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# Effective Strategies for Succession in Family-Owned Businesses

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# Walden University

College of Management and Human Potential

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Laumatafiafia Tafaoa Rosetter

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Walden University
2025

Abstract

Effective Strategies for Succession in Family-Owned Businesses

by

Laumatafiafia Tafaoa Rosetter

MA, Hawaii Pacific University, 1998

BA, University of Hawaii, Manoa, 1993

A Doctoral Project Submitted in Partial Fulfillment

of the Requirements for the degree of

Doctor of Business Administration

Walden University

August 2025

Abstract

Many family-owned businesses face significant difficulties when they hand leadership responsibilities from established leaders to the next generation. Without deliberate succession plans that follow a clear framework, family-owned business leaders experience uncertainty, threatening family wealth. The intergenerational sustainability of family-owned enterprises is crucial for the health of local economies, community development, and organizational resilience. Grounded in the sustainable family business theory, this project explored succession strategies employed by leaders of family-owned small and medium-sized enterprises (SMEs) in Hawaii to ensure the continuity of their businesses for future generations. Data were gathered through semistructured interviews and document analyses involving six leaders of family businesses who have effectively navigated generational succession. Through thematic analysis, several key strategies emerged, including (a) the necessity of succession planning, (b) embracing and overcoming common challenges, and (c) effective succession strategies. A key recommendation is for family business leaders to start succession planning at an early stage in the business lifecycle. The implications for positive social change with the development of succession planning strategies increase the potential for the long-term sustainability of the business. Successful family-owned business leaders benefit the local economy by generating increased profits and employment opportunities.

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## Dedication

I dedicate this paper to my husband, David; my sons, Keegan and Keene; my sister, Leah; my mother, Fialupe; my late father, Falefuafua; and my late great-aunt, Simeataa (Mele). Furthermore, my esteemed maternal grandfather, the late HTC Tuaolo Lemoe Aiumu, whose love, sacrifices, support, and encouragement have been fundamental to my resilience. I also wish to express my deep appreciation to my dear friend Nikolai. Thank you for being my steady light through the darkest nights. And, Geemee, for her unwavering support and steadfast friendship throughout this endeavor. Finally, I thank God for giving me the strength, focus, and clarity to complete this work. All glory to Him.

Acknowledgments

I want to thank everyone who assisted and encouraged me to complete this paper. To my committee chair, Dr. Roger Mayer, I would like to express my sincere appreciation for your exceptional guidance, constructive comments, and faith in me. You have been a mentor and a constant throughout this research and writing process, always pushing me as a researcher and writer. To my second committee member, Dr. Yvonne Doll, thank you for your expertise, constructive feedback, and encouragement. Thank you to the Walden University faculty and staff for supporting my educational and professional endeavors. Finally, I extend my heartfelt thanks to my family and friends for their unwavering encouragement.

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# Section 1: Foundation of the Project

## Background of the Problem

Maintaining strong family relationships is crucial for fostering resilience in family firms. Ahmad et al. (2020), LeCounte (2022), and Mihotić et al. (2023) suggested that maintaining family relationships enhances resilience in family businesses. Allioui et al. (2021) explained that, during turbulent times, family firms might face stress and anxiety despite involving multiple siblings. The family firm supported those who sought to ensure their teams' cohesiveness and wanted to implement appropriate measures to increase employee resilience through guiding principles as the firm grew and moved from generation to generation. Implementing a succession plan well before any significant disruptions significantly increased the chances of long-term survival (Aladejebi, 2021; LeCounte, 2022). Despite this, many family business leaders struggled to pass leadership to the next generation (Gagné et al., 2021). Magrelli et al. (2022) reported that only 30% of family firms transitioned to the second generation, with just 10% to 15% reaching the third and a mere 3% surviving into the fourth. By understanding how family dynamics impacted succession and resilience, the project aimed to identify strategies that improved the chances of survival across generations. Thus, this project aimed to explore strategies for the successful succession of family-owned businesses.

## Problem and Purpose

In this qualitative pragmatic inquiry project, I explored the succession strategies leaders of family-owned small and medium-sized enterprises (SMEs) use to sustain their businesses for future generations. The targeted population included six leaders of family-owned SMEs in Hawaii who had successfully implemented generational succession plans in their businesses. Purposeful sampling was used to select participants based on the eligibility criteria. Researchers used purposeful sampling to limit the population to participants who satisfied the study's objectives (Nyimbili & Nyimbili, 2024). The conceptual framework was the sustainable family business theory (SFBT) developed by Danes et al. (2008). Danes et al. (2009) introduced the SFBT to enhance understanding of the family's dynamic role in family business entrepreneurship.

## Research Question

What succession strategies did leaders of family-owned SMEs use to sustain their business for future generations?

## Assumptions and Limitations

### Assumptions

Assumptions are interpretations of ideas believed to be accurate but not proven (Ellis & Levy, 2009). I had two assumptions for this project. The first assumption was that the participants would give accurate responses and truthful answers about successful strategies used in succession planning. The second assumption was that family members' strategies could positively affect succession planning.

### Limitations

Limitations referred to potential weaknesses of the project, which were factors not outside the researcher’s control (Theofanidis & Fountouki, 2019). The first limitation was that the purposeful sampling method might limit the generalizability of the results to family-owned businesses. The second limitation was that data saturation was reached by using only publicly available data to triangulate interview data and the interviews. Besides interviews, document review was used to gather publicly available data. Publicly available data might not have been as substantive as internal documents.

## Transition and Summary

In this qualitative pragmatic inquiry project, I explored strategies leaders of family-owned SMEs used to sustain their business for future generations. In Section 1, I included the background of the problem, the specific business problem, and the project's purpose. In this section, I also discussed assumptions and limitations. In Section 2, I review professional and academic literature. Section 3 includes discussions on project ethics, the nature of the project, data collection and analysis activities, and reliability and validity. In Section 4, I discuss the findings and implications for business practice, social change, and further research.

# Section 2: The Literature Review

## A Review of the Professional and Academic Literature

This qualitative pragmatic inquiry aimed to identify and explore succession planning strategies in family-owned businesses. This project focused on Stafford et al.'s (1999) sustainable family business research model. In this literature review, I aimed to identify and explore prior research on my conceptual framework and succession planning in family-owned businesses (Kumar & Prameswari, 2018). The target audience was family-owned business owners and managers of family-owned businesses across various industries. I organized the literature review into focused areas, including the conceptual frameworks, family and non-family business, and succession planning strategies. Succession planning involves preparing for leadership transitions by identifying and developing potential leaders. This process requires evaluating internal and external candidates and balancing immediate organizational needs with long-term goals (Hassan & Bichanga, 2022). Cultivating a mentorship environment, adaptability, and a knowledge transfer culture ensured a smooth transition and sustained organizational success.

A literature review was a critical tool for refining the focus of a research question. Researchers used literature reviews to narrow the research topic and justify research objectives, design, and methodology (Hamilton et al., 2017). I critically analyzed and synthesized academic and professional resources in this literature review. I used government websites, peer-reviewed journal articles, and books (including book chapters). To complete my project, I reviewed and cited 156 peer-reviewed journal articles, professional articles, government publications, and books (including book chapters). The publication of these sources included in this project was 123 references dated on or after 2020, within five years of expected CAO approval. The database retrieved sources included ProQuest, Science Direct, Academic Search Complete, EBSCOhost, and Sage Premier. The search keywords combined *small and medium enterprises, family business, small business, family small business survival, sustainability dynamics, sustainability theory, family small business failure, family vs. non-family, and sustainable family business theory* (see Table 1).

**Table 1**

*Literature Review Sources*

| Source | Total | *n* < 5 years old | % < 5 years old |
|---|---|---|---|
| Peer-reviewed journal articles | 156 | 123 | 79 |
| Official governmental sources | 1 | 0 | 0 |
| Books (including book chapters) | 16 | 4 | 25 |
| Total references | 173 | 127 | 74 |

**Sustainable Family Business Theory**

The theory I used as my project's conceptual framework is the SFBT. The SFBT was introduced by Stafford et al. in 1999 and further refined by Danes et al. in 2008. Danes et al.'s refinements expanded the original SFBT (Danes et al., 2008; Danes et al., 2009; Lee et al., 2023). The theory emphasized firm sustainability rather than short-term profit (Stafford et al., 1999). The SFBT focused on families and firms and examined how family members exchanged resources across systems. According to Stafford et al. (1999), sustainability was a function of firm success and family functionality. SFBT is appropriate for my project because I explored generational succession plans to sustain family-owned SME businesses for future generations.

The sustainability in family businesses requires a comprehensive understanding of internal dynamics and external influences. Stafford et al. (1999) and Tetteh et al. (2022) argued that family ecology theory, family resource management theory, and family development theory provided essential frameworks for analyzing how family roles, risk factors, and family capital dimensions shape the long-term success of family businesses. These theories highlight the direct and indirect impacts on business functionality and resilience (Samara, 2021). These perspectives include the family roles, risk factors, and direct and indirect impacts of various dimensions of family capital (Mishra et al., 2022). Ikechukwu and Enudu (2022) posited that researchers should focus on the interplay between the family capital dimensions that reinforce organizational resilience in a developed country's political transition context. By applying these theoretical perspectives, I framed my project.

The SFBT framework brought together multiple theories that support understanding family functionality within family-owned businesses. This framework integrates family ecology theory (Bubolz & Sontag, 1993), family development theory (Rogers & White, 1993), family systems theory (Olson et al., 1979; Whitchurch &

Constantine, 1993), and family resource management theory (Deacon & Firebaugh, 1988), creating a comprehensive approach to analyzing family businesses. These conceptual areas support the SFBT framework and are components of the theoretical models used in analyzing family-owned businesses. Sabatelli and Bartle (1995) noted a lack of a unified theory about the family and a rapid increase in measures of family functioning. The SFBT framework offers a more holistic understanding of business family dynamics (Duckworth-Chambless & Mathiassen, 2023). Also, it provided a cohesive model for assessing how family functionality contributed to long-term business sustainability.

### *Family Ecology Theory*

Family ecology theory provided a unique perspective by focusing on the dynamic interactions between families and their surrounding environments. This theory views the family as interdependent with its physical-biological, human-built, and social-cultural environment (Bubolz & Sontag, 1993). Therefore, grounded in home economics and general systems theory traditions, family ecology theory emphasizes how families navigate and manage resources in response to internal and external pressures (Arnold & Roth, 2024; Whitchurch & Constantine, 1993). Researchers used the theory to focus on resource management and adaptation, which is crucial in understanding how families maintain stability and create sustainable environments, whether in personal or business contexts (Gross et al., 1980). By adopting family ecology theory, scholars are better equipped to explore the complex interplay between families and their environments, mainly how these interactions influence family business operations and decision-making (Gunawan & Koentjoro, 2023). This approach highlighted the importance of environmental factors in shaping family resilience and long-term sustainability.

Researchers used the family ecology theory to analyze the roles of individuals within family systems. The framework allowed researchers to examine the individual roles of individuals who constituted the family (Matias & Franco, 2021). Bubolz and Sontag (1993) stated that family ecological research views individuals as physical-biological and social-psychological entities organized in a family system and all systems external to the family system. A limitation of family ecology theory is its highly abstract theoretical functioning. Arnold and Roth (2024) posited that this abstraction creates an opportunity to define concepts and more concretely identify the links between concepts. For example, Roberts and Feetham (1982) used the theory to develop the Feetham Family Functioning Scale for measuring family functioning. The family ecology theoretical framework was operationalized to understand family dynamics better, providing insights that can provide practical interventions.

***Family Resource Management Theory***

In addition to the SFBT, I am using family resource management in my project. According to Gross et al. (1980), in 1966, Maloch and Deacon's home management framework in family resource management was developed in 1940. Ater and Deacon (1972) introduced the systems approach to studying family resource management.

Deacon and Firebaugh (1988) developed the systems model, the most widely used approach to studying family resource management.

In the model of family resource management, the family system was based on relationships rather than structure. The family comprises two subsystems: personal and managerial (Deacon & Firebaugh, 1988; Löhde et al., 2021). The purpose of the personal subsystem is procreation and socialization of family members. The purpose of the managerial subsystem is to support family members' development. Inputs from the family's external environment are filtered through the personal subsystem to reach the managerial subsystem. Inputs to the managerial subsystem are demands for action and resources. The managerial subsystem plans and implements the use of resources to meet demands. The managerial subsystem and family system outputs were satisfaction and changed resources.

Understanding how external forces shaped family decision-making was essential for analyzing family resource management. Deacon and Firebaugh's (1988) framework emphasized mechanisms by which the environment influenced family resource-use behavior. The first mechanism was through the family's supply of resources and the idea that societal norms and values heavily influenced the standards used to assess those resources. The second mechanism is events, unexpected occurrences requiring action, about which information directly enters plan construction, bypassing goal identification. The concept of events is related to uncertainty and places control and feedback in prominent positions.

The interplay of decision-making and resource management is essential for families navigating complex environments. The family resource management framework introduces the dynamic concept of sequencing, which is defined as decisions related to the temporal and spatial ordering of activities to meet demands (Deacon & Firebaugh, 1988; Kempers et al., 2019). Stafford et al. (1999) contended that the literature on a family resource predominantly viewed the articulation of goals and the criteria for evaluating goal attainment as adequate indicators of success. The goal attainment required balancing multiple goals and aligning resources to meet both short-term demands and long-term family objectives.

### ***Family Development Theory***

Family development theory is used to explain how families change. Early formulations of the theory suggested that families pass through a predetermined sequence of life-cycle stages (Stafford et al., 1999). According to Mattessich and Hill (1987), one criticism of the theory was that various families did not fit into the normative life cycle that early theorists described. Another criticism was that the theory ignored the historical timing of significant life events. A third criticism was that the theory did not recognize the relationship between the family career and the development of other careers, such as education and work (Stafford et al., 1999, p. 199). To address these issues, White (1991) asserted that family development had no determined cycle; instead, it is a stochastic process influenced by unpredictable events, decisions, and changes.

### ***Social and Human Capital***

Social capital refers to the networks, relationships, and social connections individuals and groups have, providing access to resources, information, and support. Financial capital was significantly influenced by family firms' social and human capital (Mzid et al., 2019). Mzid et al. (2019) argued that family firms' social capital encompasses local and international contacts, which play a crucial role in their operations. Social and human capital are vital to a firm's capacity to absorb shocks, reallocate resources, and internalize effective practices. Sustainable family business theorists mainly focused on the interactions among these three capital dimensions. The interplay among social, human, and financial capital reveals that financial capital mediates the effects of social and human capital, ultimately enhancing the resilience of firms (Costa et al., 2022). In addition, international entrepreneurship literature highlights how international contacts could provide family businesses in crisis with essential social support (Llanos-Contreras et al., 2021).

Strategic opportunities at the local level were available with the three dimensions of social capital for sustainable family businesses. Generally, there was a misconception that family businesses seemed too small and unimportant. However, they were substantial, with extensive experience in the market, more stability, business heritage from generation to generation, and accurate economic contributions, making up approximately 50% of the GDP in Europe (Stafford et al., 1999). For example, 88% of the companies in Switzerland are under the ownership of families; at the global level, between 80% and 90% of companies are family businesses (Cioca et al., 2020). By leveraging social capital, family businesses could harness these strengths to overcome misconceptions and achieve long-term sustainability.

Family businesses differ from non-family businesses in several key ways. The long-term focus of the family business was a significant strength (Haynes et al., 2021). The essential factors differentiating family businesses from non-family businesses included (a) family culture, (b) the social interrelationship between family and enterprise in economics, (c) management, and (d) sociological frameworks (Mikušová et al., 2020). Family firms have a unique set of strengths. Barnes and Hershon (2021) stated the objective to perpetuate the business for future generations' benefit. Family firms' strengths promote a long-term vision that allows family firms to undertake profitable investments that take more time to bear fruit or are considered not worth the risk by firms with a shorter time horizon. In family firms, patience resulted in freedom to explore innovative ideas and venture into new markets compared to firms under more pressure to deliver quick results (Bøhren et al., 2019). Understanding these strengths is crucial for recognizing family businesses' competitive edge in today's marketplace.

Classifying a family business involved several factors, including the percentage of ownership held by family members. Ownership, management, and strategic control were critical elements that differentiated families from non-family firms (Alwadani & Ndubisi, 2019). Most definitions specified that a family holds a dominant ownership position, often interpreted as owning more than 50% of the shares or capital (Mikušová et al., 2020). However, some definitions lack clarity on the exact thresholds or the nature of family control, leading to inconsistencies in how family businesses are classified. This lack of specificity can result in varying legal and operational challenges for family businesses. Understanding these nuances is vital for policymakers to create regulations that accurately reflect the unique dynamics of family-owned firms.

Family businesses were recognized for their ability to make swift, sustainable decisions in dynamic environments, primarily due to how familial influences shaped their organizational identity. This distinctiveness had drawn scholarly interest (Aladejebi, 2021). The cornerstones of a family business were emphasized by the business's family (Mikušová et al., 2020). The uniqueness of this enterprise had been attributed to the impact of familial dynamics and the congruence between the business strategy and the family's core values. The family's fervor for the business was a key performance indicator that catalyzed dedication and achievement. Additional noteworthy characteristics encompassed an articulated family governance framework, a profound emotional attachment to the organization, and a steadfast commitment to ensuring business continuity for subsequent generations (Goel et al., 2014). To enhance business performance, family business leaders strategically leverage innovative resources such as a strong family brand and the collective experience of family members. A family business is characterized not necessarily by its size or the percentage of the stake owned, but, most importantly, by the family's voting rights over the business (Cioca et al., 2020). Leveraging innovative resources enhanced immediate business performance and built a solid foundation for sustained success and resilience in the future.

Family business leaders faced several challenges despite their recognized contribution to employment in the local working population. Existing studies have shed light on conflicts in a family-owned business, challenges related to performance, and successor nurturing. For example, a failure rate of 30% was reported through the second generation of successors, 13% through the third generation of successors, and 3% beyond the third generation of successors (SCORE Association, 2022, December 23). Researchers suggested that the high failure rate experienced during the first and subsequent cycles was attributed to inadequate business transitioning from one generation to another. Understanding how family businesses transitioned between generations was essential to assessing the succession planning processes in family-owned SMEs (Kiwia et al., 2019; Saymaz & Lambert, 2019). Implementing robust succession strategies could enhance the longevity and resilience of family businesses, ensuring their continued contribution to the economy.

The degree of family control and influence over the business represented what made the family business unique. The degree of family control dictated the power of family influence over the company; Michael-Tsabari et al. (2020) noted that the dimension of power was a direct tool of family control over the business. The recent literature revealed a positive association between family control and performance studies. Barontini and Caprio (2006) analyzed 675 family businesses from 11 European countries over ten years. Over six years in Spain, the researchers found that family involvement was much more important than the ownership structure; the researchers concluded that its role in the business influenced its performance (Mikušová et al., 2020).

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Family influence positively affects firm growth and is vital for family firms during regular economic times. Miroshnychenko et al. (2020) found that family firms, on average, had a higher growth rate than non-family firms. This positive effect was significantly more substantial in countries with superior institutional environments. Miroshnychenko et al.'s (2020) findings highlighted that family influence significantly determines firm growth. Recognizing these influencing factors allowed family firms to tailor their strategies and maximize their growth potential in varying economic contexts. Family-owned businesses represented a significant portion of the U.S. small business landscape. Lumpkin & Bacq (2022) posited that of 28.8 million small businesses in the United States, 19% were family-owned businesses, defined as any business in which two or more family members operated the company, and the majority of control lay within the family. This data underscored the need to understand the specific obstacles they encountered. Calabro et al. (2021) explained that family-owned businesses encountered five challenges: (a) setting compensation and benefits, (b) company culture, (c) separating business from pleasure, (d) generational problems, and (e) succession planning. Understanding these challenges was crucial for developing tailored strategies to support the unique needs of family-owned businesses.

**Family Business vs. Non-Family Business**

Family-owned businesses and non-family firms were the cornerstones of societies. Researchers noted that family firms were the backbone of these economies (Aladejebi, 2021). The researchers focused on the unique characteristics of family firms. Researchers argued the resiliency of family employees and family firms' sustainability during turbulent times (Aladejebi, 2021; Ater & Deacon, 1972). Family firms had distinctive characteristics, and this project was drawn from the SFBT in developing a series of research propositions.

Effective succession planning and financial management were critical to the longevity and success of family-owned businesses. Family business researchers explored the importance of cash flow, profitability, and savings in supporting family business well-being, satisfaction, success, and survival (Al Rawaf & Alfalih, 2023). Business continuity and succession were essential to many successful family businesses (Freiling & Pöschl, 2023; Haynes et al., 2021). In current literature, I examined the importance of family member commitment, including daughters (and sons) in the succession plan, and technical skills in successfully transitioning a business to the next generation (Bohren et al., 2019; Woodfield et al., 2017). A successful business transition often requires family businesses to adapt new strategies to changed conditions (Porfírio et al., 2020; Renuka & Marath, 2023), including children and other family members in the succession plan and technical skills in successfully transitioning a business to the next generation. A successful business transition often requires family businesses to adapt new strategies to changed conditions (McAdam et al., 2023). Family-owned businesses that invested in financial stability and comprehensive succession planning were better positioned to navigate the complexities of generational transitions.

Succession was a delicate process that required careful planning because of the family firms' specific nature. Family firms' structures and functions created unique strengths and weaknesses (Baltazar et al., 2023). Their main power came from the family's commitment to the business and ability to leverage the environment's resources (Arif et al., 2022; Lohde et al., 2021). The values of the owner’s family often became the business's values. Clan culture was prevalent in family-owned enterprises, emphasizing loyalty and tradition (Bakiewicz, 2020; Bertschi-Michel et al., 2021). This cultural framework could pose difficulties for external individuals seeking to integrate and thrive within such organizations. Therefore, adopting these values to maintain relevance in the marketplace was essential, fostering an inclusive environment that allowed non-family members to feel engaged and connected to the business (Michael-Tsabari et al., 2020). Successful succession planning requires leaders to communicate the company's values to all employees and family members.

Family business owners needed successful strategies for transferring ownership to the next generation. These strategies would withstand the test of time and keep the interest of the next generation of family business owners (Bokhari et al., 2020). The implementation process was not an issue with family firms. According to Fendri and Nguyen (2019), the challenge of the transfer process was to preserve the firm's strengths while avoiding possible mistakes because of emotionally charged decisions. The first generation kept the firm within the family ties, yet separated emotions and inspired the next generation with its mission statement in sustainability (Jasir et al., 2022). To secure a successful transition, family business leaders developed forward-looking strategies that inspired future generations, avoided emotionally charged mistakes, and ensured the firm's long-term sustainability.

The resource-based framework offered a valuable lens for examining competitive advantages in family businesses, particularly during succession phases when strategic knowledge transfer became critical. Estensoro et al. (2022) highlighted that family businesses from similar industries often relied on unique resources, and the careful transfer of these assets significantly impacted their competitive edge over time. According to Moczydłowska and Kowalewski (2019), competitive advantage was closely linked to successfully transferring strategically valuable knowledge across varying business environments to the next generation. From a resource-oriented perspective, competitive advantage was conceptualized as realizing scarcity or Ricardian rents based on these valuable, rare resources (Brito, 2022). The resource-based perspective illuminated how family firms sustained competitive advantage by safeguarding and transferring valuable resources across generations, setting them apart within their industries.

Essential resources, such as demand, scarcity, and the ability to efficiently manage resource allocation, influence a business's success. In this context, the concept that businesses have unique resources suggests limitations on competitive interactions, which include benefits linked to first-mover advantages and strategic measures that protect profit margins (Cirik & Makadık, 2023). Resource immobility, or limited mobility, could enable a particular firm to preserve unique economic advantages, as such resources were challenging for competitors to relocate or duplicate. This project explored these resources' value, emphasizing how family-owned enterprises generate value, particularly during succession periods when leadership and assets are transferred to the subsequent generation. Understanding how family-owned firms safeguarded these assets during succession showed how they uniquely sustained competitive advantages across generations, reinforcing their market position.

When investigating the value of identified resources, the criteria relevant to the research are related to the value creation of family firms. Researchers were specifically interested in the different transaction costs and the transfer of valuable resources from generation to generation (Chang et al., 2021). The types of resources and the transaction atmosphere were relevant in this context. Intangible resources such as knowledge were highly suitable for competitive advantage realization (Assensoh-Kodua, 2019). In long-lived family businesses, prior generations transfer deeply embedded tacit knowledge, values, and culturally grounded practices from generation to generation. A characteristic of such knowledge was its difficulty moving to other settings due to its context-specific and experiential nature (Rockwell, 2019). These dynamics informed strategies for sustainable family business growth during succession phases.

Inter-generational knowledge transfer (IGKT) plays a crucial role in maintaining the continuity of valuable knowledge within family businesses. IGKT refers to tacit knowledge that is challenging to transfer, requiring time-consuming learning processes through practice (Conz et al., 2023). This difficulty can lead to knowledge oddity and often results in a preference for internal successors, better positioned to acquire relevant tacit knowledge through lifelong learning processes initiated in childhood (Costa et al., 2022). Family business researchers have explored factors that contributed to successful knowledge transfer and the longevity of businesses (McDougall et al., 2019). Effective management of IGKT ensures the continuity of valuable knowledge and enhances the resilience and competitive advantage of family businesses in an ever-changing market environment.

The effectiveness of succession training in family businesses hinges on various external and internal factors. Successor training outside the family business is enhanced by various external factors, including robust professional networks, intrinsic motivation, and exposure to a broader business landscape characterized by diverse organizational cultures and environments. Such external experiences could significantly augment the successor's skill set and perspective, equipping them to contribute innovative insights and expertise upon their return to the family enterprise (Hasan & Bichanga, 2022). This environment, commonly called a "transaction atmosphere," encompasses the external conditions and cultural factors influencing successors' professional experiences and educational opportunities beyond the family business.

Family businesses face unique challenges in sustaining success across generations. Creating a supportive transactional atmosphere allows successors to gain critical insights and skills, which they can later apply to strengthen the enterprise (Famiola & Wulansari, 2020). Another factor essential to the longevity of family firms is the successful transmission of core values and knowledge across generations. Succession training was instrumental in achieving this transfer, ensuring continuity and adaptability.

Research indicated combining value continuity with structured succession training could significantly bolster family firms' resilience and sustainability (McDougall et al., 2019). Family firms could better manage their challenges and opportunities by fostering a culture that prioritizes these elements.

The integration of education and socialization within family businesses significantly enhanced their capacity for value transfer and long-term sustainability. Rydyalova and Antloya (2020) showed that education and socialization were the principal ways of transferring values, and longevity was an asset that strengthened the family firm. Further, social resources, such as personal relationships that bind together members of an organization and relationships that link organizational members to other external sources of human capital, were essential for value creation in a specific context (Haynes et al., 2021). Effective isolating mechanisms could prevent other actors from imitating it if a company built socially complex tacit knowledge embedded in the organization. Family businesses accessed social networks, fostering knowledge development (Famiola & Wulansari, 2020). Integrating social capital into the business structure ensured long-term success and innovation, positioning family firms as adaptable and enduring organizations in their respective industries.

Generational involvement in family businesses could lead to both innovation and tension. Younger generations often introduced new ideas, such as adopting modern technologies, which improved business operations. However, founding members might resist change and often prefer to maintain established practices (Klaczak, 2023). This reluctance to change could frustrate younger family members, who might feel restricted in their efforts to advance the business. In managing these challenges, each generation had to acknowledge the unique perspectives and skills the other brought. Encouraging 'active listening,' where individuals heard and fully understood each other's viewpoints, supported effective communication and collaboration. Prata et al. (2020) described techniques that helped develop active listening skills, which could help bridge generational differences and promote cooperation. Family businesses navigated internal conflicts and encouraged long-term growth by fostering mutual understanding and leveraging each generation’s strengths.

Traditions were a frequently invoked but rarely defined construct in management theory. Research deemed traditions as patterns of belief, customs, and symbolic practices transmitted from generation to generation. Traditions emerged as a central concept in management research on organizational culture several decades ago and have reappeared. Suddaby and Jaskiewicz (2020) posited that traditions were foundational to successful family businesses. Family business success and longevity were believed to be directly correlated with the capacity to successfully manage traditions’ creation, maintenance, and intergenerational transmission (Lee et al., 2023). Understanding and effectively managing traditions supported the identity and culture of family businesses and played a pivotal role in their long-term success.

Recent studies in family business research have underscored the significance of traditions as a pivotal element affecting organizational identity and institutional practices.

Investigations within organizational identity and institutionalism elucidated how traditions informed family enterprises' values, behaviors, and continuity. Consequently, this aspect has emerged as a critical focus for scholars exploring the determinants of long-term business success and stability (Levesque & Subramanian, 2022). Traditions helped describe the uniqueness of innovation in family businesses and how firms managed their brand identity.

Traditions, defined as established practices and beliefs transmitted across generations, represented a form of analogical reasoning. Rather than resisting change, family-owned business leaders functioned by synthesizing customs and innovation, effectively navigating transitions. This hybrid framework enabled traditions to serve as a conduit, reframing potentially radical or disruptive changes into gradual, evolutionary advancements consistent with the organization's historical context. Analyzing the disparity between the innovative practices of family businesses and their narratives surrounding innovation could elucidate whether these enterprises were authentically innovative or more predisposed to uphold existing norms (Magasi, 2021). Leveraging traditions enabled family businesses to navigate the complexities of innovation while ensuring that their core identity and values remain intact, essential for sustaining long-term business success.

In contrast, family businesses might have been based on their R&D investments and innovated as much or more than their corporate counterparts. Erdogan et al. (2020) professed that family businesses discussed their innovative practices differently from non-family firms. Rather than trumpeting a new product, approach, or process as a radical departure from the past (i.e., a disruptive innovation), the ethos of family businesses was to make legitimate such agency as a form of continuity with the past, as an incremental extension of the enduring legacy of the founder (Magistretti et al., 2020). Thus, rhetorical history focused on how the innovation was explained across generations, dampened the degree of change, and allowed the firm to mask change as continuity.

Family businesses encounter a unique challenge in balancing their historical identity with adapting to contemporary demands. This tension is especially pronounced as these firms often prioritize the founder’s values, beliefs, and vision, which could hinder their ability to embrace necessary changes (Jahmurataj et al., 2023; Meyer, 2022). While all firms faced challenges in balancing continuity with adaptation, family businesses were particularly affected due to their commitment to honoring founding principles, often resulting in a preference for stability over innovation—a phenomenon known as the “innovation paradox” (Calabrò et al., 2021; Cruz & Justo, 2020). Consequently, pursuing innovation within family businesses require~~d~~ carefully balancing respect for tradition with the willingness to evolve in response to market demands.

Historically, researchers viewed family businesses as less innovative than their non-family counterparts, not due to a lack of capability but to a substantial deference to tradition (Sasaki et al., 2020). Recent studies, however, challenged this perception, suggesting that family firms possessed robust innovation potential, though their approach to innovation was often shaped by a conservative stance on risk and investment (Erdogan et al., 2020). A meta-analysis revealed that family firms faced relatively few constraints in achieving innovative outcomes. However, they tended to allocate fewer resources to innovation than non-family firms, reflecting a cautious approach driven by long-term growth and stability (Cruz & Justo, 2020; Mihaylov & Zurbruegg, 2021). Recognizing these dynamics was essential for developing strategies that fostered innovation while preserving the values and continuity integral to the family business identity.

An important insight in family business research was that founders and family owners often approached governance differently, impacting firm performance. Founders, for instance, may have required fewer financial incentives due to their intrinsic ties to the business and lower susceptibility to socioemotional wealth distractions (Bouncken et al., 2020). Using Bayesian regression analysis on a panel of 335 S&P 500 firms, researchers examined how these governance differences in family-owned enterprises influenced organizational outcomes. This approach was particularly well-suited to family businesses. Bayesian regression enabled the integration of prior knowledge on governance structures—including the unique dynamics of family ownership and founder influence—while incorporating empirical data from the firms under study. By capturing complex relationships and accounting for the tensions between tradition and innovation, this method provided nuanced insights into how family ownership structures specifically affected performance.

Additionally, research by Mzid et al. (2019) highlighted the role of family capital—encompassing human, social, and financial resources—in fostering resilience within family-owned firms. Through semi-structured interviews with managers of four Tunisian family firms, Mzid et al. explored adaptive strategies employed during Tunisia's 2011–2014 political revolution, marked by significant economic disruption. These findings emphasized the adaptive capacity inherent in family businesses, showcasing the impact of family-centered resources on sustaining operations amid volatile conditions. Together, these studies underscored the value of tailored governance structures and family capital in reinforcing family-owned enterprises' resilience and long-term success.

The revolution created uncertain conditions that jeopardized the continuity of family businesses, necessitating prompt actions to protect their operations. As a result, organizational agility, the capacity to swiftly adjust to evolving circumstances, and resilience, the ability to recover from adversities, emerged as essential factors for survival and success (Nwuke et al., 2020). Nwuke et al. (2020) found that businesses capitalized on family capital to maintain resilience amid political and economic turmoil. Human capital, encompassing the knowledge and skills possessed by family members, enabled these enterprises to respond rapidly to emerging challenges. Social capital, derived from familial and community networks, offered vital support and resources during crises, while financial capital, including retained earnings or savings, provided a buffer against economic shocks. This dependence on family capital highlighted the distinctive position of family businesses in withstanding external pressures and underscored the critical role of adaptability in the context of political instability. Family businesses operating in volatile environments could enhance sustainability, ensure continuity, and achieve a competitive advantage by prioritizing resilience and agility.

Effective governance frameworks were crucial for family enterprises, as they established a basis for competitive advantage and differentiation by reconciling wealth preservation objectives for future generations with family- and business-focused goals (Nwuke & Adeola, 2023). Parada et al. (2020) noted a consensus among scholars and practitioners that governance mechanisms in family businesses were fundamentally different from those in non-family firms, attributable to the distinctive characteristics of family enterprises, particularly their emphasis on long-term vision. Researchers contended that family businesses should implement robust governance structures to navigate the complexities inherent in their dual systems: the familial and the business (Chrisman et al., 2017).

Business challenges frequently pertained to the organization and management of administrative functions, including supervision, control, and monitoring. These issues were mitigated through governance mechanisms that involved structuring the top management team and establishing an effective board of directors, essential for ensuring strategic oversight and accountability (Patrick et al., 2022). This governance framework was applied to family-owned and non-family enterprises; however, its implications were particularly pronounced within family businesses. In such firms, governance mechanisms helped navigate the complexities of managing business and familial interests, which might intersect and occasionally conflict. For instance, the top management team in a family business might have comprised family members and non-family professionals, resulting in a distinctive dynamic that necessitated careful equilibrium. Additionally, the board of directors in family firms often assumed a dual function: steering business strategy while safeguarding family values and legacy. Effective governance in this context could mitigate potential conflicts and promote a professional, objective approach to decision-making, thereby assisting the family business in sustaining operational efficiency and familial cohesion across generations.

Family issues necessitated the implementation of governance mechanisms that promoted cohesion, cultivated a shared vision, and mitigated conflicts among family members. Effective family governance structures included family meetings, councils, and formal documents that outlined specific rules within family constitutions (Bouncken et al., 2020). Current literature introduced four main governance mechanisms in family firms: family council, board of directors, executive committee, and family constitution (Rothwell, 2022). These mechanisms served as essential frameworks for managing family dynamics and ensured the long-term sustainability of the business.

***Family-Centered Non-Economic Goals***

Research on family-centered non-economic (FCNE) objectives explored how family firms prioritized stakeholder engagement and adapted intentional organizational practices, forming a foundation for sustainable longevity in family-owned SMEs. Alwadani and Ndubisi (2019) created ten guiding principles emphasizing three family involvement: ownership, management, and intergenerational participation. They suggested incorporating non-family members through purposeful organizational practices to enhance the firm's ability to meet FCNE objectives, especially in environmental sustainability. Outcomes related to these objectives might have been moderated by factors such as psychological ownership, ecological awareness, and individual mindfulness (Adams, 2022). Additionally, Alwadani and Ndubisi (2019) identified key drivers and contextual factors for achieving FCNE sustainability goals, offering valuable insights for family business owners and managers committed to advancing environmental sustainability within similar organizational structures.

***Entrepreneurship and Family Business***

In recent years, entrepreneurship and family business studies have been conducted separately. Nevertheless, some researchers have studied the intersection of these two fields, giving rise to family entrepreneurship research (Aldrich et al., 2021). Moreover, an individual’s entrepreneurial intentions were positively related to personal attitudes toward entrepreneurial behavior, subjective norms imposed by the external environment, and perceived behavior control (Cardella et al., 2020).

Family businesses often prioritize family interests over economic goals, hindering entrepreneurial growth. A strategic focus on integrating entrepreneurial principles into the succession process was essential for sustainable development. Family businesses often exhibited a conservative and risk-averse nature, leading to a scenario where family interests could overshadow the firm's economic interests, potentially constraining the entrepreneurial attitudes of collaborators (Porfirio et al., 2020; Gomez-Mejia et al., 2020).

Aldrich et al. (2021) and Cardella et al. (2020) argued that family business succession was considered from an entrepreneurial process perspective. These dynamics highlighted the need for a deeper exploration of corporate entrepreneurship theories, which offered promising avenues for understanding the intersection between entrepreneurship and family business theory, particularly concerning succession (Miroshnychenko et al., 2020). Recognizing these dynamics was crucial for developing strategies that balanced family values with the entrepreneurial drive necessary for sustainable growth.

Succession processes were compared to corporate entrepreneurship movements that start a company from nothing by developing and recreating an existing family business (Washington, 2022). However, dominant entrepreneurship and family business theories have neglected these situations (Aldrich et al., 2021). Differences in the attitudes and motivation of entrepreneurs (successors) to start new ventures (succession) offered an essential indicator of the probability of success of those ventures. The family business theory and entrepreneurship theory could build a bridge for families. Researchers likened differences in motivation for succession to those between two groups of entrepreneurial ventures: necessity (push) entrepreneurship and opportunity (pull) entrepreneurship (Xavier & Coutinho, 2020). Necessity entrepreneurship was generally considered business creation in the face of limited alternatives. Necessity entrepreneurs begin businesses because they have lost their jobs or work options. People often turn to this entrepreneurial approach because of difficult circumstances or when they have no other options, according to Elmo et al. (2020).

On the other hand, opportunity entrepreneurship was generally thought of as business creation when there was an entrepreneurial opportunity. Opportunity entrepreneurs usually opt to voluntarily leave a job to create their own job through self-employment to pursue a market opportunity or simply their interests (Adams, 2022). Although different factors affected these two types of entrepreneurship, empirical studies confirming the observations of Mura (2020) showed a positive difference in the survival probability of entrepreneurial ventures developed by opportunity entrepreneurs compared to those produced by necessity entrepreneurs.

***International Entrepreneurship***

Transnational ties significantly enhanced a family business's strategic renewal by identifying international opportunities. Research on international entrepreneurship explored the benefits of transnational ties in the family business's strategic renewal by identifying international opportunities (Ali et al., 2019). The study assured family firms' managers that family resources could enhance their ability to cope with environmental turbulence. Managers encouraged family members who worked in the business to build enduring trust with their external partners, an essential source of organizational resilience (Riar et al., 2021). Family members tapped into their relationships with foreign partners to identify and access strategic opportunities locally that would constitute an alternative solution to their local market decline (Allioui et al., 2021). Family firms integrated domestic and international relationships into their strategic planning.

**Succession Planning**

Research on succession typically emphasized leadership, power transition, generational conflict, communication, and the existence or absence of a formal succession plan. Nonetheless, much of the existing literature was fragmented, often relying on descriptive case studies or limited qualitative samples (Elmo et al., 2020; Chang et al., 2021). Consequently, scholars have advocated for a more in-depth exploration of the dynamics inherent in the succession process to achieve a more holistic understanding (Aldrich et al., 2021; Alradhi et al., 2020; Miroshnychenko et al., 2020). In particular, it was advisable to research family-owned entrepreneurial enterprises, as these organizations frequently encountered distinct succession challenges. They might not have possessed formal succession plans due to their entrepreneurial emphasis on growth and innovation rather than long-term stability (Larino & De Los Santos, 2023). Furthermore, family-owned entrepreneurial firms often faced intensified tensions between the desire to maintain family control and the necessity to adapt to rapid changes in the business environment, rendering their succession dynamics exceptionally intricate (Alradhi et al., 2020). Gaining insight into these factors could enhance succession planning and promote sustainable growth within these family-owned businesses.

Family businesses were vital and integral to society's economic growth worldwide. The Score Association reported that only 30% of family-owned businesses survived from the first to the second generation and only 12% from the second to the third (Score Association, 2022, December 23). However, 47% of owners expecting to retire in the next five years had no successor. A lack of succession planning significantly contributed to business failure, as nearly half of the retiring owners had not appointed a successor (Arambhan & Seetharaman,2022). This highlights the importance of early decision-making regarding the future of the business, whether that involves passing it on to the next generation or exploring alternative exit strategies (Arslan, 2022; Udidmkit et al., 2023). Although family firm owners were not legally required to pass their businesses to the next generation, failure to plan for succession could jeopardize the firm's future and economic contribution (Nandlal & Kumar, 2020). Proactive planning was essential for family businesses to ensure longevity and continued economic contribution, particularly in light of the low generational survival rates.

Moreover, family business owners may have varying preferences regarding continuing the business within the family, as they may possess alternative personal or professional aspirations (Washington, 2022). Should they retain the business within the family, current proprietors should have adequately prepared the younger generation for succession (Stock et al., 2023). Actively involving younger family members in daily operations and educating them on financial matters could facilitate their readiness for future leadership roles (Tomaszewski et al., 2020).

Given the significance of the business as a valuable asset, it was imperative to evaluate the potential implications of estate (death) taxes. Fortunately, the U.S. federal estate tax exemption was considerable, amounting to $11.18 million per individual in 2019, effectively double for married couples. However, it was essential to note that numerous states imposed their estate taxes, which might not have corresponded with the federal exemption. For example, in 2018, the estate tax exemptions in Massachusetts and Oregon were limited to $1 million. Consequently, it was essential to plan for state estate taxes to mitigate financial burdens that could jeopardize business continuity. Business proprietors were advised to collaborate with an estate planning attorney who could offer expertise in mitigating estate tax liabilities and safeguarding the ongoing operation of the business (Umans et al., 2018). Estate planning held particular significance for family-owned enterprises, as tax responsibilities could impose considerable financial pressure during the transfer of ownership to subsequent generations. An estate planning attorney could assist in formulating strategies, such as gifting shares or establishing trusts, to alleviate estate tax burdens and preserve the business as a sustainable asset. By proactively addressing the implications of estate taxes, business owners could facilitate a more seamless transition, ensuring financial stability and continuity for future generations.

Family businesses' characteristics and management practices played a pivotal role in determining the success of succession. As far as family business research was concerned, the characteristics of family businesses and their management also influenced the success of succession (Kechli, 2023). A "relationship charter" development included insights, for example, mutual goals for relationship effectiveness, family role expectations, conflict resolution, and mediation (Lohde et al., 2021). In contrast, the agreement on the mode of succession was one factor that might explain successful executive succession (Dyck et al., 2002). LeCounte (2022) stated that negotiations between family members determined gross revenue and perceived success in family businesses. Smooth succession processes usually benefited from successors' willingness, the definition of the founder's and successor's roles, and effective succession planning (Lu et al., 2021) and contributed to sustainable corporate innovation. These elements could drive business sustainability and innovation by allowing the company to thrive across generations.

The success of a succession plan was challenging due to the complex and multifaceted nature of succession. Smooth succession processes usually benefit from successors' willingness, the definition of the founder's and successor's roles, effective succession planning (Nandlal & Kumar, 2020), and contribution to sustainable corporate innovation. Smooth succession was considered a prerequisite for long-term success and sustainability for family businesses (Kerzner, 2023). However, it was difficult to predict success in family business succession because of the difficulty in defining success and the many variables used to measure it (LeCounte, 2022). Family businesses also grappled with the complexities of defining and measuring success to enhance their sustainability and operational longevity.

Succession was a pivotal process for the strategic renewal of family enterprises (Mihotic et al., 2023). Although succession planning was anticipated, effective forecasting necessitated a comprehensive understanding of the succession processes specific to family businesses (Fendri & Nguyen, 2019). Furthermore, it was imperative to investigate the institutional, economic, social, and legal contexts surrounding family businesses (Lario & De Los Santos, 2023). These contextual elements significantly influenced a family business's resilience, affected by its capacity to adapt to change and thrive in challenging situations (Umans et al., 2018). The evidence presented highlighted succession's intricate nature and importance within family businesses. Mihotic et al. (2023) asserted that succession transcended a mere routine transition; it constituted a strategic renewal vital for ensuring the business's longevity. Fendri and Nguyen (2019) indicated that while succession was anticipated, a more profound comprehension of the dynamics involved in succession was essential for enhancing predictability. Lario and De Los Santos (2023) stressed considering external factors—such as regulatory and economic conditions—influencing succession processes. Additionally, Umans et al. (2018) illustrated how these contextual factors could either fortify or undermine a business's resilience, ultimately affecting its ability to adapt and prosper in adversity. These insights suggested that effective succession planning in family businesses relies on internal preparedness and a nuanced understanding of the broader environmental context in which the business operates.

Family business owners were encouraged to devote more attention to relationship issues and relatively minor estate and tax planning (Ng et al., 2021). A relationship charter was suggested to be developed to strategically manage relationships within the family, such as relationships handled with suppliers or customers (Onukwugha et al., 2020). Suggestions were also made for further research, and the study's limitations were noted (Michael-Tsabari et al., 2020). Researchers were encouraged to explore relationships among the exogenous variables in the research model between the preparation levels of heirs and family relationships (Ferrari, 2021). Further, the issue of success and failure in second-and third-generation businesses warranted greater attention, including identifying critical failure and success factors and determining differences in failure rates for family—versus non-family—owned enterprises and isolating the reasons for such differences (Botella-Carrubi & González-Cruz, 2019).

Business sustainability represented a strategic approach aimed at ensuring the enduring viability of an organization. According to researchers, companies were anticipated to encounter escalating competitive pressures and an increasing necessity for adaptability (Zelčāne & Pipere, 2023). The volatility of markets and the emergence of new threats compelled organizations to respond swiftly to safeguard their prosperity and continuity (Mikušová et al., 2020). Family enterprises operated with unique objectives and characteristics influencing their business strategies (Aladejebi, 2021). While financial sustainability remained a primary goal, family businesses were frequently driven by non-financial objectives reflecting their commitment to social responsibility, manifested through their operational practices (Mahto et al., 2019).

This evidence underscored family businesses' dual emphasis on financial stability and social responsibility. Zelčāne and Pipere (2023) and Mikušová et al. (2020) emphasized the challenges that organizations encountered in sustaining long-term viability in the face of competitive and unpredictable market conditions, thereby highlighting the necessity of adaptability as a strategic imperative. Aladejebi (2021) asserted that family firms were uniquely positioned because their objectives extend beyond mere profit, incorporating family values and a long-term vision. Furthermore, Mahto et al. (2019) elucidated that financial aspirations were often intertwined with non-financial motivations, such as social responsibility and legacy creation. For family businesses, this broader perspective enhances sustainability by promoting economic resilience and a positive impact on the community, ultimately bolstering the organization's reputation and long-term stability.

Family business succession was complex due to the intertwining of family relationships and business ownership, requiring careful management to ensure business continuity and family harmony. Mahto et al. (2019) further stated that these aspects of shared identity, mutual awareness, emotional involvement, and ambivalence towards family members exhibited in the family businesses were due to bivalent attributes directly derived from family overlap ownership and management status. A family component in a family business makes balancing the founder, family, and business interests challenging (Ferrari, 2023). A previous study by Handler (1994) stated that succession was not simply a single step of handing the baton; the multistage process existed over time, beginning before heirs entered the business. The evidence underscored that family businesses faced unique pressures compared to non-family enterprises. The emotional complexity and overlapping roles made decision-making and succession planning more difficult within the family. Effective succession requires identifying a capable successor and addressing family dynamics, business performance, and long-term planning.

Differentiating between ownership and management roles during succession was critical for ensuring the long-term success of family businesses. Buckman et al. (2020) mentioned the need to differentiate between ownership and management in the succession process. Succession was achieved in two ways: transfer of ownership (ownership succession) and transfer of management responsibility (management succession; Magrelli et al., 2022). The distinction between ownership and management roles during succession was critical for the sustained success of family enterprises.

Buckman et al. (2020) highlighted the necessity of differentiating these roles within the succession framework. Succession could manifest in two principal forms: the transfer of ownership, referred to as ownership succession, and the transfer of management responsibilities, known as management succession (Magrelli et al., 2022). Essential considerations in this context included identifying the individual who would inherit ownership, determining the appropriate timing for the transfer, and devising effective strategies to facilitate the transition to the new incumbent. The ownership dimension of succession planning was closely associated with inquiries regarding the alterations that the transition would entail, the timing of when the new owners would assume responsibility for outcomes, and the methodologies employed to assess those outcomes regarding management roles within the context of succession planning.

There were many ways in which a combination of ownership and management arrangement could work well for a family. Specific functions could be shared differently by family members who had expertise in that function; the rest could be transferred over to non-family professional managers (Gimenez-Jimenez et al., 2021; James et al., 2022). Distinguishing between ownership and management during succession allowed family business owners to achieve more balanced and strategic leadership transitions. This approach promoted stability, preserved family control, and leveraged external expertise to enhance business operations, ensuring family harmony and business success.

Effective succession in family businesses requires carefully transferring leadership and the founder’s tacit knowledge, including key relationships and networks, to the second-generation successors. Martini and Dewi (2020) determined that these successors often viewed themselves as more capable than the incumbents, which could lead to conflicts if the value of the founder’s experience was overlooked. Michael-Tsabari et al. (2020) underscored the significance of successors' acquisition of tacit knowledge, particularly the robust guanxi (relationships) cultivated with suppliers and customers over time, as a critical factor in the success of the transition process. Furthermore, Gagné et al. (2021) posited that the next generation's involvement was essential for maintaining leadership continuity. Rovelli et al. (2021) further emphasized the necessity of a systematic approach to succession planning, which equips successors with the requisite skills, experience, and credibility for effective leadership. Without such preparation, the transition might encounter challenges, potentially jeopardizing valuable relationships and destabilizing the business. Consequently, family enterprises had to establish a comprehensive succession plan that prepared successors to take on leadership roles and enabled them to inherit the intangible assets crucial to the organization's success.

Research indicated that younger generations operating under Western management paradigms were being educated on the principles of Chinese leadership, thereby acquiring a nuanced understanding of the advantages and disadvantages inherent in both management styles (Ng et al., 2021). Nevertheless, these emerging leaders frequently faced challenges in reconciling the two methodologies. They benefited from the guidance of first-generation founders, who were influenced by Western management practices and had structured their family enterprises according to comprehensive Western models (Haynes et al., 2021). Prominent Western multinational corporations, such as Apple, Google, and General Electric, exemplified the disciplines and strategies necessary to grow and expand family businesses. Both older and younger generations acknowledged the significance of “professionalizing” the family business to maintain competitiveness and promote development. The principal distinction between their approaches was that the older generation generally adopted a more traditional (collectivist) perspective, whereas the younger generation tended to embrace a more Westernized viewpoint.

### ***Corporate Social Responsibility and FCNE***

Survival was the biggest challenge facing family SMEs, forcing them to achieve the ability to sustain longer. Evidence showed that family involvement in business positively impacted family SMEs' sustainable survival. Ahmad et al. (2020) examined the impact of owner-family involvement in firms on the sustainable survival of family SMEs. The primary challenge confronting family-owned SMEs was their survival, which compelled them to cultivate the capacity for long-term sustainability. Empirical evidence suggested that the involvement of family members in business operations had a favorable impact on the sustainable survival of family SMEs. Ahmad et al. (2020) explored the influence of owner-family engagement on the sustainable longevity of family SMEs, providing empirical support for the mediating role of SMEs' corporate social responsibility (CSR) in this context. Their findings indicated that CSR played a partial facilitative role in this relationship. Nevertheless, promoting FCNE objectives could prove challenging in gaining acceptance from non-family stakeholders within the business, often leading to resistance (Alwadani & Ndubisi, 2019). This study aimed to elucidate the socio-psychological mechanisms that could aid in realizing FCNE goals by juxtaposing existing literature on family businesses with mindfulness and psychological ownership theories.

Scholarly investigations have underscored the significance of promoting family engagement and intentional organizational practices in pursuing FCNE objectives. Empirical evidence suggested a correlation between family involvement, mindful organizing, and the environmental sustainability aims of FCNE. Specifically, family engagement directly influences ecological sustainability, while mindful organizing might mediate this dynamic. Psychological ownership, environmental sensitivity, and individual mindfulness were anticipated to moderate the relationship between mindful organizing and ecological sustainability objectives. Ahmad et al. (2020) demonstrated that active participation in social initiatives contributed to a firm's long-term viability, highlighting the critical role of effective family involvement in business contexts.

Regardless of location, family-owned businesses often encounter operational challenges that transcend geographic boundaries. Balthazar et al. (2023) explored within a defined geographic context, utilizing data from family-managed and controlled enterprises; however, their conclusions were relevant to family firms on a local scale. The findings yielded insights that were generalized to encompass all varieties of family-owned businesses (Balthazar et al., 2023). By concentrating on a specific geographic area, the study effectively captured context-dependent dynamics, including cultural and regulatory influences that affected the operations of family businesses. Despite its localized focus, the results provided significant insights applicable to family firms worldwide. The universal relevance stemmed from family enterprises' everyday challenges, such as succession planning, governance, and the need to reconcile family-oriented objectives with business goals. Understanding these dynamics across various geographic and cultural contexts enabled family firms in different regions to identify parallels and adapt the findings to their distinct situations, thereby enhancing the broader relevance of this research for promoting the sustainability and success of family businesses.

The research explored family-owned enterprises within an Islamic context, highlighting the significance of investing in social initiatives, human development, and environmental sustainability through mechanisms such as zakat (almsgiving), sadaqat (voluntary charity), and various forms of donations (Ahmad et al., 2020). The results indicated that family firms could gain advantages by implementing stakeholder-oriented competitive strategies, engaging in socially responsible practices, fortifying their community relationships, and enhancing their business resilience (Ahmad et al., 2020). The sustainable longevity of these firms was intricately linked to effective family governance, commitment, enrichment, and a successful succession process, with CSR identified as a crucial avenue for achieving these objectives. Implementing effective family governance, commitment, enrichment, and a strategically designed succession process were critical components that collectively contributed to the sustainable survival of an organization through the execution of CSR initiatives.

***Innovation Processes***

The internationalization and innovation processes may have triggered resistance within the family business. Family firms had relatively more difficulty taking risks and investing in industries outside their original core business scope. Fendri and Nguyen (2019) explained that family firms' succession was not detached from the ongoing business process. Under current economic conditions, economic agents struggled to exploit existing opportunities. Also, the risks associated with the international arena and the innovation processes should have been considered. Innovation and internationalization became relevant strategies for family firms' continuity and success. King et al. (2022) explained that organizational culture evolved through family firms' ongoing dynamic intergenerational interaction. Previous literature had examined the nexus between family corporate culture and entrepreneurial orientation (EO) but had ignored the moderating role of generational involvement in this relationship.

### *Competing Values Framework*

Researchers employed the competing values framework to investigate the influence of generational involvement on family businesses. This framework facilitated examining how clan and hierarchical cultures impacted entrepreneurial orientation (EO) in a quantitative analysis involving 106 small and medium-sized family enterprises (SMEs). The findings revealed that no singular cultural pathway effectively fostered the development and sustenance of EO in long-established family firms (Fendri & Nguyen, 2019). Fendri and Nguyen (2019) highlighted that this research offered significant insights into innovation and internationalization within family businesses. Their study evaluated the propensity of firms to embrace such strategies, pinpointing specific business behaviors shaped by the distinctive characteristics of family enterprises. Data were gathered through questionnaires to ascertain how particular attributes of family firms either promoted or impeded innovation and internationalization initiatives. The analysis incorporated responses from 154 participants representing family businesses and employed multivariate statistical techniques, including factorial and correlation analyses, to elucidate the relationship between innovation and internationalization in these firms. The results outline a classification of family businesses' innovation and internationalization strategies and the motivational factors that influence them. However, the study's impact was somewhat constrained due to the absence of a comparative analysis with non-family firms, which could have enriched the contextual understanding (Fendri & Nguyen, 2019).

There was a need for customized innovation and internationalization strategies within family firms, as their distinct cultural and generational dynamics significantly influenced their expansion and adaptation processes. Fendri and Nguyen (2019) illuminated the heterogeneity within family firm cultures—particularly regarding clan and hierarchical structures—demonstrating how these cultural orientations affected their entrepreneurial orientation. While the study offered a valuable typology of strategies pertinent to family firms, the lack of comparative data with non-family firms restricted the conclusions' generalizability. Future research that included non-family firm data could provide a more holistic perspective on how the structural characteristics of family firms uniquely facilitate or inhibit growth strategies within a broader business context.

### *Family Organizational Culture and Entrepreneurial Orientation*

There was a call for additional empirical investigations into how hierarchical culture influenced the establishment of professionalization and family governance mechanisms and their implications for the sustainability of entrepreneurial family firms.

King et al. (2022) posited that clan culture likely promoted higher levels of EO when only one generation was involved. In contrast, hierarchical culture bolstered stronger EO when multiple generations were engaged within the firm. This observation highlighted the critical need for family firms to adapt their cultural frameworks to sustain long-term EO, particularly considering generational diversity (Canovi et al., 2023). Such adaptation reinforced the principles of formalization and control systems within family firms, accentuating their significance in maintaining entrepreneurial orientation over time.

Family businesses had distinctive characteristics that set them apart from other enterprises. Fendri and Nguyen (2019) articulated that their research did not aim to distinguish family firms from other types of enterprises but rather to elucidate the distinctive characteristics of family businesses. Fendri and Nguyen’s study aimed to furnish insights that could facilitate the management of family enterprises while highlighting the specific challenges these firms encountered. Fendri and Nguyen offered significant insights into family businesses' unique challenges, including risk aversion and the difficulties associated with disentangling familial interests from business imperatives. The research emphasized that a diminished inclination towards risk-taking, often stemming from the family's pursuit of stability, might impede business growth.

Furthermore, the limited participation of non-family management could hinder innovation and expansion. At the same time, the intermingling of family and business elements could complicate decision-making processes and restrict growth potential. The existing body of literature explored the interplay between family business dynamics, innovation, and internationalization, with specific studies explicitly investigating the interrelations among these factors within the context of family enterprises. Family businesses possessed intrinsic advantages in terms of stability and continuity, but these same familial dynamics could constrain their adaptability in rapidly evolving markets.

A diminished inclination towards risk-taking might adversely affect the performance of family-owned enterprises. Furthermore, the limited engagement of non-family management and the difficulties in distinctly delineating family and business roles could hinder growth opportunities. Various studies explored the strategies employed by family businesses regarding innovation and internationalization, while others analyzed the interplay between these two processes within the context of family firms. The research conducted by Fendri and Nguyen (2019) explicitly explored the impact of family dynamics, such as generational involvement, emotional connections, and collaborative decision-making, on the management and evolution of family businesses. By concentrating on the distinctive environment of family firms, this study elucidated how these internal dynamics affected the organization's capacity for innovation and its strategies for internationalization, thereby identifying both advantages and limitations that influenced its growth trajectories.

### *Transfer of Management*

Effective succession planning in family farms involves gradually delegating managerial responsibilities and recognizing the value of diverse, off-farm experiences in preparing successors. Kiwia et al. (2019) explored how the transfer of managerial control was facilitated through progressively significant responsibilities assigned to younger family members, thereby equipping them for future leadership. Interviews with prospective successors in Arusha City, Tanzania, revealed that many incorporated external experiences— “short-term diversions,” which significantly shaped their managerial development and readiness. This combination of on-farm roles and outside exposure broadened the skill set of future leaders, which was essential for navigating the complexities of modern agricultural SMEs. These findings challenged traditional succession models emphasizing continuity through gradual, on-farm task delegation alone (Rydvalova et al., 2020). Exposure to off-farm environments equipped successors with competencies that enhanced their adaptability and resilience, preparing them to meet evolving industry demands. In acknowledging the strategic importance of experiential learning beyond the farm, the study advocated for succession planning that merged traditional practices with a broader perspective. Such an approach contributed to the long-term sustainability and viability of family farms, ultimately supporting the resilience of the SME agricultural sector. Future research could explore how these alternative pathways impacted the adaptability and growth of family farms across diverse cultural and geographical settings, offering insights into best practices for SME-based succession.

***Sustainable Family Business and Family Therapy Theory***

Resilience was critical in maintaining an entrepreneurial culture across generations within family businesses. This notion was rooted in sustainable family business and contextual family therapy theories. Hanson et al. (2019) provided empirical evidence for a theoretically informed methodology to elucidate the fundamental relational processes within families. Data were gathered from various sources, including parents and an adult child, employing various methods such as videotaped team interviews focused on business decision-making and individual follow-up interviews. This multifaceted approach facilitated the coding of verbal exchanges and emotional interactions, emphasizing aspects of relational ethics, fairness, and justice in familial relationships. Examining observable family behaviors yielded insights into the underlying resilience processes within the family, particularly regarding the equilibrium of giving and receiving in familial interactions over time. These resilience processes played a significant role in ensuring the sustainability of the business across generations by nurturing robust, ethical relationships that promoted adaptability and long-term commitment (Kwame & Petrucka, 2023). This framework provided essential insights into how family dynamics and ethical interactions are foundational to the resilience necessary for the continuity of family businesses across generations.

### *Relational Ethics and Family Ledger*

Relational ethics and the notion of the family ledger were pivotal in influencing entrepreneurial culture, which had the potential to evolve across generations. A more equitable family ledger, indicative of greater resilience as a protective factor, facilitated access to various forms of family capital—financial, human, and social—bolstering and sustaining an entrepreneurial culture over time (Dieleman & Koning, 2020). Hanson et al. (2019) examined this equilibrium to elucidate the concept of family resilience, characterized as the ability to adapt to change or adversity, and its significance in the transgenerational transfer of entrepreneurial culture. In large organizations, owners were generally positioned to oversee managers effectively. Scholars have identified notable distinctions in ownership styles, with family owners often pursuing socioemotional objectives alongside firm performance goals, unlike founder owners, who concentrate primarily on performance metrics (Ahmad et al., 2020). Afridi et al. (2024) posited that family owners might provide additional incentive compensation to hired CEOs to attract non-family executives. This strategy not only conveyed a commitment to sound governance but also sought to enhance overall firm performance by aligning incentives with the distinct family-oriented objectives of the firm.

### *Direct and Indirect Impacts of Family Capital*

The resilience of family firms was posited to be significantly influenced by three core dimensions of family capital: social, human, and financial. These dimensions were anticipated to affect a firm's capacity to adapt, innovate, and respond to various challenges (Mzid et al., 2019). A qualitative study involving semi-structured interviews with four managers of Tunisian family firms, conducted in the aftermath of the political upheaval from 2011 to 2014, indicated that social capital—encompassing both local and international networks—was the most pivotal factor in enabling these firms to navigate external disruptions (Llanos-Contreras et al., 2021). The research further established a close interrelationship between financial capital and social and human capital dimensions, highlighting the synergistic effects of these three family capital forms. This qualitative approach facilitated a multifaceted examination of family resilience, establishing a foundation for subsequent investigations.

A quantitative study could evaluate the relative significance of the human, social, and financial dimensions in fostering resilience within family firms (Porfírio et al., 2020). The findings presented by Llanos-Contreras et al. (2021) elucidate how individual-level stability, derived from family capital, contributes to enhanced corporate resilience in family enterprises. The dynamic interactions among social, human, and financial capital fortified the firm's resilience and offered a valuable framework for sustainable practices within family businesses. These interactions are particularly relevant for theorists focused on sustainable family business models, as they imply that cultivating robust social networks and internal knowledge can enhance financial stability. Future research that quantitatively investigates the direct and indirect effects of each dimension of family capital would provide a more nuanced understanding of the configurations that optimize resilience, thereby assisting family businesses in achieving long-term sustainability. The study by Llanos-Contreras et al. (2021) specifically explored the role of family capital in bolstering resilience among family firms during political instability in Tunisia from 2011 to 2014. Their findings underscored the significance of social, human, and financial capital in enabling these firms to withstand external challenges, with social capital (comprising local and international connections) identified as the most critical element. Additionally, Porfírio et al. (2021) advocated for a follow-up quantitative study to investigate further the direct and indirect influences of the various dimensions of family capital on resilience. Suggesting that such an approach would yield a more comprehensive understanding of the adaptive capacities of family firms.

The interplay among the three dimensions of family capital—social, human, and financial—presents a particularly compelling area of inquiry for scholars focused on sustainable family business practices (Llanos-Contreras et al., 2021). This interplay is noteworthy as it illustrates how each form of capital can mutually reinforce and enhance the others, thereby establishing a solid foundation for resilience. Social capital, characterized by networks and relationships, offers external resources and support, while human capital imparts the knowledge and skills necessary for adaptability. Financial capital facilitates growth and stability, which are frequently bolstered by social and human capital contributions. Future research endeavors could investigate each dimension's direct and indirect effects to ascertain the optimal configuration of family capital that maximizes resilience. Gaining a deeper understanding of this synergy would yield valuable insights into how family businesses can strategically utilize their distinctive capital structures to achieve sustainable success, particularly in challenging circumstances.

## Transition and Summary

In this doctoral project, I explored the succession strategies leaders of family-owned SMEs use to sustain their businesses for future generations. Section 1 of the project contained information on business problems, the purpose of the project, and a review of the published literature. SFBT provided a foundation for the essential resources a family-owned SME leader developed over time, when succession planning could sustain their business for future generations. In Section 2, I reviewed academic and professional literature related to the business problem and conceptual framework. Section 3 includes a discussion on project ethics, the nature of the project, data collection and analysis activities, and reliability and validity. Finally, in Section 4, I discuss the findings and the implications for business practice, social change, and further research.

# Section 3: Research Project Methodology

The focus of Section 3 is to provide a summary of how I conducted the project with an ethical framework guiding the research. I also discuss the nature of the project, including a description of how the chosen method and design were appropriate to address the research question. In the remainder of this section, I focus on the participants, sampling strategies, and data collection, organization, and analysis. I conclude this section by reviewing how I maintained the reliability and validity of the research results.

## Project Ethics

In the project approved by IRB # 12-11-24-0269238, my role was that of the researcher. The role of the researcher is to develop the research question, collect and analyze data, and draw conclusions (Van Burg et al., 2022; Xia, 2023). I developed my research question. After receiving IRB approval, I identified participants and conducted semi-structured interviews supplemented with a review of public documents relating to my research question. After organizing the data, I analyzed it and presented my conclusions. I had no direct relationship with the research topic or personal biases. Researchers need to acknowledge their own biases; otherwise, it violates the integrity of the study (Aspers & Corte, 2019; Ahmed, 2024). As a researcher, I acknowledged any personal biases affecting data collection and interpretation.

As a guideline, *the Belmont Report* includes three basic principles: respect for persons, beneficence, and justice (Lantos, 2020; U.S. DHHS, 1979). Respect for persons includes two moral requirements. The first is that the researcher treats individuals as autonomous agents. The second focuses on protecting individuals with diminished autonomy (Spector 2022). The *Belmont Report* described beneficence as maximizing the research project's benefits while not harming the individual subject (Aspers & Corte, 2019; Lavee & Itzchakov, 2023). In this project, I followed *The Belmont Report*, which guides researchers to follow (Erdmann & Potthoff, 2023). The *Belmont Report* established critical standards for protecting human subjects involved in research endeavors. The report emphasizes that all human subjects should be treated with dignity and possess the autonomy to participate in or withdraw from a study at any stage of the research process.

Additionally, the report stipulated that research should be designed to minimize potential harm to participants. Upon securing consent to participate, I sent an informed consent form via email to each selected participant. The acquisition of informed consent is a fundamental prerequisite before any research involving human subjects (Alessi & Kahn, 2023; Eeckhout et al., 2023). Individuals who agreed to participate indicated their consent by replying to my email with the phrase, "I consent." Without a response within 3 to 5 days, I conducted a follow-up email to address any inquiries the participant may have had.

## Nature of the Project

Primary research methods include qualitative, quantitative, and mixed methods (Taherdoostdoost, 2022). The qualitative method primarily involves exploring social phenomena through interviews (Flick, 2018). In contrast, quantitative researchers use numerical data to examine the relationships between variables (Guetterman, 2020). Mixed methods research incorporated qualitative and quantitative elements (Mukumbang, 2023). To explore family businesses' strategies to ensure successful succession, I did not test hypotheses that were part of a quantitative study or the quantitative portion of a mixed-methods study. The qualitative approach was appropriate when a researcher wanted to explore a business process (Amaradasa, 2023; Taherdoostdoost, 2022). Thus, I chose a qualitative method to explore a specific phenomenon without examining relationships between variables.

I considered three research designs used for a qualitative study on exploring a succession plan: (a) narrative, (b) ethnography, and (c) pragmatic inquiry. A researcher using a narrative design collects participants' experiences as full accounts or narratives or reconstructs such experiences into narratives (Van Burg et al., 2022). An ethnographic researcher seeks to explore a group's culture (Alpi & Evans, 2019; Bayeck, 2023). Kelly and Cordeiro (2020) explained that researchers use a pragmatic inquiry to focus on actionable research. A pragmatic inquiry approach allows researchers to conduct applied research and produce results in actionable strategies (Ramanadhan et al., 2021). I rejected the narrative and ethnographic designs as I did not intend to explore a group's culture or reconstruct participants' experiences. My research aimed to conduct actionable research that would identify business strategies.

## Population, Sampling, and Participants

All project participants met the eligibility criteria to participate in my project. These criteria included leaders of family-owned SMEs who had used successful strategies to sustain their businesses for future generations. I focused on participants who were leaders associated with businesses in Hawaii.

I purposefully selected six participants based on those who met the eligibility criteria. Researchers use purposeful sampling to identify participants with an in-depth view of the phenomenon (Campbell et al., 2020). The sampling was based on selecting the best-fit participants who fit the criteria for family-owned incumbents successfully transferring their businesses to the next generation within their family. The quality and depth of the relationships with research participants are often positively correlated with the quality and depth of the research data collected from the participants (Porfirio et al., 2020). As the researcher, I built a working relationship with the participants by maintaining strong communication throughout the data collection process.

## Data Collection Activities

As the researcher, my primary role was data collection in my project. In a qualitative study, the researcher acts as the collection instrument (Yoon & Uliassi, 2022). To increase uniformity between interviews, I used an interview protocol, a strategy researchers employ to reduce research bias (Aspers & Corte, 2010). Banks et al. (2023) and Yeong et al. (2018) noted that an interview protocol increased consistency with each person interviewed. I applied this protocol throughout the interview process (see Appendix).

Since the researcher is the collection instrument in a qualitative study (Yoon & Uliassi, 2022), I served as my project's primary data collection instrument. Before conducting the study, researchers typically develop an interview protocol (Roberts, 2020); therefore, I followed an interview protocol as I conducted semi-structured interviews with the participants (see Appendix). Opara et al. (2023) observed that the interview protocol ensured that a consistent line of inquiry was pursued with each person interviewed. The advantage of an interview protocol is that it guides the interviewer or evaluator in deciding how to use the limited time available in an interview. A protocol helps make interviewing several people more systematic and comprehensible by delimiting issues unique to each individual (Ali et al., 2019).

All interviews were conducted via Zoom, phone, or face-to-face, depending on each participant's preference. Yin (2017) noted that qualitative data come from different sources, including documentation, archival records, interviews, direct observations, participant observation, and physical artifacts. Additional documentation to support the data collected included publicly available documents obtained through an internet search (Roberts, 2020).

Member checking is an iterative generative process and can be incorporated into the data collection by posing specific questions or relying on key informants to verify the researcher's understanding of the data as the research process unfolds (Erdmann &

Potthoff, 2023; Naidu & Prose, 2018). I conducted member checking by summarizing the transcribed data and sending the interpretations back to the participants for confirmation.

## Interview Questions

Semi-structured interviews were utilized to gather the data. The interview questions included the following:

1. What successful succession planning strategies did you use?
2. What were the most common problems you experienced when starting succession planning and management programs?
3. What strategies did you utilize to sustain your family-owned SME business for future generations?
4. What key barriers did you encounter in developing and implementing your strategies?
5. How did you address the critical barriers in developing and implementing your strategies?
6. How did you assess the effectiveness of your strategies?
7. What were the most significant benefits you experienced with successful succession planning and management strategies?
8. What additional comments did you have about your strategies for succession planning?

## Data Organization and Analysis Techniques

Effective qualitative data management ensures data integrity, security, and usability throughout the project. This process includes collecting, tracking, preparing, processing, organizing, storing, securing, retrieving, verifying, and sharing data to inform subsequent data collection and enhanced data analysis (Aguboshim, 2021; Banks et al., 2023; Opara et. al., 2023; Ridge et al., 2023). Researchers identify the source when managing data by labeling observable physical data, consent forms, audio files, and documents under unique file names (Ebneyamini & Sadeghi Moghadam, 2018; Herman & Vervaeck, 2019). All of my data sources were labeled with separate code names for organizations and participants, and all electronic data were stored in a password-protected file on a computer. I used a secure, locked safe to store all raw data, such as interview recordings, field notes, data from the company website, documents, reports, signed consent forms, and hard copies of data for five years.

Methodological triangulation was appropriate for this project based on multiple data collection techniques. Methodological triangulation uses multiple data sources to validate findings within one or between two research methods (Zelčāne & Pipere, 2023). Using methodological triangulation helped eliminate biases and enhance the researcher's ability to be more objective (Johnson et al., 2020). A researcher may use methodological triangulation to validate themes identified not from personal bias but from collected data sources (Rooshenas et al., 2019; Yin, 2018). I used methodological triangulation in my project. The two data collection techniques I used for this project included semi-structured interviews and a review of publicly available documents and archived records.

The limited dataset in my qualitative pragmatic inquiry project necessitated manual coding to perform data analysis. The analysis method needed a thorough review of interview transcripts to uncover essential patterns and generate codes that formed themes from participants' experiences. The project preserved its practical orientation through manual analysis, which offered a flexible framework for context-specific interpretations and generated applicable findings for real-world succession planning in family businesses. The qualitative pragmatic inquiry project involved manually sorting participant responses into initial codes by thoroughly reading transcripts to identify recurring words and phrases. The terms "legacy," "trust," "communication," and "preparation" frequently appeared in conversations about succession planning methods. The analysis identified key themes by examining the frequency and context of patterns across the entire set of interviews. The initial data preparation stage involved transcription, followed by systematic content review and response analysis to discover meanings related to the research questions. The manual data examination process resulted in an in-depth understanding of participant perspectives and confirmation that the identified themes reflected authentic, real-world experiences (Roberts, 2020; Zhang & Liu, 2018).

The data analysis I followed included the five steps outlined by Yin (2018), including (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) concluding. All data collected followed the same process to ensure consistency of analysis and determine data saturation. Semi-structured interviews, archival records and documents, and transcribed data were collected and used as the basis for analyzing common themes. Compiling means using multiple data sources to collect data through semi-structured interviews, journaling, and documents (Gupta et al., 2019). I organized and structured the raw data collected from interviews and additional data into separate files, ensuring it was easily accessible for analysis. I reviewed and cleaned the data and carefully checked transcripts and notes for accuracy and completeness to prepare them for the following stages of analysis.

In qualitative data analysis, disassembling involves segmenting data into smaller parts to apply coding techniques and discover emerging themes, as Yin (2016) described. Researchers apply codes to significant data segments to enable structured organization and interpretation, which exposes patterns and relationships, according to Saldaña (2021). The reassembling process demands synthesizing coded data by performing contextual analysis. Reassembling requires researchers to identify frequent patterns, compare data sets, examine exceptions to general findings, consider alternative explanations, and present findings through tables and visual displays (Yin, 2016). During this stage, researchers interpret the data using several evaluative criteria: Researchers assess data during interpretation with criteria that include attributes and completeness as well as fairness and empirical accuracy alongside credibility and value-added insights, plus mode of representation and descriptive richness, and finally, the effectiveness of visual illustrations according to Opara et al. (2023). As themes emerged, I related emergent themes to my conceptual framework and current literature.

**Reliability and Validity**

My project demonstrated how I handled reliability and validity appropriately, which serve as key research quality criteria. In qualitative research, reliability and validity focus on trustworthiness, which measures how others perceive the researcher's integrity in conducting research and the reasonableness of their conclusions (Saldana & Omasta, 2018). The researcher's integrity regarding research execution and soundness in conclusion formulation had to be evaluated (Brewer et al., 1999; Richardson & Shaw, 2019). The dimensions of trustworthiness encompass dependability for reliability and credibility as well as transferability and confirmability for validity (Tomaszewksi et al., 2020; Trends & Prospects in Family Business Qualitative Research Methods, 2020). I addressed these elements to achieve methodological rigor and a high-quality research project. Transparency and understandability are critical in ensuring that phenomenological research achieves high quality (Skinner et al., 2000).

To support transferability, I attempted to be as transparent and easy-to-follow as possible throughout this qualitative pragmatic project's entire research process. This required carefully recording every step during the data collection and analysis procedures. I began with a full explanation of the design of this project, including the decisions behind choosing a pragmatic inquiry and the methods used to choose participants. The semistructured interviews were then conducted using a single protocol with all participants. The participants' responses were transcribed verbatim to avoid bias or inaccuracy, and the resulting transcripts were manually coded using a step-by-step process and looking for themes through repetition and frequency of words and phrases used by participants (Creswell & Poth, 2018). Memoing and journaling were both strategies that I used throughout this project to help ensure an audit trail, and member checking was used to confirm the experience and its interpretation as an additional credibility strategy (Skinner et al., 2000). The resulting data analysis allowed the reader to follow these steps for transparency and understandability to key stakeholders.

**Reliability**

Reliability refers to the quality of research findings. In a qualitative study, reliability is a form of assurance of the dependability of the results from internal and external validity through the research instrument (Coleman, 2022). Reliability refers to the consistency of the findings when repeating the same inquiry under a similar context (Cole, 2023; West, 2019). Researchers achieve dependability through member checking, transcript reviews, and expert review of the interview scripts and protocols to confirm and validate their perspectives concerning the phenomenon (Roberts et al., 2019). Applying an interview protocol, triangulation of interview data with additional data sources, and member checking increased the reliability of my qualitative research.

Researchers established protocols or institutional guidelines to achieve accountability and transparency in qualitative research (Rose & Johnson, 2020). Demonstrating reliability within a qualitative study is challenging because, unlike quantitative analysis, there are no available statistical tests for this purpose (Kandade et al., 2021). Triangulation provides a more compelling argument regarding the reliability of findings since consistent findings from different data sources or collection methods are also likely to prove the research conclusion's integrity better. I maintained detailed documentation of my research process and triangulated interview data with other publicly available data sources.

## Validity

Qualitative validity was a critical framework for assessing the accuracy and truthfulness of research findings throughout the study process. According to Daniel (2019), qualitative validity encompasses the researcher's responsibility to ensure the integrity of the research outcomes. Credibility refers to confidence in the truth of the findings, which could be enhanced through member checking and triangulation. Transferability addressed the applicability of findings to other contexts, requiring detailed descriptions of the research setting and participants. Confirmability emphasized objectivity and ensured that the findings reflected the participants' perspectives rather than the researcher's biases. Finally, data saturation occurs when no new information emerges from the data collection, signaling that the researcher has thoroughly explored the research question (Ebneyamini & Sadeghi Moghadam, 2018). My project used strategies to increase validity and address credibility, transferability, confirmability, and data saturation.

### *Credibility*

Credibility is related to established dependability, relevance, and congruent findings. Then, the findings reflect the researcher's intended reality obtained from the perspectives of those who provided data (Singh et al., 2021). Researchers noted that all qualitative researchers incorporate strategies to enhance a study's credibility during research design and implementation (Forero et al., 2018). A researcher increases credibility through a detailed description of the data analysis and verification of data sources obtained from participants from whom data were collected. I provided sufficient detail in my thematic descriptions to increase the credibility of my results.

***Transferability***

The interplay among the three dimensions of family capital—social, human, and financial—presents a particularly compelling area of inquiry for scholars focused on sustainable family business practices (Llanos-Contreras et al., 2021). This interplay is noteworthy as it illustrates how each form of capital could mutually reinforce and enhance the others, thereby establishing a solid foundation for resilience. Social capital, characterized by networks and relationships, offers external resources and support, while human capital imparts the knowledge and skills necessary for adaptability (Falasca et al., 2023). Financial capital facilitates growth and stability, frequently bolstered by social and human capital contributions (Ramírez-Pasillas et al., 2022). Past research explores each dimension's direct and indirect effects to ascertain the optimal configuration of family capital that maximizes resilience. Gaining a deeper understanding of this synergy yields valuable insights into how family businesses could strategically utilize their distinctive capital structures to achieve sustainable success, particularly in challenging circumstances. Research insights from a particular context offered valuable lessons to similar locations. Transferability is related to qualitative research and suggests that findings from one study could apply to other settings or groups of people (Daniel, 2019; Smith, 2018). The final research results provided evidence for the reader to assess the integrity of research outcomes.

Transferability is required to ensure that the content of the interviews, the behaviors, and the observed events were typical or atypical of the participants' lives (Daniel, 2019; Smith, 2018). Transferability requires a detailed description of the context of the study, sample characteristics, participants, the methods used to recruit the sample, and the types of data obtained. Qualitative researchers use thick descriptions of real-life settings and understandings of participants' worldviews to achieve transferability; it helps bridge the gap between practitioners and researchers (Ospina et al., 2018). A careful evaluation of sample size sufficiency and a comprehensive assessment of data adequacy were essential for enhancing the transferability and relevance of my qualitative research findings.

***Confirmability***

Confirmability is related to how well the collected data supports the study findings (Kyngas et al., 2020). The trustworthiness aspect concerns the connection between the data and the results. When considering confirmability, I evaluated whether my findings were solely shaped by the data collected from respondents or whether the results reflected some of my bias, motivation, or other interests. I enhanced confirmability by using audit trials, field notes, memos, or excerpts from a field diary to support the connection between data and findings. Confirmability ensured that I adhered to the data collected and analysis techniques for the research design, interview protocols, and data saturation—my data collection strategy included an interview protocol (see Appendix). I continued my interviews until I reached the point of data saturation.

A researcher's conviction in credibility refers to the fact that the research findings were valid. Credibility refers to the study's internal validity and is concerned with the value of truth (Trafimow, 2023). I increased credibility by triangulating interview data with a review of cross-verifying interview data against multiple sources such as company public records, organizational reports, and business website information. In addition, I asked participants to review my interpretation of interviews through a member-checking process.

Triangulation is a technique that assists researchers in ensuring the credibility of research results. Triangulation uses data collection methods: interviews, checklists-assisted observations, and content analysis, and confirmability in a qualitative study was actualized through audit trials and reflexivity (Barontini & Caprio, 2006; Kyngäs et al., 2020). Triangulation, audit trails, and reflexivity were used as part of the project design to support confirmability further and enhance the data's depth and richness. In particular, audit trail strategies were used to support confirmability through a transparent and systematic process for the project, including keeping clear and detailed records of procedures for data collection, coding, and analysis (Olmos-Vega et al., 2023). These methodological records provided a "step-by-step" account of the process used in the project, allowing the reader to see how interpretations and conclusions were reached.

### ***Reflexivity***

Reflexivity is a strategy employed to ensure the rigor of the project. The qualitative pragmatic inquiry utilized reflexivity as an essential method to strengthen the project's rigor and credibility (Olmos-Vega et al., 2023). I kept a reflexive journal throughout my research to record personal reflections and methodological choices while documenting how my interpretations developed because I acknowledged how my positionality affected the project. Through this practice, I engaged in ongoing introspection to identify potential biases while maintaining an analysis rooted in participants' narratives. The practice of reflexivity enabled me to address insider-outsider complexities and ensure that research findings remained credible. Current qualitative research guidelines highlight reflexivity as essential to methodological rigor, which this approach follows.

### ***Data Saturation***

Data saturation was achieved by continuously keeping records of what I knew about myself and the participants concerning the project to offset my preconceived notions about the research, which might interfere with data analysis and interpretation, thereby implementing confirmability or neutrality. Recognizing that I was a novice researcher, I maintained a reflective journal throughout the data collection and analysis.

Journalizing my thoughts helped me minimize biases that may have developed through my research.

Data saturation is collecting sufficient data to confirm the project's validity (Sebele-Mpofu, 2020). According to Hennink and Kaiser (2022), saturation is a crucial factor for research rigor and a measure used to define sample size limits in qualitative research (p. 9). According to this idea, data analysis reaches its endpoint when no new information emerges, which Braun and Clarke (2021) termed information redundancy.

My project's completion of data saturation occurred when continued data collection ceased to produce new themes or insights from subsequent interviews and analyses. The iterative process helped me gather data that was both complete and aligned with the research question, thereby strengthening the project's trustworthiness and validity.

## Transition and Summary

In Section 3, I showed the research methodology and design while providing details on why I chose qualitative pragmatic inquiry for population exploration and analysis. In the research methodology section, I explained sampling methods and ethical considerations while describing data collection instruments and analysis procedures before presenting the interpretation approach. The discussion assessed how research findings might be put into professional practice for social change impact and presented actionable suggestions for future research. My report contained reflections about the research methodology, followed by concluding remarks.

# Section 4: Findings and Conclusions

In this qualitative pragmatic inquiry, I aimed to explore the methods adopted by Hawaiian SME leaders to maintain business continuity across multiple generations. During the data analysis, I focused on three primary themes: (a) the necessity for succession planning, (b) strategies to overcome common obstacles, and (c) the development of practical business approaches. The unique business environment of Hawaii became apparent through insights from leaders who successfully faced these challenges.

The business leaders discussed their strategies, which underlined the essential roles of detailed planning and strategic anticipation alongside flexibility in maintaining their enterprises through several generations. I explored the essential function of succession planning, the difficulties Hawaiian SMEs encounter, including economic instability and constrained local markets, and how these business leaders developed custom approaches to face these challenges.

## Presentation of the Findings

Throughout the world, SMEs owned by families make up critical economic foundations, but their impact is especially significant in Hawaii, where they drive economic stability and community growth. The values and traditions of their own families permeate these businesses, which affect their operational methods and interactions with outside communities. Family-owned SMEs generate interconnected economic systems that maintain community livelihoods through local hiring practices and supplier partnerships. These business leaders participate in local events through sponsorships and engage in charitable works while supporting efforts to preserve cultural heritage. Preserving these businesses through generations remains essential to keep jobs and economic stability while maintaining their ongoing social contributions. Family businesses use effective succession planning to secure long-term sustainability while managing generational changes and protecting their heritage. Semi-structured interviews with Hawaiian family-owned SME leaders let me gather firsthand insights about continuity maintenance strategies and community contributions (see Table 2).

**Table 2**

*Participant Demographics*

| | Gender | Years of experience | Business sector | Role |
|---|---|---|---|---|
| P1 | M | 18 | Hospitality & tourism | Part-owner/VP |
| P2 | M | 15 | Textile services | Owner |
| P3 | M | 17 | Automotive industry | Owner |
| P4 | M | 37 | Distribution industry | President/CEO |
| P5 | M | 36 | Hospitality & tourism | Part-owner/president |
| P6 | M | 35 | Automotive industry | Part-owner |

The data revealed three main themes, including (a) the necessity of succession planning, (b) embracing and overcoming common challenges, and (c) effective succession strategies. The primary themes matched essential patterns in the results and corresponded with those mentioned in Section 2 of the literature (see Table 3).

**Table 3**

*Summary of Data Analysis Themes*

| Theme | *n* of participants | *n* of excerpts from data |
|---|---|---|
| Theme 1: Necessity of Succession Planning | 5 | 33 |
| Theme 2: Embracing & Overcoming Common Challenges | 5 | 33 |
| Theme 3: Effective Succession Strategies | 5 | 33 |

**Theme 1: Necessity of Succession Planning**

The project participants identified succession strategies essential to prolong business operations while preserving family unity and enabling efficient asset transition. Among recent studies, Falasca et al. (2023) demonstrated that strategic planning is an essential developmental tool for preparing future leaders in family businesses. My subthemes included succession as a strategic imperative, preserving family legacy and values, succession planning and business continuity, societal contributions of family succession, and influencing external factors. Every project participant identified succession planning for maintaining family business continuity through multiple generations (see Table 4).

**Table 4**

*Necessity of Succession Planning*

| Subtheme | *n* of participants | *n* of excerpts from data |
|---|---|---|
| Succession as a Strategic Imperative | 5 | 7 |
| Preserving Family Legacy & Values | 5 | 7 |
| Succession Planning & Business Continuity | 5 | 7 |
| Societal Contributions to Family Succession | 5 | 6 |
| Influencing External Factors | 5 | 6 |

### *Succession as a Strategic Imperative*

Participant P4 noted, "Succession is not just about handing over the reins. about setting up the next generation to redefine our mission in changing times." Participant P5 noted, "We saw succession as a way to recalibrate, not just continue what we were already doing." Participants described succession as more than a leadership transition, framing it as a strategic opportunity to shape the business's future. The aforementioned finding is consistent with contemporary research that underscores the importance of succession planning as a strategic developmental instrument to equip family members for leadership positions and bolster business resilience (Barnes & Hershon, 2021; SCC Legal, 2024).

### *Preserving Family Legacy and Values*

Participant P1 noted, "Our family values are the glue that holds our business together. Without succession, we risk losing that legacy." Participant P6 noted, "It is about more than profits—our identity and what we pass on." Succession was widely recognized as a mechanism to preserve family values, traditions, and ethical practices. This intergenerational transmission of legacy enhanced organizational trust and reinforced stewardship ideals (Danes et al., 2008; Danes et al., 2009; Didlar & Biloslavo, 2023).

### *Succession Planning and Business Continuity*

Participant P2 articulated that the absence of a formal succession plan became particularly apparent following the abrupt and unexpected death of a co-founder, a close family member. This unforeseen event resulted in considerable organizational instability, revealing the business's susceptibility without a defined leadership transition strategy. P2 reflected on this experience, expressing a profound personal and practical concern: “If something were to happen to me, how would my family manage the business?” This inquiry underscores the pressing reality faced by many leaders of family businesses when succession planning is not proactively undertaken.

The death of a cofounder incident emerged as a significant narrative turning point within the project, demonstrating how lived experiences can prompt the recognition of critical structural deficiencies. Other participants echoed similar realizations, indicating that the lack of succession planning disrupts operations during crises and jeopardizes long-term sustainability. From a pragmatic perspective, this insight aligns with the functional objectives of the inquiry, which seeks to understand and interpret how family business owners navigate, or fail to navigate, the transition of leadership in practical contexts. Furthermore, these participant reflections are consistent with broader empirical data. The U.S. Small Business Administration reported that only approximately 30% of family-owned businesses survive into the second generation, and merely 12% reach the third generation (SBA, n.d.). These statistics provide context for the concerns expressed by participants, highlighting that the absence of succession planning is not merely a theoretical risk but a documented challenge with significant implications for business continuity and generational legacy.

### ***Societal Contributions to Family Succession***

Participant P1 articulated, "By involving my daughter and niece, we empowered young women in leadership roles. That matters in our community." This statement underscores the dual role of succession planning as ensuring business continuity and promoting gender equity and youth leadership. Similarly, Participant P4 remarked, "Our business became a hub for cultural education. Succession meant we could keep that going." This observation indicates a conscious effort to preserve and transmit cultural values through the business across generations.

Moreover, participants highlighted the broader societal implications of succession planning, which include fostering inclusivity, empowering the next generation—particularly young women—and reinforcing cultural identity within their communities. These outcomes illustrate the social embeddedness of family enterprises and resonate with SFBT principles, emphasizing the interdependence between family businesses and their communities (Hanson et al., 2019). In this context, succession emerged as a mechanism for ensuring sustainability and a vital channel for social continuity and community enrichment.

### *Influencing External Factors*

Participant P2 noted, "Regulations and taxes made it hard to pass on the business, but with a lawyer's help, we figured it out." Participant P5 noted, "Tech is moving fast—we had to train the younger generation so we would not fall behind." Participants noted the impact of legal, market, and technological conditions on succession outcomes. These external forces supported or constrained strategic planning, reinforcing the need for adaptable succession frameworks (SCC Legal, 2024). The ongoing identification of succession planning has shown its fundamental role in maintaining family-owned businesses through multiple generations.

Current research has changed how we view succession from a power transfer to a strategic chance to determine the business's future. A 2024 study from SCC Legal showed that proactive succession planning plays a crucial role in maintaining family heritage and business operational stability (SCC Legal, 2024). Research findings demonstrated the crucial need for effective succession planning. Statistics from the Small Business Administration demonstrate that just 30% of family-owned businesses in the United States endure until the second generation, only 12% remain in the third generation, and only 3% continue into the fourth generation and further (SBA, nd). Business continuity proves difficult for family enterprises that lack structured succession planning. Family-owned businesses must develop succession plans to maintain operational continuity and long-term viability.

Family-owned businesses often operate with a long-term perspective, driven by the ethos of legacy and continuity rather than short-term financial gains. This approach promoted values of stewardship, ethical business practices, and responsibility toward employees and the community (Hadjielias et al., 2025). By effectively planning for succession, these family-owned businesses passed family values from generation to generation, reinforcing the trust and mutual respect underpinning thriving communities. Additionally, these family-owned businesses often embodied and transmitted family and cultural traditions, helping to preserve unique cultural identities (Erdidgan et al., 2020). As these traditions aligned with business practices, they enriched the community's cultural landscape and promoted a sense of belonging and pride among its members.

Effective succession planning in family-owned businesses also contributed to societal development by promoting inclusivity and diversity in business practices. Family-owned businesses that can thrive through multiple generations are models of inclusive economic activity. Sustained business success depends on the active involvement of family members across generations, including women and younger individuals (Sharma et al., 2021). Promoting inclusive participation within family businesses strengthens the enterprise and supports broader societal progress toward gender equality and youth empowerment (Cruz et al., 2020). By serving as models of inclusive economic activity, multigenerational family businesses help drive positive social change and set important precedents for the wider business community.

I explored multiple aspects, including how succession plans were strategically implemented, how potential successors were involved and prepared for their roles, and the psychological and cultural challenges during transitions. I examined succession timeline clarity, successor preparedness, and transitional support systems to understand how these elements affected business durability. Market conditions, legal frameworks, and how technological advancements served as external forces that could support or obstruct succession processes were also explored. This multidimensional approach revealed the direct results of succession planning while embedding these practices in broader economic and cultural contexts, exploring how family businesses could overcome significant succession obstacles.

### Theme 2: Embracing & Overcoming Common Challenges

Participants identified role differentiation, managing emotional investment, and adapting to changing market conditions as shared challenges in succession planning. Participants explained that they implemented collaborative governance systems alongside active listening techniques to tackle these challenges. These family-owned business participants identified collaborative governance structures, active listening strategies, and role differentiation as essential practices for handling succession-related challenges. Clear communication, emotional tension reduction, and intergenerational goal alignment help build resilience across family groups and company structures (Yilmaz et al., 2024).

Research findings from the Family Firm Institute, published in 2023, show that family-owned business capital's social and human components, through strong interpersonal networks and shared values, help firms stay stable and adaptable during economic and political turmoil. The subthemes covered role uncertainty, emotional interactions, generational viewpoint differences, joint governance, family wealth, and cultural inheritance as drivers of innovation (refer to Table 5).

**Table 5**

*Embracing and Overcoming Common Challenges*

| Subtheme | *n* of participants | *n* of excerpts from data |
|---|---|---|
| Role Ambiguity & Emotional Dynamics | 5 | 8 |
| Intergenerational Perspective Gaps | 5 | 8 |
| Collaborative Governance & Family Capital | 5 | 8 |
| Cultural Legacy as Innovation Catalyst | 5 | 8 |

***Role Ambiguity and Emotional Dynamics***

Participant P3 noted, "It is hard to tell your child they are not ready. However, it is worse if you do not and they fail." Participant P6 noted, "Emotions run high, especially when siblings feel overlooked. We needed rules and boundaries." Participants reported that emotional ties and unclear role expectations often led to tension. Addressing these challenges requires clarification of the role and structured communication.

***Intergenerational Perspective Gaps***

Participant P6 noted, "My son had ideas I did not understand, but when I let him try, it saved us money." Participant P2 noted, "They see things differently, and that is not bad. We had to learn to trust each other." Generational differences emerged as both a challenge and a strength. While older members emphasized tradition, younger successors sought innovation. Bridging this gap required aligning business objectives with individual ambitions (Western Companies, 2024; Hawaii Business Magazine, nd).

### *Collaborative Governance and Family Capital*

Participant P4 noted, "We created a family council—just having a space to talk made a huge difference." Participant P5 noted, "Our strength comes from loyalty. It is our real capital." Families mitigated conflict by implementing formal governance systems—such as councils and charters—while drawing on social and human capital to maintain cohesion and adaptability (Hanson et al., 2019).

### *Cultural Legacy as Innovation Catalyst*

Participant P6 noted, "We honor our Hawaiian roots in greeting customers and making decisions." Participant P2 noted, "Culture is not old-fashioned—it is our competitive edge." Rather than viewing traditions as constraints, participants leveraged cultural heritage to drive innovation and entrepreneurial identity. This approach supported long-term engagement and success (Suddaby & Jaskiewicz, 2020). Succession planning demands expertise in managing multifaceted family relationships, which the literature identifies as growth and innovation catalysts—the enterprise benefits from generational diversity, enabling traditional approaches to merge with contemporary viewpoints. A 2024 Western Companies article emphasized the importance of knowing the upcoming generation's ambitions as the key to successful succession planning by promoting transparent communication between family and business objectives (Western Companies, 2024).

Societal traditions, which were previously seen as limitations, now function as instruments to maintain cultural heritage and stimulate innovative practices. Suddaby and Jaskiewicz (2020) found that companies that honor their legacy demonstrate strong connections to long-term success and employee engagement through entrepreneurship support. Family-owned businesses maintain an equilibrium between maintaining consistency and implementing transformations.

**Theme 3: Effective Succession Strategies**

Succession planning participants have promoted combining entrepreneurship principles with professional development standards. My project participants discovered that training programs for successors inside and outside family businesses develop essential leadership skills while building confidence, so future leaders can adapt to changing consumer demands and worldwide market movements. Family-owned businesses that value ongoing education cultivate organizational excellence while ensuring sustainable operations for the future.

**Table 6**

*Effective Succession Strategies*

| Subtheme | *n* of participants | *n* of excerpts from data |
|---|---|---|
| Professional Development & Mentorship | 5 | 8 |
| Structured Governance Tools | 5 | 8 |
| Intergenerational Knowledge Transfer (IGKT) | 5 | 8 |
| Strategic Resource Utilization | 5 | 8 |

Researchers presented a positive view of creating succession strategies ensuring enduring sustainability (Dike & Idemobi, 2025). Structured frameworks like family constitutions, charters, and strategic mentorship programs empower existing leaders and their future successors. Implementing these mechanisms produces a clear understanding while reducing uncertainty and building strong trust across generations (Bouncken et al., 2020).

Recent studies have identified IGKT as an essential driver for innovation and competitive edge (Dimovski et al., 2024; Rotimi et al., 2025). Organizational leaders focusing on intergenerational knowledge transfer show more substantial capabilities in maintaining essential business knowledge and promoting innovation and organizational renewal (McDougall et al., 2019). The research conducted by McDougall et al. (2019) highlighted how intergenerational knowledge transfer is fundamental for family business survival and the ability to adjust to change. Organizational leaders who actively promote IGKT achieve both the preservation of essential institutional memory and the development of innovative strategic foundations. The organization develops enhanced adaptability to market changes when younger generations merge established business insights with new trends and technologies. This capability transforms into a strategic asset during succession planning because it maintains core competencies throughout leadership changes. The research supports the SFBT, which focuses on long-term value creation by managing material and non-material family resources. Therefore, the research by McDougall et al. (2019) supports the claim that intentional knowledge transfer systems are essential for organizational rejuvenation and sustaining competitive advantage within family businesses.

### *Professional Development and Mentorship*

Mentorship emerged as a vital component of effective succession planning in family-owned businesses, providing successors with the confidence, structure, and practical experience needed to thrive in evolving business environments. Participant P3 noted, "My nephew interned at another firm before joining us. He came back more confident and ready." Participant P4 noted, "Mentorship gave our future leaders structure and support." Mentorship was critical in equipping successors with skills for managing dynamic business environments (Hasan & Bichanga, 2022).

### *Structured Governance Tools*

Practical governance tools are crucial in reducing ambiguity and strengthening continuity in family-owned businesses. Participant P5 noted, "The family charter laid it all out. No more guessing or assuming." Participant P1 noted, "Policies helped us separate emotion from business decisions." Tools such as family constitutions and mentorship frameworks fostered clarity, minimized uncertainty, and built intergenerational trust (Bouncken et al., 2020).

### *Intergenerational Knowledge Transfer (IGKT)*

IGKT emerged as a crucial mechanism for sustaining business practices and fostering innovation within family-owned businesses. Participant P6 noted, "I spent years walking through the business with my daughter, teaching her everything. Now she is the one training others." Participant P4 noted, "Stories and lessons from our grandparents still shape how we run things today." IGKT played a vital role in maintaining organizational memory and enabling innovation. Firms that facilitated structured knowledge transfer were better positioned for competitive advantage (McDougall et al., 2019).

### ***Strategic Resource Utilization***

Family-owned businesses often rely on intangible, non-financial assets to maintain continuity and strengthen their competitive positioning. Participant P3 noted, "Our name in the community means something. That reputation gave us staying power." Participant P5 noted, "We use what we have—our values, network, and story—to keep going." Participants described using unique family-based resources to create a sustained competitive advantage. This approach aligns with RBV and FCNE, demonstrating how non-financial family assets contribute to business resilience (Ahmad et al., 2020).

### ***Comparative and Integrated Insights***

The findings reinforce the significance of structured governance frameworks in succession planning. The findings are consistent with Hoffman et al.’s (2006) theoretical model, which emphasizes formal mechanisms such as boards and policies essential for reducing conflict and ensuring leadership continuity. Participants also linked successful succession to innovation, risk management, and adaptability, especially in light of rapid technological and market shifts. These insights resonate with Patel and Chrisman’s (2021) findings, highlighting the necessity of embedding innovation and digital fluency within succession processes. Altogether, these themes confirm that effective succession planning is not merely a family or business function but a strategic, multidimensional process that impacts organizational, familial, and societal well-being.

***Resource-Based View (RBV) & Family Resource Management Theory***

The resource-based view (RBV) and family resource management theory reveal how families can use their distinctive resources to create lasting competitive advantages through strategic use. Integrating succession planning with CSR and FCNE objectives generates stakeholder goodwill while advancing community development (Ahmad et al., 2020). According to my project, family-owned businesses in Hawaii purposefully coordinated their succession plans with traditional Hawaiian principles like aloha, kuleana (responsibility), and mālama'āina (care for the land). Combining family values with CSR strengthened community connections and improved customer loyalty to the brand. Family business owners stated that connecting with local schools and cultural organizations served ethical obligations and business longevity needs. Their strategy enabled them to maintain family heritage while supporting community identity and ensuring operational durability through multiple generations.

Prior researchers highlighted the effectiveness of early inclusion strategies and formal training. Miller et al. (2016) outlined that sound family business practices, such as succession planning, can enhance broader entrepreneurial efforts. Many family-owned businesses actively embrace strategic succession planning to secure long-term viability (Soelistyawati et al., 2024). Succession represents an active and empowering process that relies on strategic foresight, robust interpersonal connections, and transferring core values between different age groups (Isichei, 2025). Recognizing succession as a path for growth and resilience enables family enterprises to maintain their legacy while achieving sustained success within a changing local economy.

### ***Comparative Analysis***

The research analysis relied heavily on Hoffman et al.'s (2006) conceptual frameworks, which highlight structured governance as essential for business longevity, specifically in family-owned businesses. Afridi et al. (2024) and Sorenson and Milbrandt (2022) demonstrated that effective succession planning depends upon structured governance frameworks, including family councils, boards of directors, and defined policies. The research explored by Sorenson and Milbrandt (2022) integrated established frameworks to analyze the role of formal governance mechanisms in reducing typical succession-related conflicts and facilitating seamless leadership transitions while demonstrating consistency between theoretical concepts and real-world findings.

The project continued its comparative analysis by investigating extra-family governance dimensions that impacted succession planning outcomes. I explored how transparent decision-making processes, accountability systems, and stakeholder communication strategies enabled family businesses to achieve resilience and sustainability. This exploration demonstrated that structured governance principles in succession planning are universal and flexible when they connect these family business strategies with leadership transition insights from diverse cultural and economic research.

The scope of my research project confirmed Hoffman et al.'s (2006) and Hossain et al.'s (2022) theoretical propositions while expanding knowledge on how local Hawaii family-owned businesses can customize governance systems to meet their distinct requirements and challenges.

***Integration With Existing Literature on Family Succession Planning***

Integration with existing literature underscores the growing consensus that innovative succession planning is essential for navigating the complexities of modern family-owned enterprises. Patel and Chrisman's (2021) research explored how family firms manage the dual challenges of risk and innovation, emphasizing that these firms often face unique vulnerabilities due to emotional ties, legacy concerns, and resource constraints. Their study highlighted the vital need for family businesses to weave risk management and innovation into their core practices to effectively manage the unpredictable and complex environments they face. The connection proved fundamental for long-term sustainability and resilience by showing how innovation combined with risk-aware decision-making allows family firms to adjust to changing market conditions while maintaining their essential values and legacy (Ikafa et al., 2021). It proves that traditional succession planning methods are inadequate for modern challenges, requiring innovative strategies that adjust to new market dynamics and technological advancements alongside evolving family structures.

This project's literature review extended its scope from an extensive literature review that expanded its framework from conventional succession planning models to examine broader academic studies about risk management and innovative methods in family businesses. A broader perspective led to more profound insights into managing challenges like technological disruption and generational changes through proactive and flexible succession strategies. Academic research showed why digital transformation matters in succession planning, revealing that technology enables businesses to overcome operational inefficiencies and digital knowledge gaps between generations (Ahmad et al., 2024). Research by Ahmad et al. (2024) explored that developing entrepreneurial orientation in family firms builds future leaders' readiness through innovation training, improving their capability to handle market changes and competitive challenges. The perspectives discussed here expand upon Patel and Chrisman's (2021) foundational work, highlighting how innovation intersects with risk management in family firms. This research explores innovative succession planning practices that meet the changing demands of family and business components. This research shows that family businesses achieve long-term success and resilience through forward-thinking strategies, including entrepreneurial orientation, digital transformation, and adaptive governance structures. Recent research findings validate this project’s empirical results and strengthen the theoretical framework proposed initially by Patel and Chrisman. The project pinpoints essential opportunities that merit future research and practical application, specifically within intergenerational knowledge transfer, inclusive leadership development, and culturally aligned governance practices.

## Business Recommendations for Professional Practice

Succession planning is a crucial strategic element for ensuring the sustainability and resilience of family-owned enterprises. This project, informed by contemporary academic research and aligned with industry best practices, identifies essential strategies that can assist family business leaders in effectively managing leadership transitions while safeguarding organizational integrity and familial legacy. The recommendations emphasize the importance of enhancing governance structures, formalizing succession processes, maintaining strategic flexibility, promoting transparent communication, and utilizing external expertise. Collectively, these strategies are designed to improve operational efficiency, ensure leadership continuity, and secure a long-term competitive advantage for family-owned enterprises.

The findings underscore the necessity of establishing formal governance entities, such as family councils and boards of directors, at the early stages of business development to foster accountability and facilitate leadership transitions. The creation of comprehensive and well-documented succession policies serves to reduce misunderstandings and promote seamless leadership transitions. Regular strategic evaluations of succession plans ensure that leadership strategies remain congruent with the evolving objectives of the business and prevailing market conditions. Furthermore, fostering open and structured communication among family stakeholders cultivates a supportive atmosphere that encourages collaboration and mitigates resistance to change. Incorporating external expertise provides family businesses with valuable outside perspectives that can enhance succession planning processes and introduce innovative methodologies. By implementing these recommendations, family-owned enterprises can strengthen their governance frameworks, protect their market positions, and ensure the continuity of their legacies across generations.

A comprehensive dissemination strategy has been formulated to underscore the strengths of Hawaiian family businesses in the context of succession planning while facilitating knowledge exchange. A comprehensive support network exists across the Hawaiian Islands to assist family-owned businesses with succession planning and leadership transitions. These services are provided by a coalition of agencies and professional firms dedicated to helping businesses navigate the complexities of ownership transfer across generations. Organizations such as the Family Business Center of Hawaii and the Hawaii Small Business Development Centers (SBDCs) offer specialized guidance and resources tailored to local cultural and economic contexts. Private firms like Business Consulting Resources provide in-depth consulting on leadership development, family governance, and intergenerational planning. Legal and advisory firms, including Carlsmith Ball LLP and Goodsill Anderson Quinn & Stifel, deliver strategic planning, estate structuring, and succession frameworks to ensure continuity and minimize risk. Financial institutions such as First Hawaiian Bank and the Hawaii Planning Group at Morgan Stanley contribute succession planning expertise through wealth management, exit strategies, and business continuity planning. Together, these organizations support the long-term sustainability of Hawaiian family-owned businesses by addressing the challenges and opportunities involved in transitioning leadership and ownership across generations. At the international level, my research findings will be disseminated at academic and industry conferences, positioning Hawaiian family-owned businesses as exemplary models of effective succession planning. Panels featuring Hawaiian business leaders will offer practical insights, educating local audiences on successful strategies deeply rooted in cultural values and entrepreneurial resilience. Concurrently, scholarly publications may document the unique characteristics of succession planning within Hawaiian family enterprises. Regional journal articles may focus on Pacific business practices, while international publications may integrate Hawaiian case studies to enhance theoretical discussions and provide comparative analyses.

Digital educational resources and webinars could be created with the primary intent to inform and uplift family-owned businesses in Hawaii, particularly when they are hosted by and for the community. Additionally, offering accessible resources, either virtually or focusing on Hawaii's time zones and lived experience, addresses potential barriers to knowledge acquisition, such as cost, location, and availability. Such resources should be culturally responsive by considering Native Hawaiian values and regionally specific practices so they remain locally relevant. Networking opportunities, both in person on each island and virtually, could also help create space for peer mentorship and sharing successful approaches and tools for family business owners within Hawaii. While these efforts would have an immediate benefit for the community in Hawaii, they also expand local and theoretical understandings of succession in different cultural and geographic contexts. These methods address the importance of sharing knowledge and experiences within the community while highlighting family businesses in Hawaii as examples of how succession can look when localized, sustainable, and grounded in local culture.

## Implications for Social Change

Succession planning is an essential process that ensures the continuity of family-owned businesses and plays a significant role in fostering economic stability and community development. Family enterprises are often viewed as foundational elements of local economies, contributing substantially to job creation, local sourcing, and philanthropic activities. Establishing effective succession strategies bolsters economic resilience by facilitating the smooth transition of leadership and organizational knowledge transfer, thereby protecting business operations during economic uncertainty (Canovi et al., 2023). Additionally, succession planning aids in preserving and transmitting corporate values and ethical standards across generations, thereby enhancing the integrity of individual businesses and promoting ethical practices within the broader industry landscape.

Beyond supporting ethical continuity, effective succession planning reinforces the enduring relationships that family businesses maintain with their local communities. Family enterprises can sustain their participation in charitable activities, local sponsorships, and social welfare programs by intentionally continuing leadership and engagement initiatives. Furthermore, succession planning encourages a strategic, long-term perspective that aligns with sustainable development principles and integrates environmental stewardship, community welfare, and economic growth into business objectives. Collectively, these outcomes highlight the crucial importance of succession planning in ensuring the longevity of family businesses and advancing the overall sustainability and resilience of the communities in which they operate.

During this project, a notable challenge was the reluctance to share information encountered by two family-owned businesses in Hawaii. Despite assurances that no specific data would be disclosed and that confidentiality would be strictly maintained, these business leaders hesitated to provide detailed insights into their succession planning processes. This reluctance may stem from fears of revealing sensitive business strategies or disrupting family harmony, highlighting a common challenge in researching private family-owned businesses.

## Recommendations for Further Research

Several domains necessitate further investigation to enhance the comprehension of succession planning in family enterprises and its wider socio-economic ramifications. The following areas for further research may be identified to fill some gaps. First, succession research on Hawaii family businesses is still limited and mostly descriptive, and in small samples, which prevents the generalization of the results. A qualitative in-depth project is greatly needed to understand better the influence of the local culture, family, and contextual dynamics in the succession planning. While Cruz and Justo (2020) highlighted this necessity, more detailed, context-specific inquiries are required to devise succession strategies that effectively embrace cultural diversity.

Second, the influence of technology on succession planning merits substantial scrutiny. The rapid pace of technological innovation offers new avenues to facilitate and optimize succession processes. Future investigations should explore how digital tools—such as e-learning platforms for succession training, digital dashboards for succession management, and artificial intelligence applications for scenario planning and predictive modeling—can be strategically utilized to improve succession outcomes.

Third, longitudinal impact studies are crucial for assessing the effectiveness of various succession strategies over time. Such research should monitor key performance indicators following succession, including financial performance of the business, family cohesion, employee morale, and community engagement, to provide a holistic evaluation of succession outcomes. These long-term studies would yield valuable insights into succession practices' sustainability and broader societal implications.

Lastly, addressing the barriers to information sharing within family businesses constitutes another vital area for future research. Many family firms hesitate to disclose sensitive information, which poses challenges for researchers and consultants. Future studies should investigate the creation of robust confidentiality frameworks and innovative data collection methodologies that facilitate the anonymization of sensitive information while still allowing for the extraction of meaningful and actionable insights.

**Reflections**

The project's origins lay in a deep interest in discovering how family-owned businesses achieved long-term sustainability and ownership transition to subsequent generations. The unique operational challenges these businesses faced while balancing family legacy preservation with contemporary business practices drove my curiosity. The motivation behind this project was to uncover the factors that enable family businesses to thrive over time while maintaining health and stability throughout fast-paced economic and technological shifts.

Studying family-owned businesses in Hawaii offered invaluable lessons because Hawaii's location features notable cultural diversity and distinctive business conditions. Hawaiian businesses demonstrated important insights into how cultural values and community bonds shape succession planning practices. Local family-owned companies in Hawaii incorporate 'ohana principles, which stress family and community bonds, influencing their leadership succession planning and business continuity methods (Peters & Fletcher, 2021). The findings showed that business succession plans must incorporate cultural sensitivity and adaptability as essential components. The research expanded my practical knowledge about managing businesses in multicultural environments and highlighted how cultural values form resilient and adaptable business practices across generations. The findings from this project of family-owned businesses in Hawaii can offer culturally specific guidance for succession planning within other culturally diverse communities and help build the body of research surrounding successful and contextually appropriate succession planning.

## Conclusion

The research establishes effective succession planning as an indispensable element for family-owned businesses to achieve sustainable operations while showing its key function in maintaining business continuity and generating notable social impacts. Succession planning protects businesses' operational future while strengthening community resilience and advancing broad social welfare. Implementing ethical leadership principles and strategic foresight equips family-owned companies to handle current and upcoming difficulties, which helps maintain economic stability and social harmony in their communities.

My research produced robust insights that support continued investigation and practical use within family business management structures. Succession planning proves essential for business longevity and community well-being by showing its vital role in maintaining organizational health and community support. Structured succession planning functions connect different generations while adopting modern business strategies and adjusting to market changes, which help preserve family legacies in the face of business competition and evolution.

The project indicated that family businesses should adopt transparent communication practices and information sharing to address typical succession issues effectively. These strategies allow family businesses to achieve smooth transitions while building trust and cooperation among family members and stakeholders, which are crucial for business longevity. The project encourages additional academic research and real-world implementation to improve and customize succession planning methods for current demands and upcoming prospects. Family-owned businesses that remove information-sharing obstacles and implement innovative management techniques can successfully tackle succession difficulties while maintaining their unique market position.

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Appendix: Interview Protocol

Participant Code: _________ Date of Interview: ______________________ Interview Mode: Face-to-face______________ Telephone______________________

Guidance notes:

Introduce myself and explain the purpose of the project to the participant(s).

Inform the participant(s) that the interview will last approximately 60 minutes.

Retrieve signed informed consent forms.

Write the label assigned to the participant on top of the interview sheet to ensure confidentiality.

Will ask permission, audio record the interview, and assign the same label to identify the data.

Watch for non-verbal cues.

Ask follow-up probing questions to get more in-depth information.

Wrap up interview, thanking the participant.

**Family Firm Criterion:**

A family SME – the family must share at least 50% of ownership (six to eight business leaders and owners)

Family members must manage strategic decisions (4 separate family-owned SMEs)

Two generations belonging to the family must be present in the firm.

A family business based in Hawaii successfully implemented generational succession plans, including the planning process to transfer leadership.