succession planning process (Daspit et al., 2016).

Through an exploration of the successful succession planning strategies employed by the family firm's predecessor through the lens of SET, the findings may contain other factors beyond the existing literature on succession planning. Within the existing body of knowledge, the different research topics include elements of the succession process, such as successor selection, the timing of the succession, governance, and transfer of authority. However, there was limited research on the impact of the social exchange before the succession planning process or during the planning process.

The review of academic and professional literature contains four sections. The sections include the literature review research strategy, social exchange theory, succession planning, and family firm succession planning. Each section contains critical analysis and synthesis of the literature within the context of the current study. A more detailed review of each subsection narrows the literature review to the focus of this study.

Literature Review Research Strategy

I conducted a review of published seminal books and articles published in peer-reviewed academic and professional journals. The research encompassed both the

conceptual framework as well as the existing body of knowledge on succession planning. For the conceptual framework, I reviewed the literature related to SET in a broader context and then within family firm succession planning. For succession planning, the initial approach was a broad review of the literature on nonfamily firms' planning processes. The review of family firm succession planning was narrowed into family firm-specific studies on succession planning and related information. Some of the related information included family structure influence, successor selection, SEW, and knowledge transfer to the successor.

Approximately 85% of the sources were published between 2017 and 2021. These sources satisfied the suggested guideline for peer-reviewed sources published within 5 years of completing the doctoral study. Older works were either seminal works or peer-reviewed works supporting the current literature. I used Ulrich's database to verify a journal's peer-reviewed status. Table 1 contains a summary of those articles.

Table 1

Summary of Study Sources

Sources	Within 5 years	Older than 5 years	Total	% of sources peer-reviewed
Peer-reviewed journals	136	20	156	100%
Books	2	3	5	0.0%
Total	138	23	161	97%

The use of databases such as ABI/INFORM, Emerald, Science Direct, ProQuest, and SAGE Journals was necessary to complete the review. Other search engines, such as Google Scholar, were part of the research process. The search strings contained keywords

or phrases such as *family firm*, *succession*, *succession planning*, *succession process*, *nonfamily firms*, *transgenerational*, *social exchange theory*, *social exchange*, *leadership transition*, and *leadership succession*. The Walden University library and Johnson & Wales University library databases contained most of the sources used in the study. The remaining sources were available through other academic libraries, journal websites, or purchasing access rights to the materials.

The remaining sections of the literature review provide a deeper understanding of the literature that formed the basis of the current study. The first section is a review of SET and alternative theories considered for the study. Next is a review of succession planning in general from nonfamily firms. The final section contains a review of the literature on family firm succession.

Social Exchange Theory

The focus of the current study was on the successful succession planning strategies employed by predecessors of family firms during transgenerational succession. Although the focus of the study was the predecessor's perspective, the relationship between the predecessor and the successor plays a role in the succession planning process, especially within family firms (Daspit et al., 2016). Unlike nonfamily firms, the family structure outside of the family firm can influence the relationship between the predecessor and the successor (Daspit et al., 2016). A relationship builds on a series of exchanges. Each exchange may change the behaviors and actions of individuals within the relationship (Blau, 1964/1986; Emerson, 1976; Homans, 1958).

SET is a combination of psychology, sociology, and social science theories related to the exchange between two parties of an economic transaction (Blau, 1964/1986; Cropanzano et al., 2017; Homans, 1958; Romani-Dias & Carneiro, 2019). Homans (1958) expanded the original work of Blau to combine the two disciplines of sociology and economics to examine the economic aspect of the social exchange concerning behaviors, motivations, and reactions. As one person offers a reward for action by another, the reward's repetitive nature becomes the motivation to continue or do more (Homans, 1958). The initial SET focused on the motivation of activities rather than a bilateral exchange. Homans viewed such exchanges as something to induce the desired response by one of the two parties involved in the exchange.

Homans (1958) developed several propositions about the aspects of the social exchange between two individuals. One of the propositions was the practical equilibrium in which everyone would find a mutual balance if there were no changes to the rewards or expected actions. Another proposition was the profit and social control in which the exchange would continue if everyone got their desired outcomes. Any changes, positive or negative, would change the actions or rewards offered in the exchange. Homans inferred how the reactions of an individual could increase or decrease based on the incentives in reciprocity. Distributive justice was another proposition regarding the social exchange within groups. Homans observed how similar groups look for status and reward when comparing their actions and rewards to another individual or group.

Blau (1964/1986) established the tenants of the SET by focusing on the bilateral exchanges between the two parties. The parties are either individual to individual or

individual to a group as microlevel exchanges. Within the context of the current study, the central social exchange was between the predecessor and the successor. Other social exchanges were between the predecessor and the family members inside the family business and outside the family business.

Homans (1958) established the initial tenant of social exchange, in which the social exchanges were mostly one directional in terms of costs and rewards. Blau (1964/1986) extended the theory to determine the members of the exchange had a cost and reward for participating in the exchange. The value of their actions is both the costs to act and the reward for doing the activity (Blau, 1964/1986). The individuals have to weigh the exchange's costs and rewards to determine whether their participation generates the required benefits (Chia-An Tsai & Kang, 2019; Emerson, 1976). Some exchanges are not mutual and mainly benefit one individual in the exchange (Chia-An Tsai & Kang, 2019). However, one-sided exchanges still create a social exchange if the disadvantaged individual gains some benefit (Homans, 1958).

The exchange creates a reward or reaction beneficial to both parties (Blau, 1964/1986). The reward is a mutual benefit for each party due to each party's perspective. Because the exchange is two-sided, each party determines the value of their actions for the voluntary exchange (Blau, 1964/1986). The individuals in the social exchanges have costs and rewards for their participation in the exchange (Blau, 1964/1986). Although the costs and rewards will differ between each party, the exchange creates a mutual benefit for the individual (Blau, 1964/1986). Cappelli et al. (2020) determined that when the exchange is not contractual or negotiated but is rather a gift,

interdependent parties will determine their value of the exchange. Each party has to assess its costs and rewards related to the mutual benefit. The cost can be tangible and intangible, depending on the individuals' view of the social exchange.

Moilanen and Ikäheimo (2019) saw how a social exchange had to be at least perceived as mutually beneficial for all individuals to generate a positive response. In the absence of a mutual benefit, the desired actions would diminish or cease. Similarly, O. Yu and Tsung-Lin (2020) observed that the exchange may be more positive in terms of acceptance depending on the amount of negotiation or a deeper understanding of the mutual benefit between the individuals. The individuals in the social exchange may require more knowledge of their costs and rewards related to the mutual benefit. One individual may view the costs to be high but necessary concerning the mutual benefit (O. Yu & Tsung-Lin, 2020).

By preparing a succession plan, a predecessor may allow for the establishment of social exchange between the predecessor and successor (Berns & Klarner, 2017; Daspit et al., 2016). The mutually beneficial reward may not produce the same economic benefits for the predecessor and successor. The predecessor is leaving the financial, tangible, and intangible benefits of the position. The successor will gain most or all of the benefits previously held by the predecessor. The reward is not mutually beneficial economically. However, the predecessor may view the reward of leaving the job as higher.

X. Huang et al. (2020) identified how the early stage of the succession process could be a period of stress because the predecessor and successor may have different

interests. The costs and rewards will vary between predecessor and successor, which may create conflict between them (X. Huang et al., 2020). Although the mutual benefit is the successful succession, the conflict can exist in how the succession process will flow (X. Huang et al., 2020; Umans et al., 2020). The predecessor and successor may resolve the succession process conflicts through their ability to negotiate the exchange (X. Huang et al., 2020; Umans et al., 2020).

Thibaut and Kelley (1959/2017) observed how an individual's behavior reflects previous interactions with the same individual or another individual. Also, one individual has more control over the social exchange, thereby directing the cost and rewards of the other. The establishment of social exchange with one individual can be the basis for a dynamic social exchange with a group (Thibaut & Kelley, 1959/2017). For example, once an employer establishes the fee for a task by an employee, other employees may agree to the same social exchange. However, Blau (1964/1989) argued for the need for additional research related to understanding the principles of SET with group dynamics at the macro level.

Emerson (1976) saw SET not as a theory but rather as a guideline to measure some form of value from moving parts of an exchange. The flow of value between the individuals is mainly unidirectional rather than a mutual exchange between parties. When there is a value exchange bidirectionally and continuously, the psychology of actions of the parties is not measurable (Emerson, 1976). An individual may not rationally distinguish between costs and rewards when both are necessary for sustenance. If one

individual sees the social exchange as required rather than negotiable, the cost and rewards have no differentiation (Emerson, 1976).

Cropanzano and Mitchell (2005) saw the social exchanges as reciprocal and interdependent rather than unidirectional. The social exchanges may not be single events but rather ongoing exchanges. Longer term social exchanges may change in terms of the costs, rewards, and mutual benefits because the individuals in the exchange may have changing needs or expectations. Cropanzano and Mitchell further defined types of changes as social and economic. The relationship of the exchange should match the transaction of the exchange to be interdependent and fair. When the nature of the relationship and the transaction are not aligned, the social exchange may break down due to the misaligned expectations.

Emerson (1976) examined the underlying aspects of SET to evaluate how the reward is perceived by the participants of an exchange. The reward can be both positive and negative, depending on the initiation of the exchange (Emerson, 1976). Also, the level of attention to the actions of the other individual can have positive or negative impacts (Homans, 1958). The initiator of the exchange can establish an offer, or fundamental rules, for the exchange (Blau, 1964/1986; Homans, 1958; Thibaut & Kelley, 1959/2017). The receiver then either accepts or establishes a counteroffer to the initial offer until reaching an agreement (Blau, 1964/1986). The agreed exchange can be as simple as the initiator offering to pay for a task done by the receiver. The initiator gets the task completed, and the receiver earns money for doing the task.

Each social exchange has two dimensions of reciprocity (Cropanzano et al., 2017). On one side of the reciprocity, an exchange is an activity, which is the support, action, or costs of the exchange. On the other side of reciprocity is the hedonic value of the reward end of the exchange. A positive relationship between hedonic value and activity provides the basis for continuing the exchange (Cropanzano et al., 2017). When the reciprocal nature of the exchange is negative, damage to the relationship will impede the continuation of the exchange (Cropanzano et al., 2017).

Mahmood et al. (2019) observed that perceived positivity of reciprocity in social exchanges could generate continuous positive impacts on social exchange. Individuals may gain a positive influence from the continuing reciprocity even if they are only a part of the social exchange or observing the social exchange. However, T. Wang et al. (2019) found a correlation of social exchanges with great mutual benefits can have both a positive and negative influence on the ethical actions of the exchange. When a higher-than-expected reward is part of the exchange, the reciprocal actions may influence unethical behavior to obtain the reward (T. Wang et al., 2019). The negotiation may need to focus on more than the mutual benefit but also include the desired outcomes and reciprocity.

Lambe et al. (2001) observed how the social exchange might continue if the economic or social value of the rewards and costs remains the same if there is no alternative. An individual will continue to reciprocate in an exchange if the negotiated deal remains the same (Lambe et al., 2001). An existing social exchange will cease if one individual finds better benefit from an alternative social exchange (Lambe et al., 2001).

Y. Wang et al. (2020) observed how intangible rewards of a social exchange might be enough to generate a continuum of the exchange. An individual determines their rewards in either economic or social terms and measures against previous or existing alternatives.

A positive relationship developed over time will support the continuation of the exchange as mutual trust builds between the parties (Lambe et al., 2001). As individuals perform at the expected negotiated level, the individuals form trust about the exchange and the other individual. J. Li et al. (2020) found the basis of trust between the individuals allows for individuals to perform the expected agreed-upon actions. An individual may modify the negotiated actions and perform more if there is a basis of trust with the other individual's willingness to increase the reward (J. Li et al., 2020). A successor candidate may try to demonstrate readiness to succeed by taking on more responsibilities within the firm. Without a basis of trust, individuals may not be able to modify the negotiated actions nor expect additional rewards (J. Li et al., 2020).

Waldkirch et al. (2018) explored the aspect of trust within the relationship of social exchange. Nonfamily member successors do not share the same level of trust as other family members within the business (Waldkirch et al., 2018). Developing trust with other family managers or the predecessor is a factor for the longevity of the nonfamily successor (Waldkirch et al., 2018). Without the establishment of trust, the nonfamily successor is likely to leave the family firm (Waldkirch et al., 2018). Similarly, Cortez and Johnston (2020) found members of a SET turn inward to the relationship during times of crisis. In family firms, the family members will rely more on their family members'

social exchanges rather than turning towards nonfamily members (Cortez & Johnston, 2020).

Within the succession planning process, the predecessor and successor form a reciprocal exchange within the family business and outside the family structure. Williams and Mullane (2019) identified the benefit of successors having exposure to the family firm before assuming an active role and gaining tactic knowledge about the family firm. The predecessor and successor develop a relationship within the context of the family structure and the family firm (Williams & Mullane, 2019). The early exposure can establish expectations even if no formal negotiation commences. The exchange may be informal and could be a positive factor in preparing the successor (Williams & Mullane, 2019). If the successor plans to join the family firm, the early exposure could have a positive influence on the actions of the successor (Williams & Mullane, 2019).

The principles of social exchange theory would include the agreed exchange between the predecessor and successor related to the succession plan (Daspit et al., 2016). The relationship between the predecessor and successor should balance the noneconomic, or social, needs of the family and the economic needs of the business (Waldkirch et al., 2018). The exchange relationship may also balance the dynamics of the family firm and the family structure (Waldkirch et al., 2018). As SET is a combination of both sociology and economics, the use of SET for the theory of the research study on family firm succession planning was appropriate.

The predecessor determines the value of their action in selecting and turning over the authority and ownership of the family firm to a successor (Mahmood et al., 2019).

The successor determines what actions they are willing to do to become the successor of the family firm (Mahmood et al., 2019). To come to a mutually agreed exchange, the predecessor would incorporate the value of the successor's actions, both rewards and costs, into the succession plan (Daspit et al., 2016; Mahmood et al., 2019). The exchange agreed as related to succession planning decisions can influence the family structure, SEW, and legacy (Daspit et al., 2016).

Alternative Theories Considered for the Research Study

While developing the conceptual framework, I considered other theories as to the potential lens for the research question. As the focus of the research question was on the successful succession strategies employed by predecessors, it was necessary to identify an appropriate theory to interpret the findings. A relationship or exchange between the predecessor and successor during the succession process was an underlying assumption of the research study. The theory employed would need to be used for viewing the relationship with the findings. Another consideration was the theories used in the literature.

The other theories were agency theory, behavioral agency theory, and game theory. The commonality between the theories is a relationship existed between two or more individuals, groups, or a combination of both. This research study focused on the successful strategies employed by the predecessors of family firms. The study had an underlying assumption concerning the predecessor's ability to transfer authority and ownership to a successor. Therefore, a relationship of some construct existed between the predecessor and successor. To delve deeper into the succession strategies, I needed to use

a research theory to examine the social exchange relationship between predecessor and successor.

Agency theory stems from the original work of Berle and Means (1932/1991), who first established the concern between the different motivations of the corporation owners and directors. The motivations may not align and drive to the same desire within the framework of the corporation (Berle & Means, 1932/1991). Jensen and Meckling (1976) formulated the agency theory in which a principal and agent establish a relationship to maximize their reward. Although the principal is directing the relationship, the agent will maximize their reward by participating in the relationship (Jensen & Meckling, 1976). The relationship breaks down when either the principal or agent seeks an alternative reward and diverts from the exchange (Jensen & Meckling, 1976). The relationship may cease when the agent's expectations are higher than the principal's expectations (Madison et al., 2017; Villanueva & Gaytán, 2020).

Shevchenko et al. (2020) observed how principals could either provide additional incentives as motivation to the agent or determine if the agent is competent to complete the task. The agent has only the option to either accept the additional motivation to either complete the task or not (Shevchenko et al., 2020). Pouryousefi and Frooman (2017) challenged the unidirectional premise of agency theory and explored the bilateral function of the exchange. The bilateral construct extends the assumption about the principal and agent having asymmetrical agency costs (Pouryousefi & Frooman, 2017).

Within a transgenerational succession process, the presumption of agency theory is both principle and agent share the same motives (Baek & Cho, 2017). However, the

motivations may not align depending on the size of the family firm (Baek & Cho, 2017). The successor may have alternative considerations such as firm performance rather than SEW. Understanding those differences could provide insights into succession planning strategies employed by other predecessors.

Wiseman and Gomez-Mejia (1998) proposed behavioral agency theory as an extension of agency theory and prospect theory. Behavior agency theory focuses on the principal and agent relationship when their goals differ (Wiseman & Gomez-Mejia, 1998). Within a business context, the differing goals of the principal and agent may create the need for governance to moderate the risk preference of both parties (Wiseman & Gomez-Mejia, 1998). Another established tenant of behavioral agency theory is the relationship between principal and agent was unidirectional (Wiseman & Gomez-Mejia, 1998). A principal makes an offer for the agent to perform a task. The agent, however, will perform the task in a manner to drive the most benefit (Wiseman & Gomez-Mejia, 1998).

Leaders develop a risk tolerance preference depending on expected results and previous experiences (Fitz-Koch & Nordqvist, 2017; Wiseman & Gomez-Mejia, 1998). Based on previous experiences, leaders may be more risk-averse if losses would detract from previous gains. Conversely, leaders may take more risk to make up for previous losses. Prior gains in firm performance may influence an agent to continue making decisions to increase those gains rather than risking any losses (Fitz-Koch & Nordqvist, 2017). The agents decision to be more risk-adverse to preserve wealth, status, control, or

avoid losses may not be mutually beneficial to the principal (Fitz-Koch & Nordqvist, 2017).

Visintin et al. (2017) observed when there is more than one principal, the expectations for the agent's performance may vary between principals. An agent may solely use their own experiences and goals as the basis for decision making (Visintin et al., 2017). The principals would have to negotiate the set of expectations and establish governance to limit the agent's authority (Meira & Hancer, 2021; Visintin et al., 2017). The governance model may moderate the actions of the agent if the agent conforms or agrees to the principle (Meira & Hancer, 2021; Visintin et al., 2017).

Hernández-Perlines et al. (2021) determined the growth of a family firm's SEW can be a moderating factor to risks taking, which could impact the broader family, not just their wealth. Although the family is a group of principals, the agent may still view their SEW needs as part of their own goals (Hernández-Perlines et al., 2021). Other family member may influence the successor to preserving SEW for the whole family (Cui et al., 2018).

Von Neumann and Morgenstern (1944/2004) developed the theory of games to examine the economic and social outcomes of decisions made by individuals within a game context. Interactions between individuals conform within a set of rules or expectations but have different outcomes (Von Neumann & Morgenstern, 1944/2004). The relationship between individuals is not necessarily linear as each desires an outcome generating the most benefit to them (Von Neumann & Morgenstern, 1944/2004).

Although the game may have preliminary rules, the decisions can alter the interactions and change the desired results.

Blumentritt et al. (2013) expanded Von Neumann and Morgenstern's (1944/2004) work and developed the modern tenants of game theory. Game theory is a tool to predict and model the interactions of individuals as related to a specific problem (Blumentritt et al., 2013). As a game can have more than two players, the interactions of all players can have an impact on the interactions with each other (Blumentritt et al., 2013). For each decision a player makes to reach an outcome, the decisions of others can impact the outcome of the game (Blumentritt et al., 2013). The number of decisions made to solve a problem can depend on the number of players and the number of interactions necessary to reach the expected outcome.

Within the game theory, the rules of the game establish the relationship between the individual participants (Ahrens et al., 2015; Blumentritt et al., 2013; Jayantilal et al., 2016). Although the participants develop a relationship based on their interactions, their interactions create an outcome and alter the outcomes of the other individuals (W. Li et al., 2020). The interaction may be either collaborative or competitive, depending on the problem and the players' expected outcome (Choi et al., 2020). The interactions are bilateral but remain independent of each other (Choi et al., 2020).

Gaming theory is often the theoretical lens for examining successor selection within family firms (Jayantilal et al., 2016). A predecessor may utilize gaming theory to select a family member as the successor. The process employed can help a predecessor to make the selection based on different motivations and results due to the actions each

participant makes (Jayantilal et al., 2016). The focus on successor selection becomes the basis for understanding the motivations of the successor candidates and the influences of the others within the selection process (W. Li et al., 2020). Although a bidirectional exchange, the view shifts more towards the successor candidates rather than the predecessor.

Agency theory, behavioral agency theory, and game theory are alternative conceptual frameworks for family firm research studies. Each theory focuses on interactions between individuals or a group and an individual. However, these theories focus on specific interactions rather than on broader bilateral relationships. SET was the appropriate theory to examine the relationship between the predecessor and successor in a continuous exchange relationship (see Cropanzano et al., 2017).

Succession Planning

The succession planning process has many varying definitions and applications within an organization. The definitions can range from identifying a potential successor candidate to employee retention and development (Elosge et al., 2018; Olatunji et al., 2017). Succession planning is the process of determining suitable replacements for management or specialist roles within an organization (Olatunji et al., 2017). The succession planning process is both a formal and informal process in organization such as a nonprofit, nonfamily business, or family business (Elosge et al., 2018). In some cases, succession planning is just for the top few levels of the management structure of the business (Cavanaugh, 2017). The succession planning process is a top management or

board-level driven initiative (Cavanaugh, 2017). The value of the succession plan is the immediate or long-term viability of the organization (Berns & Klarner, 2017).

Jackson and Dunn-Jensen (2021) observed leaders adjusting succession plans for different frameworks and meeting the circumstances of the organization. Factors such as the size of the organization, business history, industry, and resource talent needs are just a few factors potentially impacting the development of a succession plan (Jackson & Dunn-Jensen, 2021). Rajapakse and Kiran (2017) observed informal succession planning as more common than a formal managed process. The informal process may not focus on succession only but still have some form of structure or process (Rajapakse & Kiran, 2017). Groves (2019) observed longer term organizational impacts in family firms without a succession plan beyond the costs to replace the employee or leader.

Leadership changes may impact on all levels of the organization (Mattar, 2020). Succession planning focuses primarily on the chief executive officer (CEO) or other senior management roles (Groves, 2019; Olatunji et al., 2017). For other members of the organization and management team, a succession plan is a tool for employee retention and development (Groves, 2019). The development of a succession plan may have an impact on all levels of the organization, both directly and indirectly (Mattar, 2020; Rajapakse & Kiran, 2017). The transition between leaders or managers can have positive and negative impacts on the economics of the organization.

Bozer et al. (2017) observed higher employee retention when a formal succession planning process existed in an organization. Employees viewed succession planning as leadership development and an opportunity to grow (Bozer et al., 2017). The absence of a

succession plan or planning process may correlate to the employees' commitment to the organization (Olatunji et al., 2017). Employees viewed the lack of commitment to succession planning as an indicator of the lack of focus on employee development (Olatunji et al., 2017). Without a formal succession planning process, organizations may face impacts on financial performance, employee retention, or talent vacuum (Bozer et al., 2017; Groves, 2019; Moreno & Girard, 2019).

The need for CEO succession can be either an unexpected replacement of the existing CEO or a planned succession of the CEO. An unexpected replacement of the existing CEO can be a result of poor performance, scandal, or unexpected death (Berns & Klarner, 2017). The sudden or unexpected departure of a CEO can create issues within the organization and lead to shareholder value loss (Berns & Klarner, 2017; Olatunji et al., 2017). The planned succession of the CEO can have an impact on the organization, depending on the integration of the successor after the succession (Berns & Klarner, 2017; Mattar, 2020). The succession planning process may impact all aspects of organizational structure, behaviors, and dynamics (Mattar, 2020).

The leaders of a corporation at the executive officer and board of directors' level are increasingly placing more importance on establishing some level of succession planning (Berns & Klarner, 2017). The establishment of a formal or informal process could mitigate the impacts to the organization by the loss of a leader or skilled employee (Berns & Klarner, 2017). The lack of succession planning at the leadership level is evident when a leader suddenly departs (Schepker et al., 2018). The lack of a succession plan can impact the financial performance of the firm (Schepker et al., 2018).

The focus on CEO succession in the literature is a result of the longer term impacts on the organization due to why the succession occurred (Mattar, 2020). Cavanaugh (2017) focused on the two primary causes of succession planning. A leader may plan or anticipate their departure or unexpectedly depart without notice or a replacement leader (Cavanaugh, 2017). Although other levels of the organization may benefit from a formal succession plan, the focus of the current study was on the CEO or the chief executive position. A change in the CEO may have an impact on other leadership roles within the organization after the succession process (Cieminski, 2018; Mattar, 2020).

A leader may indicate their desire to leave the organization and allow the board of directors or other senior leaders to find either an internal or external successor (Berns & Klarner, 2017). Leaders can use the anticipation of the departure to develop a succession plan (Berns & Klarner, 2017; Cavanaugh, 2017). A formal process can provide transparency to selection, training, and knowledge transfer from the predecessor to the successor (Berns & Klarner, 2017; Cavanaugh, 2017). A pool of talent from internal and external candidates will provide more options for finding the successor (Cavanaugh, 2017).

The unexpected departure of leadership may be due to scandal, poor performance, or death (Berns & Klarner, 2017). Mattar (2020) found that an immediate appointment of a successor could create a legitimacy issue for the successor. The appointment may not follow a process or plan to establish transparency or legitimacy (Mattar, 2020). The lack of a plan, time to commence a search, and a transition can create mistrust among

employees about the successor (Mattar, 2020). The departure may create a void within the leadership as the successor does not benefit from mentorship to develop of the appropriate resources within the organization and to facilitate the transition (Cavanaugh, 2017). The vacuum created by a predecessor departing may impact the ability of the successor to fill the void in the leadership in the interim (Cavanaugh, 2017).

The appointment of nonexecutive board members as an interim successor may be an effective solution to dealing with a CEO departure (Hoitash & Mkrtchyan, 2018). Nonexecutive board members are like hiring an external candidate due to their experiences and knowledge from other firms (Hoitash & Mkrtchyan, 2018). The appointment of a nonexecutive director may allow the leadership of the firm to conduct a more thorough search for a CEO successor (Hoitash & Mkrtchyan, 2018).

A succession plan is a process of continuous steps and not a single event (Berns & Klarner, 2017). The development of a phased approach allows for senior leaders to have a continuous flow of candidates to develop for future roles. The succession process generally has at least three phases, which are 1) the presuccession phase, 2) the CEO change phase, and 3) the postsuccession phase (Berns & Klarner, 2017). Although there may be other factors such as industry, size of the organization, history, or type of firm, the general phases of a succession process are the same (Berns & Klarner, 2017). However, the detailed processes in each general phase may vary.

The presuccession phase is more than just the identification of a pool of talented leaders to succeed the predecessor (Berns & Klarner, 2017; Cavanaugh, 2017; Farah et al., 2020). The presuccession phase may consist of establishing the needs of the

organization, developing a governance process, establishing a timeline for the process, identifying potential successors, developing potential successors, and providing some knowledge transfer (Berns & Klarner, 2017; Cavanaugh, 2017). The initial planning of the succession process includes communication with the board of directors, other senior leaders, and human resources (Berns & Klarner, 2017; Farah et al., 2020). Farah et al. (2020) identified the possible benefits of communicating the process and governance as part of a successful succession process.

The CEO change phase is the selection of the successor and the transition between the predecessor and successor (Berns & Klarner, 2017). The involvement of the predecessor in the succession planning process can influence the selecting, planning, and mentoring of the successor (Moreno & Girard, 2019). Schepker et al. (2018) determined the influence a predecessor may create in biases that hinder the timing of the succession process in the absence of a formal process and governance. The members of the board of directors may not be able to get the CEO to remain unbiased or objective to the whole process (Berns & Klarner, 2017).

The postsuccession phase is a measurement of the successor's performance based on strategic decisions and the financial performance of the firm (Berns & Klarner, 2017). Although the successor CEO assumes the role, other succession changes may occur within the organization (Berns & Klarner, 2017). Cavanaugh (2017) observed the promotion of an internal candidate necessitated the need for other successions within the organization to fill the previous role of the successor. The appointment of an external

candidate may also trigger succession due to strategic decisions by the successor (Cavanaugh, 2017).

The predecessor CEO can influence the succession planning process in the absence of a formal process and governance (Berns & Klarner, 2017). Although a CEO may announce their intentions to leave the firm, their own biases may be an issue (Berns & Klarner, 2017; Rajapakse & Kiran, 2017). The board of directors should establish a process and governance model for planning and executing the succession process to mitigate as many biases as possible of the predecessor CEO (Berns & Klarner, 2017; Rajapakse & Kiran, 2017). The absence of a governance model can create an opportunity for the predecessor CEO to influence the selection of candidates, withhold successor development, or impede knowledge transfer (Berns & Klarner, 2017; Rajapakse & Kiran, 2017).

The succession planning process of nonfamily firms is like the process within a family firm (Ahrens et al., 2019). Succession planning is a long-term process rather than a singular event (Le Breton-Miller et al., 2004). Due to the family structure outside of the family business, other nonbusiness factors may impact the succession process (Ahrens et al., 2019; X. Wang & Jiang, 2018). Next section is a review of different challenges faced by family firm predecessor when developing a succession plan.

Family Firm Succession Planning

A family firm is the combination of the family, business, and socioemotional wealth of the family (Claβen & Schulte, 2017). Family firms differ from nonfamily firms as the ownership, the management, and employees may be part of the same family

structure (Kotlar & Chrisman, 2019; Le Breton-Miller et al., 2004). Although nonfamily members may be employees or even management, authority and control usually remain within the family (Bertschi-Michel et al., 2020). In some cases, the authority and control may resemble the governance in nonfamily firms based on the size of the firm, the number of family member owners, or number of transgenerational successions (Bertschi-Michel et al., 2020).

The family members inside and outside of the family firm may influence the decision-making process, which does not happen in nonfamily firms (Claβen & Schulte, 2017; Kotlar & Chrisman, 2019). The characteristics of the decision-making process within a family firm may impact the firm's performance (Claβen & Schulte, 2017; Kotlar & Chrisman, 2019). Some decisions may not have a positive business impact on the family business (Kurland & McCaffrey, 2020). However, the decisions may be for the benefit of the family and SEW at the expense of financial gains (Ekanayake & Kuruppuge, 2017; Kurland & McCaffrey, 2020). The family managers may employ family members not capable of performing the required tasks (Kurland & McCaffrey, 2020). However, the family member may remain in the position even if performance is low. The distinction between nonfamily firms and family firms is a factor in exploring the dynamics within a family firm (Claβen & Schulte, 2017).

The succession process is a long-term process rather than just a single event (Daspit et al., 2016; Le Breton-Miller et al., 2004). The succession planning process within a family firm focuses mainly on the chief executive position (CEP) in transgenerational succession planning (Ahrens et al., 2019; Bozer et al., 2017; Le Breton-

Miller et al., 2004). Within this study, the CEP was the highest management position within the family firm, which could have been president, chief executive officer, chairman, or other authority or control positions. Although other positions within the family firm may benefit from a formal succession process, the predecessor's dominant role creates a focus on the CEP as the position usually has ownership, authority, or both.

The predecessor's readiness to plan for succession is the starting point to the succession process (Bertschi-Michel et al., 2020; Giménez & Novo, 2020; Le Breton-Miller et al., 2004). A predecessor's readiness could be a desire to change roles, to leave the family business, to pursue other business interests, or to retire, or to plan their estate (Osnes et al., 2019). Bertschi-Michel et al. (2020) found the family members may need to push the predecessor into the succession process due to other factors such as age or health-related concerns. Once the predecessor acknowledges the need for their role to change, the succession process can move to the following stages (Bertschi-Michel et al., 2020; Osnes et al., 2019).

In nonfamily firms, the successor selection may focus on previous performance metrics as an indicator for future potential (Evert et al., 2018; Rousseau et al., 2018; Umans et al., 2018). The process to determine a pool of successor candidates and a final successor could use business indicators of previous positions within the family firm or outside the family firm. Löhde et al. (2020) determined predecessors of family firms may select the successor due to their relationship, the successor's concern for the family SEW, and family legacy. The selection of the successor is one of the phases of the overall succession process model (Daspit et al., 2016; Le Breton-Miller et al., 2004).

Le Breton-Miller et al. (2004) develop a four-phase succession process model covering control, authority, and ownership. The first phase should establish the succession planning process rules, visions for the family firm in the future, needs of the family firm, and timeline (Le Breton-Miller et al., 2004). In the second phase, the predecessor or a succession team selects a pool of successor candidates and determines the development needs of each successor candidate (Le Breton-Miller et al., 2004). The development process would fit within the timeline established in phase one and be a factor in the selection process in phase three. For phase three, the predecessor would select the successor to the CEP (Le Breton-Miller et al., 2004). Lastly, the fourth phase would be the transition between the predecessor and successor of control, authority, and ownership (Le Breton-Miller et al., 2004).

The succession process model also integrates other factors, such as specific industry concerns, family structure issues, and social context (Le Breton-Miller et al., 2004). Each phase will vary due to the predecessor's ability, willingness, and readiness to succeed (Le Breton-Miller et al., 2004). Some of the family structure issues may relate to the family name, family members in management positions, family ownership postsuccession, and governance for decision-making postsuccession (De Massis, Frattini, et al., 2015; De Massis, Kotlar, et al., 2015; Evert et al., 2018; Rousseau et al., 2018). The SEW of the family may be a factor in the decision-making processes within a family firm. However, the long-term impact of the succession process could be either negative or positive to SEW preservation, depending on the process employed (De Massis, Frattini, et al., 2015; Evert et al., 2018; Le Breton-Miller et al., 2015; Rousseau et al.,

2018). Botella-Carrubi and González-Cruz (2019) observed how the timing and context of succession might not be an extended process depending on the situation with the predecessor or successor.

The remaining part of the literature review on family firm succession focuses on the four parts of the succession process model developed by Le Breton-Miller et al. (2004). The four-phase model is the framework for an exploration of successful strategies employed by predecessors of family firms in the current study. Also, the four-phase process model has different points of social exchange between the predecessor and the successor (Daspit et al., 2016). Although there are variations to the succession process model, the use in this literature review serves as a guide for reviewing the literature.

Establishing the Process for Succession

A base assumption for successful succession strategies is the willingness of the predecessor to plan for the eventuality of a change in leadership (Ahrens et al., 2015; Bertschi-Michel et al., 2020; Giménez & Novo, 2020). The willingness of the predecessor to plan for and prepare for succession can have an impact on the overall process (Marler et al., 2017). The predecessor's willingness to succeed may vary due to the number of children, family ownership structure, and the family firm's economic performance (De Massis et al., 2016). Other factors such as length of ownership and amount of control may harm the willingness to pass the family firm on to a successor (De Massis et al., 2016).

Bertschi-Michel et al. (2020) found some family firm leaders and members need to employ an external advisor to help the predecessors to start the succession process.

The predecessor may not have the will or ability to see the need for succession planning (Bertschi-Michel et al., 2020). In other situations, the predecessor may not be mentally or physically able to initiate the process (Bertschi-Michel et al., 2020). The willingness of the predecessor to establish a formal or informal process can influence the success of the succession process (Giménez & Novo, 2020).

Family members both inside and outside the firm can impact the way change management happens within the firm (Kotlar & Chrisman, 2019). Other roles within the family firm may change due to the appointment of the successor to the CEP (Kotlar & Chrisman, 2019). The lack of a governance model, set expectations, or rules for the succession process may create issues with the family (Kotlar & Chrisman, 2019). Matias and Franco (2020) found that the lack of an established family protocol before and after the succession process could lead to conflicts with family members inside and outside the family firm. The lack of governance within a family firm may lead to conflicts with other family shareholders and managers (X. Huang et al., 2020). The predecessor impeded by conflicts and no governance model may delay succession planning to avoid additional conflict (X. Huang et al., 2020).

The establishment of a succession planning process may be dependent on the predecessor in the absence of a governance model or a formal institutional practice (Cater et al., 2019). The leadership style of the predecessor may have an impact on the development of the succession plan and the ability to establish governance (Cater et al., 2019). In other cases, a predecessor may have the initial thoughts about a succession plan but does not discuss or start the formation of a plan (Pessotto et al., 2019). The inaction

by the predecessor could be due to the lack of knowledge, long-term strategies, or management skills (Pessotto et al., 2019).

Miller et al. (2017) saw the strength of the governance model as a factor of firm performance by developing a structure around family management appointments such as a successor. Leaders may use a governance model to establish the needs of the business, criteria for selecting a successor pool, the timing of the succession process, and transfer of authority in later stages (Miller et al., 2017). Gabriel and Bitsch (2019) observed how governance models could help to manage other organizational changes related to succession. Family firm leaders can use the governance model to manage conflict, the appointment of family members, and mitigate issues with nonfamily member employees Gabriel & Birsch, 2019).

F. Yu et al. (2018) explored the impact nonfamily managers may have on governance and firm performance within a family firm. The external managers bring experience to the family firm gained from working outside of the firm (F. Yu et al., 2018). The addition of an external manager can provide a nonfamily influence in the decision-making process of the succession plan (F. Yu et al., 2018). Family firms with boards comprised of only family members or dominated by family member may decrease the likelihood to have transgenerational succession plans (Umans et al., 2020). The addition of nonfamily members to the board can help to develop the governance model for the succession process (Umans et al., 2020).

Campopiano et al. (2020) examined the criteria for selecting the successor based on the potential successor's skills, resources to support the transition, and needs of the

business at the time of selection. The successor pool can expand beyond the family to include nonfamily candidates (Campopiano et al., 2020). Giménez and Novo (2020) found the criteria for selecting a successor pool included factors of trust, honesty, and relationship with the predecessor. The relationship with the predecessor can impact other phases of the succession process and the preparedness of the successor (Giménez & Novo, 2020). Osnes et al. (2019) examined an alternative to the selection of a single successor and migrating the family business to a cluster of businesses with a successor for each business. The appointment of a successor at each business could increase the successor pool, reduce conflicts, allow for a shift in the predecessor's role, and address successor resource needs (Osnes et al., 2019).

By establishing the ground rules for the succession process, a predecessor may be more likely to complete the succession plan (Bertschi-Michel et al., 2020). Rules on nepotism, conflict resolution, successor selection criteria, the firm's future strategy, and firm control are part of the ground rules for the success process (Bertschi-Michel et al., 2020). The establishment of the intention to plan a succession process, establishing ground rules, and creating governance is a starting point for succession. The next phase of the succession process is the selection of the successor candidates, developing their skills, and knowledge transfer.

Successor Willingness

The successor's willingness to succeed is part of the second phase of the succession process (Le Breton-Miller et al., 2004). Although the predecessors of family firms determine the criteria for selecting and preparing a pool of successor candidates, the

potential pool of successors should have a willingness for the role (Le Breton-Miller et al., 2004). The predecessor's relationship before the succession process with potential successors can impact the overall succession process (Garcia et al., 2019). The predecessor's willingness to allow potential successors to work in the family firm, providing internal knowledge transfer, and encouraging external experience are considerations in developing the successor pool (Garcia et al., 2019). However, the willingness and ability to succeed are not always present in the successor (Chen et al., 2016).

The continuation of family members controlling the family firm remain high when family members are willing to succeed or join the family business (Chen et al., 2016). Although the predecessor has the option to sell the firm or to hire a professional manager, the family influence and the SEW of the family may be factors in the succession decision (Chen et al., 2016; Umans et al., 2018). Schell et al. (2019) explored the intentions of the family members willing to be the successor may be a consideration in the predecessor's selection in the successor pool. Family members may indicate their interest in being the successor over an extended period (Schell et al., 2019).

Family members who are not willing to be the successor or reluctant to take the role may perform worse (Chen et al., 2016). In some cases, the predecessor may have a presumption about who the successor is among the family members (Chen et al., 2016). When a potential successor assumes or knows they are the intended successor, their willingness to participate in knowledge transfer or to gain additional education may be less (Ahrens et al., 2015; Radu Lefebvre & Lefebvre, 2016). However, even a willing

successor who works in the family firm with the predecessor may not be as willing and still requiring additional knowledge transfer and education (Ahmad & Yaseen, 2018).

In some cases, predecessors may choose the successor due to their willingness to succeed rather than their capabilities (Chen et al., 2016). Successors may not have the necessary skills, experiences, or knowledge to be ready to succeed the predecessor (Chen et al., 2016). Predecessors may invest and cultivate the successor's skills and motivations to be ready to be the successor (He & Yu, 2019). The predecessor may want to develop the successor for the CEP role despite the successor's desire to do something else (He & Yu, 2019). However, a presumed successor willing to be the CEP may be more open to a knowledge transfer process (He & Yu, 2019).

Le Breton-Miller and Miller (2020) examined the successor's willingness based on the successor's drive to take accountability for the CEP role. The successor would shift away from external pressures such as the predecessor, family members, short-term goals, and financial rewards towards more individualistic drivers for personal accountability (Le Breton-Miller & Miller, 2020). Garcia et al. (2019) examined the role of the parents of the successor and their influence on the successor's willingness. The parents can have a direct or indirect influence on the successor early in the successor's career ambition (Garcia et al., 2019). Such influences could be educations, working in the family business, working for others, and training (Garcia et al., 2019).

The successor's commitment to the CEP could be one of four types which include, affective, normative, calculative, and imperative (Chan et al., 2020). Chan et al. (2020) varies with the original list of Garcia et al. (2019) by separating continuance

commitment into calculative and imperative. Affective commitment is the successor's attachment to the business due to issues such as legacy, shared interests, or desire to add value (Chan et al., 2020; Garcia et al., 2019). Normative commitment is an obligation or loyalty to the family business and the family's history and legacy (Chan et al., 2020; Garcia et al., 2019). Calculative commitment is the extrinsic reward of wealth, position, and notoriety (Chan et al., 2020). Imperative commitment is the absence of other options for the successor to choose for a career (Chan et al., 2020). The successor commitment and the parental influences can impact the predecessor's decision on the successor (Chan et al., 2020; Garcia et al., 2019).

Successors may consider their alignment with the requirements of the CEP, expectations of the predecessor, and obligations the CEP has within the family (Hidayati et al., 2019). Hidayati et al. (2019) examined four themes related to successor willingness to take the CEP, which included autonomous motivation, intense relationship, personality traits, and shared vision. Autonomous motivation and personality traits are part of the successor with some external influence, whereas intense relationships and shared vision can have a more significant external influence from the predecessor and family members (Hidayati et al., 2019).

The relationship with the predecessor can influence the successor's willingness to succeed as well as their performance after succession as CEP (Garcia et al., 2019). A relationship based on mutual trust and open communication can impact other phases of the succession process (Garcia et al., 2019). The successor may view areas of mentorship, training, and knowledge transfer based on the overall relationship with the predecessor or

other family members (Garcia et al., 2019; Hidayati et al., 2019). As the successor moves to the next phase of the succession process, the relationship with the predecessor can impact more parts of the succession process (Drewniak et al., 2020).

Knowledge Transfer

Radu Lefebvre and Lefebvre (2016) found a linkage between the readiness of the successor to succeed and to participate in the knowledge transfer process. A period of knowledge transfer, education, or acquisition of external experience could be necessary for all members of the successor candidate pool (Radu Lefebvre & Lefebvre, 2016). Knowledge transfer can be from the predecessor and other intergenerational family members in the family firm (Klenke, 2018; Löhde et al., 2020). The knowledge transfer could be from more members of the family as the different family members may hold specific roles (Klenke, 2018; Löhde et al., 2020).

Formal knowledge transfer and successor development may help the successor be in a better position to assume the role of the predecessor (Cabrera-Suárez et al., 2018). Knowledge transfer is more than an internal process but also an external process as well (Giménez & Novo, 2020). Predecessors can prepare a formal process both internally and externally to the family firm, which includes education, working for another firm, or accessing members of their business network (Giménez & Novo, 2020). The predecessor and successor can create an exchange of knowledge and access to other parts of the family firm network (Cabrera-Suárez et al., 2018; Giménez & Novo, 2020). The external knowledge transfer may be the experience of working at another firm or connecting with

the social and business network of the predecessor (Cabrera-Suárez et al., 2018; Giménez & Novo, 2020).

A successor may not be able to acquire additional knowledge in a family firm with little external influences (Jayantilal et al., 2016; Martínez-Sanchis et al., 2020). The addition of nonfamily managers or employees can bring external knowledge and experiences (Jayantilal et al., 2016; Martínez-Sanchis et al., 2020). Successors may acquire additional knowledge or experience, either by education or by experience outside the family firm (Ahrens et al., 2015; Campopiano et al., 2017; Giménez & Novo, 2020). The successor's willingness to acquire additional knowledge may be an indicator for the predecessor of their readiness (Ahrens et al., 2015).

Schell et al. (2018) determined the usage of a social network of advisors, suppliers, and customers can provide an amount of knowledge transfer to a successor. The social networks of the predecessor and the successor rely on the social capital within their network (Schell et al., 2018). The predecessor can also have the successor seek postsecondary education to gain additional knowledge (Ahrens et al., 2015). The education of the next generation of family managers may bring additional skills to meet the needs of future strategic plans (F. Yu et al., 2018).

In the postsuccession phase, successors may gain additional knowledge from the predecessor, other family managers, nonfamily employees, or the social network of the family firm (Klenke, 2018; Löhde et al., 2020). A successor may see additional support from the predecessor in the form of knowledge transfer through a form of mentorship (Pham et al., 2019). In the postsuccession phase, the predecessor may be an advisor,

troubleshooter, or board member to support the successor (Pham et al., 2019). The willingness of the successor to be an active part of the knowledge transfer may support their efforts postsuccession (Pham et al., 2019).

Successor Selection Factors

Significant changes such as succession may impact the relationships of the family members in and out of the family firm (Jaskiewicz & Dyer, 2017). The family structure may face new obstacles related to trust, communication, and security. The succession process touches all family members because the successor will assume the CEP and may create a new social dynamic (Löhde et al., 2020). Although family members may agree with the succession process plan, the actual dynamics within the family structure and family firm may shift after the succession (Löhde et al., 2020). Jaskiewicz and Dyer (2017) found benefit in family members maintaining current communication methods to help family members adjust to the changes after significant family events.

In most cases, the predecessors of family firms determine the criteria for selecting a successor (Miller et al., 2017). The absence of a governance model allows a predecessor to choose the successor at their discretion (Miller et al., 2017). The selection criteria for the successor may include primogeniture, gender, and the successor's capabilities (Chen et al., 2016). Other criteria may include the relationship with the predecessor, other family members, and external stakeholders, may influence the decision-making process (Chen et al., 2016).

Dźwigoł-Barosz (2017) observed the shift towards skills to lead the family firm in a modern method as the criteria for successor selection. A predecessor may face the

challenge of not finding a skilled family member to assume the CEP (Dźwigoł-Barosz, 2017). Consideration of a nonfamily manager as a successor may be necessary to meet the strategic needs of the family firm (F. Yu et al., 2018). Predecessors may want the family firm to continue to operate in the future, and, therefore, the successor's capabilities are increasing in importance (Nandi et al., 2019). The choice of a nonfamily candidate may be more about the successor candidate's skills and experiences (F. Yu et al., 2018).

Criticism of family firm succession is the high rate of nepotism and the associated negative firm performance after succession (O'Brien et al., 2018). A predecessor may favor a less capable family member rather than a more capable nonfamily member as a successor (O'Brien et al., 2018). Although the predecessor has the option to sell the firm or to hire a professional manager, the family influence and the SEW of the family are still factors in the succession decision (Chen et al., 2016; Umans et al., 2018). A predecessor may select to appoint a family team as a successor, thereby utilizing the skills of all members of a successor pool (Cater et al., 2016). Although not as expected, the succession team is an alternative to appointing a sole successor. A successor team may need a governance model to manage conflict, agree on leadership style, define roles, establish authority, and divide ownership (Cater et al., 2016).

The relationship between predecessor and successor can have an impact on the succession plan in family firms and nonfamily firms (Le Breton-Miller et al., 2004). Schell et al. (2019) found the intentions of the family members willing to be the successor play a role in the predecessor's selection. A family member working in the

family business since adolescence may be considered as a potential successor (Houshmand et al., 2017). Although the percentage varies between developing and developed countries, not all family members will work in the family firm during adolescence (Houshmand et al., 2017). The addition of a family member at a young age provides an opportunity for the predecessor to develop a relationship with a potential successor and initiate knowledge transfer (Houshmand et al., 2017).

The predecessor may choose the family member to succeed with a possible bias towards an individual (Jayantilal et al., 2016). Predecessors of family firms may exhibit gender bias in the transgenerational successor selection (Ahrens et al., 2015). Ahrens et al. (2015), Chen et al. (2016), and Jayantilal et al. (2016) determined the practice of selecting the first-born male child remains a default option in family succession planning. The relationship of the father, predecessor, and son, successor, can influence the predecessor's selection of successor (Murinova, 2017). Campopiano et al. (2017) and Ferrari (2019) found a mother, predecessor, and daughter, successor, the relationship did not have the same influence on the selection of a daughter over a son. A female predecessor may still choose a son as a successor over a daughter (Campopiano et al., 2017; Ferrari, 2019).

The selection of a daughter as a successor is still relatively rare in comparison to a male sibling (Mussolino et al., 2019). Campopiano et al. (2017) explored the selection of daughter successors and daughters' willingness to succeed, which accounts for part of the lower rate of female successors. Ramadani et al. (2017) found no correlation between family firm performance and the gender of the successor. However, Ahrens et al. (2015)

found the appointment of a daughter as a successor increased the survival rate and performance of the family firm. Gender bias in successor selection is prevalent in both family members and nonfamily members (Ahrens et al., 2015). Ramadani et al. (2017) found in some cases, the shift towards being more open to a female successor is starting to happen.

The last phase of the succession process starts at the appointment of the successor. The timing of the selection may vary due to the predecessor's needs, business context, or situation within the family firm (Botella-Carrubi & González-Cruz, 2019). The transition between the predecessor and successor can span over a short or extended period (Le Breton-Miller et al., 2004). Other issues, such as transfer of authority, control, or ownership, may take longer to finalize.

Transfer of Authority and Ownership Phase

The transition between the successor and predecessor includes more than just the appointment of the successor to the CEP (Le Breton-Miller et al., 2004). The successor may need to acquire additional knowledge, mentorship, or legitimacy to assume the CEP (Radu Lefebvre & Lefebvre, 2016). The transgenerational succession impacts the successor, family members, and the members of the family firm as the role of the successor and predecessor change (Radu Lefebvre & Lefebvre, 2016). The successor may assume a new role, authority, and ownership of the family firm. Support from other family members and managers may help the transition and make succession a change event for the family firm (Mokhber et al., 2017). Family members may not understand

the importance or opportunity of the succession process and, therefore, not support the successor in the new CEP (Mokhber et al., 2017).

Intergenerational family members may see their roles as stewards rather than owners (Mucci et al., 2020). The preservation of SEW and legacy may be the primary motivation of the family managers (Mucci et al., 2020). Keeping the family firm operating for many generations is a way to preserve the family legacy. Leiß and Zehrer (2018) observed the need to maintain some or all the previous communication channels after succession. The successor can use communication channels to get support from other family members or the predecessor (Leiß & Zehrer, 2018). Support from the predecessor may continue as the predecessor shifts to the role of an advisor, board member, or shareholder (Pham et al., 2019). A successor with a stewardship mentality may seek support from the predecessor after succession (Pham et al., 2019). In other cases, the predecessor assumes an informal advisor role and not an active member of the family firm (Pham et al., 2019).

The transfer of authority and ownership may either happen at the time of succession or a later period (Le Breton-Miller et al., 2004). A factor related to the timing of transfer may be the appointment of a nonfamily successor. Waldkirch et al. (2018) found the control and authority may remain with the family or limited authority given to the nonfamily successor. For some family member successors, the predecessor may retain ownership and authority until death (Ahrens et al., 2018). In other cases, the successor may have to prove their ability to lead the family firm before being transferred full authority or their ownership portion from the predecessor (Ahrens et al., 2018).

Some predecessors will establish an independent plan for retirement using external advisors, who may dictate the transfer of ownership over a period (Bertschi-Michel et al., 2020). The retirement plan could be communicated among all family members both in and out of the family business (Bertschi-Michel et al., 2020). The communication of the plan can reduce future issues between family members (Zehrer & Leiß, 2020). The retirement plan could form the basis of an informal or formal family protocol that separates authority and ownership (Matias & Franco, 2020).

Le Breton-Miller et al. (2015) determined in some family firms, the firm's leaders developed governance models to help manage authority and control issues postsuccession. The lack of a governance model can create issues of conflict, indecision, or the predecessor to retain most of the authority (Le Breton-Miller et al., 2015). Fendri and Nguyen (2019) observed predecessors with the willingness to succeed in their CEP role still had a concern about providing authority and control to a successor after succession. In some cases of family firm succession, the relationship between predecessor and successor may drive the decision of the predecessor to retain control or authority within the firm (Fendri & Nguyen, 2019).

In some cases, the predecessor may choose to sell the family firm to an outside investor and retain some of the ownership or authority in the family firm (Ahlers et al., 2017). Selling to an outside investor may still be contingent on some strategic initiatives, family employment, or other SEW considerations (Ahlers et al., 2017). In other cases, the family member successor may need to buy out the predecessor to assume ownership (Pöschl & Freiling, 2020). Although the successor may not pay the fair market value for

the predecessor's ownership, the transaction provides the successor with ownership (Pöschl & Freiling, 2020).

The concentration of ownership in a family firm among the family members allows for decision-making to focus on nonfinancial aspects such as SEW (De Massis, Frattini, et al., 2015; Evert et al., 2018). The concentration of ownership, especially at the predecessor level, can have an impact on the strategic decision-making in family firms. Family ownership allows for the family to influence the decisions on risk, innovation, or diversification (De Massis, Kotlar, et al., 2015; Evert et al., 2018; Le Breton-Miller et al., 2015). Dilution of the ownership in the family firm as an outcome of the transgenerational succession may impact the ability of the successor to execute their strategies (Le Breton-Miller et al., 2015).

External Influence on the Succession Process

The nonbusiness elements such as employing family members, legacy, and traditional values of the family are part of the SEW of a family firm and are considerations in the succession process (De Massis, Frattini, et al., 2015; Evert et al., 2018; Le Breton-Miller et al., 2004, 2015; Rousseau et al., 2018). The preservation of SEW by family firm owners drives decision-making in the family firm, which is inconsistent with the actions of nonfamily firms facing similar issues (Le Breton-Miller et al., 2015; Rousseau et al., 2018; Shen, 2018). For example, leaders of a family firm are likely to decide to employ a family member not qualified for a position instead of a well-qualified nonfamily candidate. The decision to employ the unqualified family member benefits the SEW but may not provide a positive economic benefit to the family firm (Le

Breton-Miller et al., 2015; Rousseau et al., 2018; Shen, 2018). Other factors of SEW include the preservation of the family name, reputation, and position within the community (Rousseau et al., 2018). Alternatively, the SEW can tie into the legacy and traditions of the family and the family firm (Rousseau et al., 2018).

Transition

Section 1 contains the foundation of the current study as well as the background on strategies employed by a family firm for succession planning within the Southeast region of the United States. Section 1 introduced the foundational elements of the current study that includes the problem statement, the nature of the study, and an overview of the extant literature on succession planning strategies in family firms and nonfamily firms, and the conceptual framework of the study. Section 1 also contained an overview of the literature on succession planning strategies in family firms and nonfamily firms.

Section 2 contains an overview of the research study process for the current study that includes the role of the researcher, participants, method, and design. Other information in Section 2 are the process of collecting, organizing, analyzing, and storing the data received from participants. A review of the steps taken to maintain ethical standards, the researcher's biases, and maintaining the validity and reliability of the current study is in Section 2.

Section 3 contains a reflection of the findings from the current study as related to the literature review in Section 1. In section 3, the findings contain a section on a discussion of the findings, implications for social change, and recommendations for

future research. The final part of the current study has a section on the reflections about the research study and a conclusion.

Section 2: The Project

For the current study, a qualitative multiple case study design was chosen to examine the strategies employed by predecessors in succession planning within family firms. Section 2 contains the details of the main components of the study, including the purpose statement, role of the researcher, participants, and research method and design. Components related to the data collection include population and sampling, ethical research, data collection instruments, data collection technique, and data analysis. The final component is a discussion of the reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies used by the predecessors of family firms to engage in effective succession planning. The target population consisted of family firm owners in the Southeast region of the United States. These family firm owners have successfully completed at least one transgenerational succession. The implications for social change include the potential for all family firm stakeholders to improve the transgenerational succession planning process and increase the survival rate, thereby creating longer term employment and economic growth within the local community.

Role of the Researcher

In a qualitative study, the role of the researcher is to be the primary data collection instrument (Yin, 2018). As the collection instrument, the researcher has a personal connection with the participants as the primary interviewer and observer (Yin, 2018). The researcher must maintain alignment of the study, focus on the research question, and

provide findings supported by evidence or literature (Pathiranage et al., 2020; Yin, 2018). Maintaining an ethical study, minimizing conflicts of interest, following governing rules related to research, and minimizing personal biases of the participants and researcher are part of the role of the researcher. Also, the researcher should provide valid and reliable findings for others to use (Cypress, 2017).

As the primary instrument, I ensured all elements of the study were aligned. I performed recruitment, qualification, interviewing, and member checking. The researcher should eliminate as much bias as possible from their study to maintain the integrity of the findings (Cypress, 2017; Wadams & Park, 2018). Although I had no personal or professional connection to the participants, there were still personal biases based on my experience. Other biases formed from a personal lens, perspective, or assumptions can influence the interpretation of findings by the researcher (Wadams & Park, 2018; Yin, 2018). For other scholars to validate and rely on the findings, a researcher should take steps to minimize personal biases from the findings (Wadams & Park, 2018; Yin, 2018). To avoid biases prior to the interviews, I did minimal research of the participants other than identifying the participant, family firm, or role within the family firm. Although some participants had interviews, articles, or other material found on internet sources, I did not read those materials until after the interviews and transcriptions were complete.

Steps to reduce personal biases included using multiple sources of data, member checking, and data saturation. The collection of multiple sources of data from the participants provides a basis for corroborating comments, views, and themes identified from the interview transcripts (Cypress, 2017; Yin, 2018). Sources of information

included other publicly available information such as corporate filings, interviews, or articles written about the participants or family firm. Some information came from the participants or from an advisor for one set of participants. Because two participants from each family firm participated in the interviews separately, I was able to cross-check their responses.

A researcher may ask a participant to review the themes derived from their data to validate the researcher's understanding. The participant's review helps a researcher to correct misunderstandings, gain additional data for clarification, or highlight biases (Thomas, 2017). Member checking allows the participant to validate the understanding of the researcher in terms of the researcher's interpretations of the data collected (Yin, 2018). Each participant had the opportunity to review the themes and provide corrections, clarifications, or updates. None of the participants provided any changes.

Data saturation is the point in data collection in which the researcher is not able to find additional themes from new data (Nilmanat & Kurniawan, 2021; Pathiranage et al., 2020; Yin, 2018). For the research design, I estimated to include three to five firms, or more if necessary, to achieve data saturation. Based on the coding of the six interviews from three family firms, the themes were similar and overlapping. I determined that sufficient data were collected to reach data saturation.

Maintaining ethical standards is incumbent on the researcher from the research design to the presentation of the findings (Byerley et al., 2017). A researcher should identify conflicts of interest with the study, participants, data collection, or other factors to eliminate bias from the findings (Byerley et al., 2017; Wadams & Park, 2018). A

researcher should ensure the process conforms to the requirements of the Belmont Report (Byerley et al., 2017; Wadams & Park, 2018). The requirements include (a) respect others with ethical treatment, (b) do no harm to the participants or organizations part of the study, and (c) provide equal and fair treatment of all participants within the study without bias (Favaretto et al., 2020; Friesen et al., 2017). Establishing protocols, validation methods, and sources of data plays a role in maintaining an ethical study (Favaretto et al., 2020; Friesen et al., 2017). I established a protocol for all participants to ensure fair and equal treatment for each one. Prior to each interview, I read from the interview protocol (see Appendix) a short summary of the participation requirements, risks for participating, ability to withdraw, and access to the final study.

Semistructured interviews are the third source of data collection. The use of semistructured interviews in qualitative research provides a method for gaining rich data from the participants (Yin, 2018). The interviews followed an interview protocol (see Appendix) to maintain consistency in the data collected from each participant. By utilizing an interview protocol, a researcher will be able to structure the interview sessions to maintain a focus on the interview questions, stay within a time frame for each interview, and avoid asking closed-ended questions (Powell & Brubacher, 2020; Yeong et al., 2018). For each interview, I followed the same interview protocol with modifications for the participant's role or prior answers given by the participants. In several instances, the participants would provide a lengthy answer to the first question, which included information related to other questions. In those cases, I substituted clarifying or probing questions.

An interview protocol may consist of an opening and closing script, interview questions, observational notes, and other data about the participants (Powell & Brubacher, 2020). My protocol included additional follow-up questions to probe or to gain a clearer understanding from the participant. For qualitative studies, the questions are in the form of how or why to prevent bias or lead the participant (Pathiranage et al., 2020; Yin, 2018). I used the interview protocol to identify additional observation notes, identify information to follow up, or note clarifying information between participants. To avoid biases, I did not include any potential follow-up questions.

Participants

The selection of the population for the study followed specific criteria to maintain a comparable pool of participants. Eligibility for participation in the study was first at the firm level and then at the individual participant level. Because family firms were the focus of the research question, minimum requirements were necessary to distinguish family firms from nonfamily firms. Within family firms, specific members such as the successor were necessary for the study, whereas other family members were not. The selection of the family firms and individual participants from each firm followed the same criteria to participate in the study.

The family firm had either one or more family members owning at least 50% of a company. Another criterion at the firm level was the completion of at least one successful transgenerational succession. To determine a succession, a new family member had to be the successor who was overseeing the family firm at the time of the study. The transfer of ownership from the predecessor to the successor, or other family members, was not a

requirement for participation. Three family-owned firms completing at least one transgenerational success participated in the study. Two of the family firms were on the third and fourth generation of family successors. Adding more firms was not necessary to reach data saturation. Lastly, family firms were from the Southeast region of the United States.

From each firm, the individual participant criteria helped to establish similar perspectives from each family firm for comparison purposes. From each family firm, one participant was required to be the successor of the family firm. The successor was the chief officer, president, or chair of the board within the family firm. The successor did not have to have majority ownership to participate. Ownership within a family firm is distributed among siblings or other family members after a transgenerational succession or death of the predecessor, thereby diluting the holdings by the successor (Le Breton-Miller et al., 2015). Other factors such as age, education level, years of employment at the family firm, or previous roles held in the firm were not criteria for participation. These factors may or may not have impacted the succession process or yielded new findings in the study. The successor for each family firm was a participant in the interviews. In one case, a participant was a successor and a predecessor.

The predecessor was another participant, if available for the study. The predecessor was the former chief officer, president, or chair of the board. At least one or more of those roles had been passed to at least one successor. In some firms, the death of a predecessor is the catalyst for the succession, and therefore the predecessor is not available for the study (see H. Huang et al., 2020). The inclusion of the predecessor as

part of the participants would provide additional context on the decision-making process and outcomes of the succession. Other criteria, such as gender or age, were not relevant for the predecessor. In one family firm, the predecessor was available to participate. In the other firms, the predecessor was not available to participate.

Other participants may have included other family members and nonfamily member employees. Their criteria for participation were based on their employment starting before the succession took place and their current employment in the family firm. Also, the family member or nonfamily member employee must have been at a manager level within the organization who participated in strategic initiatives such as a succession process. In addition, the participants must have had first-person knowledge of the events, discussions, or decisions related to the strategy employed in the succession process. Other criteria, such as age, gender, or education level, were not relevant for participant selection. For two of the family firms, the sibling to the successor participated in the interviews. Both participants had firsthand knowledge of the succession planning process.

The use of several methods of identifying and gaining access to family firms for participation in the study was necessary. One method was to gain access to the associations, family business-specific publications, and family business advisors. These groups had online platforms that supported open posting of the invitation to participate. Other methods were using professional networks through social media, mainly Facebook and LinkedIn. The use of social media for participant recruitment is an effective tool to reach broader groups of potential participants (Desroches, 2020). The social media network resource facilitated the search for family firms and initial contacts. Connections

with local family firm practitioners did not generate any referrals and introductions to the family firms.

After obtaining agreement with the participants from the family firms, I established rapport to gain the trust and openness of the participants (see Yin, 2018). Before starting the interview, I explained the research process to the participant. The explanation included a summary of the study process, the participant's role, the use of the interview data, and protection for confidentiality. Discussion on any points of the protocol that were unclear or required more information was concluded before the start of the interview.

I used the Zoom virtual meeting software for the interviews. Participants were located in a private space with minimal distractions. One participant required assistance during the interview by a person in the room of their choosing. The participants chose a location and setup suitable for them to respond without fear of being overheard. During the interview, I asked follow-up probing questions, provided reminders of the protocol, and offered breaks if the respondent seemed uncomfortable or restless. Lastly, at the follow-up session to complete member checking, I reviewed the interview protocol and rules to remind the interviewee of the process.

Research Method and Design

The three main research methods are qualitative, quantitative, and mixed methods (Kankam, 2020; Yin, 2018). De Massis, Frattini, et al. (2015) reviewed the literature and identified qualitative and quantitative approaches as the primary methods for family firm research. The qualitative method allows a researcher to explore participants' perspectives

related to the research question (Evert et al., 2018). I chose to use the qualitative multiple case study design to gain further insights into the strategies employed by predecessors in successful succession planning.

Research Method

I chose qualitative methodology for this study to explore the strategies predecessors use for succession planning. A researcher can use qualitative methodology to explore why and how a phenomenon occurs (Cypress, 2018; Kankam, 2020; Pathiranage et al., 2020). The use of qualitative methodology allows a researcher to explore the perspectives of the participants to provide additional context and meaning to the study of the phenomenon (Mahapatra et al., 2021). The ability to explore the why and how of family firm succession was necessary to answer the research question for this study. Other methodologies, such as quantitative and mixed methods, were not appropriate to answer the research question.

Quantitative methodology is used in the examination of numerical data related to a specific phenomenon (Mahapatra et al., 2021; Zyphur & Pierides, 2020). A researcher uses quantitative methodology when examining numerical data to determine direction or indicators related to a research question (Mahapatra et al., 2021). Researchers using quantitative methods gather numerical data to analyze and determine correlations or statistical relationships related to the research question (Kankam, 2020; Zyphur & Pierides, 2020). The findings from a quantitative study result from the statistical analysis of the numerical data instead of indicating the why or how of a phenomenon or the meaning behind the phenomenon (Mahapatra et al., 2021; Zyphur & Pierides, 2020). The

research question in the current study focused on the strategies employed by predecessors of family firms in developing a succession plan rather than on the performance of the firm after succession. Although empirical data on the family firm's performance could have provided context regarding the decisions made by predecessors during the succession planning process, these empirical data would not have addressed the why or how of the succession strategy. One example of necessary data was the relationship between the predecessor and the successor. The relationship was an element of the succession process that was not quantifiable.

The mixed-methods methodology is the combination of the methodologies of qualitative and quantitative methods to develop integrated findings (Kankam, 2020; Pathiranage et al., 2020; Yin, 2018). Researchers use mixed-methods to develop a more in-depth insight into the causal relationships related to the phenomenon (Kankam, 2020; Pathiranage et al., 2020; Yin, 2018). The combined quantitative numerical data and qualitative data can provide additional insight not achievable with one methodology (Kankam, 2020; Pathiranage et al., 2020; Yin, 2018). As the research question focused on understanding the practical strategies used by family firm predecessors in succession planning, the use of a mixed-methods methodology did not align with my research question.

Researchers use a qualitative methodology when exploring why or how a phenomenon occurs (Cypress, 2018; Kankam, 2020; Pathiranage et al., 2020; Yin, 2018). A researcher exploring the why and how of a phenomenon can gather rich data on the relationships relating to the research question (Bozer et al., 2017; Cypress, 2018; Yin,

2018). As the researcher is the primary data collection instrument in qualitative studies, the interactions with the participants allow for a more detailed examination of the phenomenon (Yin, 2018). The exploration of how and why a predecessor used a specific succession planning strategy provides additional insight not found with other methodologies. The context about why a predecessor made a particular decision during the succession process was part of the rich data collected during the semistructured interviews. Within the research of family firm scholarship, qualitative research is still underutilized as a research methodology (Fletcher et al., 2016).

Research Design

A researcher can use different research designs such as case studies, ethnographic, narrative, or phenomenological to explore a research question (Nilmanat & Kurniawan, 2021). Multiple case study design was appropriate for this study as it aligns with the research question. Researchers use case study design to explore a phenomenon from the perspective of the participant and explore the why and how aspects (Mahapatra et al., 2021; Nilmanat & Kurniawan, 2021; Pathiranage et al., 2020; Yin, 2018). Although other research designs provide rich data, I focused on the research design most aligned with the research question related to succession planning process.

Phenomenological research design focuses on the participants having a shared experience and can provide their insights into the phenomenon (Cypress, 2018). The focus of the phenomenological research is narrow to the specific event and not about other causes or effects on the issue (Cypress, 2018). In exploring succession planning strategies, the focus would narrow to one part of the process and not to the other parts

influencing the strategy. The narrow nature of the phenomenological research design did not align with the research question.

Ethnographic research design is a first person observation over an extended period (Pathiranage et al., 2020; Wijngaarden, 2017). The extended first person observations can provide the researcher with an opportunity to gain an understanding of the influence of the cultural and social norms related the phenomenon (Wijngaarden, 2017). As family firms are a combination of family and business systems, the insights gained from ethnographic research design may have provided some unique data. However, in terms of the research question, the extended period would not have provided additional information than a case study.

The characteristics of a narrative research design are a series of interviews with a set of individuals to gain a personal perspective on a phenomenon (Visser et al., 2019). The participants share personal experiences about life events related to the phenomenon (Visser et al., 2019). In narrative research, data are a collection of an individual's life in the form of historical observation. Although the participant would have shared their views on succession, the information may not have provided enough context to explore the research question.

Multiple case study methodology was appropriate for the research question and to achieve data saturation. A case study is the exploration of a real-life phenomenon from the perspective of the participants (Mahapatra et al., 2021; Nilmanat & Kurniawan, 2021; Yin, 2018). The use of the case study within a family firm scholarship is appropriate as the unique combination of family and business structures needed an in-depth insight. The

use of a case study provides a research lens to capture and explore the phenomenon from the perspective of the participants (Nilmanat & Kurniawan, 2021).

The use of a case study in family firm studies can allow for an understanding of the two structures within the family firm as each related to the phenomenon (Fletcher et al., 2016). The multiple case study was appropriate for the current study as the experience of the participants in multiple cases allowed to reach data saturation. A single case study provides context and insight into one set of participants' personal views on a phenomenon (Nilmanat & Kurniawan, 2021). Scholars use multiple case studies as a research design to gain additional insights not usually found in a single case study (Fletcher et al., 2016).

Data saturation within a case study is the recurrence of similar themes, ideas, or processes from different participants as related to the research question (Fofana et al., 2020; Pathiranage et al., 2020; Yin, 2018). Although the level of data saturation will vary between studies, a researcher should focus on the richness of data from a broad selection of participants (Moser & Korstjens, 2018; Pathiranage et al., 2020). The data for this study came from three family firms from semistructured interviews from two members of each family firm, archival records, and documents. The data analysis included encoding and sorting into themes. Because the themes were similar, additional data collection was not required from more participants to reach data saturation.

Population and Sampling

The identification of the population and the methodology employed for sampling are essential aspects for a researcher to determine to ensure the reliability and validity of

the findings (Hennink et al., 2017; Rose & Johnson, 2020). The population is the identification of the broader population meeting the criteria of the study and face the specific business problem of the study. Sampling is the narrowing of the broader population to identify the participants of the study (Hennink et al., 2017). For qualitative methodology, determining the suitable sampling methodology is essential to the overall validity of the study (Hennink et al., 2017; Rose & Johnson, 2020).

The current study focused on successful strategies employed by predecessors in the succession planning process, the population was family firm senior leaders. The criteria for the population was: (a) participants were a predecessor, successor, or senior family managers, (b) participated in the transgenerational succession for their family firm, (c) primary operations were in the Southeast part of the United States, (d) operated the company at the time of the participation, and (e) could have had a nonfamily senior executive or consultant having participated in the succession planning process. Because the Southeast part of the United States is racially and ethnically diverse, no specific consideration for race or ethnicity was part of the selection criteria.

Sampling requires alignment with the research questions, research methodology, research design, and population (Hennink et al., 2017). The methodology employed to determine the sample can be purposeful or random based (Hennink et al., 2017). There are numerous designs for purposeful sampling to identify participants knowledgeable about the phenomenon. By utilizing one of the purposeful sampling designs, a researcher can focus on the similarity of participants to explore a specific issue or on the variations between participants to gain a broader perspective about a phenomenon (Geddes et al.,

2018; Hennink et al., 2017). For purposes of this study, purposeful sampling focused on the snowballing effect of each participant recommending other potential participants. Although the recommendations did not participate for various reasons, the process continued until reaching the three family firms.

Ethical Research

Researchers should conduct fair and ethical research while meeting the needs of their research study and participants of the study (Favaretto et al., 2020; Yin, 2018). A researcher should ensure the organizations and participants of the study incur no harm by maintaining protocols. The protocols include protecting identities, removing identifiable information, eliminating potential retribution, and protecting against negative influence on future decisions (Favaretto et al., 2020; Friesen et al., 2017). A researcher should conduct a research study in a manner to allow for accountability and transferability by others outside of the study and the institution supervising the research (Mayernik, 2017).

An initial review of the ethical consideration of this study, as determined by Walden University's Institutional Review Board, did not identify any unique issues to consider to the potential participants or the organizations of this study. The Walden University's Institutional Review aboard approved the study and issued an approval number for this study (#08-12-20-0980177). Participants signed a consent form before participating in the study. The consent agreement contained a description, background information, and procedures of the study. The consent agreement also contained information on the risks and benefits of participation, compensation, privacy, contact information, internal review board approval information, and signature of the participant.

No participant participated without signing the consent agreement. If a participant declined, there was no attempt made to coerce the participant to change their mind. Participants did not receive any incentives for participating in the research study.

A summary of the consent agreement was part of the interview protocol and the opening script of each interview. Participants had the opportunity to opt out of the study. After the interview, a participant had the right to withdraw from the study. Had a participant indicated their intention to withdraw, the process was to return to participants all documents, archival records, and any copies of those documents. The audio files, transcriptions, interview protocol with notes would have been destroyed. The deletion of all materials, notes, journals, audio files, and electronic files will occur after 5 years of completing the current study.

The information provided reflected previous events about family firm succession planning and was not likely to influence future decisions. However, a researcher should take care and consideration when handling personal data, company records, and other potentially sensitive information provided by the participants (Favaretto et al., 2020; Friesen et al., 2017). Such considerations are masking the participating organization's name, removing personal data such as the participant's names, and removing any identifiable data about the participant or organization. Employing purposeful sampling of similarity to choose the family firms and participants provided an additional level of masking. If all participating firms are unique and dissimilar, disclosing their firm characteristics will eliminate some confidentiality of the participating firms and, thus, the participants (see Hennink et al., 2017; Rose & Johnson, 2020). All information has been

coded and masked. A generalized note was made for public information that was not possible to mask. All masked and coded data is stored in physical form and in electronic form.

As the primary data collection instrument, the researcher should maintain ethical standards for researching with participants as outlined in the Belmont Report (Favaretto et al., 2020; Friesen et al., 2017). A researcher should also consider their own biases related to the research topic (Friesen et al., 2017). A researcher's biases may influence the study's findings or the way the data is collected to achieve a biased viewpoint (Clark & Vealé, 2018). A researcher should eliminate as much personal bias as possible (Wadams & Park, 2018; Yin, 2018). Yin (2018) identified the establishment of protocols for each element of data to be collected before the start of data collection. A researcher can utilize the protocols to maintain an objective viewpoint during the data collection and analysis phase (Yin, 2018). In the initial recruitment phase, I limited information gathering about potential participants to the minimum to qualify the potential participant. Some participants made public interviews prior to participating in the current study. In those cases, I viewed those interviews after the semistructured interview so that no preconceived biases formed. The semistructured interviews remained focused on the succession event and did not include any discussion about current or future decision-making.

Data Collection Instruments

For qualitative studies, the primary data collection instrument is the researcher (Yin, 2018). Qualitative research is the culmination of the data collected by the primary

instrument, the researcher (Kankam, 2020; Yin, 2018). The researcher can use different methods to collect data from the participants (Yin, 2018). One commonly used technique is the interview process (Heath et al., 2018; Yin, 2018). The interview process can be structured, semistructured, or open-ended, depending on the situation, participants, and needs of the researcher (Heath et al., 2018; Yin, 2018). A researcher uses the interview process to gather primary data from participants and to explore the collection of relevant data (Heath et al., 2018; Yin, 2018). For this study, I used semistructured interviews for collecting data related to the research question.

A single source of data is not enough to explore a research question (Heath et al., 2018; Pathiranage et al., 2020; Yin, 2018). A researcher should collect at least three sources of data to triangulate the findings (Yin, 2018). Other sources of data are archival records, documents, or observations (Yin, 2018). The gathering of multiple sources allows a researcher to validate statements made by participants during the interview process and to form triangulation (Heath et al., 2018; Pathiranage et al., 2020; Yin, 2018). Also, gathering additional sources of data may provide additional context to some of the findings (Pathiranage et al., 2020; Yin, 2018).

Semistructured interviews, archival records, and documents were the primary sources of data collected for this study. The semistructured interviews allowed for open-ended questions focusing on the research question (see Heath et al., 2018; Yin, 2018). The shift to virtual interviews allowed for additional observations about the setting, location, time, and participant to include as part of the interview notes. The

semistructured interviews followed a protocol to ensure the consistency of how the interview progressed each time.

Archival records helped to prove aspects of the succession process after succession. Archival records can include company records, financial statements, or board resolutions relating to the succession process (Yin, 2018). The archival records reviewed were the company registration documents to show officers and shareholdings changes. Financial statements were not necessary as performance after the succession was not part of the research question. None of the participants had a formal board of directors. The company registries sufficed to validate participant's roles, ownership, or both. Other documentation included internal memos, company announcements, company website, social media networks, and interviews. A researcher can use the data gathered to either develop a more robust interview protocol or follow-up on common themes gathered during the semistructured interviews (Yin, 2018). The additional data collected will allow the researcher to triangulate the findings by providing support for interview responses (Yin, 2018). Other documents included corporate registries, websites, interviews, social media networks, and news articles.

Data Collection Technique

The data collection techniques for the current study consisted of semistructured interviews, archival data, and documents. Using multiple data sources allows for triangulation and validity of the study (Heath et al., 2018; Nilmanat & Kurniawan, 2021; Pathiranage et al., 2020; Yin, 2018). A researcher can use triangulation to provide more support for critical findings and ensure more accuracy in the study (Yin, 2018).

Triangulation can also help a researcher reduce personal biases within the study (Camfield, 2019; Heath et al., 2018; Yin, 2018). The data collection process is specific for each type of data (Heath et al., 2018; Yin, 2018).

For semistructured interviews, an interview protocol may guide the process for each interview to ensure consistency (Heath et al., 2018; Yin, 2018). The use of a protocol allows a researcher to establish the same parameters for each interview (Heath et al., 2018). The interview protocol for the current study consisted of an opening script to inform the participant about the study, anonymity, and the ability for the participant to withdraw from the study. The protocol contained the interview questions as listed in chapter one. I asked the questions in the same manner and order to maintain consistency between interviews. Follow-up questions were asked to some of the interviewees. I recorded other information such as time, date, location, participants observed behavior, and length of the interview.

There are disadvantages to using semistructured interviews in a research study (Pathiranage et al., 2020). In some cases, the participant may not be willing to answer all questions, not able to dedicate the time to the interview session, or not able to provide information related to the research topic (Pathiranage et al., 2020). In all six interviews, the participants were open and answered all questions. The participants did not refuse to discuss anything related to the succession process. One participant shared information about an event related to their succession but asked the details be excluded in the current study. The participant provided the context necessary about the situation as it pertained to the succession process.

Another disadvantage of the semistructured interview is the researcher's preparedness to conduct the interview (Powell & Brubacher, 2020). The use of an interview protocol may help prepare the researcher to manage participant issues and conduct a thorough interview (Powell & Brubacher, 2020; Yeong et al., 2018). Lastly, a researcher may misinterpret the participant's responses and either skew the findings or allow personal biases into the study (Fusch et al., 2018; Iivari, 2018). The use of the interview protocol for the current study helped to keep consistency between each interview and to allow for further clarification or probing of questions.

The use of member checking in a study helps to enhance the researcher's understanding of the information provided by the participants, minimizes a researcher's personal biases, and provides a level of dependability of the findings (Iivari, 2018). Member checking is the follow-up process to have the participant review the main findings of their interview (Iivari, 2018; Thomas, 2017). The follow-up is the process a researcher uses to have the participant provide clarifications on the summary responses, provide additional supplementary data, and identify any misinterpretations of the researcher (Iivari, 2018). For this study, the member checking process was an individual review rather than a group with all the same family firm participants. As the interview questions touch on the relationship of the predecessor and successor, it was essential to keep the participants' interviews, even in summary themes, confidential from other participants.

The archival documents relating to the succession planning process helped to provide evidence of the leaderships' decisions. Archival documents are sources of data to

use in the triangulation process to validate themes and findings (Camfield, 2019; Heath et al., 2018; Yin, 2018). The request to the family firm owners outlined why the documents were necessary, confidentiality, and storage of the document after the completion of this study. The archival documents were corporate registry documents which are public records and did not need permission from the participants to obtain. Other archival documents were not granted as these documents were part of estate planning documents and not available to the participants to share. Maintaining confidentiality and controlling access to sensitive information is part of the data collection process (Yin, 2018). If the participants were not able or willing to supply the documents, a search for publicly available information or additional interviews with other members of the family firms was necessary.

The use of other documents for triangulation can validate claims made by the participants (Yin, 2018). Properly used, the documents can help to explore additional themes and gather additional data. Other documentation was part of the data collection process as it provided additional information about the succession process. The documentation included public and internal communications, company websites, interviews, and public registries related to the succession process. Collection of the information was obtained unless masking was not possible. In those cases, a note about the source of information was made rather than a copy retained. The same protocols related to confidentiality, storage of the documents, and archiving remained the same for documents gathered.

Data Organization Technique

The data collected from participants were in the form of notes, journals, archival documents, interview recordings, and transcriptions. The storage of the data is both in a physical and electronic form. The storage of the data was in an electronic data warehouse using password security to maintain the integrity and privacy of the data. A researcher should maintain security measures, either physical or electronic, to ensure the collected information is not accessible and remains confidential (Camfield, 2019; Yin, 2018). Any data collected in the nonelectronic form required conversion to electronic form to create a full data warehouse. All physical copies are stored securely and maintained for 5 years. All data, physical and electronic forms, will be destroyed or deleted as appropriate 5 years after the study's conclusion.

Data Analysis

A researcher should start to organize and prepare the data in a manner to allow for analysis (Castleberry & Nolen, 2018; Heath et al., 2018). Qualitative case studies contain a more comprehensive set of data to allow a researcher to find more thematic findings related to the research question (Heath et al., 2018; Lowe et al., 2018; Maher et al., 2018; Yin, 2018). For case studies, a researcher should collect at least three forms of data to triangulate their findings and eliminate a researcher's biases (Heath et al., 2018; Maher et al., 2018; Yin, 2018). There are four triangulation types: Data triangulation, investigator triangulation, theory triangulation, and methodological triangulation. The themes will form the basis of the study's findings, discussions, and conclusions (Yin, 2018).

For this study, methodological triangulation was appropriate based on sources of data collected within a single method. Methodological triangulation is the process of using multiple sources of data to validate findings either within one research method or between two research methods (Fusch et al., 2018; Joslin & Müller, 2016). The use of methodological triangulation can help eliminate biases and enhance the researcher's ability to be more objective (Fusch et al., 2018; Johnson et al., 2017; Joslin & Müller, 2016). A researcher may use methodological triangulation to validate themes identified that are not from personal bias but rather from the sources of data collected (Fusch et al., 2018; Joslin & Müller, 2016; Yin, 2018). The data sources could be semistructured interviews, observational notes, and other forms of company records. The three sources of data for this study were semistructured interviews, archival records, and documents.

Other forms of triangulation, such as data triangulation, investigator triangulation, and theory triangulation, did not fit with the design of this study. Data triangulation is the collection of data points over a period (Fusch et al., 2018). The research question focused on a previous event rather than a current ongoing event. Investigator triangulation is the process of utilizing more than one researcher to observe data and explore a phenomenon (Fusch et al., 2018; Joslin & Müller, 2016). Theory triangulation is the application of more than one theory when analyzing the data collected (Fusch et al., 2018; Joslin & Müller, 2016).

The data analysis phase followed the five steps outlined by Yin (2018) for case studies. The five steps are (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) concluding. All data collected followed the same process to ensure

consistency of analysis and to determine data saturation. Semistructured interviews, archival records, and documents, observational notes, and transcription were the data collected and the basis for analyzing common themes.

Compiling

A researcher should compile all data sources and begin the iterative process of data analysis as collected (Moser & Korstjens, 2018). All data collected from each participant should be part of the process and not just the semistructured interview (Maher et al., 2018). Compiling the collected data commenced after each participant's semistructured interview and collection of archival records and documents. After each participant interview, the process to gather other data such as archival records and documents concurred with the transcription of the interview. Each data set was coded for initial themes and prepared for member checking.

After coding the interview transcripts, the next step included member checking. Member checking is the process to ensure participants do not identify any errors or omissions to the themes from their interviews (Yin, 2018). The member checking process occurred with each participant and did not generate changes to the initial coding. During the member checking phase, some follow-up questions were asked more for clarification rather than to generate new data.

After member checking, the researcher will compare the themes identified in the interview transcripts with the other forms of data collected (Yin, 2018). For this study, the other data collected included company documents and archival records to follow up on additional themes arising from the initial coding. A grouping of the transcription of

the semistructured interviews and data collected started after the process of identifying initial themes for each participant.

The use of the software program, NVivo, assisted in coding the transcriptions and other data collected into potential themes. The use of NVivo provides a digital solution for storing and manually arranging the data to develop a conceptual plan (Maher et al., 2018). I used NVivo to support triangulation by comparing all data collected. The visual representation of the data collected in electronic form allowed for multiple iterations of coded themes.

Disassembling

After the initial grouping of the themes, a review of the themes was necessary to remove any themes unrelated to the phenomenon. The data collected may not relate to the research question and, therefore, not relevant to the data analysis (Moser & Korstjens, 2018; Yin, 2018). The removal of other themes was necessary as some themes related to events or issues outside of the succession process. Based on the data collected, I determined data saturation was reached.

Reassembling

Once reaching data saturation, a categorization of the data helped to establish the core themes from the findings. The core themes are the main understandings derived from the data (Maher et al., 2018; Yin, 2018). The core themes had subcategories that were similar or overlapped with other subcategories. A review of the reassembled themes required an additional review of the coding, subcategories, and data collected, which included the interview transcripts, archival records, and documents.

Interpreting

The interpretation of the findings is a review of the data collected and not collected as related to the research question (Joslin & Müller, 2016; Maher et al., 2018; Moser & Korstjens, 2018). A researcher should look for patterns within the data (Moser & Korstjens, 2018). A review of the themes within the literature review, as well as recently published literature not included in the literature review, commenced. The checking of the themes against the conceptual framework and the extant helped to eliminate other biases and to interpret the themes.

Concluding

A summary description with minimal interpretation or inferences will form the description of the themes (Moser & Korstjens, 2018; Yin, 2018). The themes represent the findings from the data collected (Moser & Korstjens, 2018). The presentation of the themes in a concise and consistent manner helped to determine the reliability of the research.

Reliability and Validity

Reliability

The reliability of qualitative research findings should allow other researchers to rely on the findings due to the dependability and consistency applied to the research (Cypress, 2017; Rose & Johnson, 2020; Yin, 2018). Critics challenge the ability to rely on qualitative findings due to the lack of transparency of the collection process, analysis, or accessibility (Daniel, 2018). However, a researcher can establish a protocol or follow established institutional guidelines to achieve more accountability and transparency in

qualitative research (Mayernik, 2017). A researcher can follow their study's ontological and epistemological frameworks to provide reviewers a logical path to understanding the findings (Roberts et al., 2019).

In order to develop reliability, a researcher can establish a research audit trail on the step-by-step procedures in the research study to allow others to follow (Gallagher, 2019). A researcher should validate data as collected and compare it with other sources or participants (Rose & Johnson, 2020). A researcher can develop a case study protocol outlining the details of the data collection methods, preparation of the data for analysis, and a database to store the data (Gallagher, 2019). For this study, I used a case study protocol to organize the data collection, data analysis, and data storage.

I used member checking and methodological triangulation in this study to develop dependability and consistency of the findings. Member checking is the process of reviewing the themes identified from the semistructured interviews with the participant of the interview (Iivari, 2018; Thomas, 2017). By reviewing the themes with the participant, a researcher can identify inconsistencies, misinterpretations, or gain supporting information to enhance the dependability of the findings (Iivari, 2018). Methodological triangulation is the collection of data from multiple sources to cross-validate the data (Fusch et al., 2018; Johnson et al., 2017). Semistructured interviews, documents, and archival records were the three sources of data collection for this study. Using these two methods in this study helped to create dependability and consistency in the findings.

Validity

Validity within a qualitative research study focuses on the study's alignment in an appropriate way to ensure trustworthiness (Jordan, 2018; Yin, 2018). The three main areas of qualitative research validity are credibility, transferability, and confirmability. A researcher can use member checking, triangulation, interview protocols, and audit trails to achieve validity. Data saturation is part of the process for achieving validity (Lowe et al., 2018). A researcher should keep collecting data until no additional findings appear in the data collected (Daniel, 2018; Pathiranage et al., 2020; Yin, 2018).

Achieving credibility is the demonstration of the findings are valid, credible, and appropriate to the research question (Cypress, 2017; Daniel, 2018; Jordan, 2018). A researcher can achieve credibility by employing member checking with participants after the transcription and coding of data (Yin, 2018). Participants had the opportunity to review the thematic summary of the transcript to validate the interpretation of my understanding of the information shared during the semistructured interviews. Another method is triangulation, which uses three data points to validate the data (Alpi & Evans, 2019; Daniel, 2018; Yin, 2018). Data collection included observations, semistructured interviews, archival records, and documents from the participants of the study or from sources in the public domain. The use of an interview protocol with each participant ensured similarity across the participants, and the data collected was relevant to the research question.

Transferability is the generalized description of the study's findings in rich and enough details for a researcher to use in another study of similar criteria (Daniel, 2018;

Gallagher, 2019). The descriptions should contain sufficient detail to provide information to allow for replication within another setting (Gallagher, 2019). The goal of the study was to provide enough information to allow other researchers to be able to duplicate or apply the findings in the current study to another study. According to Rose and Johnson (2020), other researchers should determine if the findings can transfer to another research study.

Confirmability facilitates the ability to validate the study's accuracy by others in the research process (Rose & Johnson, 2020). The use of member checking, interview protocols, and triangulation allowed for confirmability. Also, the use of an audit trail allows a researcher to document the research process and data processing to provide additional evidence for the confirmability of the study (Daniel, 2018). Yin (2018) highlighted that using an audit trail allowed other researchers to understand the steps taken during the research process. Applying triangulation will further enhance confirmability by providing evidence of the findings from different perspectives (Rose & Johnson, 2020).

Data saturation is the point in data collection in which the themes generated are like those from other participants (Moser & Korstjens, 2018). Although data saturation varies between each study, the sample size should be broad enough to generate a rich set of data to provide depth on the research question (Lowe et al., 2018; Moser & Korstjens, 2018; Pathiranage et al., 2020). The sample size was three family firms consisting of two participants from each family firm. The determination to not add additional participants came after the initial coding of the interviews and data collected generated similar themes

from the initial set of participants. The similarity in the themes was sufficient for me to determine no additional participants were necessary.

Transition and Summary

Section 2 of this study contains an in-depth review of the study's research methodology, design, and purpose. Information on the participants, population sampling, ethical considerations, and the process of collecting, organizing, and analyzing data is also a part of Section 2. Section 3 contains a discussion of the findings with an in-depth analysis demonstrating the impact on the findings' future application. Other elements included in Section 3 include impacts on social change, recommendations on future research, and reflection on the doctoral journey.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies used by the predecessors of family firms to engage in effective succession planning. Section 3 contains information on the presentation of the findings from the data collected, the application to professional practice, and implications for social change. Other information in Section 3 includes recommendations for action, recommendations for further research, reflections on the doctoral study process, and the study's conclusions. The findings derived from the data analysis include five themes: (a) predecessor planning, (b) family relationships, (c) knowledge transfer, (d) successor willingness, and (e) authority and ownership.

Presentation of the Findings

The research question for this qualitative multiple case study was the following: What strategies do predecessors employ to engage in effective succession planning in family firms? The focus of the study was to explore how the predecessor employed different succession strategies that influenced the outcome of the succession process. The exploration of this research question primarily came from six semistructured interviews with two members from three family firms. Other sources of data were archival records of ownership and corporate-related transitions in titles. Other documents found through publicly available sources such as websites, podcasts, and social media corroborated the information provided by the participants. One participant from each family firm was the current successor. The others were either family managers or a predecessor. The

generational succession of the successors was second, third, and fourth family members to lead their respective family businesses. Each participant's name was changed to a new code (FBP1, FBP2, FBP3, FBP4, FBP5, and FBP6) to mask the participant's identity and maintain confidentiality.

The data analysis process concluded with five themes. Shown in Table 2 is the coding by the participant for each theme. For each theme, a consolidation of subcategories resulted in the central themes listed in Table 2. Some initial codes overlapped or were too similar to separate into separate themes.

Table 2

Five Themes Based on Data Analysis

Theme	FBP1	FBP2	FBP3	FBP4	FBP5	FBP6	Total
Predecessor planning	11	20	22	11	14	10	88
Family relationships	11	6	15	10	1	1	44
Authority and ownership	14	9	9	8	1	0	41
Successor willingness	2	3	8	11	5	6	35
Knowledge transfer	4	5	10	11	3	1	34

Theme 1: Predecessor Planning

Theme 1 related to the predecessor initiating the succession planning process formally or informally. A starting point for succession in family and nonfamily firms is the initiation of the succession planning process by the predecessor (Berns & Klarner, 2017; Campopiano et al., 2017; Le Breton-Miller et al., 2004). Based on the data collected, several codes emerged related to the predecessors taking some action related to

starting the succession process. Some actions were formal, such as preparing an estate plan, whereas others were informal discussions. A review of archival records on the transfers of ownership and changes in roles confirmed the success process happened or was ongoing as stated by the participants. Other documents reviewed included company websites, social media profiles, previous interviews, and biographies publicly available. The family leaders disclosed or provided information in these sources about the succession process, which aligned with the initial codes. Several codes overlapped on the actions taken by the predecessor and were compiled into a single code. The grouping of the subcategories related to Theme 1 is shown in Table 3.

Table 3

*Predecessor Planning (*N = *88)*

Subcategory	*n*	%
Estate plan	20	22.73
Ownership	16	18.18
Predecessor readiness	14	15.91
Informal plan	13	14.77
Formal plan	9	10.23
Forced	3	3.41
Predecessor planning	13	14.77

All participants indicated the predecessors of their family firms made an indication that something would happen to the family firm in the future. FBP3 reflected on a discussion with their predecessor to keep the business or sell it before FBP3 joined the family firm. FBP3 stated, “[Predecessor] had offers to sell the company” but chose to keep the family firm instead. Similarly, FBP1 did not recall any formal discussions or plans but assumed something would happen in the future. FBP5 had a discussion with their predecessor about keeping the family firm for the successor until after college.

Le Breton-Miller et al. (2004) found the initial part of the succession was meant for establishing a succession plan. As a predecessor declares their intent to change roles within the family firm, retire from the family firm, or exit due to a sudden event, the search for a successor commences (Bertschi-Michel et al., 2020; Giménez & Novo, 2020; Le Breton-Miller et al., 2004). Campopiano et al. (2017) found the presuccession phase of the process links to the predecessor assessing the options based on the available resources internal and external to the family firm. For the successors, FBP1, FBP3, and FBP5 had little involvement in the family firm. FBP1 worked in another industry prior to joining the family firm. FBP3 discussed wanting a career outside of the family firm and gaining experience. FBP5 had to decide between joining the family firm or dedicating to a career of public service. The predecessors for each family firm had to assess whether the successor or their other children would be the successor.

Each predecessor for the current successors established an estate plan prior to any of their children joining their respective family firm. The estate plan contained the information to manage the transfer of ownership of the business. The establishment of the estate plan is part of the succession planning process, starting as the predecessor acknowledges the need to plan for the transfer of the family firm to their children or other family members (Osnes et al., 2019). Although no formal succession plan was put in place, the predecessors did some preplanning to manage the family business as an asset to be transferred at some time in the future. The estate plan outlined how siblings or other family members not part of the family firm were to be handled. In all cases, it was clear to everyone how the family firm ownership would be distributed among family members.

FBP1 and FBP2 thought they would purchase the shares in the business as part of their mother's retirement plan. However, shares had transferred to combined ownership of 52% of the shares. FBP5 was given the business as part of an estate plan over a 6-year period. FBP3 and FBP4 were receiving their shares at the time the study was conducted, again as part of an estate plan.

All members felt the succession plan was informal or not written down. For FBP1 and FBP3, the succession process was a long slow process, which was continuing to occur at the time of the study. FBP4 stated, "There were conversations, of course, but there was no real written plan." All participants agreed there were no assumptions about succession in terms of successor selection, the timing of the transition, and the process. FBP3 and FBP4 recalled the process was gradual and occurred over an extended period of time. FBP3 joined the firm and started to learn the business in a junior role reporting to a nonfamily manager. FBP1 and FBP2 worked in the family firm for approximately 26 years prior to the transition process. FBP1 stated, "As things went on, that I morphed and took over more of their position" and started to do more as the predecessor came less often into the family business. In the last several years, the predecessor started to take longer leaves from the family firm, which meant one of the siblings had to cover the gaps.

The predecessor's willingness to initiate or acknowledge the need for a succession plan can impact how the predecessor handles the succession process (Marler et al., 2017). De Massis et al. (2016) found the length of ownership, the number of children, or the firm's financial performance can be factors for the predecessor to consider before starting

the succession process. FBP5 stated, “I understand now, 25 years later, like my predecessor, what how [they] felt at that time, because it when I came in, [the predecessor] was done with the business.” FBP6 ran the family business for 29 years prior to succeeding the family firm. FBP6 recalled having a different ambition for the family business and was ready to hand it over. For FBP3, the predecessor was slowing down and had considerable pressure running the business. Although there were opportunities to sell the family business, the predecessor hired a nonfamily manager in the interim.

Cater et al. (2019) found the predecessor would drive the succession process if there were no formal plan or governance model. The predecessor and family members can use a governance model to establish protocols around successor selection, the timing of the succession process, role definitions, and transfer of authority and ownership (Matias & Franco, 2020; Miller et al., 2017). For all current participants, the predecessor initiated the succession planning process in the form of an estate plan. Although no formal discussions or creation of plans occurred, the predecessor communicated their intent. Pessotto et al. (2019) found that the predecessor may initiate a plan but not formally communicate it to the potential successor or other family members.

The predecessors planning their estate aligns with the first phase of the succession process outlined by Le Breton-Miller et al. (2004). The current findings were consistent with Matias and Franco’s (2020) views on the establishment of a family protocol as a plan for managing the succession process. For the current participants, the succession plan started with the predecessor establishing an estate plan. Theme 1 aligned with the

conceptual framework of SET. The relationship between the successor and the predecessor evolved as roles, authority, and ownership changed. The successor accepted the predecessor's offer of exchange in roles, SEW, and authority (see Daspit et al., 2016). The predecessor and successor accepted the terms of the succession plan and started the process in which other exchanges occurred (see Daspit et al., 2016).

Theme 2: Family Relationships

For Theme 2, the relationship of the family members can impact the succession process. Family members will evaluate their relationships with other family members in terms of other contextual issues such as family structure, primogeniture, or social norms during a succession process (Le Breton-Miller et al., 2004). Family relationships, communications, and siblings emerged as initial codes in the data analysis phase. The codes overlapped in several aspects as the participants shared openly about the issues of their family relationships before and after the succession process. A review of other documents included social networks and interviews from publicly available sources. The participants provided information in their profiles or statements during the interviews, which confirmed aspects of the family relationship and aligned with Theme 2. Archival records confirmed the roles of the family members in the family business. Table 4 contains the list of subcategories for Theme 2.

Table 4

*Family Relationships (*N = *44)*

Subcategory	*n*	%
Relationship	15	34.09
Siblings	13	29.55
Communication	6	13.64
Family relationship	10	22.73

All participants agreed that their good family relationships with the predecessor and other family members inside and outside of the family firm had a positive impact on the succession process. FBP1 stated, “We are very fortunate to work well together, equally, without any of that animosity.” FBP2 also stated their relationship with FBP1 was great. FBP2 knew of other family firm owners who did not have a good relationship and the stress felt by those family members and stated, “I couldn’t be in an environment like that.” Family members with relationships based on trust, communication, and respect can manage the changes in the family firm related to the succession process (Bozer et al., 2017; Drewniak et al., 2020). Conflicts between family members can have a negative impact on the succession process as well as the SEW of the family (Bertschi-Michel et al., 2020; Rousseau et al., 2018).

In the current study, the predecessor for each family firm established an estate plan and communicated the details to all family members. FBP1 stated it was clear to all family members how their predecessor’s estate was to be divided among the siblings. The other participants indicated that open discussions about their predecessor’s estate plan happened with all family members. Open discussions among family members can reduce

emotions and conflicts (Bertschi-Michel et al., 2020; Rousseau et al., 2018; Umans et al., 2018).

Hidayati et al. (2019) found that a successor's willingness to succeed was predicated on the relationships with the predecessor and other family members. Garcia et al. (2019) determined the relationship between the predecessor and successor as a factor in a positive exchange between the two parties with regard to mentorship and knowledge transfer. At any stage of the succession process, family members and nonfamily employees observe and adjust to the dynamics of the predecessor and successor relationship (Bozer et al., 2017; Rousseau et al., 2018). When there is a conflict between the predecessor and successor, the succession process can either be sped up or slowed down and may impact the outcome (Bertschi-Michel et al., 2020). FBP5 shared

> We-we typically are very agreeable. You know, we're not the type of family that would have dissent and or have it in public. And so I think that was really always something that's been important to us. And it's been its natural for us. It's not something that we had to really work on.

Changes in management, authority, and ownership create a higher level of tension and stress in family firms than in nonfamily firms (Kotlar & Chrisman, 2019). The dynamics of the family firm and the family structure shift, which often leads to the delay in succession planning and potential failure of the family firm (Kotlar & Chrisman, 2019). Adverse changes to SEW could be the result of negative emotions, relationship strain, or change management stress that is not addressed by the predecessor or successor (Hidayati et al., 2019; Rousseau et al., 2018). As a successor, FBP6 had a negative

relationship with the predecessor during the succession process. FBP6 did not want to repeat the same situation. Like the predecessor, FBP6 did not want to repeat the negative experience and chose to turn over the family firm to the successor.

The findings for Theme 2 supported the literature on family relationships in the literature review. Umans et al. (2018) found a correlation between the relationship of the successor with the predecessor and other family members and the success of a transgenerational succession process. The family relationships can extend to nonfamily members in the family firms as another contextual element to the succession process (Le Breton-Miller et al., 2004). The current findings did not support the literature related to the development of a governance model or family protocol as a mediating tool for managing family relations (see Gabriel & Bitsch, 2019; Matias & Franco, 2020). Theme 2 aligned with the conceptual framework as the social exchange between the predecessor and successor is an ongoing exchange throughout the succession process, which requires balancing individual needs with the needs of the family and family firm (Daspit et al., 2016; Waldkirch et al., 2018). The relationships between the successors and their respective predecessors were mutual and balanced the needs of the family, the family firm, and each other.

Theme 3: Authority and Ownership

For Theme 3, the fourth stage of the succession includes the transition of the successor into the role, assumption of authority, and the transition of ownership (Le Breton-Miller et al., 2004). A predecessor may plan different timelines for each of these phases. The data collected contained different codes related to changing roles, making

decisions, and transferring ownership. However, the common element of these codes was the process of transferring authority and ownership to the successor and other family managers. Archival records confirmed the separate changes to ownership and authority and contained the data to correlate the timeline of the changes. A review of social network profiles, interviews, and company websites found correlating information on the timing of the changes in roles and authority. Table 5 contains a list of the subcategories forTheme 3.

Table 5

*Authority and Ownership (*N = *41)*

Subcategory	*n*	%
Defined roles	19	46.34
Changes to business	9	21.95
Decision making	6	14.63
Authority and ownership	7	17.07

The data collected aligned to support Theme 3 as the successors assumed authority by transitioning into their roles and acquired some or all of their allotted share of ownership in the family firm. In the cases for this study, operational authority and ownership were separate events. The transfer of authority for FBP1 was gradual and informal until filing the legal paperwork. For FBP3 and FBP5, the transition of authority was a singular event after reaching an agreement with the predecessor.

Within authority, the perceived legitimacy and acceptance of the successor's authority may take more time from family members and nonfamily employees (Mokhber et al., 2017; Radu Lefebvre & Lefebvre, 2016). FBP1 did not experience any resistance from FBP2 or nonfamily employees due to 20 years of experience in the family firm and

built legitimacy. FBP3 worked in a junior role for two years before being appointed as president. Nonfamily employees challenged FBP5's authority and legitimacy. FBP5 said, "It was difficult for some of the people who were existing employees to accept me as their boss." The support of nonfamily managers and other family members helps a successor manage the changes in leadership and authority (Mokhber et al., 2017).

FBP1 continued the decision-making process the same as prior to the succession. FBP2 reflected on how the decision-making process was among the predecessor, successor, and the family manager prior to succession. The decision-making process continues the same way going forward for all more significant company issues. FBP1 and FBP2 respected the autonomy of each other's roles and duties. FBP3 and FBP4 shared a similar process. FBP4 stated there was trust between them and mutual respect towards each other and the family firm. Leiß and Zehrer (2018) identified the need to maintain previous processes and levels of communication after succession towards family members and nonfamily employees adjusting to the change in leadership. A successor may take an approach of stewardship for the family firm and be inclusive of other family members (Mucci et al., 2020; Pham et al., 2019).

The transfer of ownership was a separate event and occurred over time. The predecessors established an estate plan prior to the succession process. Predecessors may engage an external advisor to establish an estate plan with provisions for who receives the share, percentage of the shares received, and timing of the transfer (Bertschi-Michel et al., 2020). In the current study, the predecessors engaged an external advisor to establish the estate plan for both sudden and longer-term needs.

Family ownership was concentrated within the family, with most shares held among family members. For FBP1 and FBP2, the ownership transfers were equally split. The situation was similar for FBP3 and FBP4. For FBP5, the ownership transferred to the successor. The concentration of ownership may dilute when split between family members (Le Breton-Miller et al., 2015). However, the collective retention of shares among family members may impact strategic decisions as more family members may have a vote in the decision (De Massis, Frattini, et al., 2015; Evert et al., 2018).

The fourth phase of the succession process is split into the transfer of authority and the transfer of ownership processes (Le Breton-Miller et al., 2004). Theme 3 aligned with the literature on the transfer of authority and ownership in a succession process. Predecessors could use the retention of authority and ownership by family members to protect SEW, legacy, and decision-making in the family firm (De Massis Frattini, et al., 2015; Evert et al., 2018). The predecessor may transfer complete or partial authority to the successor (Ahrens et al., 2018). Other predecessors may sell a portion to an outside investor or to a nonfamily successor (Ahlers et al., 2017). The cases included in the current study did not have evidence of the predecessor selling a portion of the company for profit or gains.

Theme 3 aligned with the conceptual framework as the authority and ownership are different exchanges within the succession process. The change of the leader of a family firm or nonfamily firm may impact all employees and shareholders (Campopiano et al., 2017; Giménez & Novo, 2020; Le Breton-Miller et al., 2004). The transition

between predecessor and successor requires an exchange of autonomy, relationships, and shared vision (Hidayati et al., 2019).

Theme 4: Successor Willingness

Theme 4 was the successor's willingness to succeed the predecessor. Successor willingness is part of the successor selection process as determining criteria for successor selection (Le Breton-Miller et al., 2004). Although a successor may express their willingness to succeed the predecessor, willingness is not the only consideration for the successor's ability to do the role (Chen et al., 2016). After the initial data analysis, three codes emerged relating to the successor willingness. The codes related to how the successors described their reasons for wanting to be the successor were similar and formed a single code. Information on the participants' education and work experience came from reviewing interviews, podcasts, biographies, and social network profiles. The information contained in these sources correlated with the timeline provided by the participants. The publicly available information correlated the successors' statements about their prior experiences before joining the family firm and their decision to transition to the family firm. Archival recorded correlated the timing of the title changes. Table 6Theme 4 is a list of the subcategories codes for Theme 4.

Table 6

*Successor Willingness (*N = *35)*

Subcategory	*n*	%
Successor choice	6	17.14
Legacy	5	14.29
Successor willingness	24	68.57

The successor participants, FBP1, FBP3, and FBP5, acknowledged their interest in joining the family business and expressed wanting to be the successor. Their decision to be a successor was self-motivated rather than expected or encouraged by the predecessor. The successor selection was self-identified by the successor who wanted the role. The predecessor to FBP3 had opportunities to sell the business. FBP3 discussed with their predecessor the option to sell the family firm before joining the family firm. The predecessor elected not to sell and hired a nonfamily successor to run the family firm. The selection of a nonfamily successor was an interim step until a suitable family member successor emerges or in place of not having a suitable successor (see Campopiano et al., 2017; Chen et al., 2016; Umans et al., 2018).

After a couple of years of working for the family firm, FBP3 started to transition into the president role after being asked by the predecessor. FBP1 assumed the role and duties of the predecessor as these aligned with their skill sets. FBP5 assumed the role when joining the family firm. FBP5 recalled discussing the possibility of succeeding the predecessor before attending university. The predecessor can view the successor's interest as a factor for determining selection (Schell et al., 2019).

FBP2 did not gravitate toward the broader management roles and duties held by the predecessor. FBP4 did not want the successor role as the demands and responsibilities did not fit with their other interests and demands. FBP4 was happy for FBP3 to step up to the leadership role. FBP4 shared, "I wanted to be involved in the business, but not make all those key final decisions," and want to remain a strong contributor to the business in a management role. FBP5's sibling did not want the role or, ultimately, work for the family

firm. Chen et al. (2016) observed lower performance by family members reluctant to be the successor. A reluctant successor may block knowledge transfer or lack the commitment to the role and family firm (Radu Lefebvre & Lefebvre, 2016).

FBP5 and FBP3 recognized the responsibility of family history and want to preserve the family legacy. FBP5 stated:

> The founder passed away before I was born. So, I didn't-I didn't get to meet them. But, knowing that they had it and then my predecessor and then myself, you know it's [family firm] like to carry on. The business was important to me. So that's what I did.

Chan et al. (2020) and Garcia et al. (2019) found a successor may commit to the family firm and the role due to either affective, normative, calculative, or imperative rationales. Family legacy and family firm legacy are factors in affective and normative commitments (Chan et al., 2020; Garcia et al., 2019). FBP1 and FBP3 expressed elements of affective commitment, whereas FBP5 expressed normative commitment.

Theme 4 aligned with the literature on successor willingness as a consideration for the successor's ability to assume the predecessor's. A potential successor willing to participate in knowledge transfer may be better prepared to succeed the predecessor (Radu Lefebvre & Lefebvre, 2016). A predecessor may influence the successor to be more willing to join the family firm (Garcia et al., 2019). Houshmand et al. (2017) observed the positive impact of long-term employment with the family firm as a factor for a successful succession. The findings of this study supported the influence in terms of education and no direct pressure to join the family firm or to be the successor. The

findings of this study did not support the need for longevity of working for the family firm prior to succession as a factor.

Theme 4 aligned with the conceptual framework as the agreement between the predecessor offering the role and the successor accepting for an exchange. The successor's commitment to the family firm and the role can impact the SEW of the family (Chen et al., 2016; Umans et al., 2018). A predecessor offers the role, authority, and possible ownership in the family firm in exchange for SEW preservation and role change (Chen et al., 2016; Umans et al., 2018). The agreement between predecessor and successor sets up the next stage of the succession process to transfer authority and ownership.

Theme 5: Knowledge Transfer

The need for knowledge transfer in the succession process was the basis of Theme 5. Learning the institutional knowledge of the family firm as part of the succession process may help the successor and the next generation of family managers run the family firm (Löhde et al., 2020). The initial coding of the data collected generated several potential themes. A review of other documents included social network profiles, biographies, and interviews correlated the statements made by the participants about their formal education and work experience before joining their family's firm. Five of the participants worked outside of the family firm. Archival records correlated the successors' statements related to the time of transition of authority from predecessor to successor. After recompiling and member checking, the codes had more similarities related to knowledge transfer. The subcategories for Theme 5 are in Table 7.

Table 7

*Knowledge Transfer (*N = *34)*

Subcategory	*n*	%
External experience	8	23.53
Knowledge transfer	26	76.47

For FBP1, FBP2, FBP3, and FBP4, the succession process was a long process due to the informality of the process and when they joined the firm. FBP1 and FBP2 worked for the family firm for 26 years before a shift in roles and duties between the predecessor and them. FBP2 had worked in the family firm off and on since middle school, learning parts of the business before leaving for college. After college, FBP2 returned to work in the family firm and continued to learn from the predecessor as roles and duties expanded. FBP1 recalled several roles and duties that did not exist when joining the family firm. As laws, regulations, and business practices changed, new roles and duties were necessary to cover. FPB1 shared, “A lot of stuff wasn’t-it wasn’t even heard of it in the ‘80s and the early ‘90s.”

X. Wang and Jiang (2018) explored the development process for the successor and determined two methods of either a process side by side with the predecessor or separately either within another part of the family firm or in an outside firm. The participants in the current study had a formal education at the undergraduate level before returning to join the family firm. Half of the participants, FBP1, FBP3, and FBP4, worked for other nonfamily firms prior to joining the family firm. FBP3 and FBP4 wanted to establish their careers before joining the family firm. External experience or

access to external networks can be another source of knowledge transfer (Giménez & Novo, 2020).

For FBP3 and FBP4, joining the family firm and learning the business was the start of the knowledge transfer process. Both siblings joined the business in junior roles to learn about the business. FBP3 recalled that some processes were not documented or dated which was a challenge to learn but also an opportunity to change. As changes were made to nonfamily management members, FBP3 and FBP4 shifted into their current roles. The predecessor kept a nonmanagerial role, although still active in the day-to-day business like the grandmother, a second-generation owner, was. Knowledge transfer is not limited to just the predecessor but can include other family members and nonfamily employees (Klenke, 2018).

For FBP5, the second stage did not happen and moved to the last stage of succession due to the sudden event of succession. For FBP5, the transition was rapid due to the predecessor's medical condition. FBP5 stated the predecessor had to make career change which necessitated the succession. The transition between the predecessor and FBP5 was rapid with little overlap. Knowledge transfer came from another family manager who remained in the family firm and continued as the bookkeeper. Other nonfamily employees helped to facilitate a knowledge transfer to FBP5.

In the second stage of the succession process, Le Breton-Miller et al. (2004) identified the need to establish a development process for the successor or successor candidates prior to the next stage. The extent or length of this period depends on the successor and the business (Campopiano et al., 2017). A successor's readiness and ability

to succeed links to their participation and access to a knowledge transfer process (Radu Lefebvre & Lefebvre, 2016). Ahrens et al. (2015), Campopiano et al. (2017), and Giménez and Novo (2020) found successors used formal education and work experience from outside firms to gain additional knowledge.

Theme 5 aligned with the literature on knowledge transfer as a stage within the succession planning process in the literature review. Predecessors can help successors prepare to succeed by supporting a form knowledge transfer process from both internal and external sources (Cabrera-Suárez et al., 2018). Successors with access to both sources can be in a better position to succeed the predecessor (Radu Lefebvre & Lefebvre, 2016). Successors lacking access to external sources could be limiting their readiness or ability to acquire the necessary knowledge to succeed (Martínez-Sanchis et al., 2020).

Theme 5 aligned with the conceptual framework as the development of a knowledge transfer process by the predecessor for the benefit of preparing the successor to lead the family firm. A knowledge transfer process can start with the support of formal education postsecondary school and continues through external experiences or an internal process (Ahrens et al., 2015). The predecessor can also make a social exchange with the successor through a form of mentorship or advisor (Pham et al., 2019). The predecessor gains the protection of the SEW of the family and preservation of legacy (Radu Lefebvre & Lefebvre, 2016).

Applications to Professional Practice

In alignment with the business practices on family firm succession planning, the findings of the current study are additional support for family firm owners to develop and manage the transgenerational succession process. Family firm owners should view succession as a long-term process with different stages and impacts on the predecessor, successor, family manager, and nonfamily employees (Campopiano et al., 2017; Giménez & Novo, 2020; Le Breton-Miller et al., 2004). The focus of this study was on the strategies employed by predecessors in effective transgenerational succession planning. Family firm owners, leaders, and other professionals may gain additional insight into the succession process and into developing and managing a succession plan from the findings of this study. The professional practice application of the findings of the current study includes establishing a succession plan, developing the successor, and maintaining relationships within the family and with nonfamily employees.

An application to professional practice includes the family firm owners recognizing the need for a succession plan. A succession should cover the planned and unplanned exit of the predecessor (Berns & Klarner, 2017; Bozer et al., 2017; Olatunji et al., 2017). The establishment of a succession plan is the starting point for the succession process (Le Breton-Miller et al., 2004). The execution and timing of the four stages can vary in length of time, as supported by the findings of this study. The establishment of the plan allows for clarity of the predecessor's intent for the successor, transfer of authority, transfer of ownership, and preservation of SEW (Bertschi-Michel et al., 2020; Bozer et al., 2017; Rousseau et al., 2018).

Another application to professional practices is the predecessor's understanding of developing a willing successor through internal and external knowledge transfer. A potential successor reluctant to assume the role can impact the knowledge transfer process and the outcome of the succession process (Garcia et al., 2019; Le Breton-Miller et al., 2004). A predecessor should communicate their predetermination of successor with all members of the family members and nonfamily employees to establish legitimacy, create new relationships, and form trust (Garcia et al., 2019; Hidayati et al., 2019). Knowledge transfer can include an external and internal process which could include the predecessor, family members, and nonfamily employees (Klenke, 2018). Radu Lefebvre and Lefebvre (2016) found a linkage between knowledge transfer, successor willingness, and succession process outcomes.

A final contribution to the application of professional practice is maintaining family relationships during the succession process. Family members lacking trust, respect, or communication with other family members can have a negative influence on the success process (Drewniak et al., 2020). Family members may allow their emotions to be an influence on decision-making which can have either negative or positive results (Bertschi-Michel et al., 2020; Rousseau et al., 2018). An open communication plan between family members and nonfamily employees can reduce conflicts that could impact the succession process or the preservation of SEW (Bertschi-Michel et al., 2020; Rousseau et al., 2018; Umans et al., 2018).

Implications for Social Change

The rate of family firms ceasing operation after succession is 70% for the first transgenerational succession (Porfírio et al., 2020). The social impact of these failed family firms may affect the local governments and philanthropic organizations in the communities in which the family firms operate. Local governments may benefit from understanding the challenges of family firms during the succession process and providing support for the process. Local governments generate tax revenues, local employment, and support from family firms. Family firm leaders that fail to have a successful transgenerational succession may impact the taxes local government receives from family firms (Mokhber et al., 2017).

Local philanthropic organizations may benefit from a successful transgenerational succession process. Within the social context of the succession model, the family ties to the local community are part of the transition of the family assets (He & Yu, 2019; Le Breton-Miller et al., 2004). Predecessors choosing a family member successor will increase the ties between the community and the family (He & Yu, 2019). Transgenerational succession has a positive correlation with family firm leaders donating more to local philanthropic organizations and strengthening community ties (He & Yu, 2019). The longevity of the family firm may have a positive impact on philanthropic organizations by sustaining or, possibly, increasing support from family firm leaders.

Recommendations for Action

Family firm predecessors may need to make decisions related to succession at some point in their tenure (Ahrens et al., 2019; Bozer et al., 2017; Le Breton-Miller et al.,

2004). A predecessor's readiness to make decisions related to the succession plan can start the succession process (Bertschi-Michel et al., 2020; Giménez & Novo, 2020; Le Breton-Miller et al., 2004). A recommended action for family firm predecessors and owners is to establish a succession plan. The findings of the current study supported the development of an estate plan that included parts of the succession plan related to the transfer of ownership. The existence of an estate plan can provide a basis for forming the rest of the succession plan (Osnes et al., 2019).

Another recommendation for action is for the predecessor to establish open communications about the succession plan with all family members, family managers, and nonfamily employees. Family members may feel distrusts, conflict, or negative emotions related to the succession plan when given little to no information (Bertschi-Michel et al., 2020; Rousseau et al., 2018). The findings of the current study supported open communications about the predecessor's intent about the succession minimized negative emotions in the process. The succession plan and the process should be openly discussed with members of the family early and throughout the process. Family members will form trust among each other, which can impact the succession process (Drewniak et al., 2020).

The final recommendation for action is for family owners and predecessors to treat each succession process as a unique event. Each succession, even within a family firm, is a unique experience to learn from but not necessarily replicate. Campopiano et al. (2017) found the succession process varied for predecessors based on options and resources available. Although the framework of succession remains the same, the

decisions of a predecessor should reflect the current situation of the family firm (Campopiano et al., 2017).

The current study, along with a summary, will be made available on the website, Academia, for the participants and members of my academic and professional network to access. Participants received the Academia website information in a subsection of the consent agreement. The research study may lay the foundations for further research on family firms, precisely entrepreneurship orientation. Lastly, I plan to publish the current study or portions of the findings in academic journals, family firm associations, or research centers.

Recommendations for Further Research

Researchers could focus future research on several limitations of this research study. The exclusion of nonfamily successors eliminated one of the considerations predecessors can make for the successor. The exploration of choosing a qualified successor outside of the family could impact the succession process (Campopiano et al., 2017). Further studies on nonfamily only successions or a mix of family and nonfamily succession may yield new findings. The geographic region of the Southeast region of the United States may have limited the sample populations, size of the family firms, or the industries. Expanding the research to other geographical areas or broaden the boundaries may generate different results.

Another limitation was the span of time between the succession process and the successor's participation in the research study. Archival records and other documents may no longer exist and may limit the researcher's ability to triangulate the data

collected. A researcher should gather other types of evidence related to the phenomenon to triangulate the data (Yin, 2018). The research methodology of this study may generate a set of findings that differs when a researcher uses a different methodology. A researcher could generate different findings using quantitative or mixed-methods (Kankam, 2020).

Reflections

The doctoral study journey was a personal challenge to grow as an academic, expand my understanding of the rigor of research, and explore family-owned firms. The disciplines learned during the doctoral study process furthered my understanding of grounded research and developed an appreciation for the research process. I deepened my awareness of managing biases within the doctoral study process. The experience taught me to be aware of my biases and challenge myself to eliminate as many as possible.

The exploration of family firms fits with my Doctor of Business Administration specialization of entrepreneurship. As family businesses start as an entrepreneurial endeavor, learning about family businesses can extend the research into entrepreneurial orientation. By conducting the doctoral study, I gained deeper insight into the difference between family firms and nonfamily firms concerning leadership, socioemotional wealth, and succession. The complexity of the family structure and the family business was more intricate than I comprehended before conducting the current study.

Conclusion

Understanding the strategies predecessors employ in succession planning was the focus of this research study. Approximately 30% of second-generation successors survive the transgenerational succession process (Porfírio et al., 2020). The findings of this

research study contained five themes related to family firm succession planning strategies employed by predecessors. The exploration of successful strategies employed by predecessors might help other family firm owners develop a succession plan (Bozer et al., 2017). The five themes of the current study were predecessor planning, family relationships, authority and ownership , successor willingness, and knowledge transfer.

Succession within a family firm is more than just the replacement of the predecessor but a four-stage process impacting family managers, nonfamily employees, and other family members not in the family firm (Daspit et al., 2016; Le Breton-Miller et al., 2004). A predecessor's readiness to initiate a succession plan is the starting point to the four-phase succession process model (Bertschi-Michel et al., 2020; Giménez & Novo, 2020; Le Breton-Miller et al., 2004). Family firm owners will make decisions during the succession planning process that impact the family, SEW, and postsuccession decisions (Evert et al., 2018; Rousseau et al., 2018). Family firm leaders should recognize the impact the succession process has on the members of the family firm, family members, and nonfamily stakeholders and develop a succession plan to ensure transgenerational succession, maintain family relationships, and continue the longevity of the family firm for future generations.

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Appendix: Interview Protocol

<table>
<tr><td colspan="2">INTERVIEW PROTOCOL</td></tr>
<tr><td colspan="2">Face to face_____, location _____ / Virtual_____, type _____</td></tr>
<tr><td colspan="2">Date: _____ / Participant Code: _____</td></tr>
<tr><td>Opening Statement:

Start Time:

Questions asked by participant:

1.

2.

3.</td><td>Good morning/afternoon. I would like to thank you for your time today and willingness to participate in my research study on family firm succession planning. Before we begin, I will review the following information with you:
• Background information on the study
• Procedures of the study
• Risks and benefits for participating in the study
• Ability to withdraw from the study
• Compensation
• And, the privacy of the data you provide
If you have any questions as I review the information, please ask me as we go through the information. I would like to ensure you are fully informed before we begin the interview portion today.
Background information: The purpose of this study is to explore successful strategies used in family firms to transition authority, control, and, possibly, ownership between generations of family managers. As approximately 70% of family firms fail during the first transition between the founder and second generation, understanding how the remaining 30% successfully planned and executed the transition strategy may provide some insights into succession planning.</td></tr>
</table>

4.	Procedures: The session today will take approximately 60 minutes. I will record the session for transcription purposes. I will review how audio will be securely stored and protected. If you need to take a break during the interview, please let me know. I will pause the recording and resume when we restart. I have provided a list of potential documents for me to use as part of the research study. These documents would be supporting data to statements you make during the interview about the succession process. After we conclude, I will contact you to schedule a 25-30 minutes meeting to review the summary responses from your interview. I would like to check my understanding of your comments and see if the comments are presented fairly. If there are inaccuracies or clarifications, you will be able to make those at that session. Risks and benefits: Being in this type of study involves some risk of minor discomforts that can be encountered in daily life, such as stress, anxiety, or becoming upset. Being in this study would not pose a risk to your safety or wellbeing. Withdraw: As your participation is voluntary, you can withdraw from the study without any repercussions. Any recordings, research notes, or documentation will either be returned to you or destroyed. Compensation: Participation in the study is voluntary, with no compensation, gifts, or tokens of appreciation. Privacy: Reports coming out of this study will not share the identities of individual participants. Details that might identify participants, such as the location of the study, also will not be shared. The researcher will not use your personal information for any purpose outside of this research project. Data will be kept secure by using password protection to access the information, including a two-step authentication process. Data will be kept for a period of at least 5 years, as required by the university. If you have no questions, I will begin the audio recording portion of the session now.

Description of the study

The specific business problem is that some predecessors of family firms lack strategies to engage in effective succession planning.

Research Question

What strategies do predecessors employ to engage in effective succession planning in family firms?

Participant Criteria/Confirmation:

Current Role: _____

Previous Role(s): _____

Generation of family control: _____

Gender identity: _____

Industry: _____

Year of transition: _____

Relation to the predecessor / successor: _____

Researchers notes (Not to be read to participant):

1) Does one or more family member have 51% or more equity in the family business: YES / NO

2) Participants are a predecessor, successor, or senior family managers, YES / NO

3) Participated in the transgenerational succession for their family firm, YES / NO

4) Primary operations are in the Southeast part of the United States, YES / NO

5) An operating company at the time of the participation, and YES / NO

6) May be a nonfamily senior executive or consultant who participated in the succession planning process. YES / NO

Note the following:	Question modifications:
• clarifying question, • comfort with the question,	Questions will need to be modified depending on the participant.

• body language, • repetitive words or phrases, and • other observations:	Example: for the successor in question three, "were your viewpoints taken…"
Include the follow-up question:	1. What succession strategies are currently employed as part of the succession planning process in your family's firm?
	2. How were the next generational family managers included in the succession planning process?
	3. What, if any, changes were made to the succession plan due to incorporating the successor's viewpoints about the family firm?
	4. What, if any, changes to ownership or control did you make as part of the succession plan?
	5. What key challenges related to identifying the successor as part of the succession planning that occurred during the process?
	6. How were any conflicts between predecessor and successor resolved?
	7. What were other considerations included when developing the succession plan?

	8. How have you assessed the effectiveness of strategies used to achieve the desired outcomes related to the succession planning process?
	9. What else can you share about your organization's experiences in developing and implementing successful succession planning process?
Wrap up interview thanking participant: Date: _____ Time: _____	Thank you for your time today. I appreciate you open answers to the questions. May we schedule the following session to review the summary themes from today's interview? If you have any questions or wish to follow-up on any of the questions today, please contact me by phone at 781-492-4042 or by email at brent.muckridge@waldenu.edu
Closing notes: Stop time: _____	Follow-up data request:

Run-time of the recording: _____ Additional participant questions:	