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Strategies for Family-Owned Small Business Succession Planning

Paul Andrew Clennon
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Walden University

College of Management and Technology

This is to certify that the doctoral study by

Paul Clennon

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

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Walden University
2022

Abstract

Strategies for Family-Owned Small Business Succession Planning

by

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MBA, Davenport University, 1999

BS, University of Central Texas, 1996

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

May 2022

Abstract

Family-owned businesses (FOBs) have been an important economic force in the United States for many centuries, yet only 30% of FOBs survive the second generation. Family business owners want their businesses to survive and remain in the family. Through the prism of the socioemotional wealth theory, the aim of this qualitative multiple case study was to explore strategies family-owned small business owners use to transfer the entity to members of their family. Seven family business owners from the U.S. state of Alabama provided the primary data for this study via their participation in semistructured interviews. Thematic analysis was used to analyze the data, and four themes emerged: identifying a family member interested in the business, grooming family members, generational wealth, and familial reputation. A key recommendation is for family business owners to elevate and train the person within the family who has a deep interest in continuing the business operation. The implications for positive social change include the potential for more jobs, local government's revenue base increases, sales tax and income tax increases, and more funds become available for new community projects such as roads, community centers, and other social development projects.

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Dedication

I dedicate this dissertation posthumously to my mother, Catherine, affectionately called, Mother Clennon. Without her prayers, support, and love, completing this journey would not have been possible. My hope is that every underserved individual will be inspired by this achievement and embrace hard work as the only sustainable path for real-life success.

Acknowledgements

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Section 1: Foundation of the Study

Family-owned firms predate multinational corporations, the industrial revolution, and the Roman Empire (Nicholson, 2010), and they have been critical to global economic growth (Buckman et al., 2019). The lack of succession planning among family-owned businesses (FOBs) is negatively impacting the intergenerational survivability rate of FOBs (Buckman et al., 2019). The purpose of this multiple case qualitative study was to explore strategies that incumbent FOB owners use to transfer the entity within the family as well as the major challenges they encounter during the succession planning process.

Background of the Problem

FOBs have been an important economic force in the United States for many centuries. Over 90% of businesses in the United States or approximately 62% of the private sector workforce are associated with family-owned entities (Vincent, 2017). However, according to Mokhber et al. (2017), only about 30% of family-owned firms survive the second generation. Vincent (2017) posited that over 80% of family business owners want their businesses to survive them and remain in the family.

The failure of many family businesses to remain in the family has negatively impacted both the U.S. economy and the incumbent's family. Nicholson (2010) described this degraded economic reality on the family as "Rags to Rags" (p. 14); this depicts an economic cycle in which the incumbents started the business with minimal resources and accumulated a sizable amount of profit-generating assets, but succeeding generations fail to continue the family business and lose it all.

Given the significant contribution of family-owned firms to the U.S. economy, it is imperative that FOBs develop ways to increase the intergenerational survivability rate of the entity. There was an urgent need to explore successful strategies that some family business owners have used to pass on the family entity to the next generation. Mihaylov and Zurbruegg (2020) called for researchers to explore how family business succession planning impacts the family's nonfinancial goals. The current study was designed to answer this call and make a deep and rich contribution to the FOB literature through the collection and analysis of data from family business incumbents who had passed on the business within the family for socioemotional wealth considerations.

Problem Statement

Contemporary strategic-planning processes do not help family-owned small business owners cope with succession planning (Devins & Jones, 2016). Only 30% of FOBs survive the second generation, and merely 12% survive the third (Mokhber et al., 2017). The general business problem was that first-generation family business owners have challenges in passing on the business to succeeding generations. The specific business problem was small first-generation family business owners lack strategies to transfer the business entity to the next generation.

Purpose Statement

The purpose of this qualitative multiple case study was to identify the strategies that family business owners use to successfully pass on the entity to members within the family. The target population consisted of small family business owners in Alabama in the United States who had successfully passed on the FOB or who were in the process of

passing it on to members within their family. This study's findings may lead to positive social change by fostering a new awareness among small family business owners about succession strategies and may provide insights into ways that may improve the number of FOBs that survive the incumbents. The sustained and increased presence of FOBs may contribute to state and local government economies.

Nature of the Study

Saunders et al. (2016) noted that there are three types of research methods: qualitative, quantitative, and mixed. Saunders et al. argued that qualitative researchers seek to identify and explore the socially constructed meanings expressed about a phenomenon being studied. In contrast, Makrakis and Kostoulas-Makrakis (2016) posited that quantitative methodology focuses on measurement, testing of hypotheses, analysis of relationships among variables, and statistical generalization. Saunders et. al. (2016) noted that the mixed-methods approach is an amalgamation of quantitative and qualitative methods. I did not seek to examine relationships among variables or to test hypotheses; as a result, neither the quantitative nor the mixed-methods approach was appropriate for this study. A qualitative method was appropriate to answer the research question.

I used a multiple case study design in this study. Yin (2018) argued that a case study is an empirical design to explore a phenomenon in its real-world context and that analytic conclusions that emerge from multiple cases can be more powerful than a single-case design. Serious consideration was given to the ethnographic and phenomenological qualitative designs prior to selecting the multiple case study design for this research. Fusch et al. (2017) defined the focus for ethnographic design as the “description and

interpretation of a culture or social group” (p. 927). Saunders et al. (2015, 2016) stated that a phenomenological study is focused on the personal meaning of participants’ lived experiences and their derivative recollections and interpretations. I explored family business succession strategies in a real-world context, so neither the ethnographic nor phenomenological design was appropriate for this study.

Research Question

What strategies do family-owned small business owners use to transfer the business to the members within their family?

Interview Questions

Participants in this study were asked open-ended questions. The interview setting adhere to semistructured procedures. The interview questions were the following:

1. What succession planning strategies do you have in place?
2. How did you get support for the succession planning strategies from family members?
3. What key obstacles have you faced in implementing successful strategies for succession?
4. How did your family address the key obstacles related to succession planning?
5. What evidence or indicator(s) informed your judgment as to whether these obstacles were effectively overcome?
6. What are some additional fundamental issues about your succession planning strategies you can share?

Conceptual Framework

The conceptual framework selected for this study was the socioemotional wealth (SEW) framework. The framework was proposed by Berrone et al. (2012, as cited in Angulo et al., 2016). The SEW approach is considered one of the most dominant paradigms in the family business field (Martínez Romero & Rojo Ramírez, 2017). Socioemotional wealth is operationalized when family business owners display overwhelming emotional attachment to the firm and the notion of having their names associated with the entity. A high degree of socioemotional wealth is also demonstrated by the family owners' tendency to hire multiple family members to work for the firm (Kalm & Gomez-Mejia, 2016). The intrinsic socioemotional wealth (nonfinancial) payoff that the family business owners enjoy tends to carry greater weight than financial benefits (Kalm & Gomez-Mejia, 2016). The socioemotional wealth concept is based on the behavioral agency theory; the socioemotional notion supports the main argument of the agency theory that the family will showcase opportunistic behaviors. However, these behaviors may be suppressed by a stronger desire to protect the family's socioemotional wealth without proportionately taking into account the possibility of paying a higher economic cost (Angulo et al., 2016).

To further understand the attributes of SEW, researchers divided it into components they called the family control and influence, family identity, binding social ties, emotional attachment, and renewal of dynastic bonds (FIBER) model (Firfiray et al., 2018). The FIBER model delineates five different attributes that the SEW family owners enjoy from owning the firm (Kalm & Gomez-Mejia, 2016). These dimensions represent

distinct reference points that may justify the family principals' reason for making certain succession-related decisions. The SEW framework provided a lens for understanding the findings from the current study enabling me to gain additional insights into the phenomenon of the small family business succession-planning strategies.

Operational Definitions

Agency cost: The cost that is incurred by a principal when the agent fails to act in the principal's best interest (Nyambuya et al., 2021).

Entitlement nepotism: A state of play within a FOB that creates restricted social exchange among family members and the recipient feels no obligation to the family to reciprocate any favors for benefits received (Jaskiewicz et al., 2013).

Reciprocal nepotism: A state of play within a FOB that create a social exchange relationship among family members (Jaskiewicz et al., 2013).

Tacit knowledge: Individuals who acquired knowledge without realizing that learning had occurred (Hou & Liu, 2021). This knowledge is largely intuitive and is experience and reflection based (Wang et al., 2021).

Assumptions, Limitations, and Delimitations

To enhance the trustworthiness of a study, it is important that researchers candidly identify any assumptions, limitations, and delimitations associated with the study.

Theofanidis and Fountouki (2018) noted that researchers should disclose these three elements so that readers can more effectively interpret the evidence presented in the study. Theofanidis and Fountouki further stated that when these key elements are not disclosed, the credibility of the study is jeopardized.

Assumptions

Assumptions are beliefs “the researcher accepts as true without a concrete proof” (Ellis & Levy, 2009, p. 331). Assumptions are the foundation of all research endeavors and are vital in conducting the study. I made the following assumptions for this study: (a) The participants want to pass on the family business to a member of the same family upon their retirement or untimely death, (b) participants possess deep and rich knowledge and are willing to voluntarily provide honest answers to all my interview questions, (c) the selected sample size is adequate to attain data saturation, and (d) the collected and analyzed data from all sources will provide enough information to answer the research question.

Limitations

Limitations refer to possible weaknesses of the study that are beyond the researcher’s control (Theofanidis & Fountouki, 2018). There were several potential weaknesses in the current study: (a) participants’ inability to adhere to the time allocated for the interview as well as the interviewees’ renegeing on the agreement to participate in the transcript review and member checking process and (b) my personal biases that were impossible to completely eliminate. These personal biases may have impacted interpretation of study data, and there was a chance that reported findings may not have reflected the true intent of the participants (see Fusch et al., 2018).

Delimitations

Delimitations refer to the researcher’s self-imposed boundaries aimed at limiting the scope of the study in an attempt to make the research endeavor more manageable

(Ellis & Levy, 2009). Delimitations for the current study included (a) the restricted location for data collection, (b) the selected population of interest, and (c) the conceptual framework. The population of interest for this study was limited to small family business owners in Alabama who had successfully passed on a family business to a family member. The Alabama's small family business owners' succession planning and practices may not represent the national small family business intrafamily succession behavior. This study was focused on socioemotional consideration as the basis by which family business incumbents plan and implement the transfer of the business entity within the family; this framework may not represent the other reasons why family businesses are transferred within the family unit in Alabama. I recommend further studies to explore other strategies that small family business owners use in passing on the business to members within the family.

Significance of the Study

America's business community is built on FOBs (Vincent, 2017). More than 90% of all businesses in United States are family owned (Vincent, 2017). Most business owners want their businesses to survive them, and more than 80% want to pass their businesses on to their children or other family members (Vincent, 2017). Vincent stated that the statistics regarding the continuation of FOBs are not encouraging. Therefore, there was a need to explore strategies that had worked for improving the succession statistics' rates. Family business owners want to have a plan that is flexible enough to be modified and changed; succession planning is an ongoing process (Mirel, 2006). The

current study's findings may provide new insights for improving the succession rate of FOBs.

Contribution to Business Practice

Succession is one of the inevitable events in the life of an owner of a small family business (Lee et al., 2003). Succession issues involve passing on the ownership to the next generation and keeping the ownership within the family or the extended family, and may include selling or closing the business (Lee et al., 2003). According to Lee et al. (2003), many factors regarding succession decisions present emotional challenges for family business owners. Recent literature on FOB succession planning has focused on developing new insights into the factors that are driving this emotional phenomenon in which the incumbent business leader presents a strong desire to pass on the business entity to their next generation.

Kalm and Gomez-Mejia (2016) posited that FBOs' decision-making process revealed significant consideration given to socioemotional wealth preservation. The potential insights obtained from the current study may provide owners of small family businesses with an understanding of some of the successful strategies that likeminded family-business owners employed for achieving succession planning results. This understanding may enhance effectiveness and efficiency in succession planning going forward, resulting in an improvement in the succession rate of FOBs being passed on to members within the family.

Implications for Social Change

This study may provide rich new insights into successful strategies that family business owners used to pass on the entity to members of their family. These successful succession strategies, if implemented by current and aspiring family business owners, could provide a sustained tax base for the local and federal governments from which social and other benefits to the communities could be adequately funded. Moreover, family-owned firms are generally considered to be more socially responsible than nonfamily firms. Therefore, FOBs' enduring presence may contribute to positive social change in the society at a proportionally higher rate. According to Zientara (2017), family firms are influenced by a multidimensional phenomenon called family owners' affective endowments such as family dominance and prestige, family brand or name associated with the firm, sustained family bonds, and social ties with the entity. Zientara argued that these endowments make family members more likely to view the firm as an extension of themselves, which may inspire the members to behave in a prosocial manner to preserve the family affective endowment.

A Review of the Professional and Academic Literature

The review of literature is a constant in academic writing. A sound literature review facilitates the synthesizing of previous research and provides guidance to the current research (Snyder, 2019). Knopf (2006) posited that it is the evaluation of a body of writings on a specific topic that provides an in-depth revelation of previous research. Randolph (2009) emphasized that the literature review is important because it sets the tone for the current study, and the researcher can only conduct a thorough study if they

first have an adequate understanding of the existing literature. In Section 2, I provide a review of the literature related to the smooth transition of one family business owner to another.

This purpose of this qualitative multiple case study was to explore the strategies that small family-owned business owners used to transfer their businesses to other members within their families. I conducted a search of the literature to gain a deep understanding of relevant information of the topic. I used multiple online platforms to facilitate exploration of the research topic. These platforms included but were not limited to databases such as EBSCOhost, ProQuest Central, and ABI/INFORM Global. I also searched the Taylor and Francis Group, Google Scholar, the *Family Business Review*, and Sage Journals. The keywords searched were *family-owned business*, *socioemotional wealth*, *conflict management*, and *succession planning*.

I reviewed 80 sources to write this literature review. Sixty-one (76%) of the sources were from peer-reviewed journals, four (5%) were published books, and the remaining 15 (19%) were other sources such as government websites and non-peer-reviewed articles. For adequate structuring and presentation of the literature, I provide a comprehensive review of the study's conceptual theory: SEW. Additionally, a detailed discussion of corporate social responsibility and socioemotional wealth, development of the SEW concept, negative aspects of SEW utilization, FOB, conflicts and other issues within a family business, FOB succession planning, and potential barriers to FOB succession planning are presented in this section.

Conceptual Framework

The conceptual framework of a research project provides the lens through which the phenomena are viewed. Jabareen (2009) indicated that the conceptual framework refers to the qualitative method used to investigate and explore a complex phenomenon that links various components of a study. This notion was expanded by Morse et al. (2002) who highlighted that the conceptual framework helps to create a starting point for the study through observations, the identification of possible interview questions, and the discovery of previous analyses of the subject area. These aspects help to provide understanding, which is essential to move forward.

Socioemotional Wealth Theory

SEW theory has become a key concept that differentiates FOBs from non-family-owned business organizations. According to SEW, a family business's strategic decision-making goals are guided by a willingness to preserve family control of the entity as well as protecting the reputation of the family business even if it means that financial benefits to the firm are sacrificed (Mohammad et al., 2019). Shen (2018) posited that SEW is a broad construct that embraces a range of nonfinancial considerations of the family business that are related to the satisfaction of the business family's emotional needs. This framework is beneficial for conceptualizing the problem of intergenerational family businesses and the need for a succession plan.

The SEW-driven desire to maintain control of the family dynasty is reflected in a range of strategic decisions that the family business leader makes. Shen (2018) noted that family business decision makers are reluctant to acquire external funding for their

operational needs because they fear that debtors could threaten the family's full control of the entity. This is the main reason why FOBs have a lower leverage ratio than non-family-owned businesses. The family business owners are more likely to finance their business expansions by using internal funding when compared to their non-family-owned business counterparts (Shen, 2018). Non-family-owned business decision-making processes are guided by financial outcomes rather than nonfinancial attributes, unlike their FOB counterparts (Kalm & Gomez-Mejia, 2016). Non-family-owned businesses typically have formal succession plans to guide hiring decisions.

Some theorists suggested SEW dimensions are positively valenced and the family will always gain SEW in its decision-making endeavor. Shen (2018) challenged this assumption and posited that SEW can be positively or negatively valenced and that the family will accept losses on some SEW dimensions to preserve others. Shen argued that a family's strong SEW desire to maintain control and a deep identification to the business entity may cause heirs to feel locked into a career position or be too dependent on the firm and lash out by pursuing their own interests. Shen found that an olive mill family business desired to preserve the family's reputation and good name during a slump in the demand for the product and was willing to lose SEW control by joining a co-op to avoid possible business failure and the loss of familial reputation associated with financial bankruptcy. An overemphasis on maintaining familial control by hiring predominantly family members and keeping the entity close may be delimiting and may have negative economic impacts on the business.

Optimal SEW decisions within family businesses can be viewed as a delicate trade-off among five nonfinancial reference points that provide the family with SEW utility or satisfaction. Firfiray et al. (2018) referred to these points as the FIBER SEW model and argued that although a family business's optimum goal is to record a gain with every decision for each of the five reference points, often the family is forced to pick and choose among these reference points and accept a loss on one or more of them. Firfiray et al. listed these five reference points as (a) family control and influence, (b) family identity, (c) binding social ties, (d) emotional attachment, and (e) renewal of dynastic bonds. This model may serve to conceptualize the tension and emotionally charged atmosphere among family members during the succession planning process.

An example of a FIBER trade-off would be a decision to appoint an inexperienced family member to the position of CEO. This appointment would be considered a gain for the renewal of dynastic bonds SEW attribute but would probably cause the family to lose on the family identity SEW attribute as the familial reputation may be tarnished (Mohammad et al., 2019). Many stakeholders within the community may view this action as an unjustified nepotism hire that will eventually affect the financial viability of the firm (Kalm & Gomez-Mejia, 2016). Kalm and Gomez-Mejia (2016) emphasized that SEW goals are so strong with FOBs that they will appoint an unqualified family member because of their desire to preserve family dynasty and control of the entity. In this instance, the family was willing to accept a loss on one SEW attribute to achieve a more valuable gain on another that they believed would preserve control of the entity within the family and aid the eventual succession endeavor.

Although most FOB decisions reflect a trade-off among FIBER attributes, the decision to behave benevolently results in the business family gaining on all five FIBER SEW attributes. Hauswald and Hack (2013) explained that by showcasing a tendency for benevolent action to stakeholders, the FOB gains their cooperation and relational trust, which can result in competitive advantages for the FOB. Hauswald and Hack further argued that this is one of the main reasons why FOBs achieve the top score for being excellent corporate citizens. Hauswald and Hack noted that because FOBs are rewarded with a gain on all FIBER SEW attributes for benevolent behavior, studies have shown that FOBs opt to participate in it. This fact highlights the main reason why communities where FOBs reside have a strong desire for these entities to remain as family businesses.

Corporate Social Responsibility and Socioemotional Wealth

Many academics use corporate social responsibility (CSR) to push the agenda of SEW because of the close alignment between these two social entrepreneurial endeavors. The idea that FOBs are more likely to be socially responsible than non-FOBs has also been promoted (Marques et al., 2014). CSR is not only about doing the right thing, but it is also about doing better (Bhattacharya & Sen, 2004). CSR is a multifaceted concept and ranges from the relationship between the entity and employees to ecological and product concerns (Block & Wagner (2014). CSR is an increasingly important consideration for all businesses, especially those run by families.

CSR is also increasingly valued by customers and is considered a necessary component of business strategy and organizational culture. Social responsibility is viewed as a framework of measurable corporate policies and procedures that will

positively impact not only customers but also employees, the organization, and the community (European Commission, 2009; Marketing Week, 2007). Carroll and Shabana (2010) regarded CSR as a strategy to improve importance for organizations. CSR has become such a part of business culture, and many have considered it to be a necessary aspect of business and organization culture and ethical standards in the way they conduct their businesses (Lichtenstein et al., 2004). Because family firms seek to accumulate SEW gains, these firms are likely to practice CSR (Craig & Dibrell, 2006; W. G. Dyer & Whetten, 2006). Family-run businesses are very likely to consider CSR in their succession planning strategies.

CSR produces not only SEW gains for family firms but also financial profits. Tai and Chuang (2014) noted that more than 60% of consumers would support a product if the company was socially responsible. Because the SEW model seeks to optimize the FOB's nonfinancial attributes such as the family's good name and dynastic bonds in the community, FOBs are more likely to incorporate CSR policies to build and maintain their images within their communities when compared to non-family-owned businesses (Diversity at SCE Training Course, 2004). Zientara (2017) noted a contrary point of view as to whether SEW motives result in a FOB being more CSR compliant than its non-FOB counterpart.

Zientara (2017) argued that CSR requires a company to behave responsibly toward all stakeholders and to avoid initiatives that are based on a cherry-picking approach to advance its self-serving interests. This suggests that family business owners are preoccupied with making decisions that promote SEW, and as such they may

selectively adopt those CSR initiatives that serve their narrow self-interest and ignore the negative impact that such decisions may have on other stakeholders. In this light, Zientara (2017) concluded that a FOB's CSR adoption is used as a public relation tool that helps to polish the family business's image and the FOB's related SEW attributes; in this sense, CSR becomes a driver that the FOB uses to accomplish its self-serving goals. More research is needed to further explore the extent to which CSR initiatives impact succession planning within the family business arena.

Development of the Socioemotional Wealth Concept

SEW is a relatively new theory in the entrepreneurship world. SEW dates to 2007 when Gomez-Mejia et al. introduced it in their paper as a challenge to the notion that FOBs were more at risk than non-family-owned firms. Prior to 2007, the theories used in the business world were largely without family constructs and did not give attention to businesses that involved families at the helm (Macleod, 2017). Prior to 2007, several researchers including La Porta et al. (1999) argued that wealth preservation in FOBs was unlikely because of their desire to eliminate business risks, which often leads to the slowing of the economic development and prosperity of the company. Morck and Yeung (2003) echoed similar sentiments in stating that FOBs were less likely to grow financially because of similarities in the family members' viewpoints.

Despite these earlier beliefs of business academics, researchers have turned their attention to the intentions of FOBs. For example, Gomez-Mejia et al. (2007) stated that financial incentives are not the only motivations that FOBs use to keep their organization fully functional and engaged. While preserving SEW, FOBs have sustained a large

enduring presence in the business arena. Gagne et al. (2019) argued that FOBs are responsible for a large percentage of the business/entrepreneurship in the global environment; FOBs are representative of approximately 80% of all the world's business structure. FOBs represent over 90% of businesses in the United States (Vincent, 2017). Therefore, succession planning in FOBs can have major positive impacts on society and the global environment.

In addition, FOBs have different intentions than regular businesses, which alter the application of strategies of SEW. Kalm and Gomez-Mejia (2016) argued that FOBs have more incentives to strive for success because nonfinancial SEW motives are strongly correlated to the family's positive reputation and favorable standing in the community. These motives include the family's desire to create a dynastic presence and influence in the community, a strong need for belonging and acceptance in community, as well as being able to fulfil familial obligations through the business and to protect their images and reputations (Godfrey, 2005; Gomez-Mejia et al., 2007). W. G. Dyer and Whetten (2006) also noted that the strong SEW incentives that exist in family firms provide just as much motivation as those predominately financial incentives that exist in nonfamily firms. For instance, W. G. Dyer and Whetten stated that the family is particularly incentivized to strive for success for the firm especially when the business bears its name; preservation of the family's good name creates as much dedication as that of a nonfamily business entity. To this extent, family business owners are notorious in attempting to impose their personal values on the firm in hopes that it may permeate throughout the firm and its employees to create a distinct familial organizational culture

(Gomez-Mejia et al., 2011). The aim of developing a family-oriented organizational culture is in stark contrast with non-family-owned businesses, which typically make decisions based on maximizing profitability.

Negative Aspect of SEW Utilization

Although the SEW model can be a force for good throughout many FOBs, it is noted that not all FOBs set positive standards or contribute to positive social endeavors. Kellermanns et al. (2012) argued that several FOBs have ignored and abused ethics within the business community to maintain the business family's dominant position in the business world. The authors stated that family dynamics and the strong intrinsic impulse to preserve SEW for the FOB, often result in the FOB pursuing its self-serving interest endeavors. Left unchecked, FOBs could devalue the needs of the stakeholders, while simultaneously serving their own needs first (Kellermanns et al., 2012). These authors called for adequate checks and balances to be put in place to monitor and punish bad FOB actors. It is for this reason that the utilization of SEW should be closely monitored for efficacy and compliance.

Likewise, the SEW model is associated with considerable controversy. Zellweger and Kellermanns, et al. (2012) revealed that many family business related transactions were executed exclusive for only other family members. Family owners were willing to sell their firms at discounted prices to other members of the family but insisted upon an increase in offering if they were being sold to non-family members. Therefore, the outcomes for key stakeholders were dependent on if the businesses remained in the family or not (Kellerman et al., 2012). That sort of price variance between the two can

ultimately lead to asset valuation instability, especially as it relates to the comparative valuation techniques. Business going concern valuations that are commonly based on historical pricing of recent business entity sales within a community, are potentially skewed by this intimate entanglement of FOBs and the SEW model.

Preservation of SEW in the family business can provide fertile soil for business growth as well as fraudulent behavioral outcomes. Kidwell and Kidwell (2010) argue that the SEW model is like a double-edged sword, in that, the preservation of SEW requires that the family be good corporate social citizens, but because this desire is self-serving, business family may cultivate fraudulent behaviors to attain their intrinsic goals. SEW self-serving attributes for the family to maintain strong family bonds, family firm identify and control (Kellerman et al., 2012), can motivate family members to ignore governmental regulations that are designed to prevent fraud and then rationalize such bad behavior as being necessary to achieve SEW gains. The proclivity for self-serving business practices may increase SEW for the family but, can be very detrimental to society and exposes the business family to enormous business and legal risk. Family succession planner should be vigilant to guard against these bad outcomes.

Kinship within the family business increases the risk for pilferage of the company's assets by these blood related family members. Family members may take ownership for granted (O'Brien et al., 2018). A study was conducted by O'Brien et al. to investigate if kinship presence within a FOB has any relationship to the incidence of theft in the workplace. A sample size of 163 participants were selected from Amazon Mechanical Turk (MTurk), which is an internet-based platform that provides a crowd-

sourced human participant pool. The findings revealed that employees who are related to the business owners harbor intentions to steal from the firm, discount the severity of their punishment if caught and do not believe that another family member would turn them in if they were caught in the act of stealing the firm's assets. Despite this study's finding, most researchers agree that the benefit of kinship within family-owned enterprises outweighs the risk because kinship possess a unique sustained competitive advantage characteristic as it relates to FOBs (Kellerman et al., 2012). Whatever advantages a FOB enjoys from kinship, such advantages are reduced by the amount of pilferage that the family members participate in as well as sets bad examples for non-family members. Behaviors such as theses will directly affect the number of residual assets that are available for distribution during the succession planning process.

Family-Owned Business

Despite the prevalence of family-owned businesses in the world, a single definition is yet to be agreed upon (Steiger et al., 2015). Several competing definitions are floated in the literature for a FOB. One of the more commonly used definitions, due to its uncontroversial nature, is that of Gagne et al. (2014); these authors view a family business as an enterprise in which members of the controlling body belongs to a family who significantly impacts and influences the businesses and the practices they utilize. Carney and Nason (2018) described family businesses as somewhat private entities that are owned and managed by families, whereas Chua et al. (1999) and Zellweger, Kellermanns & et al. (2012) described them as the owning families of the family firms,

who, because of their influence, qualifies them as distinct stakeholder groups. Therefore, research is needed which operationally defines this term.

On the other hand, there is a much more detailed description of what a family business is. Hnilica and Machek (2018) used three dimensions to adequately define a family business: ownership (the family who owns a significant share of the capital); management (the family that holds the top management positions at the firm) and/or board membership (the family that has significant control over the company through membership in the executive or supervisory board). Though a precise definition has yet to be decided for family businesses, the Hnilica and Machek's 2014 definition is highly preferred because it focuses on the intersection of business and familial/kinship ties that involve the management of a business and explicitly details the difference with non-familial businesses (Habbershon et al., 2003; Dewi and Dhewanto, 2012). The researcher adopts the Hnilica and Machek's definition for this study.

The study of FOBs remains an emerging field in business academics. Family business members are generally related through blood or marriage (Nicholson, 2010). Nicholson posited that the majority of FOBs today present a heavy family member involvement in the day-to-day operation of the business; these family members assume several roles such as owners, managers and employees (Ayranci, 2014). Further, Nicholson (2010) noted that FOBs are also known to have poor corporate governance structures. This is evident in the nepotism within many FOB's succession plans.

FOBs can vary in sizes and earning potential. A family business can go from small neighborhood shops that earn thousands of dollars to large multinational

corporations that earn billions of dollars annually (Bigliardi & Dormio, 2009; Lee-Chua, 1997). FOBs predate multi-national corporations, the Industrial Revolution and the Roman Empire Nicholson (2010). There is a longstanding habitual practice of transference of ownership between family members in the United States.

Some of the largest and most successful businesses in the United States were founded by families and are still operated and managed by families. These include organizations such as Armani, Home Depot, Walmart, IKEA and Michelin (Miller and Le Breton-Miller, 2005). Chu (2011) notes that small FOBs when compared to large ones tend to have better business performances because of their closer family ties which helps in the communication process. Chu stated that the older FOB firms have poorer performances because of their reluctance to adapt to the new environmental changes to sustain their businesses. However, as demonstrated by some of these large companies that practice family-based transference of ownership, this is certainly not always true.

Besides the USA, many other countries enjoy significant contribution from the FOB sector. For example, In the United Kingdom, FOBs contribute approximately 10% of all taxes to the government and provide jobs for twice as many persons as the public sector (Devins and Jones, 2016). They have become societal staples, so much so that they have been credited for the emerging economic giants of China and Japan (Goetzmann and Koll, 2005). Furthermore, as proven by a study of three major English-speaking Caribbean States, the conception of an entrepreneurial mindset and a business rooted in innovation is often fostered in an FOB environment (Nicholson, 2015). Therefore, it came as no surprise when Nicholson (2015) described FOBs as the ‘seat of

entrepreneurship.’ Many sons and daughters of successful businessmen are given a golden ticket to business ownership based solely on their last names.

Management styles are one of the unique characteristics within FOBs that set them apart from nonfamily businesses. Dyer (1986) acknowledges that the paternalistic style, which is heavily fueled by hierarchical structures, with firm management control, close supervision and a special distrust of outsiders is very prevalent in FOBs but almost exclusively with small FOBs; the professional style, which centers around the inclusion of nonfamily managers is more common among non- family firms and sometimes big FOBs or those that have become very complex to operate and the incumbent is forced to seek outside help to survive (McConaughy and Phillips, 1999). The distribution of decision-making within an FOB is another area that separates it from nonfamily businesses. Dyer (1986) writes that the decision-making process in the FOBs is much more centralized than those of its non-family counterpart. This includes succession planning strategies.

Nepotism and the Family Business

Hiring practices are yet another area that sets family businesses apart from their non-family counterparts. FOBs exhibit strong nepotism hiring practices especially as it relates to hiring a family member who is unqualified and without experience (Dyer, 1986; Jaffe, 2005); hiring practices like these can lead to blood related employees having major responsibilities without adequate background and guiding tools. The extent to which nepotism impacts a business is not clear, but it does place many individuals who are not

in these families at a disadvantage with respect to employment and upward mobility opportunities within these entities.

The ease of knowledge transfer within a family business is often cited as good reason for the practice of nepotism hiring. Breton-Miller and Miller (2009) noted that FOBs are very reluctant and rigid in their approach of incorporating nonfamily members into the upper echelon of the business, especially as it relates to the transfer of tacit knowledge. This position is supported by Gedajlovic and Carney (2010) who state that the transfer of tacit knowledge is easier done among family members as the content of the information is considered sacred and non-tradable outside of the family; further it is believed that the transfer of tacit knowledge is more effectively accomplished when the person to which the knowledge is being transferred has a strong incentive to protect the information and is absolutely committed to the FOB for its long-term goals (Jaskiewicz et al., 2013). From this viewpoint, it appears that the practice of nepotism aids a family business to protect its trade secrets and maintain its competitive edge from one generation to the next.

Traditionally, the family and the firm are viewed as one entity, because of this the lines of delinquency, such as unjustified nepotism practices, are often very hard to draw. The business family tends to develop tunnel visions in its hiring of family members and completely ignores the impact that such practices may have on key stakeholders. O'Brien et al. (2018) noted that the practice of appointing unqualified family members to the board at the expense of qualified non-family members, goes against the rules of good corporate governance; this practice could alienate nonfamily stakeholders (Kellermanns

et al., 2012). Effective succession planning in non-family firms is generally done via a system merit and is the methodology advocated for by most business experts.

Although the practice of nepotism is common within FOBs, there have been very few studies to examine its impact on the performances of the business. For the studies that have been done, there have been conflicting reports. Some researchers support the argument that the practice of nepotism and the presence of interconnected blood relationships within the family business can impede financial progress. O'Brien et al. (2018), however, beg to differ. Schulze et al. (2003) argue that nepotism can reduce firm performance, while Miller and Le Breton-Miller (2005) argue that it can improve performance because of the commitment of family members; Jaskiewicz et al. (2013) argued that success or failure of business outcomes are directly related to the types of nepotism that the FOB practices. The authors noted that while reciprocal nepotism allows for interdependence and exchanges that support familial obligations which result in greater good for the family, entitlement nepotism provides no benefit for the FOB. The authors maintained that only the unqualified and inexperienced family members benefit from entitlement nepotism. The different ways in which these types of nepotism influence FOBs and succession planning remains ambiguous and require further research.

Other studies have shown that nepotism can be detrimental to children of the business family. McCann and Shipley (2008) argue that the involvement of younger family members in the FOB can have a chilling effect on these youngsters' career growth as it seems like a conscious decision is already made about the future of their careers. In support of the view, the literature shows that many youngsters within the business family

structure, believe that this is the reason why many incumbents reject the notion that formal or university education is necessary for apparent heirs of the business during the succession planning process (Nicholson, 2015). To the contrary however, McCann and Shipley (2008) noted that approximately one-third of students who are pursuing business degrees are from entrepreneurial and FOB backgrounds, thus emphasizing that there is no concerted effort to stunt the future career growth potential of younger business family members. Based on the anemic inter-generational survival rate for FOBs, it seems that the amount of access to formal education has no effect in substantially increasing the participation rate of youngsters with respect to taking over and continue the family business.

Many FOB researchers view the practice of nepotism as the main driver in the FOB's ability to develop competitive advantage throughout its marketplace. Ahmadi et al. (2014) noted that family-owned business kinship stance provides it with a unique sustained competitive advantage characteristic. (Dyer et al., (2016) defined competitive advantage as a situation where a firm made higher than average profit in the underlying industry. In furtherance of the competitive advantage argument, O'Brien et al. (2018) define the family blood related attributes as rare and inimitable family resources which empower the FOB to maintain its competitive advantage position. Adams and Sabes, (2009) also view FOB kinship as a form of unique, inimitable family social capital that is only found in interconnected blood relationships. Competitive advantage with a particular product market suggest that the firm is doing all things better than others and that its

mode of operation is not easy to imitate. Society always gains when firms deliver goods and services efficiently and effectively.

Nepotism behavior is also credited for the business family ability to enjoy strong product branding/identity in the marketplace. Astrachan et al. (2018) stated that the family name brand, family history and values together comprise unique inimitable resources in the industry in which the firm operates. In the contemporary marketplace where customers faced endless product choices and were bombarded with information about substitute products, brand name is an important means of product differentiation (Adams & Sabes, 2009). Being recognized as a family brand communicates an image of the family element and nature to outsiders, and given the family reputation, stakeholders tend to differentiate the family firm's products from others (Astrachan et al., 2018). Arguably, the transference of business ownership to a family member may be beneficial in some cases especially as it relates to product branding.

Experiments have demonstrated that there is a strong positive correlation between the products that are perceived to be from a FOBs as compared to those that are associated with non-family own businesses. For example, Lude and Prügler (2018) conducted an experiment to investigate whether family branding made any difference in consumers choosing the family product over other competing ones. This experiment design resulted in 54 participants being asked to select one of two bottles of wine. The bottle designs, price of each wine, quantity and country of origin were kept constant. The researchers only manipulated the advertising label to reflect that a bottle was from a family-owned firm. This experiment ran twice with each bottle taking turns to reflect

family ownership. On each occasion, the bottle that was manipulated to reflect family ownership was significantly chosen over the one that was perceived not to have any association with a family brand. More specifically, on the first manipulation iteration, the fake family brand was chosen 89% of the time; while in the second go around when the brand label was switched, it was chosen 72% of the time. This confirms that consumer brand trust is greater with brands that are associated with a family name and image (Astrachan et al., 2018). Therefore, the phenomenon may explain why many FOB incumbents prefer to keep the businesses in the family.

Conflicts Within Family Business

The dynamics in the operation of an FOB can be a challenging event. Peiser and Wooten (1983) noted that disagreements among key stakeholders will always exist in business, whether the business is a non-family or family-owned; however, disagreements within FOBs are more exacerbated because the difficulties of separating family relationships from business decisions are difficult to achieve. These interconnected relationships among FOB members can take a variety of shapes which could result in the emergence of fault lines among the members and fuels the development of mistrust, weak commitment, and loyalty, inadequate shared values and morals, turmoil, rivalry, jealousy and resentment within the family (Mokhber et al., 2017). Each of these negative outcomes would seemingly deter nepotism, but these relationships and advancements continue to proliferate in FOBs.

Along the same vein, FOBs face challenges that are unique to familial dynamics, and not seen in non-family businesses. Alvarado-Alvarez et al. (2020) noted that the

overlapping of family and business interest within the family business day to day operation is a recipe for the development of conflict which often presents themselves as a cry among family members for justice, role clarification, family/work balance parities or succession related issues. Raw emotional fallouts within the family could result in the members becoming very resistant to proposed changes and acceptance of new ideas to help to secure growth in the business (Brockhaus, 2004). This is especially true as it relates to navigating and setting boundaries between the world of the family and the world of business (Jaffe, 2008). Piszczek et al. (2018) argued that one way to minimize the onset of conflict as it relates to work–family roles within a family business system, is to develop mental boundaries with respect to the roles, business, and family. However, creating such boundaries within an existing familial dynamic can be difficult.

For many members of FOBs, separating family from business concerns can present challenges. The inability to separate the family and the business world will cloud the family's ability to conduct appropriate planning and establish clear task divisions to prevent overlapping of job responsibilities, amateurish management, and mismanagement of power (Ibrahim and Samad, 2010). For instance, the mere fact that certain members of the family disapprove of the relative who inherits the top position could set the stage for conflicts that are based solely on family ties and bears no relation to business logic; these family related emotions can affect the way the members internalize top-down information and poor information transfer, can affect the quality of communication among members and affect the unity of command that is crucial to the effective management of the family

business (Jaffe, 2005). Therefore, many advise against hiring or working with family members.

The presence of conflict situations is not always disadvantageous to the family business as it can lead to positive outcomes as well. Alvarado-Alvarez et al. (2020) argued that deep disagreements among family members are often blamed for the discontinuation of the family entity. However, on other occasions, the presence of disagreements and conflicts among the family members are perceived as an opportunity to invent a survival strategy to sustain the family business across generations (Jaffe, 2005). Alvarado-Alvarez et al. (2020) further stated that if conflict is conceptualized as a win-lose situation, then members are less willing to implement a constructive style in the management of the conflicting issues as they would if they conceived the situation to be that of a cooperative task. Despite these conflicts, many family businesses still lack succession plans that prevent hiring solely within the family line.

Techniques to Mitigate Conflicts in Family Businesses

Establishing a family council as part of the governance tool kit for a family business can be effective in the management of conflict among the family members. Alderson (2015) stated that a family council which is made up by family members who are actively or passively involved with the business, is effective in de-conflicting issues, promoting communication and decision-making within the FOB. The author noted that family council often serves as a medium where contentious topics such as hiring and firing of family members, members' compensation packages and buyout proposals for family members are discussed. Additionally, Alderson (2015) argued for the development

and implementation of a written corporate constitution. The constitution lays out corporate policies, in advance, which documents the agreements among the family members on how various issues will be resolved long before becoming emotionally charged and other issues are presented for resolution.

The constitution has the effect of resolving conflicts in advance by agreeing on corporate policies long before conflicts break out and high emotions among member stiffens attitudes and creates stalemate situations (Alderson, 2015). On some occasions, neither the family council nor the constitution is sufficient to resolve some deep conflicting situations within the family. When this occurs Alderson (2015) recommends that the nuclear option of pruning the family tree is adopted. Lopping off a branch or so of the family tree can be accomplished by offering to buy out a conflicted member and if accepted, the member walks away with capital from the business.

FOB Succession Planning

A succession plan should be a core component of any business strategy. Carlson (2018) defines succession planning as an organized method of documenting the assets and processes of a business and determining the responsibilities for the business to continue in the owner's absence or after the owner is no longer able to work within that capacity. A major challenge to an enduring family business is the process of transferring the business off to the next generation (Ljubotina & Vadjnal, 2017). Possessing a sound succession plan with strategic flexibility provides room for long-term sustainability of the business, which is always the goal (Bokhari et al., 2020). When an effective succession plan is developed and executed, corporate power is gradually transferred to the successor,

and they start taking on higher level decision-making roles on strategic company issues (Ayranci, 2014). Notwithstanding these noncontroversial advantages, many FOBs do not have formal succession plans beyond transferring the business to a younger family member.

There is often misalignment between FOB incumbents' intention of passing on the entity within the family and what actually happens. Vincent (2017) stated that approximately 80% of business owners want their businesses to survive them and remain under family control. Additionally, Ghee et al. (2015) reported that about 62% of these family owners feared losing control and carried reservations about inviting outside shareholders into the enterprise. Based on the low transferability rate among FOBs, many family business founders fear losing control of the business to an outsider; as a result, the next generations may experience an undesirable economic cycle that Nicholson (2010) described as "Rags to Rags" (p. 14). The gap between the incumbents' intent for the entity to remain within the family and the reality of the weak survivability rate can be reduced if more family business owners consider who should take over the business at a particular juncture of the business life cycle.

The economic success that many FOBs enjoy may mask the reality that these entities suffer from a low transferability rate from one generation to the next. This could delay focused action, which could contribute to the low FOB transferability rate. Vincent (2017) noted that in the United States more than 90% of businesses are family owned, and they employ 62% of the private sector workforce. Despite their robust presence and contribution to the economy, 70%–80% of FOBs fail to survive the second generation

because of the lack of a viable succession plan (Vincent, 2017). Walker (2021) noted that 73% of FOBs lacked a formal succession plan, and 87% with earnings less than \$50 million had no formal plan; at the other extreme of the earning spectrum, 40% of FOBs earning over \$500 million had no formal succession plan. Although data suggest FOBs tend to appreciate the importance of a formal succession plan as their earnings grow, more research is needed to confirm this conclusion. Succession planning and implementation can be a stressful and overwhelming, but it can facilitate a level of comfort to the owner about the future of the business, as well as other stakeholders (Carlson, 2018; Carlson & DelGrosso, 2021). As FOBs find ways to increase their intergenerational survival rates, the global community should benefit.

Incumbents acting as strong role models for younger members of the family can go a long way toward increasing the participation rates of potential heirs in the family business. Mirel (2006) advised that family business owners should take an objective look at the next generation to determine what role each family member should play in the company's future. For example, F. Orin Woodbury, a Salt City, Utah founder of the Woodbury Corporation, encouraged his family to get involved in the family business; nearly 100 years later, the company is run by the third Woodbury generation (Mirel, 2006). Transferring the management of business to a family member also avoids the agency cost that is usually associated with employing a professional manager outside the family to run the business. Ayranci, (2014) noted that the strong emotional links between family members often serve to minimize the agency cost associated with the non-family

business since family managers tend to be selfless and are not generally motivated solely for financial incentives.

Succession planning takes time and should be done long before there is an immediate need for a successor. Shen (2018) argued that a good first step in the succession planning process could be as simple as the incumbent appointing a member of the family to a senior position and provide the prerequisite training to ensure a seamless transition. In many instances however, serious thought is only given to succession planning by most family members when it becomes apparent that the incumbent is no longer able to perform the inherent duties (Nicholson, 2010). For the apparent successor to be properly prepared to take on the management of the family business, it is desirable that the mentoring process be deliberate and not rushed. The lack of succession planning in family businesses could be a major factor in explaining the sustained weak survival rate of FOBs. Therefore, it is imperative that strategies are explored to gain insights into ways by which timely succession plans can be developed and socialized among existing and future family business owners.

Taking over and running a business can be overwhelming and complicated but a solid proactive succession plan can smooth the path for a seamless transition. Prepositioning a plan is essential for a variety of reasons for instance, the owners may become physically or mentally incapacitated, may become bored or lose interest in the business or may just simply want to do something else (Vincent, 2017). With a succession plan in place, stabilization of the business is more likely, especially if the incumbent's departure was untimely when the need for transition became necessary.

A good succession plan contains information on ways to protect and preserve the firm's assets for the benefit of the surviving family members. Additionally, a good succession plan serves to identify, train, and develop the key family members who can step in and replace the incumbent and effectively run the business operations (Ahmadi et al., 2014). Many researchers believe that the most important issue in managing family businesses is the successor-planning process (Ahmadi et al., 2014). The complexities of business operations require competent management to be at the helm at all times to ensure its successful continuation. However, the revelation that most FOBs do not have formal succession plans is problematic.

In the rare cases where formal succession plans are attempted by the incumbents, planners oftentimes have forgotten to include certain intangible assets. The protection of all family business assets is crucial for the financial security of future generations. Intangibles such as digital assets can be very valuable and can make the difference whether a FOB survives. Hopkins noted that because 40 percent of small businesses insource its own IT and another 32 percent only assign one employee to do its IT in-housework, digital assets are exposed to high risk of being lost. As a consequence, these assets are vulnerable to the possibility of not being passed on to the successor (Vincent, 2017). Moreover, since small FOBs are increasingly doing business transactions online, significant valuable information could be jeopardized if a comprehensive succession plan is not put in place (Hopkin et al., 2014); however, since digital assets ownership rights are continuously evolving, Hopkins et al. (2014) advised that it is a good idea to consult a lawyer on the digital portion of the succession plan. The complexity, value and

importance of digital assets to FOBs are additional excellent reasons why succession planning for these entities should become even more important.

A family-owned business has another hidden asset that is often overlooked in life insurance policies. Used the right way, these policies can be employed to fight off competitive threats especially in times of rigidity in the capital market. Adams and Sabes (2009) argued that innovation in the life insurance industry has created a new product called life settlement option. This option presents an opportunity for family business owners to receive a percentage of the policy value in lump sum prior to death from a key-man life insurance policy; many family business owners carry such policies to protect the business from economic shock which could result from the owner's untimely death. Adams and Sabes, (2009) explained that if there is a need to exercise the settlement option, the business owner simply sells the life insurance policy to a secondary market and collects a lump sum of cash. When this occurs, the secondary market investor is elected as the beneficiary to the policy and will receive the entire policy proceeds whenever the business owner dies (Vincent, 2017). However, under this arrangement, the secondary market holder is responsible to pay all remaining premiums for the policy until the death of the business holder (Adams & Sabes, 2009). The lump-sum cash that the business owner receives upfront can now be used to add liquidity to the firm to enable it to finance its operational needs to remain competitive. This added liquidity can help the business to survive and remain intact for the next generation.

While life settlement options can be advantageous to a family-owned business in times of tight liquidity, they can also have a chilling effect on family relationships within

the company. Adams and Sabes (2009) warns that life settlement can negatively alter the relationship within a family. For instance, if a younger family member has an expectation to share in the death benefits of the policy, a life insurance settlement will effectively transfer that benefit from the younger member to the older member whose life the policy is written on; furthermore, because a life settlement often only provides only 20% to 30% (Walker, 2021) of the policy face value upon its execution, the younger family member may feel even more short changed as a result of the transaction (Adams & Sabes, 2009). Family-based business succession planning is needed to enhance survival rates but at the same time, this apparently good approach can present a range of added conflicts those regular businesses do not encounter.

The utilization of a comprehensive template can enhance the likelihood that all the crucial elements needed to develop a solid succession plan are achieved. This will go a long way in negating the possibility that key hidden assets such as those of a digital nature are overlooked. According to Carlson and DelGrosso (2021), there are five main categories that should always be considered for an adequate succession plan; they are:

- administrative (involves the daily operations and the maintenance of supplies and office equipment),
- financial/billing processes (keeping track of invoices and accounts payable, as well as insurance policies),
- information technology (computer equipment and any other technological needs),

- legal (contracts, dispute resolution, and naming a power of attorney to act on behalf of the owner during absence), and
- professional (maintenance of client lists and the completion of assignments, as well as protection and storage of important records).

A well thought out succession plan should help the majority of family business owners to realize their vision.

The forgoing sentiments about wanting family members to continue the family business after the incumbent retires, is generally homogeneous across different jurisdictions. However, Nicholson (2010) reported an unique outlier in the Island of Jamaica. He found that most of the black ethnic family business owners, (approximately 90% of the population is black) hold a view that they started the family business to see their children through university and there is no need for the children to return to work in the business after graduating from college. This single unique finding may not fully explain why the rate in other countries where this view is not held still suffer from the phenomenon of low FOB intergenerational transition rates.

Potential Barriers to FOB Succession Planning Process

The interconnected relationship within a family can present a double edge sword with respect to succession planning. On the one hand, it gives meaning to the family brands, but it also makes the transitional process very complicated when compared to non-family firm. A mishandled transitional event can cause conflicts or deep fractures within a family structure (Fitts et al.; 2012). Family member's emotions can dominate, and logical decision-making suffers as a result (Taylor & Tucker, 2013). The authors

noted that during these moments, family members oftentimes treat each other with far less respect than how they would treat complete strangers; also, during these emotional driven fights, family members are very quick to depart from the practice of not trusting outsiders and immediately bring in outside experts to deal with a hard problem such as cash flow and balance sheet issues. These Taylor & Tucker, 2012 stated that family member's bad behavior tends to moderate when an outsider is present and communication breakdowns among the warring family members are less likely. The solicitation for assistance from outside expert is always beneficial in hotly contested complex issues such as estates and tax codes

Many of the succession related conflicts in family are associated with adult sibling rivalry and their perception of fairness. Fairness is in the eye of the beholder (Fitts et al., 2012). One sibling may view an equal distribution as being fair while another thinks that it should be distributed on the basis of needs and still another sibling may offer up that the family business share should be distributed on the basis of one's contribution to the business in the first place. (Taylor & Tucker, 2013). Conflict among siblings can be predicted and should not take the incumbent by surprise. Taylor & Norris (2000) stated that prior quality of the relationship among sibling is a good predictor whether the sibling will struggle over inheritance issues at the time of the parent's death or retirement from the family business. Sibling rivalry has potential to torpedo the implementation so the succession plan and oftentimes the matter has to be resolved in the courts of law. Delays of this nature can threaten the on-going viability of the family business.

The intensity of sibling rivalry generally diminishes as the siblings get older, though these rival traits can quickly reactivate under stressful situations. Taylor and Tucker (2013) posited that the development and implementation of governance system to direct and control the business will go a long way in reducing the risk of conflict among family members. Furthermore, by working together to develop the governance system will allow each family member to articulate the family's long-term vision and codify the family core values (Fitts et al., 2012). These efforts tend to align the family and make them feel much closer.

Another barrier to smooth succession planning is lack of successor's motivation which can adversely affect business transition from incumbent to heirs. Positive perception of the family business performance can serve as a jump off point to motivate heirs successors to take on the responsibility of continuing the business after the incumbent's exit (Ljubotina & Vadjnal, 2017). Additionally, successful parent entrepreneurs who are perceived as good business role models can significantly motivate heirs to be entrepreneurs themselves and make them more likely to continue the tradition of keeping the business in the family (Taylor & Tucker, 2013). Conversely, Ljubotina and Vadjnal found that taking over the family business is unlikely when heirs have a strong desire to chart their own path and establish a new start up firm. Potential heirs in a family business may view taking on the management responsibility as a burden that involves them working closely with other family members, staying in the same industry, and maintaining the same business strategies instead of the flexibility they would have in a new startup of their own (Ljubotina & Vadjnal, 2017). Thus, succession planning based

on familial relationships can also reveal problems in advance which provide an opportunity to explore alternatives well before transition needs to take place.

The lack of succession planning among family business is not unique to the United States. Many researchers have explored what factors enhance the likelihood that succession planning will succeed (Ljubotina & Vadnhal, 2017). For instance, Ahmadi et al. (2014) noted that FOB succession planning does not occur often in Tehran. To investigate this phenomenon, Ahmadi et al. measured the correlation between family business characteristics and succession planning. A representative sample of size of 120 was selected from a population of 68,000 business industrial units' by using unlimited sampling formula with a 90% confidence interval and .01 precise estimations. The samples were analyzed utilizing Pearson correlations and regression methodology. The findings showed that a positive and significant relationship existed between the two stated variables. Similarly, Ghee et al. (2015) sought to identify key factors that determined the how a family business can be successfully passed on to the members within the family. Convenience and snowballing methodology were used to select a sample size of 55 participants via self-administered questioners which were sent out to the targeted population. The authors found that factors such as strong family member relationships, family values, and successor training and experiences can fuel exceptional business performance. As business researchers continue to investigate FOB related succession issues, more understanding will be developed about the strategies that could be perused to improve the family business continuation from one generation to the next.

Transition

The aim of this study is to explore strategies that incumbent family business owners use to successfully pass on the business entity to other family members. In Section 1, I plan on laying out the foundation of the study where I will present a brief discussion of the background of family business succession problems as well as the purpose for this study. The conceptual framework which will serve as the lens through which I will view the stated phenomenon will be discussed in detail. Additionally, Section 1 will reveal the research question which is designed to provide precise answers to the problem that will be chronicled in the background of problem overview. Furthermore, Section 1 will report an exhaustive search, critical analysis and synthesis of the professional literature which should enhance my understanding of the phenomenon being studied.

Section 2, discusses my role as the researcher and the criteria that each study participant, must meet to be qualified to take part in the study. Research design, data collection instrument, techniques and analysis are also discussed in this section. Finally, to bolster the trustworthiness of this study, the concept of study reliability and validity and the various threats to these two crucial elements will be discussed.

In section 3, I will analyze the collected qualitative data by making sense of the various data related themes and report my findings for the study. In this section, I will discuss how my study findings compare with the literature and how it relates to the conceptual framework. This section will also explain how the findings will impact current professional practice in the area of family business succession as well as how

social changes in our society will be affected. I will make some recommendations for further study on other areas of interest of this phenomenon; this may result in an improvement in the current knowledge among researchers of the challenges associated with the stated phenomenon.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to identify the strategies that family business owners use to successfully pass on the entity to members within the family. The target population consisted of small family business owners in Alabama in the United States who had successfully passed on the FOB or were in the process of passing it on to members within their family. This study's findings may lead to positive social change by fostering a new awareness among small family business owners about succession strategies and may provide greater insights into ways that may improve the number of FOBs that survive the incumbents. The sustained and increased presence of FOBS may contribute to state and local government economies.

Role of the Researcher

The researcher must be knowledgeable about the research topic and the organizational context in which the interview will take place (Saunders et al., 2015, 2016). In conducting research, the researcher's role is paramount because the researcher is responsible for the ethical conduct of the entire researcher process (Cumyn et al., 2019). As the researcher, I made every effort to remain aware of any culturally derived bias I may have formed, and I remained vigilant to ensure that I did not project my cultural values to the participants of my study. The more a researcher can accept that personal worldviews affect research data collection and its interpretation, the more the researcher is able to hear and interpret the behavior and reflections of the study

participants (Fusch et al., 2018). Researchers who fail to recognize their biases are likely to violate the integrity of the findings (Karagiozis, 2018).

To assist in mitigating personal biases, I collected data from multiple sources and applied data triangulation methodology in the extrapolation of these data to interpret the inherent meaning of my participants' spoken and unspoken words (see Fusch et al., 2018). This approach ensured that participants' interpreted words were represented accurately and minimized my personal bias. Additionally, I used an interview protocol and member checking activity to further minimize the effect of my personal bias during data collection. As the primary data collection instrument and data analyst in the qualitative research process (see Birt et al., 2016), I took care to ensure that the presence of my personal bias did not result in my voice dominating that of the participants; this was achieved by subjecting my interpretation of the collected data to a strict transcript review and member checking procedure in which copies of the transcripts and a summary of my interpretation of the participants' interviews were provided to each participant for their validation of the accuracy of the transcripts and feedback on summary analysis of the data therein. An effective and reliable interview protocol is important in the collection of interview data from participants (May et al., 2018).

To satisfy research-related ethical concerns, I aligned my study process with the guidelines promulgated by the Belmont report (see Miracle, 2016). The Belmont Report provided standards aimed at protecting human subjects before, during, and after a research project. This document indicated that every human subject must be respected, and subjects reserve the right to participate or terminate their participation in any research

endeavor at any stage of the research process. My interview protocol informed my participants about their freedom to terminate their involvement in the interview and leave at any time. Second, the Belmont report indicated that no harm should be done to study participants. My study was designed to protect the identity of each study participant by numerically coding the interview transcripts to avoid disclosure of participants' identity. Third, the Belmont Report indicated that all study participants should be treated fairly. I implemented the use of an interview protocol, which included an identical set of open-ended questions to maintain a constant data collection environment that mitigated dissimilar and possibly unfair treatment of my subjects.

Participants

All participants who were selected to participate in the study were required to meet criteria aimed at providing me with rich information about the phenomenon of interest. Polkinghorne (2005) stated that the credibility of the research findings is enhanced when the participants are able to provide substantial data to answer the research question and provide the researcher with a rich understating of an experience. The eligibility criteria for this study were the incumbent family business owners in Alabama, United States, who had transferred the FOB or were in the process of passing it on to members within their family. To ensure that all the participants had demonstrated prior experience with the phenomenon associated with the research question, purposeful convenience sampling technique was used to recruit participants with firsthand knowledge of the study problem. Palinkas et al. (2015) noted that purposeful sampling

ensures that individuals who are selected for the study are knowledgeable and experienced with the phenomenon being studied.

After gaining the Walden University Institutional Review Board (IRB) approval, I implemented my plan to gain physical access to the research participants who met my selection criteria. First, I asked a bank manager associate of mine to act as a gatekeeper to some of the targeted participants. Saunders et al. (2015, 2016) argued that a gatekeeper can add credibility to and awareness of the researchers' intent and provide the initial icebreaking introduction of the researcher to the targeted participants. Second, I selected additional participants from my personal contact list of eligible participants whom I personally know or those who had prior knowledge of me. Saunders et al. (2015, 2016) stated that personal contacts may more readily trust the researcher's personal assurance about the use of the data they provide.

I cultivated a working relationship by contacting each targeted participant via email on two separate intervals with the informed consent information and the interview protocol. About 3–5 days after emailing the information, I followed up with a telephone call to answer any questions the intended participant may have had. Pinnegar and Quiles-Fernández (2018) posited that the quality and depth of relationships with research participants are often positively correlated to the quality and depth of the research data collected from the participants.

Research Method and Design

Research Method

According to Yin (2018), there are three types of research methods available to researchers: quantitative, qualitative, and mixed. The research question dictates the research method that will be chosen for the study (Jamali, 2018). The quantitative method emphasizes an inflexible approach that yields pure scientific data and facts and views social identities as physical, unemotional things much like physical objects (Saunders et al., 2015, 2016). Pfadenhauer et al. (2018) posited that the qualitative method involves a less rigid approach that elicits emotion, perspectives, beliefs, and values of participants for the purposes of understanding or interpreting the subjective views of each participant. The mixed-methods approach combines the statistically driven quantitative methodology and the contextual-based qualitative approach (Wunderlich et al., 2019).

The research question for the current study addressed the strategies that family business owners used to transfer the entity within the family. I explored the socially constructed meaning of Saunders et al.'s (2015, 2016) family succession phenomenon. Simons (2013) argued that a qualitative method is best suited to explore meaning from the participants' perspectives to obtain rich answers and an understanding of the phenomenon being studied. Based on these descriptions, the qualitative method was selected for the current study. Both quantitative and mixed methods were considered, but each required the collection of quantitative data; because my study plan did not require the collection of quantitative data, the qualitative approach was appropriate to answer the

research question. Hamilton and Finley (2020) noted that qualitative method is used to produce findings without a reliance on quantitative data.

Research Design

I used a multiple case study design. The research design is a comprehensive action plan that assists the researcher in developing an understanding of the phenomenon or providing answers to the research question (VanWynsberghe & Khan 2007). A case study can be organized around a single or multiple cases. Although a single case study can provide in-depth understanding of the phenomenon, I opted to conduct a multiple case study because the multiplicity would strengthen the generalizability of the findings as well as their validity and stability (see Merriam & Tisdell, 2016). I considered both the phenomenological and ethnographic designs before making the decision to use the multiple case study design for this study. Merriam and Tisdell (2016) argued that although each of these qualitative designs has common features, each has a different focus relative to the research question.

The phenomenological design focuses on making sense of the lived experience of participants (Saunders et al., 2015, 2016). According to Merriam and Tisdell (2016), the product of a phenomenological study is a description of the essence of the phenomenon. Dent (2011) and Fusch et al. (2017) posited that ethnographic studies focus on social and cultural life in a community or organization. According to Lewis (2015), a case study focuses on developing an in-depth understanding of an event, activity, or process of one or more individuals. Vohra (2014) also noted that a case study results in an in-depth understanding of a phenomenon in its natural context and from the perspective of the

participants involved in the phenomenon. Because I sought to explore strategies that family business owners use to transfer the entity to a member of the same family, neither the phenomenological nor the ethnographic design was appropriate for answering the research question. I selected the case study design after concluding that the other two options were not appropriate in assisting me in achieving my research goal of gaining rich insight into family business succession strategies.

Data Saturation in Qualitative Study Designs

Fusch and Ness (2015) advised that the researcher should make an effort to select a design that is capable of achieving data saturation. Data saturation is realized when no new data or themes emerge during the data collection and analysis process (Francis et al., 2010; Fusch & Ness, 2015). Additionally, Fusch and Ness (2015) stated that failure to reach data saturation will negatively impact the validity of the findings. The researcher's claim of generalizability of the study findings is strengthened when data saturation is attained. Boddy (2016) stated that once data saturation is reached, the results of the study are capable of some degree of generalization.

According to Lowe et al. (2018), the presence of data saturation supports the credibility of research conclusions; saturation answers the question as to whether the collected data are sufficient to justify the underlying claims. In determining whether I had attained data saturation in this study, I followed Vasileiou et al.'s (2018) guidance by comparing the findings from each new interview with the ones that had been done. If no new theme or information emerged, then I concluded that data saturation was attained.

Population and Sampling

I used a purposeful sampling technique to select a sample from the population of FOB owners in Alabama, United States, who had successfully transferred or were in the process of transferring a family business within their family. According to Charlotte et al. (2016), purposeful sampling techniques are well established in the qualitative research literature, and their power lies in selecting information-rich cases for in-depth study to learn about the central importance of the phenomenon of interest. Farrugia (2019) noted that in a qualitative case study, the decisions regarding sampling are guided by the research questions and conceptual framework. This point was amplified by Aksakal et al. (2019) who stated that the population of interest from which the sample is drawn should be weighted heavily toward the research question. Aksakal et al. also advised that a deliberate sampling strategy should be developed to ensure that the appropriate data are collected to answer the research question.

Palinkas et al. (2015) noted that purposeful sampling is used in qualitative studies to identify participants who can provide rich information about a phenomenon of interest. Charlotte et al. (2016) also argued that purposeful sampling is an effective methodology to secure informants who will provide deep insights into the phenomenon of interest. With purposeful sampling, sample size is not meant to be representative of the population because generalization is being made to theory rather than to the population (Saunders et al., 2015, 2016). Qualitative researchers often use a small number of cases to conduct an in-depth exploration of a subject of interest. Saunders et al. (2015, 2016) noted that some research questions indicate that it is more feasible to obtain the desired rich information

by conducting an in-depth study on a small number of cases to optimize resources and gain deep insight into the phenomenon of interest.

Data Saturation and Sampling

Although there is no predetermined sample size for a qualitative study, the researcher is required to collect enough data to achieve data saturation to ensure the content validity of the findings. Kerr et al. (2010) defined data saturation as the point at which the researcher makes a judgment that additional data are not making any further contribution to the subject being studied. Fusch and Ness (2015) extended this definition when they opined that “data saturation is reached when there is enough information to replicate the study” (p. 1413). Fusch and Ness warned that failure to reach data saturation will negatively impact the content validity of the findings. Content validity refers to the extent to which the data are judged to be a comprehensive reflection of the participants’ perspectives of the phenomenon being studied (Kerr et al., 2010).

Farrugia (2019) noted that a well-reasoned and clearly explained sampling approach goes a long way toward convincing readers that data saturation has been reached and, by extension, the study is credible, rigorous, and valid. Fusch and Ness (2015) opined that a researcher gains credibility by using a data collection method such as semistructured interviews, which have been shown to achieve data saturation. Additionally, the researcher could use methodological triangulation to demonstrate that multiple sources of data converge to establish that data saturation has been reached. Fusch and Ness posited that methodological triangulation is a method to attain data saturation and ensure reliability of the results.

Therefore, in this study, I chose a purposeful sampling technique to select a small sample of at least two participants from the population of family business owners who have passed on the entity to someone within the family. Yin (2018) stated that a sample size of two cases may be sufficient for the study findings to be viewed as credible and may provide the basis for arriving at a strong analytic conclusion. The purposeful sampling technique afforded me the opportunity to access participants who are likely to be most fruitful in answering the research question (Farrugia, 2019). Utilizing purposeful sampling allowed me to access participants who provided rich and thick information, Fusch and Ness (2015) inferred that my chances of reaching data saturation will be enhanced.

Ethical Research

The researcher has a fundamental moral obligation to treat every study participant ethically and in a way that affirms their essential humanity (Oliver, 2010). Most ethical issues in case study research can be anticipated and should be considered early in the process such as the design phase of the study (Saunders et al., 2015/2016). Therefore, before I embarked on collecting data from any participant for this study, I sought written approval along with the associated approval number from the Walden University IRB committee. IRB committees have the responsibility of ensuring that a researcher study design protects the rights, dignity, and welfare of all study participants (Saunders et al., 2015).

Social scientific studies are classified as low risk because they do not expose participants to risk greater than those ordinarily experienced in daily life (Perrault, &

Keating, 2018). Despite this low-risk profile, I adhered to my ethical obligation to seek the participants' written consent to take part in the study. Complete disclosure of any potential risks and associated benefits are key features of an effective informed consent process (Lika et al., 2017). When participants are adequately informed of all the underlying reasons or goals of the study, they can independently decide whether or not they want to participate in the study.

Alkaraki et al. (2020) posited that each study participant should sign an informed consent document to confirm their willingness for voluntary participation in a study. Prior to the interview encounter with my participants, I provided them with a detailed informed consent form whose content aims to educate the targeted participants of their rights to withdraw without penalty at any stage of the data collection process. The participant's request to withdraw will be easily accommodated by simply communicating their wishes in writing or verbally to me. Additionally, the informed consent document revealed that I would be storing the study data in a safe place such a vault, and password-protect any electronic version in my possession. All the stored data will be stored for a period not less than 5 years to then be completely and permanently destroyed. Lin (2009) opined that if study data is improperly or not adequately protected, others may get access and may use such information to bring great harm to the participants.

The form also revealed that at no time will I include identifiable information such as individuals' or institutions' names in the collected data documents; I also indicated my plans to share my study findings with all informants. Fkinich and Blachman-Demner (2019) posited that if the researcher plans on offering any incentive to participants to

recruit and retain them for the study, such details should be expressly disclosed in the informed consent form. No mention of incentives was made to participants in this study's informed consent form as I did not intend to offer any incentive for the study. I reviewed the content of informed consent document with each participant. After I was satisfied that they had a clear understanding of their role in the study, each participant was requested to respond to me by email with the words "I consent" to indicate their voluntary participation in the study.

Data Collection Instruments

I was the primary data collection instrument for this research. Fusch and Ness (2015) noted that in qualitative research efforts, the researcher role is participatory and serves as the data collection instrument and cannot be separated from the research itself. Additionally, Clark and Vealé (2018) stated the researcher's role is participatory because he/she gains access into the participants' environment and serves as the instrument to collect and analyze the resultant data. Stewart (2010) argued that a qualitative researcher must be transformed into the primary instrument in order to make sense of the data associated with the phenomenon under study. Therefore, as a data collection instrument, the researcher collects data to aid in developing an in-depth understanding of the phenomenon of interest. For instance, Alshenqeeti (2014) stated that a researcher utilizes an interview process to gather descriptions of the lived experiences of participants to interpret meaning from the interviewees' perspective.

The primary data collection technique for this study was, in-person semistructured interviews using open-ended questions. Semistructured interviews are very flexible

compared to other data gathering techniques such as structured interviews or self-administered questionnaires (Alshenqeeti, 2014). According to Saunders, Lewis and Thornhill (2015), Saunders et al. (2015/2016) certain questions can be skipped or ordered differently depending on the flow of the conversation between the participants and researcher during the interview process. Moreover, semi structured interviews allow an opportunity for the researcher to probe by asking follow-up questions of the interviewees (Alshenqeeti, 2014) to gather additional rich and deep information. Additionally, I examined each participant's firm's website and any other relevant public domain documents to gather additional information to support or contest the data collected from the interviews.

I enhanced the reliability and validity of the collection process by utilizing interview protocol (Appendix A) and conducting member checking follow up interviews, as well as using multiple sources to triangulate the data. Yin (2018) posited that the utilization of interview protocol, multiple sources of evidence as along with member checking among the ways that a researcher can use to build credibility into a qualitative study. Interview protocol serves as a checklist that helps to keep the researcher's focus within the perimeter of the study Alshenqeeti (2014). Saunders, Lewis and Thornhill (2015) Saunders et al. (2015/2016) argued that member checking involves sending the interview transcripts and the researcher's interpretation thereof to the participants so that they can provide comment or validate the information therein. Therefore, member checking is used to validate, verify, or assess the trustworthiness of qualitative research results and this technique has the potential to reduce any researcher's bias (Birt et al.,

2016). Fusch and Ness (2015) admonished that multiple sources of data will enable the researcher to achieve data saturation which will positively impact validity of the study.

Data Collection Technique

The primary source of data collection for this study was accomplished through semi structured interviews. The intended participants were purposefully selected because of their role and position in the family business arena which have equipped them with profound organizational knowledge; this key attribute has made them good informants and provided them with an unmatched ability to articulate and contribute rich and deep appropriate data during the data collection process (Imelda, 1997). Saunders et al. (2015/2016) noted that interviews are purposeful discussions and can help to gather valid and reliable data to answer a research question. Imelda (1997) further argued that the participants selected can directly impact the quality of the research findings. I developed and utilized an interview protocol to ensure that the entire interview process, which in the end, will be evaluated as systematic, consistent, and comprehensive. May (2018) posited that an interview protocol is effective in obtaining good qualitative data. Moreover, the authors stated that the protocol increases the effectiveness of collecting rich data within the allocated time for the interview. No compensation was requested by participants nor was offered to gain access to them in connection with the interviews. All the interviews were conducted at a location and a time that was suitable for the participants. Each participant was asked to allot approximately one hour for interview.

I collected the primary data for this study by interviewing each participant. With each participant's expressed permission, an audio recording device was used to capture

the information and compliment the notes that I took during the interview process. Subsequently, I produced a verbatim conscription of each participant's interview. Knowing that I am the sole data instrument, I remained conscious of the possibility that my inherent personal bias may threaten the trustworthiness and credibility of the interpretation of the data collected and/or research findings. Birt et al. (2016) noted that trustworthiness of research results is the ultimate determinant of a high-quality research effort. To mitigate the presence of researcher's bias, I used a data validation technique, known as transcript review and member checking where I provided each participant with a copy of their respective interview transcript and my analysis and requested that each participant verify the accuracy of the transcript as well as provide feedback on my interpretations of the data they have provided me. Houghton et al. (2013) stated that transcript review allows participants to review their transcript to ensure that their interview was accurately recorded and therefore credible. Additionally, Birt et al. (2016) noted that transcript review and member checking not only address the co-constructed nature of knowledge by allowing participants to access accuracy of data but also ensures that the researchers' voice does not dominate the participants.

Data Organization Technique

Data organization is one of the core concepts of research ethics (Giffel et al., 2010). In this study, I took great care to collect, store and destroy the data in accordance with best-practice methods and timelines. I collected the primary data for this study from multiple family business owners during semistructured interview sessions as well as from

the review of public domain and selected company documents associated with the study participants.

Each interview was recorded and kept on an audio device and a subsequent interview transcript was produced for each participant utilizing Microsoft Word's processing program. These transcripts were exported to the QDA Miner (4.0) analytic software and the QDA software was instructed to analyze and group the coded themes embedded in the interview transcripts. These themes were used as the bases in coming up with the study findings; however, all identifiable personal and organization data were omitted both from the transcripts and the subsequent dissemination of the study findings.

The audio device, the interview transcripts along with the researcher's notes taken from all the data sources, as well as any other raw data, will be kept in a fireproof locked vault where they will reside for a period of not less than 5 years. All soft copies of data were stored on an encrypted password-protected thumb disk and stored in this vault. As soon as it is practical after the five years, all paper copies will be shredded.

Data Analysis

The data collection methods for this study were semi structured virtual interviews, member checking efforts and public domain document reviews. According to Yin (2018), employing multiple source evidence fosters an in-depth study of the phenomenon and the development and triangulation of converging themes. Methodological (multiple sources) triangulation analysis technique was used to determine the attainment of data saturation during the data analysis phase of this study. Data Saturation is the point at which no new themes emerge from the collected data sources. I organized all the collected data in a way

that would reveal the recurring themes among the various data sources to indicate the strength of methodological triangulation evidence (Walden University DBA Rubric and handbook, 2016d).

I reviewed the interview transcripts and the other stated documentary data evidence several times to become very familiar with their contents. Yin's (2018) five steps for analyzing qualitative data was utilized in the analysis of the study data. Yin's five-step approach is listed as (a) compiling data, (b) separating data into groups, (c) reassembling data into themes, (d) interpreting the data, and (e) concluding the data (Yin, 2018). More specifically, I compiled the participant's responses, public domain company documents and member checking feedback information in a Microsoft Word file and exported the information to QDA (4.0) software package to generate meaningful coded themes; furthermore, QDA (4.0) was instructed to classify and order these themes in a logical way to facilitate accurate analysis and interpretation of the data. Saunders, Lewis and Thornhill (2015) posited that Computer Assisted Qualitative Data Analysis Software such as QDA (4.0), is very advantageous in analyzing qualitative data; when this software is used systematically, it adds continuity and analytical rigor to the process. I compared the emerging themes to the study's conceptual framework and recent studies to assess the strength of the correlation among them.

Reliability and Validity

The trustworthiness of any study is enhanced when the researcher takes adequate steps to ensure that the entire research process is rigorous and is perceived by readers to be reliable and valid. Richards (2002) stated that qualitative researchers are particularly

alerted to the risk of inadequate and unpersuasive research. Reliability and Validity concerns are fundamental elements in persuading users of the adoptability and credibility of research findings (Quintao et al., 2020)

Qualitative research is an artistic endeavor and researchers employ several common non-quantitative yard sticks (dependability, credibility, confirmability and transferability) to assess the strength or rigor associated with the study being judged to be reliable and valid (Houghton et al., 2013). Yilmaz (2013) argued that qualitative researchers generally view the dependability criterion as more appropriate in describing research reliability; Yilmaz also posited that the terms creditability, transferability, and confirmability are richer and more precise in the description of validity. This approach is considered appropriate as qualitative researchers seek not to measure a complex social phenomenon, but rather to understand and explain it in a non-statistical manner (Pyett, 2003).

Connelly (2016) noted that credibility of a study indicates the level of confidence that one has in the truth or finding of the study. It answers the question as to whether rigorous qualitative standards were utilized for the study or were justifiable explanations given for any noted variations. The author also argued that the notion as to whether a study meets the transferability threshold is dependent on the degree by which readers judge the findings to be useful in other settings. It is noteworthy that it is the reader and not the researcher who determines the applicability of the study findings to a particular situation.

Confirmability, another important leg for establishing a study's trustworthiness is enhanced when the researcher adopts techniques in the study endeavor that promote researcher's objectivity/neutrality in the interpretation of study findings (Nyirenda, 2020). Connelly (2016) emphasized that confirmability does not only reflect researcher's neutrality but also indicates the extent to which the study findings are consistent and repeatable. Thomas and Magilvy (2011) stated that the concept of confirmability mandates that deliberate guardrails be installed to ensure that the research findings reflect that of the informants' experiences and ideas rather than that of the researcher's preferences. According to Nyirenda (2020), maintaining reflexivity is great way of minimizing researcher's bias in the collection and interpretation of qualitative data. Reflexivity is the acknowledgment by the researcher that one's beliefs and personal cultural exposure can color the lens through which one interprets, analyses and presents study findings. Thomas and Magilvy (2011) opined that confirmability occurs when credibility and transferability have been established and that the researcher should maintain situational awareness and be open minded to unfolding results.

Reliability

Reliability in social science research depicts the notion that the phenomenon being measured yields a consistent score when the phenomenon is not changing (Richards, 2002). In my role as the researcher, I employed three strategies (a) member-checking, (b) interview protocol and (c) methodological triangulation to ensure that study data attains a strong measure of consistency and accuracy; this will enhance the likelihood of realizing my stated goal of achieving dependability of study findings.

Member- checking will be utilized by sending a summary of my analysis back to the respective participants for their review and comments to ensure data accuracy. Naidu and Prose (2018) noted that member checking will give participants an opportunity to provide feedback on whether the researcher truthfully and accurately captured the information gleaned from the interviewee. Trustworthiness of study data and findings are the linchpin of quality qualitative research and member checking is a premier validation technique (Birt et al., 2016). To ensure that there is consistency and richness in the data collected during the interview process, I utilized an interview protocol. Jacob and Ferguson 2012 stated that an interview protocol keeps the interviewer focused and aids the researcher in collecting rich and relevant data. Qualitative researchers recognized that methodological triangulation is key in ensuring the dependability of research data and findings (Fusch et al., 2018). Furthermore, this technique is also powerful in attaining data situation (Fusch et al., 2018) which strengthens the dependability of the study results. Methodological triangulation occurs when different data collection sources show the same information or lead to similar conclusions (Richards, 2002). I employed several data collection sources such as semistructured interviews, professional peer review journals and government database for this study.

Validity

Validity in qualitative research reflects the extent to which the findings can be trusted as a fair representation of the collected data as it relates to the phenomenon being studied. (Urban & Eeden-Moorefield, 2018). In these studies, validity is best communicated through the notion of credibility, confirmability, and transferability

(Houghton et al., 2013). I demonstrated these three notions by utilizing data triangulation strategies, interview protocol technique and semistructured interview methodology. Multiple data points were used in the collection of data for this study. Chief among them will be semi-structure interviews which was followed with member checking. Another data source was an in-depth review of available public documents. Fusch et al. (2018) noted that the collection and analysis of data from multiple sources for the same phenomenon can enhance credibility, transferability and conformity of the study if the data say the same thing about the phenomenon being studied. (Saunders et al., 2015) expanded on this concept by stressing that semistructured interviews aided by an interview protocol are very effective in increasing the validity and credibility of qualitative research Interview protocol as depicted in Appendix A will be utilized in the collection of data in this study.

Transition and Summary

Section 2 described the main underpinnings of the project itself and highlighted discussions on important elements such as the purpose, role of the researcher, research method and design, study participants, data collection, data analysis, ethics and data reliability. In Section 3, I will provide an overview of the study and present my findings. More specifically, my discussion will include my interpretations, analysis, and identification of the main themes of the study data. I will show the relationships of my findings to the conceptual theory: Socioemotional Wealth. Additionally, I will compare the study findings to the professional literature to inform my conclusion about the

phenomenon, application to professional practice, implication for social change and to advance my recommendation to stakeholders.

Section 3: Application to Professional Practice and Implications for Change

The purpose of this qualitative multiple case study was to explore the strategies small family business owners use to successfully pass on the entity to members within the family. To answer the research question in this study, I present the findings within the context of the literature review and the conceptual framework. I analyzed data gathered during seven semistructured interviews with small family business owners located in the state of Alabama, United States. Data were also analyzed from my interview notes and, where available, the respective owners' websites. Each interviewee answered six open-ended questions. During the data analysis phase of the study, I used transcript review, member checking, and data triangulation techniques to bolster the study's reliability and validity and to ensure that data saturation was attained. During data analysis, four major themes emerged: (a) identity family member who has interest in the business, (b) grooming family members, (c) generational wealth, and (d) familial reputation.

Presentation of Findings

The goal of this qualitative multiple case study was to answer the following research question: What strategies do family-owned small business owners use to transfer the business to the members within their family? To answer the study's research question, I conducted semistructured interviews with seven small FOB owners located in the state of Alabama, United States. Each participant had to meet the following criteria before being selected to participate: has passed on the family-owned entity within the family, or is in the process of doing so. All participants were given the option to conduct the interview face-to-face or virtually, but all opted to be interviewed virtually.

The semistructured interview format allowed the participants to freely share their rich and deep knowledge of the strategies they had employed to pass the family business on to other family members. To mitigate personal bias, I used an interview protocol that helped me be consistent. Before each interview, the protocol prompted me to remind the participant of the salient points of the informed consent form that I had provided them during the recruitment process. I also reminded the participant that their participation was voluntary and that they reserved the right to withdraw at any time without fear of consequences. Additionally, each participant was reassured that their data would be secured and kept confidential and that no identifiable information about them or their organization would be disclosed in any of my published reports.

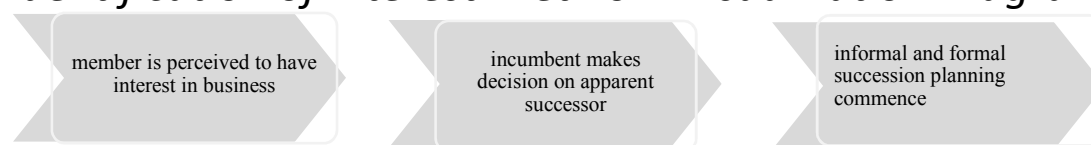
Each interview was audio recorded, and an associated transcript was produced. To ensure the accuracy of each transcript, I sent each participant a copy of theirs and requested that they perform a transcript review and provide me with feedback. Participants' transcripts, data from participants' websites when available, and my interview notes were used during the data analysis phase of the study. All of the participants' transcripts were given pseudonyms such as P1, P2, and so on to mask each participant's identity. The collected data were analyzed with the aid of QDA Miner (4.0) software, and the following themes emerged: (a) identify family member who has interest in the business, (b) grooming family members, (c) generational wealth, and (d) familial reputation. The themes aligned with the study's conceptual framework, SEW theory, as well as several of the peer-reviewed studies from the literature review. A summary of each participant's transcript was also emailed to the respective participant, and a follow-

up virtual meeting was convened to conduct member checking of my interpretation of the data.

Theme 1: Identify Family Member Who Has Interest in the Business

Figure 1

Identification of Interest: Network Visualization Diagram 1



Identify a family member who has an interest in the business was the first theme that emerged during data analysis. A smooth succession plan is enhanced when the apparent successor shows interest in taking over the family business. Ljubotina and Vadnjal (2017) advised that lack of successor's motivation can adversely affect business transition from incumbent to heirs. Further, Mirel (2006) argued that family business owners should ensure that the next generation has an interest in the business and ascertain the place that each family member could play in the company's future to avoid incompetence. All participants in the current study indicated that they gauged the level of interest that the apparent successor had in the business before settling on who or whether a successor is possible from within the family.

Table 1

Family Members' Interest Theme and Number of References

Theme	Number of references	Percentage of participants
Identify family member who has an interest	22	100%

P1, P4, and P7 had tacitly motivated their sons and grandson, respectively, to develop an interest in the family business. Taylor and Tucker (2013) posited that successful parent entrepreneurs who are perceived as good business role models can motivate heirs to be entrepreneurs and make them more likely to continue the tradition of keeping the business in the family. P1 and P4 stated that both of their older sons who were being mentored to take over the business once had an outside interest that they later abandoned and attentively started to show interest in the family operation. P1 stated

just before I attempt to pass the business on to them, I had to be sure that this is something they wanted. My oldest son came back two years ago, and this is what he wants to do. He was out there in the automotive field, and he decided that he wanted to do this, I want to take my business to another level and I am okay with it because I saw that he shows interest in the automotive business ...

P4 revealed,

my son was offered a job by Toyota. He started as a manager making twenty-four, twenty-five dollars an hour, and it was at that point when he said no. I want to be with you and that is how I knew that he had bought into the vision of the business.

It was at this point that I know that he is showing an interest in the family business and that is what I was looking for.

P7 explained,

it has been good for me financially, it's been good, and I've been able to do things for them that normally I wouldn't be able to do. And this particular grandson is seeing that. And his mom and dad see that, and they knew he had no vision at all, so they encouraged him at an early age to see if he would be interested in doing and taking over my business.

P3 indicated that he was able to gauge his son's interest when he concluded that the son had his interest at heart and that his concern was laid to rest, and he was satisfied that he had someone coming up that was prepared to take over. P3 further posited that he knew his son was interested "by the way he was, you know, the way he worked." P5 was able to gauge her daughter's interest to take over the real estate business by acknowledging that the business could be considered a side hustle and because it would probably not be her daughter's primary job. P5 explained "I guess that I think because it will not be her primary career and occupation, she finds the interest of continuing our real estate business as a part time value and she is okay with that."

Unlike participants P1, P3, P4, and P5, P2 employed a more structured strategy in gauging the apparent successor's interest in the family business. This structured format entailed a formal evaluation process, taking into consideration some business competencies such as problem solving, good decision making, effective communication, and commitment. P2 stated,

right now, what we have in place is a more of a competency evaluation process, and so we decided to do this approach because it gave us the opportunity to evaluate if they had the same principles or the same drive or the same ambition that we have ... you know, so, by saying that is that, when first we had to identify which person in the generation wants to assume the role. We evaluate them and the process to see if we feel more comfortable with them taking over all of their responsibilities.

The promotion of a competent versus an incompetent family member within the family business had a direct link to the conceptual framework, SEW. A perceived incompetent hire within the family could have a negative effect on one or more SEW attributes while the opposite could be realized if the hire was deemed as being competent. Mohammad et al. (2019) argued that a decision to appoint an inexperienced family member to the position of CEO could be considered a gain for the renewal of dynastic bonds SEW attribute but would probably cause the family to lose on the family identity SEW attribute because the familial reputation may be tarnished. Similarly, Kalm and Gomez-Mejia (2016) argued that stakeholders within the community may view this action as an unjustified nepotism hire that may affect the financial viability of the firm. The presence of multiple family members working in the family business was in direct alignment with the conceptual framework. This framework stated that family members are keen to work and develop dynastic bonds with the entity and become emotionally attached to it.

P6 had a more natural selection process in which he gauged the family members' interest in the business according to those who were able to understand the complexity of the family business's day-to-day operation. P6 stated,

we have enough members in the family involved that we got one or two that will or are going to step up, but the others are gracefully bowing out because they don't want to deal with all that headache of learning all the different procedures it takes to perform those different duties that we perform for the customer.

To foster a smooth family business succession outcome, participants reported that it is imperative that the incumbent identify family members who have demonstrated an interest in the business and then focus their mentoring energy on those individuals.

Ahmadi et al. (2014) listed the identification of the key family member who has an interest in taking over the business as the first element in the development of good succession plan. Ahmadi et al. posited that a good succession plan serves to identify, train, and develop the key family members who can step in and replace the incumbent and effectively run the business operations. Sound strategies to transfer the family business within the family are necessary and start by elevating and training the people within the family who have deep interest in continuing the business operation.

Theme 2: Grooming Family Members

Participants reported that knowledge transfer strategies should be explored and socialized among existing and future family business owners to provide insights into ways by which timely intergenerational succession plans can be developed. Breton-Miller and Miller (2009) noted that the ease of knowledge transfer within a family business is

often cited as a good reason for the practice of nepotism hiring. After analyzing the data, I identified two subthemes that were associated with the main theme: grooming family members. These subthemes were (a) on-the-job training (OJT) and (b) formal education (see Table 2).

Table 2

Formal Education and Job Training as Subthemes of Grooming and Number of References

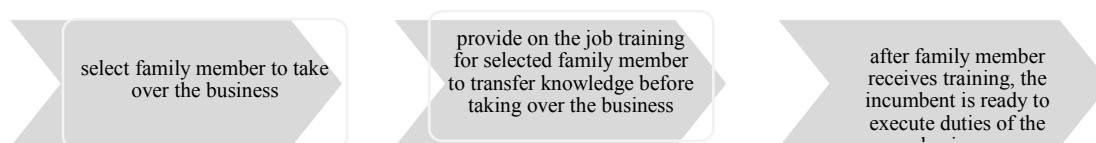
Theme	Number of references	Percentage of participants
On-the-job training	22	100%
Formal education	20	100%

Subtheme 1: On-the-Job Training

A good first step in the succession planning process could be as simple as the incumbent appointing a member of the family and providing the prerequisite training to ensure a seamless transition (see Figure 2; Shen, 2018).

Figure 2

On-the-Job Training: Network Visualization Diagram 2



Breton-Miller and Miller (2009) noted that FOBs are reluctant and rigid in their approach of incorporating nonfamily members into the upper echelon of the business, especially as it relates to the transfer of tacit knowledge. All of the participants in the current study with the exception of P1 transferred enormous amounts of institutional knowledge to the apparent family successors through OJT modalities. Sons and daughters of successful businesspeople are given a golden ticket to business ownership based solely on their last names (Nicholson, 2015). Participant 2, stated

we brought her in and right now she's doing everything from the ground level to prove herself. So that means that she is taking all the necessary training. So right now, she is like under maybe like you would call it an apprenticeship, but she was shadowing me, but she is doing all the detail work.

O'Brien et al. (2018) described this close shadowing as form of family blood related attributes which tends to be a rare and an inimitable family resource that enables the FOB to maintain its competitive advantage position. P3 revealed, "I worked him in the business. I put him in... I put him on the end of... When I first started him, he was 15/16 years old, when I started working him during the summer. I put him on the end of a broom and on the end of a shovel and in a ditch. You know what, I gave him the crappy jobs to do, and he did them." This early age initiation of the apparent successor is consistent with Shen (2018) where he argued that it is imperative for the apparent successor (family member) to be properly prepared to take on the management of the

family business; the author further stated that it is desirous that the mentoring process be deliberate and not rushed.

P4 stated,

Right now, the succession plan is that my son is actually working with me hand-in-hand forty-eight plus hours a week. Just do not hide anything from my son. I keep the books open, keep just everything at his disposal. I also give him a lot of free will to be me. I start passing down certain things and responsibilities to my son like scheduling or marketing etc. so that he can be intertwined in the business. At least four times a week, I commend him about the great job he is doing. I am blessed to be able to have an individual with those certain characteristics to be able to fit the mold.

P5 reported,

So I am already teaching her the business of real estate like the basic home purchasing process. She goes with me and we look for real estate. She walks through with me the process of purchasing a home, and she understands that all the homes that we purchase now, even though we purchase them initially for our primary use, we know that when we are done with it, that particular house becomes an important portion of our inventory. You cannot, just because put your child in the business because he or she is your child, that does not mean that he is capable. I am not particularly saying that my daughter is not capable; I am just saying that, you have to make sure that the child is ready for the transition to take place.

P6 and P7 employed similar OJT training methods but with a slightly different twist. P6 personally coached respective family members on key aspects of the family business but plans to stay on in a passive role for another three to four years to observe the operation but will make himself available as a paid consultant to smooth out any rough, turbulent situation until he is fully satisfied that the younger family members are fully capable. However, P7 added a remarkably OJT approach. P7 sent his apparent successor grandson out into the field with a blank floor plan of an existing building and challenged his apparent successor family member return with a completed for the said building. P7 stated,

I ... send him out with a blank floor plan of an existing building that is going to be renovated, and he would come back to me with a drawing that shows everything in that particular building. He can work up a material list that is going to be needed for the construction of a project. In carrying him through this exercise... I am just trying to put 50 years of experience into a 20-year-old boy in a couple of years. He is doing an excellent job.

P1's apparent successor initiation into the family business departs from OJT modality of all the other participants in the study. The apparent successor initially went away from the family business and acquired his knowledge in similar business. The incumbent has reported that the management style that this targeted successor brought back to the business out of sync with the existing work culture. McCann and Shipley (2008) argue that the involvement of younger family members in the FOB can have a chilling effect on these youngster as it seems like a conscious decision is already made

about the future of their careers. P1 stated that close friends have advised him to be patient with his targeted family member successor and that the successor is just resisting because he is of the view that the incumbent is not reasonable but in the long run the successor will change and adopts the incumbent way of doing business. P1 posited,

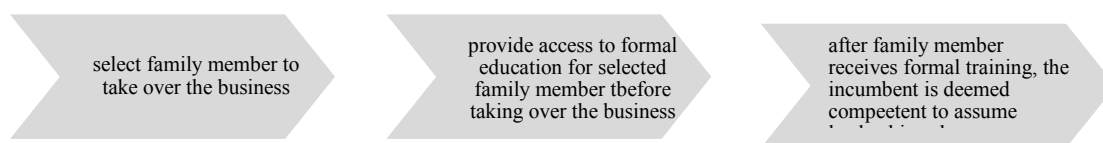
But it is something that we have to come to a full understanding that their way of thinking is nothing like mine, and you're going to have to humble yourself. Well, they need humbling, but you got to humble yourself to go forward and say, I have to let it go.

In this study, it was noteworthy that 100% of the participants made reference to the implementation of OTJ training in the succession process. This theme is strongly aligned with the conceptual framework which indicated that the family has an inherent need to maintain tight control of the entity. Passing on the organizational knowledge and trade secrets to only selected members within the family, perpetuates the family's control of the business. This close interaction also enhances the social ties among the members and has the effect to bolster the SEW of the family.

Subtheme 2: Formal Education

Figure 3

Formal Education: Network Visualization Diagram 3



Formal education was the next subtheme that emerged from the data collected.

There were 20 references (or 100% of participants) indicated that formal education was an important feature to consider in the succession process. Participants P1, P3, P5, P6 and P7 have recognized and taken steps to ensure that formal education was incorporated into their succession planning strategy. O'Brien et al. (2018) warned that the practice of appointing unqualified family members at the expense of qualified non-family members, goes against the rules of good corporate governance; and Kellermanns et al. (2012) posited that such practices could alienate non-family stakeholders. Mohammad et al. (2019) posited that the study's conceptual framework, SEW could be negatively impacted as many stakeholders within the community may view this action as an unjustified nepotism hire which could eventually affect the financial viability of the firm; Mohammad et al. (2019) opined that the family identity SEW attribute and the familial reputation may be tarnished as well.

P1 stated,

I would make sure that my two sons had what they wanted to do with themselves especially in the area of business. As first priority in their life. So I pushed them through their education especially in the family business area and hope that they will go into their careers and understand what life is all about.

P5 stated,

I have been encouraging her to go to real estate school once she has graduated and just so that she can have the ability to do some deals and have access to those deals that hit the market beforehand.

P6 stated,

they are more and more involved in the business as they mature and grow in the business and because of the formal educational and preparation courses that they have been through and now they are more confident in their abilities to handle clients.

P3 stated,

I knew by the way he was, you know, the way he worked. He had finished his college degree in the same field that I am in and that is a huge step. You know, I had taken the friendship course, put him in positions of responsibility and watched.

P7 stated,

He has about another year and a half before he can graduate. My goal is for him to get a stamp, a registration stamp showing that he is a registered electrical engineer to prove that he can design and stamp drawings for buildings. We are electrical contractors, and we put together prices for the electrical portion of commercial buildings and industrial buildings.

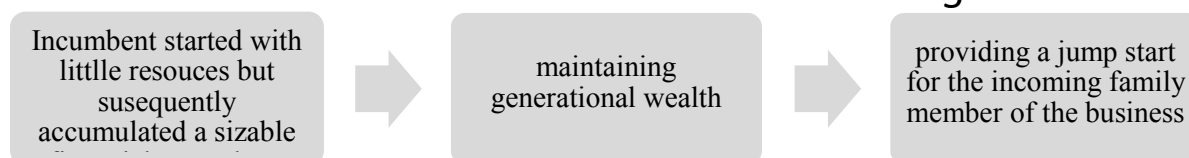
The views from these participants are directly aligned with the position of McCann and Shipley (2008) who noted that approximately one-third of students who are pursuing business degrees are from entrepreneurial and FOB backgrounds. Furthermore,

Ahmadi et al., 2014 argued that the complexities of business operations require competent management to be at the helm of the business at all times to ensure its successful continuation. This theme is also aligned with the conceptual framework contending that an incompetent executive nepotism hire within the family firm, could tarnish the family reputation. A key non-family stakeholder such a bank manager may view such a hire as unjustified and unqualified which may expose the business to unacceptable level of performance and financial risk.

Theme 3: Generational Wealth to Jump Start for Family

Figure 4

Generational Wealth: Network Visualization Diagram 4



The third theme that emerged from the study was generational wealth to jump start the family. The attainment of the goal of passing on the wealth of the family business to successive generations, prevents what Nicholson (2010) described as a degraded “Rags to Rags” (p.14) economic reality for the family; this depicts an economic cycle where the incumbents started the business with very little resources and subsequently accumulated a sizable amount of profit-generating assets, but succeeding generations failed to continue the family business and lost it all. This theme mimics the overarching view of the conceptual framework that articulates that one of the core goals of a business is to sustain the family business reputation and standing in the community

for generations to come. This theme also links to the conceptual framework by Mohammad et al. (2019) when they opined that Social Emotional Wealth depicts a notion where a business family strategic decision-making goals are guided by a willingness to preserve the family's financial and social control of the entity. More broadly, Kidwell and Kidwell (2010) argued that this theme is consistent with the conceptual framework and opined that preservation of SEW in the family business can provide fertile soil for business growth and the successor to continue the functioning of the business as well.

Various participants in this study revealed that their bedrock reasons for transferring the business to other family members were to preserve generational wealth and provide a jump start for their successor family members.

Table 3

Generational Wealth Theme and Number of References

Theme	Number of references	Percentage of participants
Maintaining generational wealth to provide a jump start for successor	22	100%

For instance, P2 stated, “personally, I would want to see my children succeed and that is the way, I feel about it passing on family business to a family member.

Generational wealth for me is the fact that the family is still being taken care of.” P3

emphasized that he built the wealth so that his son could maintain it by duplicating what was done. P6 proclaimed,

Generational wealth is involved here more than anything, and I think the key thing is to bring grand kids and great grandchildren into the business at an early age so they can understand the business philosophy that we have as children, understand the importance of treating clients with utmost respect and adding value to the lives other clients and serve them by doing the work efficiently and effectively. It is all about ensuring that the family's business is still in the hands of family so that the wealth stays there and grow.

Participants P1, P4, P5, and P6 viewed generational wealth through a prism of providing a jump start for the family apparent successors. P1 viewed generational wealth as a way of maintaining autonomy which put the family successor in the driver's seat and empowered him to take the business wherever he deemed fit. P4 stated,

My son understands the financial gain that has to come in from the business. The interviewee further reiterated that "you can go to Walmart or you can work at Kroger or you can you work at a Direct TV or something like that. But, why not be here and have the opportunity to be a manager of the business that I have created for you? The issue of paving the way for my son is one of the things that we have talked and discussed before. I said to my son, look around you, how many people do you know, have this opportunity? I have paved the way for you.

P5 revealed that the income that is being made off rental properties is intended to provide a starting point and a better lifestyle for the apparent successor. P5 further stated

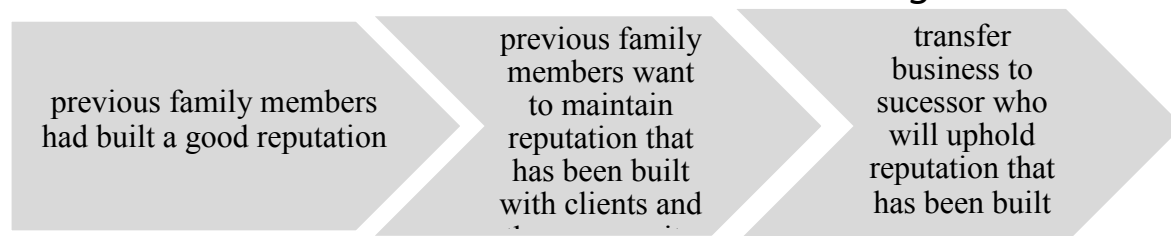
that the business will definitely provide a head start for family. P6 explained that he has some finances put back that his son can get access to without going to borrow money from the bank. P6 further stated, “I gave him a start so that he can be in the driving seat. As a matter of fact, my brother can get access to it too.”

The literature of this study strongly supports this theme. Mirel (2006) posited that transferring the management of business to a family member also avoids the agency cost that is usually associated with employing a professional manager outside the family to run the business. Furthermore, Ayranci, (2014) noted that the strong emotional links between family members often serve to minimize the agency cost associated with the non-family business since family managers tend to be selfless and are not generally motivated solely for financial incentives. And Vincent (2017) stated that the protection of all family business assets is crucial for the financial security of future generations.

Theme 4: Familial Reputation

Figure 5

Reputation Sustainment: Network Visualization Diagram 5



The reputation of a family business is extremely important especially in instances where the business bears the family’s name. Mohammad et al. (2019) posited that a business family will take unusual steps to transition the business within the family in

order to preserve its reputation even if it means that financial benefits to the firm are sacrificed. For his study, 80% of respondents indicated that family reputation was important to them when determining how to pass on the family business. Participants 6 and 7 walked away from lucrative buyout offers from outside investors because they had concerns whether their respective reputations would be preserved.

Table 4

Familial Reputation Theme and Number of References

Theme	Number of references	Percentage of participants
Family reputation	14	80

P6 revealed,

Yeah, we already walked away from the...I walked away from deals like that where they were buying out the business INAUDIBLE... Oh, the reason why is no one is the legacy that we have... We've been around for forty-five years. The legacy that we have built not only with within the family...they can carry it that legacy own, but also the legacy that we have in the community with what the people that that we deal with who has always for decades, look to the [our] name as a household... as a household word to do the business for them...

P7 posited,

But he would love to have my business, and I would not. I wouldn't sell it to him under any circumstances because of his reputation. So, I don't want my name to be tarnished. Uhhh, and for that reason it won't hurt me just to lock the doors and go home. It wouldn't bother me at all.

Family-owned businesses are also well known to embrace benevolent behavior to enhance its reputational SEW within the community. For instance, P7 stated,

My employees have been with me forever. Oh. They don't want to leave. They've been with me for 40 some odd years. The new employees that I have, the young men that I have, our grandchildren, our children to the older ones, I have.

Disadvantages to that is that if somebody dies, we pretty much have to close our business for the funeral. But I don't hire and fire. I hire. And they say I got one fellow who is 62 years old, he's had his hip replacement surgery and has not gone well, and for over a year now, he's working with a cane and carrying the five-gallon bucket to sit on.

These kind acts aligned with the literature when Hauswald and Hack (2013) explained that by showcasing a tendency for benevolent action to stakeholders, the FOB gains their cooperation and relational trust which can result in competitive advantages for the FOB. Hauswald and Hack (2013) further argued that this is one of the main reasons why FOBs achieve the top score for being excellent corporate citizens. The author also aligned this theme with the study's conceptual framework by noting that FOBs are rewarded with a gain on all FIBER SEW attributes for benevolent behavior. This fact highlights the main reason why communities where FOBs reside, have a strong desire for

these entities to remain as family businesses. Further alignment to the Conceptual framework is emphasized by Kalm and Gomez-Mejia (2016) who iterated FOBs have more incentives to strive for success because nonfinancial (SEW) motives are strongly correlated to the family's positive reputation and favorable standing in the community in which they operate.

P2 stated, "my heart and soul is tangled up in my reputation in this business" P3 confirmed, "reputation is like goodwill of the company... So it's not something to be treated lightly." P3 continued, "if you develop a good business and a good reputation then the value that you have in that business is much more than what's going on, on your property log statement. P1 declared that his reputation has come to fruition and it is now his son's turn to carry it on. Reputation is seen by the 6 of the 7 participants of this study as being more valuable than anything that the firm's accounting books could possibly reflect. Gomez-Mejia et al. (2007) support this view and argued that financial incentives are not the only motivations that FOBs use to keep their organization fully functional and engaged. And Gagne et al. (2019) argued family-owned businesses fully accepted in the community and currently represent a large percentage of the business/entrepreneurship in the global environment; it is representative of approximately (80%) of all the world's business structure and have major positive impacts on society and the global environment. Development and implementation of strategies to pass on family-owned business to members within family will go a long way in strengthening both the economic and social infrastructure in the society at large.

Applications to Professional Practice

The purpose of this qualitative multiple case study was to explore the strategies small family business owners use to successfully pass on the entity to members within their family. While most family business owners would like to pass on their businesses to a member within their family, Mokhber et al. (2017) revealed that only 30% of family-owned business survive the second generation. Based on the low intergenerational succession rate among family-owned businesses, it appears that the incumbent may lack strategies to perpetuate control of family firm from one generation to the next. The finding from this study provides deep and rich knowledge and insights into effective strategies that current and future family business owners can use to ensure their businesses survive them. Additionally, educators and policymakers may benefit from these findings and employ them in ways that will help to improve the intergenerational survival rate of family-owned business. The four major themes from this study provide family business succession planning strategies that are adoptable and applicable to professional business practice.

Finding from this study revealed that the incumbent chances for a smooth succession, is greatly enhanced when the apparent successor exhibits an inherent interest in the business and harbors an intention to take the business over. By definition, most family-owned businesses enjoy the presence of multiple family members taking part in its day-to-day operations; however, this should not be construed to mean that every member is willing or is prepared to take over the business upon the incumbent's retirement from the leadership position. Shen (2018) found that heirs especially the ones that are involved

with the family business from an early age, sometimes feel locked into the family tunnel and lash out by pursuing their own interest or branch out on their own. Ljubotina and Vadnjak (2017) advised that lack of successor's motivation can adversely affect business transition from incumbent to heirs. Therefore, a good first step in planning is an effective FOB leadership transition strategy is to identify the member who shows an interest in taking over the operation and focus the usually scarce resources on that member to adequately prepare them for taking the helm of the entity. Incumbent should resist the temptation of selecting an apparent successor based on strictly family tradition or personal emotional attachment.

Findings showed that deliberate mentoring/grooming of the apparent successor is necessary for the development of competent successor for the family business. Much of the family business competitive advantage qualities is derived from its blood related rare inimitable family social capital resources which often manifest themselves as family trade secrets or brands (O'Brien et al., 2018). Therefore, it is imperative that the incumbent develops strategies to transfer the family business institutional and operational knowledge to the apparent successor without compromising the family's trade secrets. For this reason, Gedajlovic and Carney (2010) stated that the transfer of family close hold knowledge is easier done among family members as the content of the information is considered sacred and non-tradable outside of the family. This transfer of Family business knowledge is also considered safe since the person to whom the knowledge is being transferred has a strong incentive to protect the information and is absolutely committed to the FOB for its long-term goals (Jaskiewicz et al., 2013).

Generally, an effective way to transfer institutional family business knowledge is by on- the-job training modalities where the incumbent is able to demonstrate technical aspects of the job and provide feedback to the apparent successor in real-time. However, there is a special class of knowledge called tacit knowledge that is more effectively passed on through a form of socialization. Tacit knowledge is often transferred to an individual without the individual realization that learning has occurred (Hou & Liu, 2021). This knowledge is largely intuitive and is experience and reflection based (Wang et al., 2021). A good strategy to employ in transferring tacit knowledge is to ensure that the apparent successor is exposed to as many of the incumbent's interactions as possible to observe the overt and covert manner in which the incumbent goes about the family business.

Access to formal education is also very important especially in these contemporary complex business environments. O'Brien et al. (2018) warned that the practice of appointing unqualified family members at the expense of qualified non-family members, goes against the rules of good corporate governance. Furthermore, Ahmadi et al., 2014 argued that the complexities of business operations require competent management to be at the helm of the business at all times to ensure its successful continuation. The continuation and prosperity of the family business is heavily dependent on the competence of the apparent successor. The incumbent is well advised to develop and implement sound knowledge transfer strategies for the benefit of the apparent successor's growth and development.

The finding from the study showed that generational wealth is positively correlated with the successful continuation of the family business. This wealth generally provides the heirs with a financial and social jump start in life and avoids the hardships that most incumbents experienced during their upbringing. Failure to develop strategies that promote the continuation of the family business will result in what Nicholson (2010) described as a degraded “Rags to Rags” (p.14) economic reality for the family; this depicts an economic cycle where the incumbents started the business with very little resources and subsequently accumulated a sizable amount of profit-generating assets, but succeeding generations failed to continue the family business and lost it all. By developing a sound family business succession plan, corporate power is gradually transferred to the successor, and he/she starts taking on higher-level decision-making roles on very important strategic company issues (Ayranci, 2014). This environment provides fertile soil for the family business succession tree to grow from.

Finally, the study revealed that business family reputation and standing in the community are intertwined with the business especially in instances where the business bears the family’s name (Mohammad et al., 2019). Familial reputation is a major source for competitive advantage in many industries. Therefore, strategies should be developed to preserve the family business reputation. A family business strategy that promotes benevolent behaviors can go a long way in gaining community acceptance and support; this can be useful if the business continuation or expansion are threatened by emerging government ordinances, social movements, etc. Hauswald and Hack (2013) explained

that by showcasing a tendency for benevolent action to stakeholders, the FOB gains their cooperation and relational trust which can result in competitive advantages and survival.

Implications for Social Change

The goal of this study was to explore strategies that family business owner could use to pass the entity on the member within the family. The knowledge gained from the findings of the study may help FOB owners and other stakeholder to develop strategies aimed at improving the intergenerational survival rate of family-owned firms in the society. Family-owned businesses are inherently socially friendly and are known to make significant contributions to social causes especially in communities where they operate. Zientara (2017) stated that family firms are influenced by a multidimensional phenomenon called Family Owners' Affective Endowments which tend to inspire the members to behave in a prosocial manner to preserve the family affective endowment.

The increased integrational survival rate of FOBs will also server to increase the local government revenue base; this will result in more tax inflows to fund community projects such as roads, community centers and other social development projects. Funded programs of this nature will directly positively impact resident's quality of life within these communities of interest. Intergenerational FOB survival also means that successive generations will have access to accumulated generational wealth and avoid the rags to rags economic and social realities that many failed FOB families encountered; these families are left with no choice but to rely on scarce public funded social program dollars to make ends meet. Families with who are able to access their own accumulated

resources are empowered to finance their own positive social change and subsidize other less fortunate individuals which will result in a net social positive change for all involved.

Recommendations for Action

The purpose of this qualitative multiple case study was to explore strategies that family-owned small business owners use to transfer the entity to members within their family. The study findings may provide valuable insights into ways current and future family business owners can develop and implement high quality intergenerational business succession plans. I recommend that educators, students, policymaker and all other stakeholders pay attention to the findings from this study as these emerged themes if adopted, can significantly help FOBs to perpetuate its family dominance from one generation to the next.

Family-owned businesses have been the backbone for economic development in the United States as well as many countries throughout the world for many centuries. More than 62% of the private sector workforce in the United States is associated with family-owned firms. However, due to the anemic rate at which these family enterprises are successfully passed down to other family members, there is a real risk that their existence in terms of numbers, will be significantly reduced in future generations. There is an urgent need for the development intergenerational FOB survival strategies to assist current and future family business owners to reverse the current attrition rate of FOBs.

This study finding revealed four specific major strategy initiatives that should provide a basis to improve the unacceptable intergenerational survivability rates for FOBs. The study findings call for strategies to be developed for the following: (a)

identity family member who has interest in the business (b) grooming family members (c) generational wealth (d) familial reputation. The best person in the family to continue the FOB is that member that has a deep interest in the business and exhibits an intent to take it over if given the opportunity. The commonplace practice of following family tradition such as selecting the oldest male child for this role does not always work. Most contemporary children are lashing out and want to pursue their own interest. More often, the untraditional person in the family such as a younger daughter, is the one that shows interest and represents the best choice for taking over the business when the incumbent gives up the leadership. Once an interested successor is identified, careful mentoring and training of the successor must commence to ensure that the new leadership is equipped with the right level of knowledge to effectively continue and grow the FOB. This training should comprise a mix of on-the-job and formal education. The intergenerational continuation of the FOB will create and accumulate generational wealth that can be used to finance additional business growth and provides a cash reserve to help the FOB survive during bad economic times as the entity continues to operate. Finally, because the family business reputation is like a brand especially if the FOB bears the name of the family, good strategies must be developed and implemented to protect the FOB's reputation which helps the business to maintain its competitive edge in the industry in which it operates. Without any reservation, the aforementioned four strategies are recommended to all current and future family-owned business leaders, educators, students, policymaker and other stakeholders who are in the private sector or public sector.

I will disseminate the findings to the seven participants in this study by emailing a summary of the results. Additionally, these findings will be shared with other current and future FOB leaders, other professionals, researchers, major business colleges and universities, academic and business journals, and relevant government agencies. The findings of this study should provide a solid foundation from which comprehensive policies and executable strategies can be developed, implemented and aimed at arresting the downward slide of the intergenerational succession rate of FOBs of free economies.

Recommendations for Further Research

The aim of this qualitative multiple case was to explore strategies that family-owned small business owners use to transfer the entity to members within their family. The findings of this study have made a meaningful contribution to the instant literature. This study however has two limitations: (a) participants' ability to adhere to the time allocated for the interview as well as the interviewees' renegeing on the agreement to participate in the transcript/member checking process and (b) researcher's inherent personal biases. With respect to (a) above participant does have the right to renege on any aspects of their promise to participate in the study. When they do, one wonders if such actions in anyway affects the study findings. Further research should be conducted to explore to what extent participants' renegeing on previous agreement affect study outcome. And with respect to (b), given the deep awareness in the research arena about the presence and intense training as well as the many associated mitigation techniques to minimize such biases, how prevalent are research biases in studies today. Recommend

further research in this area to establish to what extent this bias affect contemporary research efforts.

Also, during the study, I gleaned that FOB business intergenerational succession challenges may be significantly different for minority racial groups when compared to those in the majority racial groups. I recommend further research to examine if there is a difference in the type and scope of the challenges that each of these groups experience in the FOB succession planning process. This study was limited to the State of Alabama and only 7 participants participated in the study. I recommend further study in another state in the USA with a larger sample size to confirm whether the findings are similar.

Reflections

When I began the doctoral journey at Walden University, I had my doubts whether I was capable of completing this complex and demanding academic effort. The university's faculty and support staff gave me confidence along the way and overtime, I began to enjoy the program. Now that I am at the end of the program, I am experiencing an unexpected feeling that I may miss the daily grind of actually studying and submitting homework assignments. I have begun to think about fillers for the extra time that I will have after graduation.

Also, for some reason, I told myself that the data collection phase was going to be difficult and that I would not enjoy the semi structured interview process, I was wrong. The interview process turned out to be one of the best moments of the study; I learned a lot about and from the participants each time I conducted the study interview. Transcribing and analyzing the data was a very rewarding experience for me. I got very

excited as the data triangulation and data saturation began to come to fruition as they manifested themselves from the data set. Until that time, I have only read about these notions in the literature but as a novice researcher, I had no knowledge as to how they would occur in my study.

The faculty was very relentless in reminding me about the presence of personal bias and how to take steps to ensure such biases do not creep into my study and how to employ mitigation techniques to minimize researcher bias during data collection and data analysis phases. These instructions played loudly in my consciousness throughout the data collection and analysis process to an extent that I felt paranoid at times. However, the paranoia worked to my benefit as I took every known step to ensure that personal biases were extremely mitigated in my study and the findings were judged to be reliable and valid. The profound knowledge and skills I have developed during this entire academic program will be a great lifelong benefit to myself and other stakeholders who I will encounter in the professional or social settings.

Conclusion

The aim of this qualitative multiple case study was to explore strategies that family-owned small business owners use to transfer the entity to members within their family. These research findings may be relevant to current and future family business owners, educators, students, policymakers and all other private or public sector stakeholders. I used the socioemotional wealth theory as the conceptual framework for this study. The above-mentioned research and design method enabled me flexibility to delve deep into the business problem in order to find answers for the overarching

research question. Seven participants from various small family-owned businesses from the state of Alabama answered six semi structured questions for this study. All the interviews were conducted virtually. More specially, five were done via the Zoom video conferencing platform and the remaining two via telephone. Besides the data collected from the interviews, I utilized my personal field notes and the information from the participant's websites, where available, during the data analysis phase for this study. Additionally, I conducted transcript review, member checking and utilized an interview protocol for this study in an attempt to strengthen the reliability and validity of the study's findings. Furthermore, I also adhered to data triangulation and data saturation principles to bolster the validity and reliable of the study findings. The data analysis unearthed the following four themes: (a) identity family member who has interest in the business (b) grooming family members (c) generational wealth (d) familial reputation.

The findings from this study support and align with current literature as well as the socioemotional wealth theory which was used as the conceptual framework for this study. All study participants agreed that there is an urgent need to develop effective strategies to address the dismal intergenerational family-owned business succession rates. Family-owned businesses have made and continue to make enormous contribution to the society in terms quality products and services as well as providing employment for the lion share of employees in the USA and the majority of free economies throughout the globe. It is therefore urgent that strategies are developed to address the problem of attrition among these vital business entities.

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Appendix A: Interview Protocol

Participant Pseudonym: _____	
Interview Date: _____	
Total Time: _____	
	What to say—script

<p>Introduce the interview and set the stage</p>	<p>Good Day Mr./Ms. _____</p> <p>Thank you for allocating your time to participate in my doctoral study. In this study, I will be exploring the question of “What succession strategies do family-owned business owners use to pass on the business to successive generations?”</p> <p>The format of this session will be fairly relaxed as I ask a few semi structured interview questions. I anticipate that it will last about 45 minutes to 1-hour long. I have only six questions for you. Based on the responses you give to each of the questions, I may ask additional follow-up clarification questions to ensure that my understanding of your responses is correct.</p> <p>With your permission, I would like to record this interview as a back up to the notes that I will be taking. As stated in the informed and consent document that we went over earlier, this interview is voluntary and, therefore, if at any time you feel the need to discontinue, you can do so immediately. Again, thank you for being so generous with your time.</p> <p>Do you have any questions for me at this time? If not, we can go right into the first question?</p>
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<p>Reminders of things I should do during the interview.</p> <ul style="list-style-type: none"> • Watch for nonverbal cues • Paraphrase as needed • Ask follow-up probing questions to get more in-depth data. • Remember that qualitative researchers need deep and rich data 	1. What succession planning strategies do you have in place?
	2. How did you get support for the succession planning strategies from family members?
	3. What key obstacles have you faced in implementing successful strategies for succession?
	4. How did your family address the key obstacles related to succession planning?
	5. What evidence or indicator(s) informed your judgment as to whether these obstacles were effectively overcome?
	6. What are some additional fundamental issues about your succession planning strategies you can share?

<p>Wrap up interview thanking participant</p>	<p>This completes the questions I have for you regarding the stated research question. I would be delighted to answer any questions you may have before we wrap up this session. Once again, I would like to thank you for being so generous with your time and information you have shared with me here today.</p>
<p>Schedule follow-up member checking interview</p>	<p>After I have completed the transcript for our session today, I would like to schedule a short follow-up session so that you can review the transcript of this session to ensure it is an accurate record of our interview. Would that be OK with you?</p>

Appendix B: Interview Questions

Participants in this study were asked open-ended questions. The interview setting adhered to semistructured procedures. The interview questions were:

7. What succession planning strategies do you have in place?
8. How did you get support for the succession planning strategies from family members?
9. What key obstacles have you faced in implementing successful strategies for succession?
10. How did your family address the key obstacles related to succession planning?
- 11.** What evidence or indicator(s) informed your judgment as to whether these obstacles were effectively overcome?
- 12.** What are some additional fundamental issues about your succession planning strategies you can share?