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Planning Strategies for Generational Succession in Flemish Third-Generation Family-Owned Businesses

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Abstract

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MBA, University of Wales, 2012

BSC, University College Ghent, 1986

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

Survival over generations is critical for family-owned businesses (FOBs). Only 3% of family firms survive the 3rd generation, and a succession strategy is the most challenging decision for family business leaders to make. The purpose of this multiple case study was to explore nonfinancial succession planning strategies that 3rd-generation FOB leaders in Flanders, Belgium, apply for the transition of ownership and leadership to the 4th generation. The conceptual framework for this study was the socioemotional wealth paradigm. Data were collected using semistructured interviews, archival document reviews, company internal and public documents, and press releases. Yin's 5-step data analysis was applied to identify themes and patterns. Analysis of the data revealed that, among these 3rd-generation FOBs, the socioemotional aspect of generational succession planning required strategies that simultaneously focused on successor suitability and well-being, consensus of the family, mode of transition, leadership and governance, and survival of the family firm. These findings may provide other, similar FOB leaders with insights into the dynamics of a successful transition of the 3rd-generation family firm to the next generation. Findings may be used to increase FOB survival rates, provide new job opportunities, contribute to community growth, and enhance the well-being of stakeholders. Successful family firms may engage in philanthropic activities as a way of transmitting legacies between generations.

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Dedication

I dedicate this doctoral study to my goddaughter, Ella Bruwier, for whom I hope to be a role model on the merit of commitment to excellence in profession and academia.

I also dedicate this study to every FOB leader who aspires to turn the generational transition into a success. Generational succession is a once-in-a-lifetime chapter comprising often difficult choices and decisions. Perhaps no other challenge in the course of running the family business has as much ability to fulfill an aspiration or to aggravate a concern. My desire is that the results of this study may help FOB leaders to navigate the road to a successful transition and increase the probability that their business will persist through the future generations, conveying lasting value to their family, their employees, and society at large.

Acknowledgments

First, I would like to extend my gratitude and appreciation to Dr. Ronald Black, my committee chair and mentor, for his incessant commitment to my doctoral study progress and for helping me cross the finish line *in four*. Dr. Ron deeply cares for his students and his ability to stimulate, motivate, and inspire was a solid anchor throughout this challenging journey. It was my pleasure and honor to work with Dr. Ron. In addition, I would like to thank my second committee member, Dr. Dina Samora, and my University Research Reviewer, Dr. Rocky Dwyer, for their valuable reviews, suggestions, and guidance that helped me improve the quality of my doctoral study. To my friends and peers, Dr. Roxie Mooney and Dr. Masoud Malakoti-Negad, thank you for showing me the way and helping me to stay focused.

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Finally, to my dear friends and neighbors, thank you for understanding when I could not join you as much as I would have liked during the past few years. Thanks for believing in me all the way and supporting me in attaining this lofty goal.

Table of Contents

List of Tables

List of Figures

Section 1: Foundation of the Study

Background of the Problem

Family-owned business (FOB) succession is the generational handover of management and ownership in a family firm, which involves a combination of factors including family traditions and values, business acumen, family and nonfamily relationships, as well as emotional aspects (Ghee, Ibrahim, & Abdul-Halim, 2015). Because FOBs represent two thirds of businesses around the world and produce an estimated 70%-90% of annual global GPD, successful transition is important (Family Firm Institute [FFI], 2016; Ghee et al., 2015). Research on survival rates indicated that only 30% of FOBs successfully complete the transition from the first to the second generation, and only 3% survive the third generation (Mussolino & Calabrò, 2014). Scholars frequently describe this low rate of transgenerational survival as a result of inadequate succession preparation and planning (Boyd, Botero, & Fediuk, 2014). Succession planning, particularly in multiple-generation FOBs, needs further research to close the gaps in the understanding of how FOB leaders shape the succession strategy they want to implement (Boyd et al., 2014; Ghee at al., 2015). Scholars studying generational leadership transition found that FOB leaders not only consider the costs and benefits of intrafamily and extrafamily transitions (Boyd et al., 2014) but also reflect on socioemotional, nonfinancial attributes (DeTienne & Chirico, 2013).

Problem Statement

Survival of FOBs over generations has been the greatest concern and held significant consequences for owners, extended family members, employees, and communities (Liu, Eubanks, & Chater, 2015; Makó, Csizmadia, & Heidrich, 2016; Niebler, 2015). Because 70% of FOBs fail after the first generation and only 3% survive beyond the third generation, succession strategy is the most challenging decision for FOB leaders to make (Boyd et al., 2014; FFI, 2016; Filser, Kraus, & Märk, 2013; Groysberg & Bell, 2014; Liu et al., 2015; Miller, 2014; Zellweger, Nason, & Nordqvist, 2012). The general business problem was that poor succession planning and strategy by FOB leaders can cause the decline of the business or business bankruptcy (Boyd et al., 2014; Liu et al., 2015). The specific business problem was that some third-generation FOB leaders lack succession planning strategies for the leadership transition to the fourth generation.

Purpose Statement

The purpose of this qualitative multiple case study was to explore succession planning strategies that third-generation FOB leaders apply for the transition of ownership and leadership to the fourth generation. The population in this study included leaders from four third-generation FOBs in the Flemish Region of Belgium who experienced the successful transition from the second to the third generation and who were planning the transition to the fourth generation. The results of this study may contribute to positive social change as generational changes are made in FOBs, allowing their leaders to provide continuity of employment and job opportunities within the community, thereby contributing to community growth and well-being.

Nature of the Study

For this study, the qualitative method was appropriate because qualitative researchers study the participants with an interpretive approach in their extant environments and provide a rich description and deeper understanding of the research problem. Researchers use a quantitative method to statistically test hypotheses and associations among variables related to the study problem (Yilmaz, 2013). A quantitative method was not suitable because the intention was to include detailed information and not to assess the correlations or differences among variables. A mixed-methods approach comprises qualitative and quantitative designs, enabling researchers to broaden the understanding of the phenomenon and to seek additional information for addressing the problem (Sparkes, 2015; Van Griensven, Moore, & Hall, 2014). The mixed-methods approach was not appropriate because answering the research question did not require quantitative data.

In this study, I used the multiple case study design to address a phenomenon in its real-life context. Case study is appropriate to explore the phenomenon by comparing and contrasting target populations' experiences based on multiple sources of evidence (Yin, 2014). The multiple case study approach was appropriate because data collection occurred in four distinct organizations. Phenomenological researchers address the essence of a phenomenon from the point of view of the participants who lived or who are living the experience (Robertson & Thompson, 2014). Ethnographic researchers study the behavior of a cultural group of individuals in a natural setting (Gioia, Corley, & Hamilton, 2013). Narrative researchers seek to obtain detailed stories and conversations

to explore the meaning of individuals' life experiences (Rosile, Boje, Carlon, Downs, & Saylors, 2013). Phenomenological, ethnographic, and narrative designs were not suitable for this study.

Research Question

What succession planning strategies do third-generation FOB leaders apply for the leadership transition to the fourth generation?

Interview Questions

The following questions guided the interviews conducted with third-generation FOB leaders to explore the succession planning strategies they were employing for the transition of leadership to the fourth generation:

1. When was your company established and who were the successive leaders of the family business until now?
2. What succession planning strategies do you use to transition from one generation to another?
3. Based on the company history and your own experience, what leadership transition strategy do you employ?
4. To what extent does previous generational transition success influence your current leadership transition strategy?
5. What strategy do you follow for the selection of your successor as the future leader of the company?
6. What hurdles do you face in developing and implementing the leadership transition strategies?

7. What additional information can you provide about planning strategies for generational succession?

Conceptual Framework

As a conceptual basis for this study, I relied on the socioemotional wealth (SEW) model. This theory can be useful to conceptualize the objective and subjective noneconomic underpinnings associated with the strategic planning of generational leadership transition in family businesses (Berrone, Cruz, & Gómez-Mejía, 2012; Carr & Sequeira, 2007) and was expected to pertain to this study. Gómez-Mejía, Haynes, Nuñez-Nickel, Jacobson, and Moyano-Fuentes (2007) introduced the SEW paradigm in 2007. Gómez-Mejía et al. (as cited in Deephouse & Jaskiewicz, 2013) theorized the process for families' accumulation and transition of social, emotional, and affective endowments to the next generation. SEW incorporates shared family aspirations such as the intention to transfer the firm to the next generation, the facility of employment to family members, and the social status of being connected with the reputable family (Gómez-Mejía, Patel, & Zellweger, 2015). For completing my study, I used the SEW model to explore succession planning strategies that third-generation FOB leaders apply for the transition of leadership to the fourth generation.

Operational Definitions

Family: Family is a group of people related by blood, alliance, and adoption (Labaki, Michael-Tsabari, & Zachary, 2013).

Family business succession: Family business succession is the generational handover of management and ownership in a family firm (Ghee et al., 2015).

Family-owned business (FOB): An FOB is a business in which ownership and management are in the hands of family members (Bennedsen, Fan, Jian, & Yeh, 2015; Chandler, 2015).

FOB leader: An FOB leader is an individual who is both a member of the business-owning family and the executive leader of the family firm (Bee & Neubaum, 2014).

Intrafamily succession: Intrafamily succession is the transfer of management to a family member who takes control of the family business when the incumbent decides to step down (Boyd et al., 2014).

Nepotism: Nepotism refers to the family business owner's preference for hiring family members rather than unrelated job applicants (Jaskiewicz, Uhlenbruck, Balkin, & Reay, 2013).

Nonfamily succession: Nonfamily succession is the transfer of management to an individual who is not part of the family (Boyd et al., 2014).

Primogeniture: Primogeniture refers to the right of the firstborn son to inherit most of the family assets, including the family firm (Gilding, Gregory, & Cosson, 2015).

Succession: Succession is the process of transfer of resources (Nordqvist, Wennberg, & Hellerstedt, 2013).

Assumptions, Limitations, and Delimitations

According to Kirkwood and Price (2013), researchers need to assure themselves that they have recognized the assumptions that underlie the chosen research method or design and the limitations that it brings about. Acknowledging underlying assumptions

and limitations of the study enables the researcher to appropriately interpret the findings because overlooked assumptions may lead to questionable interpretations (Kirkwood & Price, 2013). By identifying and communicating the underlying assumptions of the research method, the researcher can justify the relevance of the study and ensure its validity (Lub, 2015).

Assumptions

Assumptions in a doctoral inquiry refer to claims presumed to be true but not validated (Foss & Hallberg, 2014; Marshall & Rossman, 2016). There were five assumptions in this qualitative case study. The first assumption was that generational leadership succession strategies are essential in third-generation family businesses in the Flemish Region of Belgium. The second assumption was that the purposively selected participants had adequate knowledge regarding my research topic. The third assumption was that the participants voluntarily contributed their knowledge and experience as primary sources and provided the necessary archival company documents and family history records as secondary sources. The fourth assumption was that participants offered truthful and comprehensive responses to the interview questions. The fifth assumption was that the interview questions elicited responses that contributed to the existing body of knowledge regarding the research topic by revealing not only leadership transition strategies, but also the reasons and motivations behind the choices.

Limitations

Limitations are possible constraints of a study such as time, place, and conditions that a researcher is unable to control (Marshall & Rossman, 2016). There were four

limitations in this study. The first limitation was the findings might not be transferable to third-generation FOBs outside of the Flemish Region of Belgium. The second limitation was that interview responses might be limited by participant bias and interviewees' ability to precisely remember events from their past. The third limitation was that participants might experience discomfort in revealing confidential information about their family or business and might not precisely recollect their experience in previous succession processes. The fourth limitation was that I conducted the interviews in Dutch, the local language in Flanders, and my possibly imperfect translation may have compromised the data.

Delimitations

Delimitations are aspects of a doctoral study that are in the researcher's control and that delineate boundaries of the study (Marshall & Rossman, 2016). There were three delimitations in this study. The first delimitation was that the participants were executive owners of third-generation family businesses that were registered in the Belgian Kruispuntbank van Ondernemingen (KBO) [Crossroads Bank for Enterprises], a free public online database of Belgian enterprises (Kruispuntbank van Ondernemingen [KBO], 2017). The second delimitation was that the family firms in the sample included third-generation FOBs in the Flemish Region of Belgium with international business activities employing 25 people or more and having a minimum revenue of 50 million Euro. The third delimitation was the selected participants were four executive family business owners who experienced the family firm's leadership transition from the second

to the third generation and were thinking about their retirement and were planning (or had recently completed) the FOB transition to the fourth-generation leadership.

Significance of the Study

Contribution to Business Practice

Because FOBs represent two thirds of businesses around the world and produce an estimated 70%-90% of annual global GPD (FFI, 2016), they are fundamental drivers of economic prosperity, stability, and growth, and they play a critical role in the global and domestic economy (Ghee et al., 2015; Randerson, Bettinelli, Fayolle, & Anderson, 2015). The results of this study may improve understanding of the planning and preparation for generational leadership transition in third-generation family firms by identifying and describing succession strategies that FOB leaders apply to increase the likelihood of successful transition to the fourth generation.

Implications for Social Change

The results of this study may help FOB leaders gain insights into the dynamics of successful generational leadership transition. The study results may contribute to positive social change by increasing family business survival rates over generations, thereby providing new job opportunities within the community, contributing to community growth, and enhancing the well-being of stakeholders including family members, employees, communities, and other social entities. On a broader scale, successful family firms may engage in philanthropic activities to create and transmit legacies between generations, which may result in a positive impact on humanity and social welfare (Feliu & Botero, 2016).

A Review of the Professional and Academic Literature

The purpose of this qualitative case study was to explore succession planning strategies used by third-generation FOB leaders for the transition of ownership and leadership to the fourth generation. This literature review includes the findings of recent and historical research conducted in the field of generational succession in family businesses, comprising FOB characteristics, socioemotional factors influencing succession and survival, leadership transition, family members' relationships, successor abilities, and family values and behaviors.

To conduct the literature review, I retrieved peer-reviewed articles from sources published in databases found in the Walden Library and on Google Scholar, including SAGE Journals, Family Firm Review, ProQuest Central, Business Source Complete, EBSCOhost, and Thoreau. The literature review contains articles from peer-reviewed journals, seminal references, and relevant government websites. Consultation of multiple sources of records and evidence ensured scholarship, diligence, and accuracy (Cals & Kotz, 2015; De Massis & Kotlar, 2014). Sources were published mainly between 2013 and 2017, with a minimum of nonrefereed articles and publications prior to 2013.

My strategy for searching the literature included the search for key words and combinations of them, including family business, family firm, generational succession, leadership transition, generational transition, nepotism, reputation, business sustainability, family relationship, socioemotional endowment, family legacy, and business survival. Of the 102 sources cited in this literature review, 96 (94%) were peer-

reviewed academic articles and 91 (89%) were published in 2013 or later. Table 1 contains a summary of the citations used in this literature review.

Table 1

Literature Review Source Count

Literature Type	Current Sources (1-5Y)	Older Sources (+5Y)	Total Sources	%
Peer Reviewed Journals	85	11	96	**94%**
Other sources	6	0	6	6%
Total	91	11	102	
%	**89%**	11%		

The analysis of peer-reviewed articles, including both qualitative and quantitative studies, identifies and connects common themes and arguments among researchers. The selection of seminal books and reference materials supported the main theoretical approach for this study, the SEW, and two additional conceptual frameworks: social exchange theory (SET) and the theory of planned behavior (TPB). These theories were relevant to this study because they conceptualize the objective and subjective noneconomic underpinnings associated with planning of family business sustainability in the face of generational leadership transition (Berrone et al., 2012; Carr & Sequeira, 2007; Cropanzano & Mitchell, 2005).

Socioemotional Wealth Model

Research in the field of family business at first was largely descriptive and atheoretical (Berrone et al., 2012). Following the increasing efforts in researching the

distinctiveness of family firm behavior, a prerequisite for theoretical rigor developed (Berrone et al., 2012). As a response, Gómez-Mejía et al. (2007) introduced the theoretical formulation of the SEW paradigm in 2007, in which they built on the foundations of former family firm studies and literature (Berrone et al., 2012; Berrone, Cruz, Gómez-Mejía, & Larazza-Kintana, 2010; Gómez-Mejía, Cruz, Berrone, & De Castro, 2011; Gómez-Mejía, Makri, & Larazza-Kintana, 2010). Zellweger, Nason, Nordqvist, and Brush (2013) observed a missing link in the family business literature between SEW and organizational identity theory, considering the significance of SEW to explain nonfinancial driven behavior in FOBs and the tight and often indivisible ties between family and firm.

In recent years, the SEW paradigm has been developed and matured to become a prevailing framework to explain a variety of behaviors observed in family businesses (Dou, Zhang, & Su, 2014). The SEW paradigm serves as an umbrella concept that sheds light on how families assess and capture business opportunities in family firms, which is unique and significantly different from nonfamily firms (Berrone et al., 2012; Dawson & Mussolino, 2014). SEW recaps the family's accumulation of social, emotional, and affective endowments passed on in the family business (Deephouse & Jaskiewicz, 2013). The paradigm incorporates shared family aspirations such as the intention to transfer the firm to the next generation, the facility of employment to family members, and the social status of being connected with a reputable family (Deephouse & Jaskiewicz, 2013; Gómez-Mejía et al., 2015). The paradigm includes intangible assets encompassed in the family firm's culture, such as trust-based social relationships, embedded collective

knowledge, and common human values such as identity, openness, respect, correctness, trustworthiness, accountability, and others (Makó et al., 2016). FOB leaders make decisions based on socioemotional reference points, not just economic ones, and evaluate problems using the socioemotional legacy to the extent that they are willing to make decisions that are not driven by economic rationality and may deprive the family business of pecuniary advantages (Bauweraerts, 2016; Berrone et al., 2012; Deephouse & Jaskiewicz, 2013). Some FOB leaders might be willing to put the family firm at risk if this is what it takes to preserve the SEW endowment (Berrone et al., 2012; Bizri, 2016).

Nepotism, the urge to keep power and leadership in the family, is one instance of SEW patronage. Nepotism is usually believed to be harmful to business and society at large. However, it may be beneficial for some family firms but not for others (Jaskiewicz et al., 2013). When it comes to making the decision of what type of generational succession the incumbent chooses to apply, contextual aspects such as firm, family, industry, reputation, and culture are assessed to collect evidence about the strengths and weaknesses the family and the firm may have before moving into the succession course (Boyd et al., 2014; Deephouse & Jaskiewicz, 2013). The reputation of the family, shared values and relationships of trust, family habits, and (informal) family reunions endorse a strong alignment of interests among family members and the FOB (Felício & Galindo Villardón, 2015; Makó et al., 2016). The family brand becomes significant at the point when generational succession of the family gradually transfers the business to external shareholders and/or executives (Felício & Galindo Villardón, 2015).

Social Exchange Theory

In addition to the economic and socioemotional elements of generational transition, Daspit, Holt, Chrisman, and Long (2016) drew on SET to address the multiphase, multistakeholder aspect of the succession process. SET is applicable throughout different stages and settings and allows for concurrently incorporating other relevant theoretical designs (Daspit et al., 2016). Homans introduced the SET in 1958 (Nunkoo, 2016), and the basic creed of the theory is that relationships evolve over time into trusting, loyal, and mutual commitments in which parties abide by certain rules of exchange (Cropanzano & Mitchell, 2005). A generalized exchange based on an open relationship of trust, loyalty, and respect between the successor and incumbent is widely considered beneficial as it permits the successor to obtain the knowledge and skills required to direct and manage the business (Daspit et al., 2016). On the other hand, a restricted contractual-based exchange between the incumbent and successor may be viewed more negatively as it might thwart or damage trust and loyalty and create problems with balancing benefits. However, a restricted exchange can also be useful as it may facilitate formal succession planning, validating the roles and responsibilities of family members and diminishing uncertainty throughout the process (Daspit et al., 2016).

Theory of Planned Behavior

In 1985, Azjen proposed the TPB with the aim to explain individuals' nonintentional behavior which is not supported by rational action (Boyd et al., 2014; Carr & Sequeira, 2007). From the TPB viewpoint, the intent of the incumbent for intrafamily leadership succession rather than extrafamily succession depends on several antecedents

including the number of children, the number of family shareholders, and the incumbent's emotional attachment to the firm (De Massis, Sieger, Chua, & Vismara, 2013). Based on the TPB, Carr and Sequeira (2007) suggested that exposure to prior family business of the successor as a family member directly and indirectly influences the intergenerational succession behavior in family firms. The exposure shapes entrepreneurial intent by affecting the attitudes toward business ownership, perceived family support, and entrepreneurial self-efficacy. Those attitudes also support successors with regard to potentially creating their own businesses and setting up new start-ups (Carr & Sequeira, 2007). From the TPB perspective, family businesses not only create jobs, affect economic growth, and provide tax income for local authorities, they also have the additional benefit of acting as business incubators for future start-ups by influencing the offspring of business owners (Carr & Sequeira, 2007).

Family Business

Because FOBs represent two thirds of businesses around the world and produce an estimated 70%-90% of annual global GPD, successful transition is important (FFI, 2016; Ghee et al., 2015). The literature review on generational transition in FOBs indicated a broad concentration of research on leadership transition from the founding owner to the second generation. A gap still exists in the literature with respect to how third-generation FOB leaders shape their strategies for passing down the business to the fourth generation. In the next sections, I review the literature addressing relevant family business attributes affecting generational transition planning and decision-making, which are contained within the conceptual framework described above.

Although there are multiple, often ambiguous, definitions of *family business* (Avloniti, Iatridou, Kaloupsis, & Vozikis, 2014; Efferin & Hartono, 2015; Meneses, Coutinho, & Carlos Pinho, 2014; Minichilli, Nordqvist, Corbetta, & Amore, 2014; Sharma & Chua, 2014), the most accepted definition of FOB is a business in which both ownership and management responsibilities are in the hands of family members (Bennedsen et al., 2015; Chandler, 2015). In 1992, Malinowski introduced one of the first widely recognized definitions of a *family* as "a couple living together, loving each other, and having children" (Jaskiewicz & Gibb Dyer, 2017, p. 1). As this definition appeared insufficient to cover all criteria that apply to a family, scholars have since reviewed the definition. Labaki et al. (2013) defined family as "a group of people related by blood, alliance, and adoption" (p. 743). Financial, political, informational, and emotional factors characterize the relationships among family members.

Deephouse and Jaskiewicz (2013) defined *family business* by focusing on the degree of family participation (i.e., the family's authority to establish the firm's goals, values, strategies, and conduct). In a more recent study, Evert, Martin, McLeod, and Payne (2016) explained why defining a family business remains a difficult undertaking. The intangible components associated with family businesses, including intention, dominant coalition, and vision, are hard to measure, although they represent key elements for distinguishing family businesses from nonfamily businesses. Some family business researchers also consider emotions as part of the family's resources and include emotional values in their definition of an FOB (Labaki et al., 2013). Meneses et al. (2014) argued that when top managers of an FOB are members of the same family, they

are likely to share the same social values and traditions as well as mutual vision and congruent business priorities. Loyalty and shared vision among the top managers is an intangible asset of countless value and an essential component for the FOB (Meneses et al., 2014; Neff, 2015). Also, the cultural influences and values of the family are prevailing in the FOB as they spill over to nonfamily members and turn into a joint direction to achieve organizational goals (Efferin & Hartono, 2015). For this study, I applied the definition of FOB as a business in which both ownership and management responsibilities are in the hands of family members, as defined by Bennedsen et al. (2015) and Chandler (2015).

The variety of configurations of family involvement in different family firms indicates that incentive systems, norms of legitimacy, and authority structures are different among family businesses, depending on the nature of family involvement (Nordqvist, Sharma, & Chirico, 2014). Nordqvist et al. defined nine configurations of family involvement based on family commitment in management (operator, supervisor, investor) and ownership (controlling owner, sibling partnership, cousin consortium). The inherent diversity in FOBs requires an optimal fit between the nature of family involvement in the business and governance bodies to achieve the desired goals and performance objectives, both financial and nonfinancial (Nordqvist et al., 2014). Limiting the number of active family shareholders assists in circumventing the development of strained relationships and conflicts between family members, an essential aspect for successful continuation of the FOB over generations (Wiklund, Nordqvist, Hellerstedt, & Bird, 2013).

Family Business Characteristics

Family business characteristics make family businesses distinct from nonfamily businesses and have a positive and significant influence on generational succession planning (Dawson & Mussolino, 2014; Zahrani, Nikmaram, & Latify, 2014). Zahrani et al. found that family business characteristics, in particular the feasibility of succession (i.e., willingness and competence of a potential successor), had a significant impact on successor planning. Further, the involvement of the family in the FOB's management, vision, ownership, and governance is a key differentiator from nonfamily organizations (Dawson, Sharma, Irving, Marcus, & Chirico, 2015; Neff, 2015) and a clear emphasis in family business succession research (Suess-Reyes, 2016; Zahrani et al., 2014). Overall, researchers distinguished family firms from nonfamily firms based on objective and subjective information for assessing the level of familization of businesses (Ruggieri, Pozzi, & Ripamonti, 2014). The essence of the family business to preserve a shared vision and transgenerational intention for the business contributes to the foundation of characteristic firm-level resources of familiness to pursue not only financial goals, but also goals of affective endowment or SEW conservation across generations (Dawson & Mussolino, 2014; Neff, 2015).

Family culture is a dominant aspect in distinguishing FOBs from nonfamily businesses (Efferin & Hartono, 2015; Jaskiewicz et al., 2013). Understanding and illustrating culture requires a distinction between culture and social structure (Efferin & Hartono, 2015). Culture is a methodical system, including symbols, myths, ideologies, and rituals while structure is the pattern of social interactions that occur within that

culture. Considering the conceptual difference between culture and social structure allows interpreting changes and conflicts over time as they occur with respect to power and authority, making culture a source of both harmony and dispute in an FOB (Efferin & Hartono, 2015).

With respect to succession viability, Zahrani et al. (2014) identified three family business characteristics as key influencers during the succession process: (a) incumbent's desire to keep the FOB, (b) family's commitment to the FOB, and (c) inclination of a trusted successor to continue the business. Commonly observed characteristics of FOB leaders, which has a critical impact on the choice of the successor(s), are devotion to the family and the propensity for selecting offspring as a successor (Liu et al., 2015). Leader decision-making pertains to the selection of a course of action or conviction among multiple alternatives as a result of the leader's cognitive process. Every decision-making process generates a concluding choice based on the values and preferences of the decision-maker (Liu et al., 2015). In a paternalistic business culture, the most prominent culture in FOBs, hierarchically structured relationships suggest that leaders hold all crucial information and decision-making authority (Mussolino & Calabrò, 2014). Especially, FOB leaders holding large amounts of shares in the firm are more powerful in pointing their strategic decision-making toward the family's predilection, including succession decisions associated with noneconomic goals. Nepotism and cronyism, along with the prevalence of paternal altruism, may abound in family firms, leading to excessive granting of bonuses and biased succession or employment decisions (Dou et al., 2014).

Empirical research on family business succession generally has demonstrated that nepotism may lead to decline or bankruptcy because families' strong ties make the FOB leader believe that family members are better qualified, even if the opposite is apparent (Ahrens, Landmann, & Woywode, 2015; Liu et al., 2015). Nepotism hinders the introduction of professional management and leadership, which may confine growth and complexity of the business and hinder the capability to manage the firm effectually (Sidani & Thornberry, 2013). In family firms where relationships between family members are amicable and harmonious and where long-term interests for both the family and the business are predominating, nepotism and the imposition of ineffectual or incompetent family members in executive positions are less probable to happen (Le Breton-Miller & Miller, 2015).

Contradictory to the commonly negative resonance of nepotism in the family business literature, Jaskiewicz et al. (2013) highlighted the potential positive effect of nepotism. Based on sociological and psychological FOB literature together with SEW, Jaskiewicz et al. distinguished two types of nepotism depending on how family members are chosen. Entitlement nepotism is associated with restricted exchange relationships while reciprocal nepotism is related to generalized social exchange relationships. Generalized social exchange relationships may benefit FOBs depending on three conditions: (a) the level of family member-nepot interdependence, (b) the extent of family member exchanges, and (c) cultural norms supporting obligations to family members (Efferin & Hartono, 2015; Jaskiewicz et al., 2013). Tacit knowledge is a key strategic resource, and transmitting this knowledge from the founder to the successor is a

crucial element in successful transition (Henry, Erwee, & Kong, 2013). Reciprocal nepotism may be valuable for FOBs because it enables the transfer of tacit knowledge that holds potential for increasing competitive advantage in the FOB (Jaskiewicz et al., 2013). Educating the next generation FOB leaders in first-rate business schools counteracts the potential negative effect of nepotism and substantiates the professionalizing of the family business (Stewart & Hitt, 2012).

Apart from the desire to continue the business within the family (Bizri, 2016; Zahrani et al., 2014), the incumbent's leadership style and mode of handing over the family firm control have an impact on the successors' attitude and behavior and the potential success of the transition (Mussolino & Calabrò, 2014). An incumbent's paternalistic leadership style may intensify the success or failure of succession in FOBs, causing a virtuous or a vicious circle of behaviors. Moral and benevolent paternalistic leadership styles suggest a sign of support, while authoritarian paternalistic leadership style is rather generating resentful opposition (Mussolino & Calabrò, 2014).

Dalpiaz, Tracey, and Phillips (2014) illustrated the role of narrative strategies and tactics in enabling the family business successor to legitimate his/her obtained leadership position in the organization, and to demonstrate that this leadership position is consistent with the family's history and culture. Young next generation successors, or next-gens, who will take up the leadership position in the family firm most likely will be at the helm of a multiple generation workforce including employees who are much older and more experienced. On the other hand, the employees will have to accept the young leader and collaborate to make the transition successful and sustainable. A clear understanding of

the generational differences and distinctive characteristics among multigenerational employees within the organization, while promoting a multicultural environment, will help the new leader to manage the challenges associated with a generationally diverse workforce (Dwyer & Azevedo, 2016).

The successor's mode of commitment to the family firm discloses the type of leadership style he or she will likely employ (Dawson, Irving, Sharma, Chirico, & Marcus, 2014). Offspring with affective (desire based) commitment to their family firms tend to engage in contextual performance and contingent reward leadership. Next-gens with normative commitment (obligation based) tend to engage in transformational leadership behaviors. Both affectively and normatively committed next-gens incline to apply a transactional leadership style, employing conditional rewards. Continuance commitment (opportunity cost-avoidance based) of next-gen members indicates no significant relation with discretionary behaviors (Dawson et al., 2014).

Research disclosed that the expectations for post-retirement well-being of the incumbent FOB leader have an influence on the succession process (Collins, Worthington, & Schoen, 2016). Substantial antecedents to expected retirement well-being include family relationships, wealth management and transfer, leadership succession and development, and continuity and viability of the firm (Collins et al., 2016). Collins et al. found that although post-retirement expectations are essential elements in the succession process, some family CEOs tend to address personal retirement issues before addressing issues of the family (for example in the US). Other FOB leaders place their own self-interests secondary to family interests (for example in India). Nevertheless, near-

retirement family CEOs in family firms, unlike in nonfamily firms, are more concerned about safeguarding transgenerational power and enriching their legacy to future generations (Strike, Berrone, Sapp, & Congiu, 2015). However, depending on whether the CEO is a member of the controlling family, is the founder of the business, is a member of a subsequent generation, or is succeeded by another family member, the magnitude of the affect diverges (Strike et al., 2015).

In family businesses, strategic decisions regarding generational succession are vital with relation to the long-term attainment of family needs and duties such as securing the family's dynasty and business sustainability across generations (Bizri, 2016; Gilding et al., 2015; Strike et al., 2015; Zahrani et al., 2014). Hammond, Pearson, and Holt (2016) identified three specific forms of family business legacy—biological, material, and social—illustrating how family preferences and intents have an influence on strategic decision-making and family firm comportment. Depending on the legacy orientation, the outcome of strategic decision-making may influence the generational succession strategy. Biological outcomes include intrafamily succession, family employment, and familial altruism. Material outcomes focus on wealth expropriation, centralized ownership, and risk aversion. Social outcomes provide for philanthropic giving, social ties, and community involvement (Hammond et al., 2016). Kallmuenzer and Peters (2017) highlighted the social entrenchment of family firms and nonfinancial goals as significant drivers of their entrepreneurial orientation. The purpose of the family business may include an authentic moral component following a strong belief in the structural interconnection between monetary and societal return (Torfs, 2014).

Because family members associate themselves more deeply with the family business than nonfamily members do with either company, corporate reputation is an important differentiator between family and nonfamily firms (Deephouse & Jaskiewicz, 2013). Corporate reputation conveys the general level of favorability toward a firm by its stakeholders, which stimulates family members more to pursue a flattering corporate reputation because it contributes to their SEW (Deephouse & Jaskiewicz, 2013). Independent from the culture or regulations in various countries, elements of positive corporate reputation include having the family's name as part of the company's name, higher level of family ownership, and family board presence (Deephouse & Jaskiewicz, 2013). Based on identity theory, Zellweger et al. (2013) found that concern for corporate reputation combined with a strongly overlapping family-centered identity and transgenerational sustainability intentions is the basic motivation for pursuance of nonfinancial goals with respect to the succession outcome. Parada and Dawson (2017) disclosed that the way the founder built the family firm shaped the FOB identity. Over generations, the family business owners reshape this identity, reflecting the identity of the family as well as the influence of the environment (Parada & Dawson, 2017).

To prepare the next-gens for their future executive responsibilities, education in relevant fields of knowledge may be a valuable strategy. Strategic education (i.e., successor education and work experience in areas that may increase the FOB's potential business opportunities) facilitates a timely, effective, and productive transition (Jaskiewicz, Combs, & Rau, 2015). Kim and Gao (2013) argued that successor education is beneficial because knowledgeable FOB leaders may contribute to growth and

profitability of the family firm following their increased understanding of risk levels and flexibility toward changing conditions. A higher educated succeeding generation is more prospective to facilitate a track of international expansion and globalization of the family business due to their long-term orientation (Stieg, Hiebl, Kraus, Schüssler, & Sattler, 2017). Consistent with those findings, an aspirant next-gen's both education and experience level influence the likelihood to become the selected successor (Bennedsen et al., 2015).

Unlike exposed in most of the literature, Parker and van Praag (2012) argued that potential successors from business owning families obtain required skills and knowledge rather informally through familiarity with the family's business than through formal education. However, a perfect blend of formal education and socioemotional guidance is beneficial for both the next-gen leader and the entire family business system (Barbera, Bernhard, Nacht, & McCann, 2015). This combination, referred to as whole-person-learning, focuses on individuation through the acquisition of cognitive, emotional, and social skills, and is relevant for the preparation and development of the next-gen FOB leaders. Especially, applying whole-person-learning early, at undergraduate level, has the potential to develop next-gens that are better prepared to make thoughtful and positive contributions to their family's businesses. In addition, the choice to join the FOB will be based on their own accord and motivation, leading to greater commitment to the family and the business (Barbera et al., 2015).

The SEW paradigm explained why family CEOs make decisions based on social and emotional reference points and not just economic elements. FOB leaders evaluate

problems in function of the socioemotional legacy to the extent that they may be willing to make decisions that are not driven by economic rationality (Berrone et al., 2012; Deephouse & Jaskiewicz, 2013). They would be willing to put the family firm at stake if this is what it takes to preserve the SEW endowment (Berrone et al., 2012). In the same line of thinking, Bizri (2016) introduced the familial stewardship concept, which grounds decision-making in the interest of the family. This care-taking approach leads to the adoption of all decisions that serve the family's benefit so that even in the case of competing interests, the family's interest will predominate (Bee & Neubaum, 2013; Bizri, 2016).

Opposite, entrepreneurial stewardship is the family's understanding of and commitment to the creation, continuation, and growth of the family assets for future generations (Bizri, 2016). Research revealed that size and formalization of the FOB were determining factors for the type of stewardship. Larger and more formalized firms appeared more committed to the entrepreneurial type of stewardship and vice versa, implying the incumbent's choice of the potential successor who is sharing the same vision (Bizri, 2016).

Little attention has been given in the literature how family dynamics affect fundamental entrepreneurial processes. Michael-Tsabari, Labaki, and Zachary (2014) reported that family-run businesses are more likely to continue thriving during weak economic settings and are more reluctant to lay off their employees despite weaker financial performance. Scholars have attempted to explore the family entrenchment perspective and where entrepreneurship and family devotion overlap corporate

entrepreneurship in family businesses (Randerson et al., 2015). Interest has grown in entrepreneurship in family businesses as it relates to generational continuity, and Randerson et al. (2015) stressed the importance of connecting the fields associated with family, family business, and entrepreneurship.

Family Business Succession

Planning and strategies. Family firm succession is unique for each case and no one-size-fits-all list of strategies captures the complexity and heterogeneity of family businesses and their roads to success (Helin & Jabri, 2016; Jaskiewicz et al., 2015). Private enterprise is a continuing process, which includes not only building and identifying, but also exiting the business (DeTienne & Chirico, 2013; Zybura & Ahrens, 2015). A primary focus for exit in family businesses is through succession, which is a development rather than a single occurrence (DeTienne & Chirico, 2013; Xu, Yuan, Jiang, & Chan, 2015). Nordqvist et al. (2013) studied the succession in family businesses from the point of view of succession as a process of entrepreneurial entry and exit, rather than the issue of management transition and transfer of resources. The researchers distinguished four factors relevant to the succession processes: (a) environmental (external) factors, (b) firm-level factors, (c) individual and interpersonal factors (including pre-succession, planning succession, managing succession, post-succession), and (d) multilevel factors. FOB succession can relate to both the entrepreneurial exit of a previous owner and the entry of new owners in the pursuit of entrepreneurial opportunities (Nordqvist et al., 2013).

The planning and design of an FOB succession procedure vary substantially depending on how the FOB leaders, usually the owners, desire to continue their business after their retreat and how they choose to implement their plans (Boyd et al., 2014). To better comprehend the succession process, it is essential to understand how FOB owners make choices about the type of transactions they intend to engage in, including intrafamily succession, out of family succession, or no succession (Berrone et al., 2012; Boyd et al., 2014; Cropanzano & Mitchell, 2005; Daspit et al., 2016). Next to the long-term orientation and financial/legal components of the succession planning, psychological aspects such as emotions and conflicts, require special consideration (Boyd et al., 2014; Filser et al., 2013; Memili, Chang, Kellermanns, & Welsh, 2015).

From the point of view of the incumbent, the FOB succession planning includes two main motives: (a) continuity across generations and (b) family harmony (Gilding et al., 2015). Cross-tabularization of those motives results in four distinct combinations, suggesting four outcomes of succession planning: (1) institutionalization (strong harmony and strong continuity), (2) implosion (weak harmony and weak continuation), (3) imposition (weak harmony and strong continuity), and (4) individualization (strong harmony and weak continuity). Each outcome gives rise to distinctive strategies and pathways in FOB succession planning (Gilding et al., 2015).

FOB leaders aim for continuity across generations and family harmony (Gilding et al., 2015). However, an intrafamily succession is not always at stake (Boyd et al., 2014). The takeover of an FOB by an external party is more than just buying a company; it also comprises the takeover of a history and a system of strong ties between individuals

who have shared an experience that often goes beyond the professional sphere (Meier & Schier, 2014). Social, cultural, and emotional realities that are present in the FOB are evenly important as rational economic aspects, and the acquirer of a family firm needs to value those emotional ties of respect and trust in the FOB (Boyd et al., 2014; De Massis et al., 2013; Meier & Schrier, 2014). When failing to do so, the takeover may be detrimental to the new organization's employees and the business development (Meier & Schier, 2014).

In the light of SEW preservation, having a family member as the CEO of the FOB may be an asset (Naldi, Cennamo, Corbetta, & Gómez-Mejía, 2013; Sitthipongpanich & Polsiri, 2015) as well as a liability for the family firm performance (Naldi et al., 2013). Having a family CEO is beneficial for the firm in business contexts where unspoken rules and social norms are more prominent such as industrial districts (Naldi et al., 2013). It is also favorable for reducing or eliminating conflicts between shareholders and managers (Sitthipongpanich & Polsiri, 2015). However, control and impact over the family firm's assets through a family CEO may be a potential liability. This is the case in a business setting where formal regulations and transparency principles are essential such as stock exchange markets, because it may have a negative impact on firm financial performance (Naldi et al., 2013). Regarding SEW preservation, family CEOs in listed companies may obtain other SEW instrumental benefits that compensate for and justify some of the financial forfeitures, including the ability to provide jobs for current and future family members (Naldi et al., 2013). In addition, Boards of Directors, who play a crucial role in monitoring by advising and finding resources, can complement limited capabilities of

family CEOs (Sitthipongpanich & Polsiri, 2015). Gordini (2016) found that across generations, FOBs achieved the best performance when employing a family CEO together with a nonfamily Chief Financial Officer.

Following family firm characteristics, family and nonfamily executives have different perceptions of accountability (Guidice, Mero, & Greene, 2013). The core elements of family executives' accountability comprise of the tightly linked combinations of identity, prescriptions, and events, which create personal control, personal obligation, and task identity. Two more contextual characteristics of family firms, family orientation and altruism, complete the perception of family executives' accountability (Guidice et al., 2013). However, accountability alone is not sufficient to promote superior performance; competence is a prerequisite as well. When competent leaders are not directly obtainable within the owning family, the family needs to appoint one or more nonfamily executives (Miller, Le Breton-Miller, Minichilli, Corbetta, & Pittino, 2014). The effectiveness of a nonfamily CEO is highly dependent on the family business ownership structure. In case the nonfamily CEO inclines to pursue personal benefits at the cost of the business, a single major owner may lack adequate expertise to monitor the CEO while multiple major owners may heighten the efficacy of supervision (Miller et al., 2014). Nonfamily CEOs may outperform when controlled by multiple owners, which combines the benefits of a highly competent executive and the oversight by multiple owners, preventing executive opportunism (Miller et al., 2014).

The timing of effective transition of leadership and handing over full control to the successor depends on the length of the successor dance, meaning the time needed to

adjust the predecessor/successor mutual role in line with the successor's preparation and ability (Zybura & Ahrens, 2015). Taking a closer look in the phasing-in and phasing-out process of the successor and incumbent CEO respectively discloses that predecessor preferences are a key driver for post-succession activity (Zybura & Ahrens, 2015). Family successions, successions with nepotistic traits, the presence of predecessor children, the successor being an incumbent child, and the quality of the working relationship between incumbent and successor, are positively related with a prolonged predecessor activity (Zybura & Ahrens, 2015). Barriers to retirement are lowered by successor ownership, ownership transfer, and time passed since the succession. From a recourse-based perspective, continued predecessor engagement alleviates a potential negative performance impact following lower successor human capital, which is relevant for nepotistic successions to inferior candidates (Zybura & Ahrens, 2015).

Family business leaders may opt for external support from professional advisors to facilitate the leadership transition from the senior incumbent to the junior successor (Salvato & Corbetta, 2013). The advisor's transitional leadership role includes assistance and support in the successor's individual adoption of leadership skills, relational endorsement by the incumbent, and mutual approval by members of the controlling family and nonfamily employees (Salvato & Corbetta, 2013). Mutual trust by both family and nonfamily members is essential in the FOB. Although nepotism, favoritism, and cronyism decrease the employees' trust in the organization, family members who believe that nonfamily members are lacking loyalty to the FOB are reluctant to empower them due to lack of confidence (Erdem & Atsan, 2015).

When the family tree grows, family ties usually become looser and family involvement in the business varies; the family members become inclined to pursue diverging goals and their identification with the business tends to weaken (Zellweger & Kammerlander, 2015). This paves the way for family conflicts and opportunistic behavior that may affect the long-term success and sustainability of the family business (Cater III & Kidwell, 2014; Memili et al., 2015). Over generations, the number of family shareholders usually increases following the expanding family tree. Family conflicts often arise between active (employed by the FOB) and passive (not employed by the FOB) family shareholders because they may have conflicting interests in the family business following their different role (Michiels, Voordeckers, Lybaert, & Steijvers, 2015; Memili et al., 2015). Family governance practices such as a family charter or family forum, can be a facilitating mechanism in alleviating intrafamily conflicts of interest because they may lead to a clear formulation of the role of the family in the firm, and may help offering a more efficient dividend policy (Michiels et al., 2015; Vandekerkhof, Steijvers, Hendriks, & Voordeckers, 2015). From the business family perspective, the pursuance of family governance practices may cultivate the family loyalty toward the business and the enactment of transgenerational orientation following a greater family members' emotional investment in the FOB (Suess-Reyes, 2016).

Norms, values, and goals, as components of the family institution, may differ across societies, which explains country-specific legitimacy and power of families (Jaskiewicz & Gibb Dyer, 2017). Hiring a less meritorious male family member into the FOB is a form of nepotism that capitalist societies such as the United States may consider

unjustified, while more collectivist and family-centered societies such as Asian cultures may deem legitimate (Jaskiewicz & Gibb Dyer, 2017). A remarkable country-specific method of incorporating highly qualified successors into the FOB, while at the same time upholding the family control, is widespread in Japan. Japanese FOB leaders often select their heirs via adult adoption and/or arranged marriage (Mehrotra, Morck, Shim, & Wiwattanakantang, 2013). As a result, adopted-heir family firms in Japan outperform nonfamily businesses and blood-heir FOBs. Adopted-heir FOBs displace untalented blood-heirs, stimulate effort from professional managers who might be *promoted* to adopted heir, and elicit exertion from blood-heirs who live under the permanent threat of being replaced by a better adopted son (Mehrotra et al., 2013).

Leadership transition. As leadership in FOBs is part of the organization's culture, the cultural context of a family business and the particular behaviors of its members are essential components in developing the leadership in an FOB (Efferin & Hartono, 2015). Leadership and management control systems (MCSs) in an FOB are embedded in its social culture as the FOB leader too is the product and not the creator of this social culture. The most prevalent cultural control is based on collective family norms and facilitates management of processes and results. MCSs in FOBs emerge from the social culture, enculturation, leader's values, worker's values, and exchanges between FOB members blended with rational and logical considerations of the FOB leader when dealing with the forces at work in the business environment (Efferin & Hartono, 2015). Transformation of leadership styles and MCS practices are a result of business pragmatism in combination with family business cultural influences.

In family firms, leadership succession is often the result of a process that starts with identifying an heir in the family well in advance. In the case of an only child, the selection process is usually straightforward with the crown prince or princess being the natural successor of the family firm (Minichilli et al., 2014). In this type of relay succession, in which trust and mutual respect are key to success, both the incumbent and successor understand the role of SEW endowment in the FOB, allowing more room during the transition period to focus on financial and economic performance of the FOB, since the importance to protect the family endowment is inherent (Cater III & Kidwell, 2014; Minichilli et al., 2014). Similarly, when family members are sharing the same vision and significance for the family business, they act as custodians who highlight the FOB's interest (Discua Cruz, Howorth, & Hamilton, 2013; Neff, 2015). As a result, the incumbent is more likely to single out a successor sharing that vision (Bizri, 2015; Discua Cruz et al., 2013).

Family conversations and communications are essential elements in the course of the succession process as they influence the transition process in real-time, disclosing differences in views and multiple opinions among family members (Helin & Jabri, 2016). Open communication between family members and a harmonious family climate positively affect the cultivation of a shared vision for the family firm and consequently facilitates the development of next-gen leadership skills (Miller, 2014). The interactions between incumbent and successor are crucial as deficient communication may cause arguments and conflicts, reducing the family harmony and thwarting the transition

process, even in case they share the same priorities and standpoints (Michael-Tsabari & Weiss, 2013; Miller, 2014).

The process of generational leadership transition may offer opportunities for innovation in the family business because innovation is a driver for enhanced performance and long-term survival (Hauck & Prügl, 2015). Hauck and Prügl argued that innovation during succession was a product of family relationships and structures. They found a positive relationship in case of closeness and flexibility between family members following a positive mindset regarding succession issues and conflict solving. A negative relationship was found in case of a history of family ties and generational authority following centralized decision-making and low levels of communication (Hauck & Prügl, 2015).

Succession intention. While the literature reveals that a lesser amount of next-gen family members anticipates to become successor, those who do may be more driven and better equipped. Within the family, a variety of cultural forces may play an important part to attract a potential successor into the family business or dissociate him or her from the role. Factors such as identity (Dawson et al., 2014), gender, age, nepotism, primogeniture (Ahrens et al., 2015; Gilding et al., 2015; Jaskiewicz et al., 2013; Overbeke, Bilimoria, & Perelli, 2013), company size (Bizri, 2016), business success or lack thereof (Minichilli et al., 2014), and family member interactions (Liu et al., 2013) may all have an impact on the drive for succession intention.

Gender preference of incumbents with children influences the contest for leadership succession and outcome in family businesses (Ahrens et al., 2015). The family

composition (i.e., having sons, daughters, or both) is related to the probability of intrafamily succession while the gender gap is causing restrictions in the succession contest. The literature disclosed that when both genders are extant among the children, incumbents tend to prefer male over female successors in 81.2% of the single successor cases (Ahrens et al., 2015). The presence of sons is significantly associated with a higher likelihood of intrafamily succession and the emergence of succession contest limitations. Although women are increasingly starting up businesses, when it pertains to succession of the family business, a predilection for men is still prevalent (Bizri, 2016). However, female FOB successors appear to possess higher levels of human capital than male successors and, on average, record a post-succession performance improvement (+7% profitability) compared to a performance decrease (-8%) in the case of male single successors. Such data are exemplifying the benefits of equal opportunities in a fair and unbiased family CEO succession. A positive trend toward gender equality in FOB succession is beginning to emerge (Ahrens et al., 2015).

From the point of view of the potential successors, female heirs demonstrate weaker succession intentions than their male counterparts following culturally induced beliefs and norms, including sons' entitlements and daughters' predestinations (Overbeke et al., 2013). Implicit and explicit factors such as gender perceptions, circumstantial factors, and daughters' purposeful deliberation underwrite daughters' decision to pursue family firm succession (Overbeke et al., 2013). Female next-gens, who do become successors, often were initially oblivious to the possibility of succession. They only considered the position later in life after a critical occurrence, coupled with proper

mentoring, ruled against the validity of those gender norms. Awareness of gender bias regarding succession may benefit FOBs as it widens the pool of talents and expands perspectives among successors (Overbeke et al., 2013).

Cultural influences in family business succession include nepotism, the urge to keep the power in the hands of the family, and the rule of primogeniture or the right of the firstborn son to inherit most of the family assets, including the family firm (Gilding et al., 2015). The concentration of power and control in the hands of the incumbent enables this parting patriarch to maximize personal benefit instead of profitability, which includes the preference for and selection of the next-gen leader of the family business. Putting a constraint on the succession contest in the light of nepotism or primogeniture may have detrimental effects on the family firm, business performance, and FOB sustainability (Ahrens et al., 2015). The ongoing persistence of passing on the helm of the family firm to the firstborn male child reflects the power and will of the incumbent and disregards the need for family harmony and fair succession (Gilding et al., 2015). As a result, daughters are not encouraged nor prepared to assume the leadership position in the family firm and are virtually overlooked as succession contenders (Ahrens et al., 2015; Gilding et al., 2015; Overbeke et al., 2013). However, motives for continuity and harmony in the family don't align with the persistence of primogeniture through imposition. A growing trend of independence of wives and daughters through individualization helps to advance negotiability of family relationships (Gilding et al., 2015).

From the perspective of potential (motivated and qualifying) successors' competition in the race to be selected as the future FOB leader, interpersonal dynamics

among those potential successors and the incumbent, who eventually makes the decision, play a significant part (Mathews & Blumentritt, 2015). As FOB succession is a multilayered and complicated process, nonrational philosophical components such as desire, belief, confidence, and relationships have an impact on the outcome. In this regard, Mathews and Blumentritt found that potential successors don't automatically have control over their own destinies. They don't always understand the expectations from the predecessor as for what requirements they should fulfill (Schlepphorst & Moog, 2014). Interactions among actors in the succession process have a significant impact on the ultimate succession decisions while behaviors of potential successors lead to predictable outcomes under known circumstances. Also, time and history may play a role as the preference for a particular successor today may shift in the course of events or changing feelings during the process (Mathews & Blumentritt, 2015).

Koffi, Guihur, Morris, and Fillion (2014) revealed that gaining credibility for the potential successors, and therefore indirectly succeeding in a family succession, is related to the gender of the incumbent because it depends largely on the way it is done. Koffi et al. found that the success rate in an FOB succession has considerably higher potential with women entrepreneurs at retirement than with men. Opposite to men, for whom the successor first needs to gain credibility by the incumbent before employees are viewing the successor with credibility, women spontaneously offer their support by acting maternally, inspiring, having confidence, accentuating teamwork, and maintaining harmonious relationships with their successors (Koffi et al., 2014).

Both succession planning and strategic planning exert a potential conductive influence on FOB growth depending on the generational life-stage of the firm (Eddleston, Kellermanns, Floyd, V. L. Crittenden, & Crittenden, 2013**)** and are essential in the first-generation life-stage of the FOB (Eddleston et al., 2013). Second generation FOBs do not obtain the same benefits as the first generation from succession planning and strategic planning because firm growth appears to be abridged irrespective of the levels of both types of planning, following increased conflicts and politics among siblings (Eddleston et al., 2013). Family firms in the third-or-beyond generation don't benefit from strong engagement in strategic planning with respect to growth. In those firms, experienced leaders take up an adaptive and versatile approach, enabling swift strategic responses and a higher ability for growth. Adequate succession planning in multigenerational FOBs remains crucial for growth in the light of a greater involvement of nonfamily managers and the size of the FOB (Eddleston et al., 2013).

Family Business Survival

Family firm survival over time refers to the continuity of a firm year after year and generation after generation, which is different from family enterprise longevity. The latter refers to the distinct ventures business families undertake over time to create and maintain value and wealth (Bennedsen et al., 2015; Colli, 2012). Survival over generations has been a primary concern for FOB leaders and held critical consequences for the owners, extended family members, employees, as well as depending communities (Liu et al., 2015). Because approximately 70% of FOBs do not reach the second generation and only 3% make it past the third generation, succession strategy has been

one of the most challenging decisions to make for family business owners (Boyd et al., 2014; FFI, 2016; Groysberg & Bell, 2014; Liu et al., 2015; Makó et al., 2016; Miller, 2014; Zellweger et al., 2012).

Successful survival of family firms depends on multiple factors. According to Groysberg and Bell (2014), differences between FOBs and nonfamily businesses in efficiency of boards of directors and governance practices exist in three areas: (a) skills and selection (talent management), (b) succession planning, and (c) diversity. Groysberg and Bell found that with similar profiles of the board members, FOB boards report a greater percentage of deficiency in all those three areas than nonfamily businesses' boards. Implementing best practices and processes may lead to higher survival rates and smoother generational transitions. Next to efficient governance practices, economic health and expectations for the future of the industry are critical components of the succession planning and decision-making in FOBs (Gill, 2013). The survivability of the family firm relies on a combination of human, social, and financial capital, which differentiates family businesses from nonfamily firms. The transfer of key generic human values is essential as it reinforces the social and psychological ties in the FOB (Makó et al., 2016).

Among the numerous roadblocks associated with family firm succession, conflict between family members is one of the main destroyers of value in family enterprises, with emotions and disputes being key facilitators for tensions and conflicts (Bennedsen et al., 2015; Filser et al., 2013; Memili et al., 2015). Filser et al. identified following crucial dynamics for successful transition: (a) strong and solid family ties, (b) clear boundaries

between family and business, and (c) open communication and commonly achieved solutions in case of conflicts. Early planning together with an objective selection of a professional and social competent successor are substantial constituents of successful generational transition and long-term survival in family firms (Filser et al., 2013).

In FOB management as well as succession, the relationship of family members (leaders and employees) with nonfamily employees is an important aspect of the business success and survival. Employees' psychological ownership refers to the identification of the employees with the FOB, self-commitment, and adaptation of family values (Erdem & Atsan, 2015). In a succession process, employee psychological ownership is valuable to recognize for the incumbent and successor with respect to employee retention and future business continuity and existence. Relationships between family and nonfamily employees are characteristic for family businesses and may be a potential source of conflict (particularly nepotism is a cause of distrust). In FOBs, trust relationships with senior two-generation employees form a special type of relationship and are different from the relationships with other, more junior, nonfamily members (Erdem & Atsan, 2015). Erdem and Atsan found that dimensions of trust in senior nonfamily employees included competence (practical skills), identification or psychological ownership (protection of the interests of the family and firm, commitment, and adaptation to values), and trustworthiness (ethical conduct such as truthfulness and contentedness).

In small family firms, employees have a closer relationship with the owner/family and understand the meaning of their work in the company better than is the case in large FOBs (Savolainen & Kansikas, 2013). While employees consider the succession process

in the light of incumbent retirement as a necessary development in a family firm, they may express a resistance against the succession process and rather deem it as a threat to the continuity of the business. Nonfamily employees are participating in the FOB succession process and hold a strong psychological ownership toward the family business, their own job, and the founder generation (Savolainen & Kansikas, 2013).

As feelings of possessiveness and attachment toward the family firm may vary between family and nonfamily employees, the challenge for FOBs is not only to attract and retain family members and nonfamily employees, but also to ensure their positive contribution to the company (Ramos, Man, Mustafa, & Ng, 2014). FOBs can benefit from the favorable effects of psychological ownership on family and nonfamily employees' pro-organizational work behaviors. Fostering those psychological ownership feelings of employees may affect their level of work engagement and willingness to exert extrarole efforts (Ramos et al., 2014).

Transition

Section 1 of this research study touched on the foundation and background of this qualitative multiple case study. In the literature review, I included information on family business characteristics that make family business succession distinct from nonfamily businesses succession, particularly with respect to affective endowment. The literature review further included details regarding the theoretical basis of SEW that shaped the conceptual framework to explore the noneconomic aspects of the generational transition strategies in third-generation FOBs. Family business leaders need to understand the

different noneconomic dimensions of their motivations that have an impact on the succession decision-making and process.

In Section 2, I elaborated on the processes and procedures involved in this multiple case study. I portrayed in detail the role of the researcher, the population, the sampling method, the participants, the research method, and the research design as well as the significance of conducting ethical research. Also, I explained the data collection and analysis techniques, including the approach to ensure reliability and validity.

Section 3 included the presentation of the research findings, along with an application to professional practice and implications for potential social change. Section 3 ended with a summary of the key findings and recommendations for future research. I ended Section 3 with my reflections and a conclusion to the doctoral study.

Section 2: The Project

After restating the purpose of this study, I present the research method and design of my project along with my role as the researcher. Section 2 includes the participant selection method, ethical considerations, a description of the qualitative multiple case study as data collection instrument, the data analysis strategy, and a rationale for reliability and validity issues.

Purpose Statement

The purpose of this qualitative multiple case study was to explore succession planning strategies that third-generation FOB leaders apply for the transition of ownership and leadership to the fourth generation. The population in this study included leaders from four third-generation FOBs in the Flemish Region of Belgium, who experienced the successful transition from the second to the third generation and who were planning the transition to the fourth generation. The results of this study may contribute to positive social change as generational changes are made in FOBs, allowing its leaders to provide continuity of employment and job opportunities within the community, thereby adding to community growth and well-being.

Role of the Researcher

In qualitative research, the primary instrument for data collection is the researcher (Marshall & Rossman, 2016). Data collection occurs directly through interviews, observations, document reviews, and/or fieldwork (Yin, 2014). My role as the researcher in this study consisted not only of defining the research method and design, accurately gathering information, and analyzing and reporting all collected data, but also selecting

the participants, informing participants about the data collection process, and identifying common experiences and perceptions with respect to the phenomenon under study. My interest in the topic derived from my childhood experience as my family owned a small business (second generation) and my older brother was determined to become the successor of the business without consideration of other pathways. Thirty years later, the family business no longer exists because my brother sold it. This experience contributed to my interest in the succession strategies third-generation FOB leaders apply to sustain their businesses over multiple generations.

In conducting the research project, the researcher must strive to maintain sensitivity to the ethical issues surrounding any human interactions and to uphold the highest ethical standards (Marshall & Rossman, 2016; Yin, 2014). To accomplish my role as the principal data collection instrument, I collected data in a truthful manner. I conducted my study embracing respect and confidentiality toward the participants and complying with the ethical principles and protocols for research involving human participants directed by the Belmont Report (U.S. Department of Health and Human Services [HHS], 1979). The principles of respect, benevolence, and justice in the Belmont Report required that participants clearly understood the intent of the research and its potential risks or benefits, and that they voluntarily consented to participate in the study (HHS, 1979).

I gathered data from four different FOB CEOs who were in third-generation FOB leadership, who experienced the successful transition from the second to the third generation, and who were planning the next generation switch. Marshall and Rossman

(2016) indicated that interviewing elites, individuals with power and influence such as CEOs, has many advantages because they are considered well informed and are often selected as interviewees for their expertise and perspectives on a research topic. One of the four family firms in my sample was the company where I work as the chief compliance officer. I am not a family member and none of the employees, including myself, had anything to do with the planning strategies for the generational transition. The leadership transition involved a decision-making process within the business family. Besides the CEO of the company, I did not know the members of the family who might have been involved in the transition planning and process. Also, I know the CEO with respect to organizational operations and activities, not with respect to the business family, family relations, or personal matters. I purposefully selected this participant because the family firm profile fit my inclusion criteria, the CEO experienced the successful transition from the second to the third generation, and he is now on the verge of the transition to the fourth generation.

To mitigate bias that might influence the results of the study, a researcher makes use of bracketing, a means of revealing bias that one cannot instantly disregard (Bradbury-Jones, Taylor, & Herber, 2014; Marshall & Rossman, 2016). By applying the technique of bracketing, I recognized where to separate my personal insight from the data collection. Documenting and describing personal experiences regarding the phenomenon under study enables the researcher to address the topic from a fresh perspective as if it were the first time (Marshall & Rossman, 2016). During the research process, I used a reflective journal, recurrent reviews, and peer consultations as recommended by Berger

(2015) to assist in managing, determining, and reducing potential bias. The journal helped me maintain the necessary balance between the participants' experiences and my possible personal projections.

The SEW paradigm served as the main lens through which I analyzed the semistructured interview transcripts and reviewed relevant archival documents. I applied the elements of SEW when analyzing my data to capture the strategies some third-generation FOB leaders were using to convey ownership and leadership to the fourth generation. Qualitative interview questions allow participants to share in-depth information pertaining to their experience and viewpoint on the topic under research (Anyan, 2013; Marshall & Rossman, 2016). I used interview questions (see Appendix C) to document each participant's understanding and knowledge about strategies they considered effective and/or ineffective. One central research question in conjunction with seven semistructured open-ended interview questions enabled a methodical and reiterative gathering of data (see Marshall & Rossman, 2016) and drove the research. Following the recommendations by Rubin and Rubin (2012), I meticulously prepared for the interviews by drafting a detailed protocol (see Appendix B). The interview protocol facilitated an ethical and unbiased interview process, guided the conversation, and was an effective tool for keeping me focused on the topic during the interview process. Furthermore, open-ended questions allow for emergent design, follow-up questions, and clarification of previous responses when necessary (Jacob & Furgerson, 2012; Yin, 2014).

Qualitative researchers require substantial latitude in their data collection method and data analysis to develop converging routes of inquiry (Yin, 2014). The flexible nature of the data collection using multiple sources of evidence requires the application of techniques that validate credibility and reliability of the study (Houghton, Casey, Shaw, & Murphy, 2013). In the reliability and validity section of this study, I present the techniques I applied to strengthen the dependability, credibility, confirmability, and transferability of my study as recommended by Houghton et al. (2013).

Participants

This study included four participants who were the FOB shareholders and CEOs of four third-generation FOBs in the Flemish Region of Belgium. In recruiting the participants for my study, I adhered to the Walden University institutional review board's (IRB) guiding principles as well as the research etiquette identified in the Belmont Report. The same inclusion criteria applied to all participants and required that they were (a) a family member CEO, (b) leaders in the third-generation life stage of the business, and (c) at least 18 years old. Inclusion criteria for the FOB were (a) minimum of 25 employees, (b) minimum turnover of 50 million Euro, (c) international activity, and (d) headquarters located in the Flemish Region of Belgium.

Screening of candidates who are eligible for the study compels the researcher to acquire documentation about each candidate from well-informed people or through available information about each candidate (Yin, 2014). I contacted potential participants by phone, following the suggestions provided by Mikėnė, Gaižauskaitė, and Valavičienė (2013) that phone calls are the preferred means of communication for matters regarding

qualitative fieldwork. In an initial personal conversation, I introduced myself and explained the topic and purpose of my study along with my motivation for selecting the potential participant. After confirming the potential participant's eligibility, I asked whether he or she was willing to participate in a voluntary interview. The FOB leaders who agreed to participate in the study received an informed consent letter by e-mail with the request to confirm their intent to participate and sign the letter.

Yin (2014) posited that researchers can evaluate two or three cases regarding a phenomenon to assess mutual experiences among the cases. I interviewed the selected participants in relation to generational succession planning and analyzed the company documents and archives pertaining to relevant data about the former FOB generations' leadership and historical company data until I reached data saturation. Data saturation refers to the instant in which data collection yields little or no alteration in the recorded themes or codes (Fusch & Ness, 2015). Reaching data saturation has a significant impact on the quality and content validity of the research study (Fusch & Ness, 2015).

After receiving approval form the Walden University IRB (approval number 01-23-17-0441560), I proceeded to identify and engage qualified study participants. The strategy I used for identifying participants included a number of different routes. First, I attended a congress organized by the Instituut voor het Familiebedrijf (IFB) [Institute for the Family Firm], where the family CEOs of 100-year-old Flemish FOBs talked about their success factors and best practices with the purpose of identifying and meeting with interested potential participants. Second, I consulted the KBO, a Belgian public database, to obtain a list of the family businesses that were compatible with my inclusion criteria,

along with the contact data of the respective family CEOs. Third, after each interview, I applied the snowball sampling strategy as suggested by Kristensen and Ravn (2015), asking the participants if they could recommend other candidates whom they believed were knowledgeable and prepared to participate. As long as the data did not reach saturation, I continued applying the snowball sampling strategy to identify other eligible participants and proceeded with interviewing until the participants provided the real-life perspectives required to answer the research question.

Research Method and Design

Among the three available research methods, quantitative, qualitative, and mixed-methods (Van Griensven et al., 2014; Yilmaz, 2013), I employed the qualitative method for this study. The use of the qualitative multiple case study design aligned with the aim to explore the participants' perceptions and experiences regarding the succession planning strategies that third-generation FOB leaders apply for the leadership transition to the fourth generation. In the ensuing subsections, I explain the rationale for the choice of the research method and design.

Research Method

Among the qualitative, quantitative, and mixed-methods approaches (Van Griensven et al., 2014; Yilmaz, 2013), I opted for the qualitative method based on my worldview and the type of information needed to answer the research question. The researchers' worldview has an impact on the research methodology they employ for collecting reliable data regarding the phenomenon under study (Berger, 2015) and affects the way they shape the findings and conclusions of the study (Petersen & Gencel, 2013).

By adopting the interpretivist worldview, researchers investigate subjective reality by exploring expert participants' perceptions based on their personal experience and context pertaining to the research question (Leppäaho, Plakoyiannaki, & Dimitratos, 2015; Petersen & Gencel, 2013). The qualitative method was appropriate to achieve my research objective.

Qualitative research meets the criteria to exhaustively explore the experiences of the participants (Van Griensven et al., 2014; Yilmaz, 2013) and provides the ability to view the phenomenon holistically (Fletcher, De Massis, & Nordqvist, 2016). Therefore, the qualitative method was the most suitable method to answer the research question in this study. Utilizing qualitative methods enabled me to uncover the experiences of third-generation FOB leaders by using interviews and archival company documents pertaining to generational succession with the objective to understand the phenomenon of succession planning in third-generation family firms. Qualitative methods involve asking questions to the participants pertaining to *what, how*, and *why* the phenomenon under study affected them (Berger, 2015; Yilmaz, 2013).

A qualitative method was more suitable for this study than a quantitative approach. The focus of my research question was on the *what, how*, and *why* of the phenomenon rather than on potential correlations between a dependent and independent variable, which is the objective in quantitative methods (Berger, 2015; Yilmaz, 2013; Yin, 2014). Quantitative researchers seek to test and verify or reject a predetermined hypothesis using numerical data and statistical analysis (Van Griensven et al., 2014), and pursue generalization, probability, and cause-effect associations through deductive

reasoning (Yilmaz, 2013). In contrast, qualitative researchers pursue in-depth understanding and rich description of participants' experiences regarding a phenomenon in a real-life context (Leppäaho et al., 2015; Yin, 2014), and analyze processes, settings, understandings, perceptions, or interpretations through inductive reasoning (Yilmaz, 2013).

Mixed-methods researchers combine elements of qualitative and quantitative methods within a single study with the aim to offer more inclusive insights (Van Griensven et al., 2014). Mixed-methods research is appropriate when a qualitative or quantitative method alone is insufficient to answer the research question and the complementary strengths of both methods are needed to provide comprehensive inferences (Sparkes, 2015). The objective of this study was not to test a hypothesis or theory, but to gain an in-depth understanding of third-generation FOB leaders' insights and experiences regarding conveying FOB leadership to the fourth generation. A mixed-methods approach including quantitative data was not necessary to answer the research question.

Research Design

The research design is the rational construct for connecting research data to the research question (Yin, 2014). After exploring four qualitative research designs, narrative inquiry, ethnography, phenomenology, and case study (Marshall & Rossman, 2016; Yin, 2014), I selected the multiple case study design for this study. Researchers apply case studies when they seek to understand the choices and intentions behind a strategy by exploring evidence from multiple sources in a real-world context (Marshall & Rossman,

2016; Yin, 2014). The purpose of this study was to explore each participant's real-life experiences, examine historical documents, identify themes coherent with the research literature, and investigate the phenomenon. Case study is appropriate to explore the phenomenon by comparing and contrasting target populations' experiences based on multiple sources of verification (Yin, 2014).

Phenomenological, ethnographic, and narrative design were not suitable for this study. Ethnographic inquirers study the behavior of a cultural group of individuals in a natural setting (Gioia et al., 2013). According to Gioia et al., researchers use an ethnographic design when they seek to understand interactions and associations in a particular social group. Narrative researchers pursue to obtain detailed stories and conversations to explore the meaning of a small number of individuals' life experiences (Rosile et al., 2013). The narrative design allows a researcher to gather stories about events, observations, diaries, and letters as the key sources of evidence and to organize narratives in chronological order (Rosile et al., 2013). Ethnographic and narrative research designs were not appropriate because their outcomes would not align with the purpose of this study.

Phenomenological researchers address the essence of a phenomenon from the point of view of the participants having lived, or who are living, the experience (Robertson & Thompson, 2014). I considered the use of a phenomenological design to explore the experiences of FOB leaders from their perceptions. The phenomenological approach enables to uncover and analyze themes that have surfaced through the practice of profoundly interviewing participants (Bradbury-Jones et al., 2014). However, a

phenomenological design was not the preferred method to explore a particular and complex phenomenon within its real-world context (Yin, 2014), which is the intent of my study. A phenomenological study would generate different reports on the generational succession planning phenomenon and would fail to capture its complexity by using interviews as the single source of evidence. Alternatively, a multiple case study design granted the opportunity to employ multiple sources of evidence with the purpose of gaining in-depth comprehension of the phenomenon in different individual settings (De Massis & Kotlar, 2014; Yin, 2014).

When the researcher focuses on an explanatory approach and seeks to understand *how* and *why* a phenomenon ensues, the case study approach is the preferred research design (Yin, 2014). The use of several sources of data, such as interviews and document assessments, provides a more "convincing and accurate" case study (Houghton et al., 2013, p. 12) and is essential to substantiate findings and ensure the evidence is comprehensive (Yin, 2014). I selected a multiple case study design to generate an in-depth understanding of the generational succession phenomenon under study.

To collect data, I used semistructured face-to-face interviews, including open-ended questions, and documentary analysis of archival company records related to the consecutive generations and generational transitions in the respective FOBs. Multiple case studies, particularly in different contexts, allow a replication logic where comparison of the findings determine the level to which they could be reinforced (De Massis & Kotlar, 2014; Houghton et al., 2013; Leppäaho et al., 2015). A multiple case study enables the researcher to examine within and across the distinct settings, while the

replication logic and the quest for common patterns generate more accurate and generalizable results compared to single studies (De Massis & Kotlar, 2014; Leppäaho et al., 2015). Additionally, multiple cases generate more vigorous conclusions because the assertions are more deeply substantiated by wide-ranging empirical evidence (De Massis & Kotlar, 2014).

A multiple case study is a suitable design when participants are representatives of a homogeneous group (Yin, 2014); however, the sampling of a multiple case study is more complex and challenging (De Massis & Kotlar, 2014). The cases in the sample should be chosen for theoretical purposes because they permit the prediction of comparable results or conflicting results for predictable reasons or because they permit the exclusion of alternate clarifications (De Massis & Kotlar, 2014; Yin, 2014). Particularly in the field of family business enquiry, researchers often employ polar types sampling (i.e., extreme cases along the studied dimensions with the aim to allow the observation of conflicting patterns more easily) (De Massis & Kotlar, 2014).

Unlike quantitative researchers, qualitative inquirers analyze their data throughout their study (Morse, Lowery, & Steury, 2014). In qualitative research, the notion of data saturation determines the extent and amount of data collection and the sample size (Fusch & Ness, 2015). Data saturation refers to the stage in the data collection and analysis process when further data collection generates no additional new insights or perceptions, when additional data present repetitive information, and when additional thematic coding is no longer meaningful (Fusch & Ness, 2015; Morse et al., 2014). Data saturation concerns the depth and breadth of the data rather than the numbers and the researcher

should choose the sample size that provides the best opportunity to reach data saturation (Fusch & Ness, 2015). Yin (2014) suggested that within a clear conceptual framework, a population sample size of two or three cases may be sufficient to explore a phenomenon. While data saturation may occur when analyzing the data attained from the interviews (Morse et al., 2014), the probability of reaching data saturation increases when exploring secondary sources such as documentary analysis (Onwuegbuzie & Byers, 2014). To assure adequate data for analysis, I interviewed the target population and analyzed archival and public company documents until the data obtained saturation. Richardson, Davey, and Swint (2013) indicated that researchers use numerous strategies to achieve data saturation. One such strategy is to continue supplementary interviews with more respondents until no novel data come forward. As long as the data did not reach saturation, I continued applying the snowball sampling strategy, as recommended by Kristensen and Ravn (2015) to identify other eligible participants. Interviewing continued until the participants provided sufficient data and real-life background required to answer the research question. A different strategy for obtaining data saturation involves the member-checking technique, where each participant receives an abridgment of their interview and is requested to endorse the accuracy of the synthesis (Richardson et al., 2013). By analyzing, synthesizing, and verifying any new information gathered during the member-checking process, the researcher engages in an iterative process of data collection and member checking until no novel data appear (Morse et al., 2014; Richardson et al., 2013).

Population and Sampling

The identification of a population and the sampling strategy are critical components of a research study considering that the proficiency of the population and the suitable selection of the sample enhance the reliability and validity of the study (Robinson, 2014; Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015). Following the suggestions by Robinson, I used a four-point approach for sampling, including (a) defining the sample universe, (b) formulating the sampling strategy, (c) indicating the sample size, and (d) sample sourcing.

Sample Universe

The intent of this study was to explore succession planning strategies that third-generation FOB leaders in the Flemish Region of Belgium apply for the transition of leadership to the fourth generation of leadership. Inclusion criteria for the selection of appropriate FOBs consisted of (a) minimum of 25 employees, (b) minimum turnover of 50 million Euro (c) international activity, and (d) headquarters located in the Flemish Region of Belgium. The application of those inclusion criteria rendered the sample universe homogeneous regarding geographical (Flanders, Belgium), physical (minimum 25 employees, 50 million Euro revenue, international activity), and characteristic (FOB) aspects. A study population exhibiting a high level of homogeneity enables an amplified depth of study and allows the researcher to utilize a smaller sample when compared to a more heterogeneous population (Jaskiewicz & Gibb Dyer, 2017; Robinson, 2014; Roy et al., 2015).

Sampling Strategy

The sampling strategy for the selection of the participants may be purposive or random (Robinson, 2014). While random selection of the sample is characteristic for quantitative surveys, qualitative case study research typically involves purposive sampling (Yin, 2014). As my study design imposed the selection of participants who had first-hand knowledge of planning strategies used to transfer FOB leadership from the third to the fourth generation, purposive sampling rather than random sampling was appropriate. Purposeful sampling methods aim to select a sample of participants who can provide inclusive information and in-depth understanding of the phenomenon under study and helps answering the research question (Yilmaz, 2013). In purposeful sampling, researchers rely on their personal judgement to select suitable participants based on the study criteria (Marshall & Rossman, 2016). The cases in the sample should be chosen for theoretical purposes because they permit the prediction of comparable results or conflicting results for predictable reasons, or because they permit the exclusion of alternate clarifications (De Massis & Kotlar, 2014; Yin, 2014). Particularly in the field of family business enquiry, researchers often employ polar types sampling including extreme cases along the studied dimensions with the aim to allow the observation of conflicting patterns more easily (De Massis & Kotlar, 2014). I used a purposeful sample of four participants who:

(a) were third-generation FOB CEOs,

(b) were a member of the controlling family,

(c) experienced the transition from the second to the third generation,

(d) were planning or just finished the transition to the fourth generation.

Further eligibility criteria required that the family firms:

(a) had international business activities,

(b) were based in the Flemish Region of Belgium,

(c) had a minimum turnover of 50 million Euro,

(d) employed a minimum of 25 employees.

Those purposively selected FOB leaders held the experience, knowledge, and expertise to provide rich information regarding the topic under study.

Sample Size

In qualitative studies, practical reality requires a flexible and provisional decision of the sample size to be able to estimate the duration and required resources for the project and to allow proper planning (Malterud, Siersma, & Guassora, 2015; Robinson, 2014). In case the initial purposive sample would have appeared insufficient to obtain data saturation, a consecutive snowball sampling strategy would have helped identifying further participants for interviewing until the information reached saturation (Kristensen & Ravn, 2015). I opted for the multiple case study design because the outcome of two or more cases provided better analytical inferences than the results of a single case study would have done. Two or more case studies can provide verbatim replication when the research foresees comparable results from each case (De Massis & Kotlar, 2014; Yin, 2014). Malterud et al. (2015) stated that information power (i.e., the more relevant information the sample holds, the lower the number of needed participants) requires an initial approximation of the sample size and a continuous evaluation along the study to

determine the adequacy of the final sample size. According to Roy et al. (2015), a sample of three to five cases is a suitable sample size for a multiple case study. A small number of participants from each case is acceptable when the research includes a straightforward theory and a homogeneous population (Yin, 2014). Based on the before mentioned recommendations, I selected an initial sample size of four cases (i.e., four FOBs each incorporating the family CEO as a qualifying participant) with the flexibility to increase the number if four cases would have appeared insufficient to deliver the required data saturation. The use of different sources of data together with the use of focused and precise questions increased the likelihood of reaching data saturation sooner in the data collection process (Roy et al., 2015).

As Yin (2014) suggested, I gathered archival documents and other company documents as secondary data that provided additional and relevant information regarding generational transitions in the respective family firms. I interviewed participants until I decided that the data reached saturation. I recognized the point of data saturation when no new information or no new themes emerged. Data attain saturation when sufficient information is available to replicate the study, when further coding is no longer practicable, and when the participants offer no novel emerging concepts after corroborating records from previously interviewed participants (Fusch & Ness, 2015; Houghton et al., 2013; Morse et al., 2014). Collecting adequate amounts of data is essential to substantiate the dependability, credibility, confirmability, and transferability of the study. Failure to attain data saturation negatively affects the quality of the conducted research and weakens the content validity (Fusch & Ness, 2015). Reaching

data saturation was part of my goal in exploring the experiences of third-generation FOB leaders regarding their generational transition planning strategies. To assure there was adequate data to analyze, I interviewed the target population and analyzed company archives and documents until the accumulated information reached saturation.

Sample Sourcing

The sourcing phase of the sampling process requires practical, organizational, and ethical skills (Robinson, 2014). The researcher needs to inform all potential participants about the purpose of the study, what participation comprises, its voluntary and anonymous character, and any information that helps the interviewees to arrive at a cognizant, consensual decision to participate (Robinson, 2014). Through searching the Belgian public online database KBO, I was able to obtain the contact information of third-generation FOB CEOs as potential participants. After verifying the prospective participants' eligibility, I initiated a conversation with those contacts either in person or by phone and explained the aim of my study, the participation process, and the ensuing potential benefits of the study. I explained the expectations for contribution, including the participation in the interviews and the release of relevant historical company documents that the participant felt comfortable sharing. I further stressed the voluntary character of the participation and the right to withdraw at any point in the process. Upon the agreement of the selected participants, I invited them for a voluntary interview at a jointly agreed location, date, and time. Following the recommendations from Mikėnė et al. (2013), I suggested to meet at a comfortable, quiet, and private location to avoid interruptions and guarantee discretion.

Ethical Research

Qualitative researchers have the commitment to pursue knowledge and adhere to the truth, as well as to maintain an immaculate sensitivity to the ethical issues surrounding human interactions and to uphold the highest ethical standards (Hammersley, 2015; Marshall & Rossman, 2016; Yin, 2014). Prior to contacting and recruiting potential participants, I requested approval of my study proposal from the Walden University IRB. My IRB approval number is 01-23-17-0441560. To carry out my role as the principal data collection instrument, I gathered information in a trustworthy manner. I embraced respect and confidentiality toward the participants and complied with the ethical standards and protocols for research involving human participants as directed by the Belmont Report (HHS, 1979) (see Appendix A). The core principles of respect, benevolence, and justice in the Belmont Report require that participants clearly understand the intent of the research and its potential risks or benefits, and that they voluntarily consent to participate in the study (HHS, 1979). As explained by Cseko and Tremaine (2013), I asked each participant to sign a consent letter, in which I disclosed the aim of the study and outlined the precautionary measures I followed when conducting my study. The consent form included the notions that participation was entirely voluntary and that at any instant in the process, the participant was free to withdraw from participation without explanation, consequences, or further obligations to the research. To withdraw from participating in the study, the participant might contact me by phone or email to inform me about his or her decision to withdraw from the study.

The prospective participants received information regarding the procedures comprised in the research, including the expected amount and duration of the interviews and the application for relevant company documents as secondary sources of data. I informed the participants that I would audio record the interviews with the aim to help memorize the information correctly. In case the participant would have opposed the audio recording, I would have taken handwritten memos. Afterwards, I provided a synthesis of the interviews to the participants and invited them to assess and validate my understandings of their responses as part of the member-checking process.

Ethical measures to ensure the participants' identity protection incorporated a technique of labeling. Allen and Wiles (2016) recommended that each participant and organization should receive a pseudonym of their own choice, which appeared as a useful and respectful way of encouraging ownership and involvement in the research. A sequential code as a pseudonym to indicate each participant or case is a valuable alternative to ensure that neither the participant nor the family firm was recognizable. I further kept duplicates of all files and data so that I did not have to reproduce the entire data collection process in case data got lost or damaged. Following each interview, I transcribed and translated the audio file into an English text file.

Electronic data regarding the participants and their family firms remained secured in a personal, password protected USB flash drive, as advised by Wilkerson, Iantaffi, Grey, Bockting, and Rosser (2014). Hard copies of company documents, field notes, and transcripts remained stored in a locked filing cabinet at my home. Mitchell and Wellings (2013) noted that the researcher only should have access to the participant's personal

information. Five years after completion of the study, I will shred hard copies and destroy electronic information using data destruction software as recommended by Reardon, Basin, and Capkun (2013) to avoid the risk of disclosing the participants' confidential information. No form of incentive or compensation was presented for participation in the study.

Data Collection

Data Collection Instruments

Data collection in qualitative research occurs through multiple sources including interviews or direct communications with individual respondents or a group of participants, observations, archival document reviews, company website consultation, and/or fieldwork (Marshall & Rossman, 2016; Yin, 2014). In qualitative studies, the researcher functions as an active instrument in the data collection process (Marshall & Rossman, 2016; Mikėnė et al., 2013). As the researcher in this study, I was the primary instrument for data collection, which amplified the inevitability of a conveyance of emotions, beliefs, and interests during data collection

Frequent types of interviews utilized in research are structured, unstructured, and semistructured interviews comprising of closed and/or open-ended questions and categorized following the level of structure applied during the interview (Brinkmann, 2014; Marshall & Rossman, 2016). With respect to qualitative interviewing in human and social sciences, researchers often employ the semistructured interview format (Brinkmann, 2014). Compared to unstructured interviews, structured interviews include a greater number of questions that require relatively short responses and are more

frequently used with larger sample sizes (Marshall & Rossman, 2016; McIntosh & Morse, 2015). Structured interviews are useful in surveys and questionnaires, but fail to benefit from the ability to capture knowledge through conversation, which is characteristic for human dialogues (Brinkmann, 2014). Unstructured interviews make use of fewer questions than structured interviews and remind of a dialogue or discussion rather than a structured course of inquiry. Unstructured interviews allow the researcher to collect exhaustive information on the topic of research. However, unlike semistructured interviews, unstructured interviews do not allow the researcher to confine the direction of the responses to specific areas of inquiry (McIntosh & Morse, 2015; Yin, 2014).

I carried out semistructured face-to-face interviews. In semistructured interviewing, questions are arranged in a carefully prepared protocol, which allows to focus on the research question, is exhaustive, and summons rich data using methodical and repetitive gathering of information (Gioia et al., 2013; Marshall & Rossman, 2016). The interview protocol is a key component of the interview process and an effective directory for the researcher, which helps enhancing the consistency of the data (Yin, 2014). I used a detailed interview protocol (see Appendix B) that allowed me to communicate the same information and pose the same interview questions (see Appendix C) to all participants to reduce bias and strengthen trustworthiness. Using a semistructured interview approach allows adequate flexibility in a way that the participant can offer additional insights, explanations, and in-depth information concerning the topics raised during the interview. This process of interviewing enables

sufficient mobility for the participant to diverge slightly from the script and to elaborate freely on the subjects during the interview (McIntosh & Morse, 2015).

With the intention of mitigating bias that might influence the results of the study, a researcher can engage in bracketing. Bracketing refers to the process of exposing bias that cannot be instantly disregarded (Bradbury-Jones et al., 2014; Marshall & Rossman, 2016) and setting aside pre-understanding and judgmental comportment (Sorsa, Kiikkala, & Åstedt-Kurki, 2015). As the primary instrument for data collection, I implemented a reflective journal to bracket my experiences and to recognize where to separate my personal insight from the data collection.

Approaches for obtaining trustworthy data and rigor in qualitative research incorporate criteria including credibility, dependability, transferability, and confirmability (Houghton et al., 2013; Richardson et al., 2013; Yilmaz, 2013). According to Richardson et al., member checking and triangulation are two of the best approaches for evaluating the reliability and validity of qualitative research. Member checking, or participant-validation, is the process of systematic feedback from the respondents with the intention to reflect upon the data to remain reflexive and analytical and to minimize the risk of data misinterpretation by the researcher (Onwuegbuzie & Byers, 2014). Providing a synopsis and interpretation of the collected data to the participants allows them to validate the accuracy and comprehensiveness of the researcher's interpretation of their shared experience (Harvey, 2015; Lub, 2015). Member checking takes place shortly after the interview and prior to data analysis. Instead of returning a written transcript to the respondent for validation, a more interactive technique of member checking is the

member-check interview, in which a synopsis of the transcript of the first interview becomes the focal point of the second interview. During the member-check interview, the researcher focuses on validation, modification, and corroboration of the interview transcript (Birt, Scott, Cavers, Campbell, & Walter, 2016).

Triangulation refers to the strategy where researchers attain substantiation of findings and assure completeness of the data (Houghton et al., 2013). Data triangulation incorporates the utilization of multiple sources of evidence such as interviews, archival document assessments, and observations, together with the evaluation of the consistency and confirmation of findings among them (Lub, 2015). I used member-check interviewing to grasp the meaning of the respondents' experiences and to validate the accuracy and comprehensiveness of the data. In the limitations section of this study, I indicated as the fourth limitation that the interviews occurred in Dutch. This could possibly lead to the presence of researcher's translation imperfection. To confine the impact of the translation inadequacy on the presentation of the findings, I effected the member-checking process in English. Additionally, I triangulated data from interviews and archival and other company documents to evaluate the consistency of the findings and assure completeness of the data, which contributed in obtaining data saturation.

Data Collection Technique

The data collection techniques for this study included semistructured interviews and archival document assessment. Multiple data collection sources provide a persuasive and truthful case study because it enables data triangulation and corroborating of the findings from each source, advancing the credibility and confirmability of the study

(Houghton et al., 2013). Interviews are a common source for data collection in a case study because it regards the understanding of human subjects (Yin, 2014). After obtaining study approval from the Walden University IRB, I initiated the recruitment of study participants and proceeded with the data collection.

The semistructured interview approach was suitable for this research project because it held several advantages. Using interviews as a source of data collection enables the researcher to carefully prepare questions that directly target the research problem (Yin, 2014). While subtly guided by the researcher, the semistructured technique allows participants the flexibility to offer additional insights, explanations, and in-depth information concerning the topics raised during the interview (Houghton et al., 2013; Marshall & Rossman, 2016; Yin, 2014). In addition, rather than occurring over several hours and sessions as is the case with unstructured interviews, semistructured interviews require a relatively short time while still producing in-depth information (Yin, 2014). When interviewing elites, confining and respecting the arranged time frame is essential (Rubin & Rubin, 2012). In semistructured interviews, researchers pose a limited number of cautiously prepared interview questions, focus on a specific topic, and plan to ask follow-up questions (Rubin & Rubin, 2012). As face-to-face interviews take place in the shape of concurrent communication in time and place, the researcher can observe nonverbal cues, such as intonation and body language, during the interview (Onwuegbuzie & Byers, 2014). Furthermore, the respondents tend to be more spontaneous because they lack extended reflection time. A possible disadvantage of face-to-face interviews consists of reflexivity, the mutual influence the researcher and

participants may exert on each other (Yin, 2014). Potential bias also may arise when the interview questions are inadequate or the respondent has a weak recollection of the data or event. Semistructured interviews may hold the disadvantage of gathering more restricted information during each interview compared to unstructured interviews (Yin, 2014).

Next to the interviews, I reviewed data from company documents and archives pertaining to relevant company history, former generations of leadership, important historical events, and/or other applicable annals that the participants felt comfortable sharing. Apart from the company documents I obtained, I searched the company website and public domain for additional relevant information. I requested for permission to access the company documents in the informed consent letter. Document assessment as a second source of data collection offers various advantages: (a) it enables repeated review of the information; (b) it provides explicit information such as names, dates, and statistical data; (c) it offers information independent from the case study result; and (d) it includes longitudinal reporting on critical events, changes, and settings (Yin, 2014). A potential disadvantage of document review relates to the denial of access to relevant documents following the participant's reluctance or apprehension to disclose sensitive information. Also, the documents may contain potential unidentified bias (Yin, 2014). To offset any disadvantage, I validated the evidence gathered via document assessment during the member-check interviews.

Given my experience as a senior executive in a third-generation family firm, the affiliation between my experience and the research topic might both precede and develop

during the progression of the study. With the intention of mitigating bias that might influence the results of the study, a researcher can identify biases and beliefs by making use of bracketing. Bracketing is a means of revealing bias that cannot be instantly disregarded and setting aside any pre-understanding and judgmental comportment (Bradbury-Jones et al., 2014; Sorsa et al., 2015). By applying the technique of bracketing, I recognized where to separate my personal insight from the collected information. During the research process, I further used reflective journals, recurrent reviews, and peer consultations, as recommended by Berger (2015), to assist in managing, determining, and reducing any potential bias, as well as to maintain the necessary balance between the participants' experiences and my possible personal projections.

Member checking and triangulation are two of the best approaches for evaluating the credibility and validity of qualitative research (Richardson et al., 2013). Shortly after each interview and prior to data analysis, I incorporated member-check interviews to grasp the meaning of the respondents' experiences and to validate the accuracy and comprehensiveness of the data. I provided the résumé of my understanding of the collected data to each participant in English with the request to validate if it accurately reflected their responses. I triangulated data from interviews, documents, archives, company websites, and public domain data to evaluate the consistency of the findings and assure corroboration and completeness of the data.

Following the recommendations by Rubin and Rubin (2012), I meticulously prepared for the interviews by drafting an interview protocol (see Appendix B). A detailed protocol facilitated an ethical and unbiased interview process, guided the

conversation, and was an effectual tool for keeping my focus on the topic during the interviewing process. The semistructured interview protocol included seven open-ended questions and time for the participants to response, ask questions, and/or clarify their replies, as well as probes to follow key questions and space for reflective notes. Following the protocol enabled me to address all the questions and complete the interview within the scheduled two-hour time frame. As indicated by Jacob and Furgerson (2012) and Yin (2014), open-ended questions enabled for emergent design, follow-up conversations, and clarification of previous responses when considered necessary.

Data Organization Technique

Organizing data is an essential part of a qualitative research study in which data obtained from interviews are categorized into codes and grouped in themes (Onwuegbuzie & Byers, 2014). Implementing an effective data management system preserves the integrity of transcribed interviews, audio records, and backup files of the interviews as part of the data storage process (Yin, 2014). I organized data by maintaining a master journal including the interview questions and the participants' replies, where a system of labeling supported the accurate alignment of the accounts with the correct participants. As recommended by Allen and Wiles (2016), each participant and organization received a pseudonym, which ensured confidentiality.

During the research process, I employed a reflective journal to gauge my thoughts and reflect on each interview. Maintaining this journal helped to identify emerging themes, patterns, and trends in the data as well as conflicting perceptions, and to improve

the transparency of the conclusions made during the research process. Following each interview, I transcribed the Dutch audio files into English text files, performed member-check interviews in English, and transmitted the data into NVivo 11 for coding and analysis. NVivo software is a valuable tool for data management because it facilitates storing, organizing, and classifying data around the main themes (Houghton et al., 2013). Having codes and themes allowed me to reference back to a specific part of the participant's response without having to track it down by sifting through the entire interview transcript. I kept and updated duplicates of all files and data so that I would not have to reproduce the entire data collection process in case information got lost or damaged.

For protection and privacy purposes, I stored accumulated electronic data on a personal password protected USB flash drive, as advised by Wilkerson et al. (2014). Hard copies of company documents, field notes, journals, and transcripts remained stored in a locked filing cabinet at my home. Wilkerson et al. remarked that the researcher only should have access to the participant's individual information. Five years after completion of the study, I will shred hard copies and destroy electronic information using data destruction software, as recommended by Reardon et al. (2013), to avoid the risk of disclosing the participants' confidential information.

Data Analysis

Data analysis in qualitative research involves "the process of making sense out of data" (Yazan, 2015, p. 145) by categorizing the data into themes based on coding, abridging the codes, and comprehending and representing the data by means of narratives

and visuals. Data analysis involves connecting the findings to the literature with the purpose to validate the results (Ajagbe, Sholanke, Isiavwe, & Oke, 2015). Triangulation refers to the use of multiple sources of evidence, which enhances the reliability of the study and the attainment of data saturation (Fusch & Ness, 2015). By triangulating, researchers attempt to mitigate intrinsic biases and other disadvantages that originate from employing a single source of data collection (Joslin & Müller, 2016). To increase objectivity, accuracy, and legitimacy, researchers in social science employ four main types of triangulation: (a) data triangulation, (b) investigator triangulation, (c) methodological triangulation, and (d) theory triangulation. Methodological triangulation is the most frequently used type and is valuable for connecting and comparing data from multiple sources of evidence (Fusch & Ness, 2015; Joslin & Müller, 2016). I applied methodological triangulation.

Joslin and Müller (2016) identified two types of methodological triangulation: the within-method (qualitative or quantitative, but not both) and the between-method (blend of qualitative and quantitative). I employed the within-method triangulation by analyzing two different sources of data. A first set of data I obtained through semistructured interviews with FOB leaders, incorporating nonverbal language as suggested by Onwuegbuzie and Byers (2014). A second set of data comprised of assessing archival and other company documents associated with the company leadership and succession history. My focus was on identifying, categorizing, and inferring themes that illustrated succession planning strategies third-generation FOB leaders apply for the generational transition of leadership to the fourth generation.

After completion of the interviews, I shared my interpretative summary of the interview with each participant in English during a member-check interview. The purpose of this dialogical check was to enhance the credibility of the study by ensuring that the interview was accurately recorded (Birt et al., 2016; Houghton et al., 2013) and that my understanding of the data correctly reflected the participants' responses (Birt et al., 2016; Harvey, 2015). By performing the member-checking process in English, I could restrain the impact of any potential translation shortfall. After receiving verification and confirmation from the participants that the collected data and interpretation were accurate, I uploaded the interview transcripts in NVivo 11 software, together with copies of relevant documents and a transcript of my reflective journal. De Massis and Kotlar (2014) emphasized that all the data influencing the case study must be converged to grasp the overall case, not the individual parts of the case.

Using software such as NVivo accelerates screening, arranging, coding, and categorizing of the records, which facilitates extracting themes from the data (Yin, 2014). NVivo enhances the rigor of the research by allowing the researcher to trail decisions made during the collection and analysis of the data and enables auditing the outcomes and avoiding excessive focus on occasional findings (De Massis & Kotlar, 2014; Houghton et al., 2013). Yin (2015) proposed a five-phase data analysis process to identify and code themes, consisting of compiling, disassembling, reassembling, interpreting meaning, and concluding the data. I accrued and coded the data from the interview transcripts and relevant documents in NVivo 11 and organized them in themes before starting the analysis process. I clustered similar expressions and matched themes deduced

from the interviews with themes inferred from the archival document review to substantiate evidence. I correlated key themes with the conceptual framework and literature review in this study and indicated similarities, differences, and/or inconsistencies in the research findings.

I thoughtfully reflected on the gathered information and gauged what I understood about the strategies used for generational succession planning in family businesses. During each phase of the data analysis development, I consistently evaluated the information in the view of the SEW paradigm and the major themes deduced from the literature review. By using Google Scholar Alerts, I continued to assess relevant newly published studies to further corroborate emerging findings.

Reliability and Validity

A crucial component of any research study is the consistency and accuracy with which the researcher conducts the study because it is essential to secure the quality of the findings. De Massis and Kotlar (2014) suggested that the researcher can strengthen the reliability and validity of the study by using a case study database and reflective journal, which enables the researcher to organize and track the multiple sources of evidence. As such, the process of obtaining findings becomes unambiguous and replicable over time and across studies and researchers (De Massis & Kotlar, 2014). To preserve reliability and validity in qualitative research, researchers use the following four criteria: (a) dependability, (b) credibility, (c) confirmability, and (d) transferability (Houghton et al., 2013; Yilmaz, 2013).

Reliability

In qualitative studies, dependability and auditability are the equivalents for reliability in quantitative studies, which refers to the consistency of the study process over time and across different studies, methods, and researchers (De Massis & Kotlar, 2014; Yilmaz, 2013). Researchers can enhance dependability by maintaining a high level of transparency regarding the rationale for their methodological and interpretive decisions, providing traceability throughout the process. The query function in NVivo 11 is an effective auditing tool because it enables the researcher to review decisions made during the collection and analysis of the data and to protect against excessive focus on sporadic findings (De Massis & Kotlar, 2014; Houghton et al., 2013). Additionally, triangulation (multiple sources of evidence) can assist in enhancing dependability and obtaining data saturation (Fusch & Ness, 2015). By reiterating the same semistructured interview questions and requesting each participant to share the same type of archival documents throughout the data collection process, I ensured that enough data was gathered to obtain data saturation and heighten the dependability of the study. I documented the details of the study, the changes that took place, and what potential impact those changes had on the study process and findings to justify the research strategies and preserve dependability.

Validity

Validity in quantitative studies corresponds to the notions of credibility, confirmability, and transferability in qualitative studies and holds that the results of the

study are truthful for the researcher, the participants, and the readers of the study (Yilmaz, 2013).

Credibility. In qualitative research, credibility relates to the affirmation of valuable and believable study results. Credibility incorporates both the plausibility of the research process and the ability to demonstrate trustworthiness and implies that the outcomes were validated by the participants (Houghton et al., 2013). Credibility evaluates whether there is a congruence between the perception of the source of the data and the understanding of the researcher (Yilmaz, 2013). Two of the best approaches for obtaining credibility and validity include triangulation and member checking (Fusch & Ness, 2015; Houghton et al., 2013; Richardson et al., 2013). To enhance credibility, I incorporated triangulation and member checking next to disclosing and scrutinizing researcher bias. Triangulation involves the use of multiple sources for data collection, including semistructured interviews, audio files, archival and other company documents, and reflective journal records. Triangulation enables the researcher to explore the same phenomenon from different angles and perspectives, which ensures the validity of the study findings (Fusch & Ness, 2015). Member checking, or participant validation, is the process of systematic feedback from the respondents with the intention to contemplate meaningfully upon the data to remain reflexive and analytical and to minimize the risk of data misinterpretation by the researcher (Onwuegbuzie & Byers, 2014). Using the member-checking technique helps to improve the reliability, validity, and credibility of a qualitative research project (Houghton et al., 2013). Participants in this study had the opportunity to evaluate and substantiate the interview summary and research results in

English before I finalized the study. In addition, the application of NVivo 11 facilitated assessing each step in the research process and allowed me to continuously review my reflective journal, thereby improving the credibility of the study.

Confirmability. Confirmability indicates the level of accuracy, objectivity, and integrity of the research results as verified or endorsed by others. Confirmability is closely linked with credibility and is achieved by using the same procedures of triangulation and member checking (Houghton et al., 2013). I used triangulation and member checking as described in the above section. As recommended by Houghton et al. (2013) and Yilmaz (2013), I used an audit trail with the help of NVivo 11, containing inclusive records related to the study context, to demonstrate that the findings were justified by the data and the interpretations were logical, useful, and instructive.

Transferability. Transferability is another component for assessing the rigor of a qualitative research project. Transferability refers to the capacity to convey the study findings to other similar settings and to expose that the implications and interpretations pertain to the new circumstances (Houghton et al., 2013; Yilmaz, 2013). For this purpose, the researcher must sufficiently illustrate the initial context of the study through thick description, including reports of the setting, research methods, people, actions, and events, which allows the reader to reflect on the interpretations (Houghton et al., 2013; Yilmaz, 2013). I formulated a thick description of the research context and methods to enable reviewers and readers to judge on the transferability of the study findings to different situations in similar settings.

Transition and Summary

The purpose of this qualitative multiple case study was to explore the planning strategies third-generation FOB leaders apply for generational transition of ownership and leadership to the fourth generation. Section 2 of this study included the following topics: my role as the researcher; the research participants; the study method and design; the study population and sampling; the ethical approach of the study; the data collection, organization, and analysis techniques; and the reliability and validity of the research study.

In Section 3, I present the findings of the study, including an inclusive description of the analysis of the participants' interview responses and the themes that came forward to answer the research question. Section 3 contains the application to professional practice of the results as well as the implications for social change and recommendations for action and future research. The section ends with personal reflections and conclusions.

Section 3: Application to Professional Practice and Implications for Change

In Section 3, I provide an overview of the study and present the findings, including an application to professional practice and implications for social change. This section also includes suggestions for actions and recommendations for future research. I end Section 3 with my reflections and the study conclusion.

Introduction

The purpose of this qualitative multiple case study was to explore succession planning strategies that third-generation FOB leaders in Flanders apply for the transition of ownership and leadership to the fourth generation. Many scholars have examined generational succession planning (Berrone et al., 2012; Boyd et al., 2014; Cropanzano & Mitchell, 2005; Daspit et al., 2016); however, the focus of these studies was on first generation (founder) succession planning rather than third- or multiple-generation transitions. Also, the current study aimed for a more in-depth understanding through the use of the qualitative research method.

Generational succession is a once-in-a-lifetime experience for FOB leaders. It must be right at one go and therefore, it is perceived as the most challenging decision in the family CEO's career (Boyd et al., 2014; FFI, 2016; Groysberg & Bell, 2014; Liu et al., 2015; Makó et al., 2016; Miller, 2014; Zellweger et al., 2012) as well as a crucial aspect of the business's long-term survival (Niebler, 2015). The generational transition is not a quick decision or event that FOB leaders can execute, but rather a process that takes years of contemplating and planning. Especially in third (and third-plus) generations, where the number of family members and family shareholders usually has expanded

significantly, meticulous succession planning is key to the perpetuation of the family firm.

The SEW model provided the perspective to comprehend how third-generation family CEOs developed their nonfinancial strategies to transfer the business leadership to the next generation. The exploration of the data involved the detailed assessment of how noneconomic motivations contributed to the succession planning strategies third-generation family CEOs applied for the transition to the fourth generation. Based on the central research question and main ideas from the literature review and the SEW conceptual framework, I classified the findings in five key strategic approaches.

Presentation of the Findings

The primary research question in this qualitative multiple case study was as follows: What succession planning strategies do third-generation FOB leaders apply for the leadership transition to the fourth generation? The conceptual framework of this study was the SEW paradigm, directing the focus of the participants' responses to the nonfinancial aspects of the generational transition. The participants possessed adequate capacity to answer the research question because they all experienced the successful transition from the second to the third generation and were planning, or had recently completed, the succession process from the third to the fourth generation. Each participating family CEO voluntarily contributed to the study by offering his perception of a successful transition. The semistructured interviews consisted of open-ended questions (see Appendix C) and took place in a quiet and private location at a date and time of the participants' preference.

Based on their experiences and perceptions, the family CEOs answered the interview questions, which I designed in such a way that the responses would answer the central research question. I provided a copy of the interview questions as part of the informed consent letter a few days ahead of the interview to give the participants time to reflect on the topic. I completed all four interviews within a 2-month period. Shortly after the interview, I presented each participant a synopsis of the interview transcript with the purpose to verify the accuracy of my understanding of their responses to the interview questions. Each of the participants confirmed my interpretation of their insights during the member-check interview, and no new information emerged from these assessments. In addition to the face-to-face interviews, I examined archival documents related to the family business history, past events, and generational transitions for each of the participant family firms. Those documents included internal notes, public files, press releases, archives, public databases, and company websites. Triangulation of the various data facilitated corroboration of the findings.

As the first step to initiate the formal analysis of the interview transcripts and company documents, I applied a deductive technique by coding and organizing the data into nodes and themes. The analysis of the data revealed that Flemish third-generation FOB leaders used succession planning strategies related to five major themes: (a) successor-related strategies, (b) family-related strategies, (c) transfer-related strategies, (d) leadership-related strategies, and (e) survival-related strategies. In Table 2, I present an overview of the five themes and their respective subcategories.

Table 2

Emergent Themes, Subthemes, and Number of Participants in the Study

	Theme	Subthemes	No. of Sources
1	Successor-Related Strategies	Choice of Successor	
		Intrafamily vs extrafamily	4
		Profile of the Successor	
		Abilities & Competence	4
		Values	4
		Training & Education	4
		Successor Motivation	
		Motivation	4
		Willingness	4
		Happiness	4
2	Family-Related Strategies	History & Tradition	
		Family Values	4
		Culture	4
		Legacy	4
		Family Involvement	4
		Ownership & Shares	4
		Status & Reputation	4
3	Transition-Related Strategies	Vision	4
		Motivation	4
		Successor Dance	4
		Freedom	3
		Predecessors' influence	3
4	Leadership-Related Strategies	Knowledge	4
		Power & Authority	4
		Employees	4
		Management	2
5	Survival-Related Strategies	Challenges	
		Intrafamily Succession	4
		Conflict	3
		FOB Outlook	4
		Industry Context	4
		Rules & Charters	4

Those five themes resulted from a combination of the themes identified in the literature review and the themes inferred from the data collection. As indicated through the themes in this study, a timely, thoughtful, comprehensive planning of the generational transition in a third-generation family business will likely improve the chances of transgenerational survival of the firm. Three of the four participating CEOs were on the verge of the FOB handover to the next generation; the fourth CEO had recently finalized the transfer. The participant FOBs had headquarters in Flanders, had a turnover of at least 50 million Euro, had a minimum of 25 employees, and had international activities (see Table 3).

Table 3

Overview of the Participating Family-Owned Business

	Year of Establishment	Family Ownership	Shareholder Equity in Million Euro*	Turnover in Million Euro*	No. of Employees
FOB1	1912	100%	71	216	1400
FOB2	1935	100%	4	50	25
FOB3	1925	100%	23	131	300
FOB4	1948	100%	9	131	670

* 2015 Data obtained from KBO (2017)

After uploading the interview transcripts and documents into NVivo 11, I ran a query identifying the 100 most frequently used words in the combined interview responses (see Figure 1).

Figure 1. Hundred most frequently used words throughout the interview responses. Word frequency query produced by Nvivo 11.

Emergent Theme 1: Successor-Related Strategies

The first emergent theme revealed the influence the profile of the successor had on the succession planning. The analysis of interview data indicated numerous references to the multiple factors associated with the potential successor that had an impact on the planning strategies for the generational transition. All four participants remarked that for the selection of a suitable successor, they preferred to look inside the family first. The profile of the potential candidate, including character, attitude, abilities, and motivation, was a significant component affecting the approach to the generational transition. In Table 4, I present the number of participants and references of the subthemes in Emergent Theme 1.

Table 4

Subcategories of Emergent Theme 1

Successor-Related Strategies	No. of Sources	No. of References
Choice of Successor		
Intrafamily vs extrafamily	3	46
Profile of the Successor		
Abilities & Competence	3	37
Values	3	34
Training & Education	3	23
Successor Motivation		
Motivation	3	29
Willingness	3	27
Happiness	2	12

Choice of the successor. Although the four participants expressed their preference for an intrafamily succession, they also respected the willingness and happiness of their successors and would not impose the leadership on them if they did not feel comfortable with it. Findings in previous studies suggested that the propensity for nepotism (Jaskiewicz et al., 2013; Liu et al., 2015) and in some cases primogeniture (Ahrens et al., 2015; Gilding et al., 2015) was prominent in succession planning. Unlike those findings, the participants in this study valued other contextual factors such as the candidate's abilities, personal values, training, education, willingness, happiness, and motivation before moving into the succession process (see Figure 2).

Figure 2. Words related to the candidate's profile most frequently used throughout the interview responses. Query produced by NVivo 11.

The aptitude and motivation to become the FOB leader, together with the expectations and support of the family, played a role in the selection process. These findings aligned with the conclusions from Zahrani et al. (2014) that willingness and competence of a potential successor have a significant impact on successor planning. Participant 4 indicated that although having a family CEO is an added value for the FOB, generating trust and loyalty, an external CEO is a solution when there is no suitable successor available in the family. Participant 1 articulated the importance of carefully observing the potential candidates and assessing their motivation and willingness to become the future leader. He suggested to be patient and to make an analysis of the character of the individual. Additionally, he advised to talk with the rest of the next-generation family members, including brothers, sisters, nephews, and/or nieces, to listen to their observations, and to take their opinion into account as well.

Participant 2, who had five children, was disappointed because none of his children, both sons and daughters, indicated an interest in continuing the business. He

needed to consider other options such as external leadership to retain the business ownership in the family. Due to the young age of potential family successors, Participant 1 contemplated temporarily appointing an external CEO until the family successor would be ready to take up the leadership position. Although Participant 3 was surprised when his son announced that he did not want to continue the family business, he was happy to learn that his younger daughter expressed her willingness to do so.

Profile of the successor. In many parts of the world, a tradition to hand over the family business to a male successor, often the oldest son, still exists (Ahrens et al., 2015; Dou et al., 2014; Gilding et al., 2015). However, in this study, none of the CEOs expressed a preference regarding the gender of their successor, which suggested that Flemish third-generation FOB leaders exhibit a liberal approach toward this aspect of the planning strategy. When screening for the future successor, all participants attached great importance to the intangible assets incorporated in the family firm's culture, such as trust-based social relationships, embedded collective knowledge, and human values including honesty, respect, correctness, reliability, loyalty, social interest, social engagement, ambition, and accountability. This perception regarding the significance of cultural aspects supported the findings of Daspit et al. (2016), Felício and Galindo Villardón (2015), and Makó et al. (2016).

Previous studies disclosed that successor education is valuable because knowledgeable FOB leaders may contribute to growth and profitability of the family firm following their increased understanding of risk levels and flexibility toward changing conditions (Kim & Gao, 2013). Jaskiewicz et al. (2015) stated that strategic education

(successor formal education and relevant work experience) facilitates a timely, effective, and productive transition. Consistent with those findings from the literature, Participant 1 and Participant 3 indicated higher education of the successor as an advantage. Participant 1 found that higher education is an asset, but not a requirement. He stated: "Down-to-earth and common sense, I find that more important than an education. Although today, an education is almost a must." For participant 3 and 4, higher education was self-evident. The view of Participant 2 on higher education was "I believe higher education is only secondary. The most important for a leader in a business like this is to be dynamic, smart, communicative, and still very down-to-earth. That is, in fact, the profile of the successor". He suggested that also the type of business and the industry sector were determinants for the criterion of higher education.

All participants responded positively to the question regarding the need for relevant experience prior to the transition. Participant 1 underscored that in his opinion "you cannot confirm your selection to that individual [successor] until that person has worked a certain time in the company or has proven himself outside the company. You must give the people the time to grow within a company." Participant 3 employed both his son and daughter in the family business for about 10 years before his son expressed his desire to do something different and his daughter accepted to continue the family business. Participant 4 considered job experience an indispensable prerequisite, irrespective whether the successor gained this experience inside or outside the family business.

Successor motivation. Motivation is an essential ingredient for a successful transition. With respect to successor motivation, Participant 2 stated: "My eldest son joined the family business for about two years, but he changed his mind and chose to go for a different career in finance. My other kids, I do not really know what they want exactly."

As none of the five children was motivated to take over the family business, the FOB leader had to start looking for an external leadership transition. Participant 3 his daughter loved the core business, the brand, of the FOB and was happy to take over that part of the family firm. Participants 1 and 4 concurred that the motivation of the successor is a vital aspect of the selection strategy for a successful handover of the business. Consistent with those findings, Barbera et al. (2015) found that when the choice to join the FOB is based on the successors' own consensus and motivation, it is leading to greater commitment to the family and the business.

How Emergent Theme 1 tied to the conceptual framework. The SEW model seeks to conceptualize the objective and subjective noneconomic underpinnings associated with the strategic planning of generational leadership transition in family businesses (Berrone et al., 2012; Carr & Sequeira, 2007). The model helps to explain the nonfinancial driven behavior in FOBs and the tight and often indivisible ties between family and firm (Zellweger et al., 2013). For example, the urge to keep power and leadership in the family is one instance of SEW patronage (Jaskiewicz et al., 2013). The interviews and documents regarding the emergent theme of successor-related strategies confirm the importance of the nonfinancial aspect of the generational transition. Participant 1 explained how he had

considered to sell the business—he even had received an offer—, but in the end he decided to keep the firm in the family and to preserve the family character of the business. All four participants expressed their preference to keep the leadership and ownership in the family. However, they viewed the happiness and well-being of their successors as a priority and would respect their choice if they did not want to take up the baton.

The SET stated that relationships evolve over time into trusting, loyal, and mutual commitments, where parties abide by certain rules of exchange (Cropanzano & Mitchell, 2005; Daspit et al., 2016). All four participants favored a generalized exchange, based on an open relationship of trust, loyalty, and respect between the incumbent and the candidate successor, permitting the successor to obtain the knowledge and skills required to direct and manage the business.

From the TPB viewpoint, incumbents have a preference for intrafamily leadership succession rather than extrafamily succession depending on several antecedents including the number of children, the number of family shareholders, and the incumbent's emotional attachment to the firm (De Massis, Sieger, Chua, & Vismara, 2013). The family business leaders interviewed in this study believed a transition within the family was automatically the first route of succession. Participant 3 explained he had involved his children in the business and prepared them for the future leadership by providing them all relevant opportunities, training, and education.

Emergent Theme 2: Family-Related Strategies

The second emergent theme revealed the influence the family had on the succession planning. The analysis of the data showed that the family values, culture,

input, and support are valuable dynamics in steering the succession planning decisions. All four participants recalled family discussions and opinions as indispensable factors in the planning of the transition. In Table 5, I depicted the number of participants and references of the subthemes in the Emergent Theme 2.

Table 5

Subcategories of Emergent Theme 2

Family-Related Strategies	No. of Participants	No. of References
History & Tradition		
Family Values	4	48
Culture	4	24
Legacy	4	17
Family Involvement	4	44
Ownership & Shares	4	41
Status & Reputation	4	16

History, tradition, and family values. The family firms involved in this study have a long history and tradition. They were founded in 1912, 1920, 1925, and 1935 respectively, or 105, 97, 92, and 82 years old. The oldest family firm, FOB1, was founded before the First World War and survived both World Wars. FOB1 and FOB4 were established following and expanding the métier of a parent. In FOB2 and FOB3, the founder started trading in colonial imported goods shortly after the First World War. The business families transmitted the long-standing family traditions and values, which originated from the founder's generation, to the following generations. For example, Participant 1 explained how every generation—his grandfather, his father, and now he—provided for a new and bigger location before handing over the company to the next

generation. Participant 4 proudly claimed how his grandparents initiated the family culture and FOB mission of returning to society and contributing to positive social change.

All four family firms are still active in the same business and industry sector as when their predecessors established the business, which illustrated a long tradition of outstanding proficiency and expertise in their respective sectors. Also, the participants reflected on the family values such as high moral standards, trust-based relationships, work ethics, and discipline that their families treasured across generations and that they believed were part of the power that kept the family firm thriving. These views are in line with the literature review illustrating that shared values endorse a strong alignment of interests among family members' and family businesses' interests (Felício & Galindo Villardón, 2015; Makó et al., 2016) and that the social family legacy, the transfer of the unique set of values held by the family over generations (Hammond et al., 2016), remains prevalent. Participant 1, however, felt and regretted that some of those family values and moral standards appeared to be weakening among the current young generation.

Family culture. Family culture is an influential facet of a family firm's modus operandi, especially when compared to nonfamily businesses. Participant 4 underlined how the family culture put its signature on the family business and how its preservation is one of his main concerns for the transition to the next generation. All participants confirmed the influence of the family culture on their business and succession strategies. For example, they promoted equality between men and women regarding potential successors, employees, income levels, key leadership positions, and so on. This

endorsement of equality reinforces the observations by Ahrens et al. (2015) that a positive trend to gender equality is beginning to emerge in FOBs. The participants respected the current norms in society and believed the family business needs to evolve with the time to stay successful. Participant 1 phrased this view as follows: "A company, in order to survive, or sure to grow, should also take into account the societal norm. We cannot function here with the norms of 100 years ago."

Both Participant 1 and Participant 3 indicated the Flemish Region of Belgium as being very liberal regarding cultural norms and family rules. While family principles and feelings are very important and influential within the family firm, the societal standards are equally respected. Participant 3 mentioned that "in Belgium, they are more liberal here, but in many countries nepotism is still a fact. It is part of a culture." This view is consistent with the arguments of Jaskiewicz and Gibb Dyer (2017) that norms, values, and goals, as components of the family institution, may differ across societies, explaining country-specific legitimacy and power of families. Participant 1 also emphasized that "priority should lie in the progress of the company, not in the principles. You must somehow have familial rules in the family business, but those rules should not hinder the progression of the family firm." Participant 2 believed the family culture was important, but to survive as a family business over generations, the family also needed to consider the industry sector and the requirements for a successor to compete in that sector.

Likewise, findings from previous studies disclosed that the family culture is a dominant aspect of the family business and its succession strategies (Efferin & Hartono, 2015; Jaskiewicz et al., 2013). In a paternalistic business culture, which is the most

prominent culture in FOBs, hierarchically structured relationships induce that leaders have all crucial information and decision-making authority (Mussolino & Calabrò, 2014). Especially FOB leaders holding large amounts of shares in the firm are more powerful in pointing their strategic decision-making toward the family's preference, including succession decisions (Dou et al., 2014). Three of the four participants endorsed the latter because they believe that, for a successful survival over generations, they need to avoid the dispersion of ownership and power because it would weaken the family business. The participants claimed that the number of family shareholders and key leadership positions hold by family members in private family businesses should be restricted. Participant 4 believed that the number of shareholders was not relevant as long as the shareholder rights and obligations were clearly stipulated in a family charter that everyone accepted and endorsed.

Family ownership and involvement. All four participants found it important that FOB leaders should fully inform all the family shareholders when planning the generational succession. Family members should have the feeling that they have an input in the matter; they should feel included in the process and get the opportunity to express their opinion because it also concerns their business. Participant 4 explained how they anticipated family discussions by setting up the Nomination and Remuneration Committee, comprising of himself as the managing director and his nephew as the president, along with two external directors. This defamiliarized committee has the task to watch over familial succession "because we don't want to have to talk with the entire family about this one yes and that one no." Advice and decisions about salaries,

succession, and promotions, have to be prepared by this committee and its members have to play their objective role in it.

Participant 1 believed that, after the family decides to retain the business in the family, it is advisable to choose and adopt one successor who will hold the future leadership position:

> I am in favor, be it in a modern way, of seeing the shares of a family business not diffused over many, but rather to provide the opportunity to those who are leading the company to really obtain a feeling of ownership by giving them the chance to acquire those shares.

Both the predecessor-generation and the successor-generation family members should endorse the chosen direction. In family firms where relationships between family members are harmonious and where long-term interests for both the family and the business are predominating, the imposition of ineffectual or incompetent family members in executive positions is less expected to happen (Le Breton-Miller & Miller, 2015).

Each participant in his own setting revealed the importance of limiting the shareholding to a restricted number of family members. About a decade ago, Participant 3 had a strong vision for the FOB, which his four brothers, who all were owners at that point, did not share. Following a period of tough business and raising conflicts, the brothers wanted to sell the family firm. Participant 3 took a calculated risk and decided to buy out his brothers and to continue the family firm alone as he had it in mind. Under his sole leadership and decision-power, the FOB became successful again.

Participant 1 believed that a fragmented, dispersed family leadership offers no progress to the company. He specified that "it is quite easy as the incumbent family CEO to say: 'I have five children, they must all five enter the business as equals.' Then a company will not survive another two generations." He suggested it is better to try, if it succeeds, to keep the family shares within a very limited circle of shareholders. Furthermore, he added that it is imperative to be able to convince the family that they need to choose one leader and that this leader should have the final word. Those perceptions of the participants aligned with the findings in the literature review. When the family tree is growing, family ties usually become looser, family involvement in the business diverges, family members become inclined to pursue deviating goals, and their identification with the business tends to weaken. This evolution paves the way for family conflicts and opportunistic behavior that may affect the long-term success and sustainability of the family business (Cater III & Kidwell, 2014; Memili et al., 2015; Wiklund et al., 2013; Zellweger & Kammerlander, 2015).

The findings further reinforced the observations of Memili et al. (2015) and Michiels et al. (2015) that family conflicts often arise between active (employed by the FOB) and passive (not employed by the FOB) family shareholders as they may have conflicting interests in the family business following their different roles. Participant 4 explained that in his family firm, the Nomination and Remuneration Committee had the task to objectively overview family employment, remuneration, and succession, and to watch over the fairness of the process. Shareholder dispersion was not an issue in this

FOB because an endorsed family charter excluded the likelihood of misunderstandings and discussions.

Status and reputation. The status and reputation of the family business is a significant facet of the social and professional relationships in the family and the firm. In all four FOBs, it was clear that the company status and reputation had its influence on the succession planning strategies. In FOB 4, status and reputation was a focal aspect of the business succession, especially related to contribution to social change and responsibilities toward employees and society at large. The FOB' websites, archival documents, and press releases revealed that the reputation, status, and long-standing history of the family businesses was an essential element of the companies' promotional and economic presentation. Being a multiple-generation family firm demands respect and generates trust from business partners, communities, employees, and other stakeholders, and the participants displayed a definite sense of pride for being part of the reputable family business. Also, I approached the participants for contribution in this study because of their reputation for being successful third-generation family business owners whose perception and strategy for a successful generational transition is invaluable. In line with those findings, the literature review revealed that the reputation of the family nourishes a strong alignment of interests among family members and the family business's interest (Felício & Galindo Villardón, 2015; Makó et al., 2016). The concern for corporate reputation in combination with a family-centered identity and transgenerational sustainability intention form the basic motivation for the achievement of nonfinancial goals with respect to the succession outcome (Parada & Dawson, 2017; Zellweger et al.,

2013).

Participants 2 and 3 both shared the opinion that having a family brand, a production, and/or a good recipe, facilitates the chances for successful generational continuance compared to a business dealing only with importing and exporting of goods. In the literature review, findings also disclosed the significance of the family brand for the generational succession of the family in association with successor motivation and particularly in the case of an extrafamily succession (Felício & Galindo Villardón, 2015).

How Emergent Theme 2 tied to the conceptual framework. The SEW paradigm highlights shared family aspirations such as the intention to transfer the firm to the next generation, the facility of employment to family members, and the social status of being connected with the reputable family (Deephouse & Jaskiewicz, 2013; Gómez-Mejía et al., 2015). When making the decision of what type of generational succession the incumbent chooses to apply, contextual aspects such as firm, family, industry, reputation, and culture are assessed in order to collect evidence about the strengths and weaknesses the family and the firm may hold before moving into the succession process (Boyd et al., 2014; Deephouse & Jaskiewicz, 2013).

The findings in the Emergent Theme 2 regarding family-related strategies in generational succession planning largely aligned with the above-mentioned concepts of the SEW model, except for the facility of employment to family members. On this topic, the participants had a different view. Participant 1 shared his strategy for family employment; he stated that “The company is big enough; the door is open for everyone. Other family members can work in the family business, but I view that fully in

conformity with the market." He argued that he had witnessed several times that companies with a lot of working family members come across jealousy, conflicts, and/or other tensions. He believed this does not happen when family employment is limited to two or three family members who select one leader among them. "That works much better, and then supplemented by externals, that works much better than family firms with 15-20 working family members". Participant 3 explained how he and his four brothers originally represented the third generation of the FOB. He experienced that when too many family members are working in the family business—all expecting an attractive income or return—, conflicts and discordances may threaten the continuation of the family firm. He explained: "The first and second generation have seen how hard they [FOB leaders] have to work to be successful. And they continue with the same effort." About the third generation, he added that the third generation is "such a mix of people; as they are saying, the third generation are the big spenders." In 2009, two of his brothers wanted to sell their shares: "They wanted money; it was all about money. And I did not want to sell." Participant 3 then took a substantial personal risk and acquired the shares from his brothers to become 100% shareholder because he believed in the potential of the company. It saved the company as a family business.

Family employment appears to become more complex when the company becomes bigger over multiple generations. The third generation in this view is different from the first and the second generation, where not only the family business usually is still much smaller, but also the family tree and the number of family members seeking to work in the company. Potential successors for the fourth generation in medium sized

FOBs need many competencies and abilities to take over the vast CEO responsibilities (see Figure 2 on p. 87). Participant 4 illustrated the need for the combination of character treats and competencies together with motivation and willingness. Participant 1 noted that "If you don't find those elements within the family, then I think a company is better served by hiring someone from outside to lead the company and to see that the shareholders are limited to the shareholders' meeting."

With regards to status and reputation, the findings were in line with the concept of the SEW model. As family members associate themselves more deeply with the family business than nonfamily members do with either company, corporate reputation is an important differentiator between family and nonfamily firms (Deephouse & Jaskiewicz, 2013). Corporate reputation conveys the general level of favorability toward a firm by its stakeholders, which stimulates family members more to pursue a flattering corporate reputation because it contributes to their SEW (Deephouse & Jaskiewicz, 2013). For participant 4, the FOB reputation as a people-oriented and caring organization that endeavors positive social change is invaluable. Preserving this vision and mission across generations was the top priority in his succession planning strategies.

Emergent Theme 3: Transfer-Related Strategies

The third emergent theme concerned the strategies the FOB leaders planned for the mode of handover of the FOB leadership to their successors. The analysis of the data showed that the transfer required systematic planning, a clear vision, and the determination of the incumbent to hand over the leadership. In Table 6, I depicted the number of participants and references of the subthemes in the Emergent Theme 3.

Table 6

Subcategories of Emergent Theme 3

Transfer-Related Strategies	No. of Participants	No. of References
Vision	4	61
Motivation	4	28
Successor Dance	4	21
Freedom	4	17
Predecessors' influence	4	9
Retirement	1	1

Vision. Throughout the multiple generations, vision played an important role in the FOB continuation and sustainability (Neff, 2015). Participant 1 described how his father had the vision for the next generation to start producing instead of trading only, which turned out to be very successful during the third generation of the family firm. His own vision for the future generation mostly relates to the freedom the successors should have in their assessment how to continue the business. They should consider the current family firm as a platform from where they can go many directions. Depending on the sustained success of the industry sector in Belgium, the successors could evaluate over time whether they wanted to stay in this business, diversify their activities, change their activities, or even sell the business. Participant 1 strongly believed that this perception of freedom is an important starting point for the transition. Similarly, Participant 2 considered the family firm as a vehicle for future possibilities. As he worried about the future of his industry sector following potential scarcity of resources, he did not want to push his children too hard to continue in this sector. However, the family business is existing, and it can be a platform for new endeavors. Participant 4 underlined that having

a clear vision and understanding of the direction in which the business is evolving, combined with an entrepreneurial attitude, are essential components for all players involved in the transition. Those ideas align with the literature review about entrepreneurship in business families, stating that FOB succession can relate to both the entrepreneurial exit of a previous owner and the entry of new leaders in the pursuit of new entrepreneurial opportunities (Car & Sequeira, 2007; Nordqvist et al., 2013). From the TPB perspective, family businesses have the benefit of acting as business incubators for future start-ups by influencing the offspring of business owners (Carr & Sequeira, 2007).

Successor dance. The successor dance refers to the time needed to adjust the predecessor/successor mutual role in line with the successor's preparation and ability (Zybura & Ahrens, 2015). All four participants had experienced the transfer from their father to them as a transition that was rather an unstructured and unconscious process than a well-planned procedure; it just happened when the time was there. Participant 1 had been working in the FOB for over 10 years before he took over the leadership. His father had been looking over his shoulders during that period until he eventually decided to retire, just as his grandfather had done for his father in the previous transition:

> My father looked over our shoulders for 10 years from 1980 to 1990, so that is a transition that has grown and then, in 1992 I think it was, he made the decision and said 'voila, guys, I quit'. So the question whether it was a conscious process? Not even.

Participant 2 experienced a similar process of transition. He worked along his father for many years before taking over the FOB leadership position. However, his father stayed involved until he died at an old age. In some cases, the successor dance may last very long. Participant 3, who has just finished the transfer to his daughter, reminded of a maxim stating that if the incumbent did not hand over the business before he turned 67-68, he would remain in it until he died. Participant 4 stressed the importance of a stepwise transition; the potential successor needs to phase in and grow into the business. He further was clear that "The lessons I remembered—we are now busy with it—is that I need to be much better structured, organized, and professionalized."

Regarding the motivation for the transition, Participant 1 stated: "To achieve a successful succession, the incumbent has to have the desire to hand over the business. You have a lot of business leaders who, in fact, want to hold on to power." Participant 2 recalled the transition he experienced with his father. His father worked in the family business until he was 85 years old, watching over the buildings and insurances. His response to the question if he also planned to work that long, Participant 2 answered his intention indeed was to keep working his entire life. However, he added:

> It is a very actual issue. Your suppliers want to see continuity, and they want to make a 10-year plan. They expect that new young blood enters the business. I can say I want to continue for a long time, but they wonder how long you still will be around.

The response from Participant 2 suggested that not only the incumbent and the successor are parties involved in the mode of transition, but that also other stakeholders, such as suppliers, customers, and employees, have an interest in the successor dance.

While Participant 3 had officially transferred the company to his daughter in the previous year, he kept an office at the FOB premises and devoted on average two days per week to the company, taking care of part of the procurement and long-standing customers. During his long tenure as the FOB leader, he had built up a broad network of connections in the sector and beyond. This network, along with his expertise, remains valuable for the family business across the generational changeover and it would be a loss for the FOB not to keep employing it. This view strengthens prior findings by Zybura and Ahrens (2015) that when taking a closer look at the phasing-in and phasing-out process of the new successor and incumbent leader, predecessor preferences are a key driver for post-succession activity. According to Strike et al. (2015), near-retirement CEOs in family firms are concerned about safeguarding transgenerational power and enriching their legacy to future generations.

Freedom. In addition to the freedom for the next generation to choose a direction for the FOB, which is not necessarily the same as the previous direction, freedom came up in the interviews in relation to the incumbents' desire for the transition. Participant 1 expressed his longing for freedom as:

> Many business leaders are stuck. They are locked in their golden cage and they don't know how to get out of it. And the only way out is the transfer, be it within the family—if it is a company with a family character that we want to persist—,

> be it selling the company, be it liquidating the company . . . I would have stopped already a long time ago. Not because I do not like to do it, but I find that I have been stuck in my golden cage long enough. I want my freedom back.

Likewise, Participant 2 briefly dropped the issue during the interview: "I feel a little bit as a prisoner of the business." He explained that he was willing to continue working and assisting after the handover of the business, but not on a full-time basis. He wanted to have more freedom to write books and do other things. This perception was endorsed in the literature review by Ruggieri et al. (2014) who referred to the golden cage as a *cage* in the sense that the family restraints always are associated with the family business and as *golden* because the one part is the source of revenue of the other part.

Predecessor influence. When asked about the influence the succession strategies of predecessors had on the current succession planning, it emerged from the interviews that the comparison was not one-to-one. Participant 1 explained that the transitions in the previous generations were less complex. The succession happened in a way that the incumbent assumed that his successor was ready for it, and consequently he stopped. Participant 1 believed one needs to view a generational transition in the context of its own epoch. A successful transition is not defined in a formula, but in the selection of the right individuals. Participant 2 and 3 mainly remembered those aspects of the previous transitions which they believed should occur differently now. Participant 3, for example, took over the business from his father together with his four brothers. This dispersed ownership caused a lot of conflicts and problems during his tenure; a situation he intended to avoid for the next generation. Participant 3 further referred to the family's

passion for their brand and product as the core component of their multi-generational success as an FOB. Participant 4 felt he had been a little pushed by his grandmother to continue the family firm. While he was just starting a career as a lawyer, he had to make the difficult choice between both professions. He recalled it was somehow a feeling of liability toward his grandmother, not the love for the product, which made him choose for the family firm. He added that he did not want to saddle his own children with the same kind of guilt or pressure.

How Emergent Theme 3 tied to the conceptual framework. All participants expressed their preference to hand over the business to a family successor, which is one of the key aspects of the SEW model regarding succession. Dawson and Mussolino (2014) noted that a shared vision and transgenerational intention for the business contribute to pursue goals of affective endowment or SEW conservation across generations. From the point of view of TPB, the intent by the incumbent for intrafamily leadership succession rather than extrafamily succession, depends on several antecedents including the number of children, the number of family shareholders, and the incumbent's emotional attachment to the firm (De Massis et al., 2013). All participants expressed their preference for an intrafamily succession. Participant 2 argued that he would desire to hand over the business to his children. Unfortunately, while meeting all the antecedents as described by De Massis et al. (2013), the children were not interested. However, the emotional attachment to the family firm is difficult to let go, and therefore, he was looking for external management while keeping the ownership in the family. Participant 4 argued that he and his family believed that an intrafamily succession was an added value to the business as it radiates trust

and confidence toward all stakeholders. However, in line with Participant 1, he did not want to force any of the family next-gens. He believed the right person in character and competence was a key prerequisite for a successful transition. If that person emerged within the family, along with the motivation and willingness to continue the family firm, then it is a win-win situation.

Based on TPB, Carr and Sequeira (2007) suggested that exposure to prior family business of the successor as a family member directly and indirectly influences the intergenerational succession behavior in family firms. Exposure to prior family business of the family successor shapes entrepreneurial intent by affecting the attitudes toward business ownership, perceived family support, and entrepreneurial self-efficacy. This assertion is in line with some of the findings in this study that the existing third-generation family firm serves as a platform from where the next generation can choose their entrepreneurial direction to continue. Those attitudes also encourage successors to potentially creating their own businesses and setting up new start-ups (Carr & Sequeira, 2007).

Emergent Theme 4: Leadership-Related Strategies

The Emergent Theme 4 addressed the impact of the FOB leadership and governance on the succession planning. The analysis of the data showed that the responsibilities and the power of being in charge of the family firm have an influence on the generational transition planning. In Table 7, I depicted the number of participants and references of the subthemes in the Emergent Theme 4.

Table 7

Subcategories of Emergent Theme 4

Leadership-Related Strategies	No. of Participants	No. of References
Management & Knowledge	4	33
Leadership & Power	4	17
Employees	4	16

Management and knowledge. The FOBs in this study were Flemish privately-owned family firms with a turnover in between 50 and 200 million Euro and a workforce between 25 and 1400 employees (see Table 3 on p. 84). All the family CEOs pointed out the vast responsibility that comes with the leadership and management of a business of such scope. Participant 1 looked at the firm's evolution saying: "In the first or second generation, it is still something else, then it is all pioneering work, organic growth, but once you are passed that, you see more a company that really needs to be managed." He also remarked that the succession planning by itself is not a part of the daily management responsibilities. Succession planning is an entirely new aspect of the tasks and therefore, "a business leader should always inform himself. There is this new theme you know little or nothing about, so you look for information as broad as possible. You start listening, you go talk to the family." Participant 4 explained that the family felt the need for clarity and transparency toward both the family and the next generation. They involved external advisors in the process of drafting a concrete and actualized family charter in which succession agreements were stipulated. Two of the participants explained how some event, a wake-up call, triggered their attention to the necessity to start thinking about the future of the business and the associated succession planning. For one of the family CEOs, it was the passing away of his mother that made him wonder what would happen

with the business if his father [still the major shareholder] also passed away. For the other participant, it was the decision to whether or not make a substantial long-term investment for the business.

With respect to the planning of the generational transfer, the participants suggested that the firm needs to be made transferable. Participant 2 described it as: "Make things as light as possible . . . then the whole package is not too heavy, and you can focus on the core business." Participant 3 handed over the family's core business to his daughter, but he sold another department of the firm to an external party to make the FOB more manageable for his successor. Participant 1 and 4 emphasized that it was vital to offer the next generation a family firm that was transparent and well-structured.

Besides the transferability of the firm, the transferability of tacit knowledge is a key concern when planning the generational succession. The participants clarified how the successor dance is essential to preserve this implied knowledge as much as possible in order to further develop and maintain the competitive uniqueness of the FOB. Regarding the transfer of tacit knowledge, Participant 1 recalled ". . . my father has never taught me anything. That does not mean that I have not learned anything from him. My father followed the principle: observe, keep quiet, and listen." Similarly, Participant 4 recalled his father's method of "join me, follow me . . ."

The perception that conveying tacit knowledge is vital for a successful continuance of the FOB aligned with previous findings regarding the transfer of implicit knowledge. Factors of interpersonal rapport that promote the transfer of tacit knowledge are internal social capital, the predecessor's desire to transfer, and the quality of the

relationship between successor and predecessor (Hatak & Roessl, 2015). The participants in this study described the quality of the relationship between themselves and their (candidate) successors as excellent as they felt they were sharing the same vision and mission. For Participant 4, being on the same page was the most important component of the entire succession planning process.

Leadership and power. In the Emergent Theme 2 regarding the family involvement in the succession planning, the question of power briefly came up in connection to the preference of selecting one single leader and a limited number of family shareholders. The argument held that dispersed leadership would constrain the freedom of entrepreneurship and weaken the family business. In this theme, the discussion concerns the leadership in association with the quality of leading the family business. Participant 1 asserted that "great leadership is not enforced, but it grows through respect of the employees." Regarding the transfer of the leadership to the next generation, Participant 1 further reasoned that the next-gen leader should feel comfortable is his leadership position: "I believe that a natural leader will come forward himself when he should. But you must wait for it. And when it does not come, then it does not come. And then you can better select an outsider." He stressed that one cannot force someone into leadership. "Either you are a leader, or you are not . . ., and if it is not there, you should not impose it."

For Participant 2, the profile of the preferred successor to lead his business included characteristics such as "dynamic, smart, communicative, and still very basic". From the interviews, it also emerged that a good leader needed to be ambitious, not in the

sense of being the boss, but rather ambitious to deliver good work and to grow within the family firm. The latter was important because a good leader needs to know both the strengths and the weaknesses or difficult aspects of the FOB. Participants 1 and 3 shared the same perception regarding decision-making in the leadership position. They both found it very important for their successor to be honest and to admit mistakes. They argued that leaders take decisions every day; every leader makes mistakes and every leader takes wrong decisions. However, a good leader openly admits his mistake and moves on from there. The CEOs believed in their duty as a role model and in the necessity to be an example for their successor as how to be a responsible leader. Those perceptions consolidated the findings from the literature that apart from the desire to continue the business within the family, the incumbent's leadership style and mode of handing over the family firm control have an impact on the successors' attitude and behavior (Bizri, 2016; Zahrani et al., 2014) as well as on the potential success of the transition (Mussolino & Calabrò, 2014).

While all four participants were family CEOs and thus in a powerful position to make ultimate decisions, they considered the selection of their successor as something they had to discuss with the family and/or other family shareholders. Participant 1 underlined the importance of first informing and hearing the family shareholders. He added that in his case, however, everyone was still looking at him as the family CEO to come up with the solutions. This view supported the findings from Dou et al. (2014) that FOB leaders holding large amounts of shares in the firm are more powerful in pointing their strategic decision-making toward the family's preference, including succession

decisions. Participant 4 looked as his leadership task more in the sense of guiding the new generation in their endeavor to define the direction of the business: “I am not the person to say what we have to do in the digital world; I am too old for that.” He continued: “But I am in it long enough to see what the business needs regarding processes, HR, coaching, keeping calm; what we want and what we do not want. I am not deciding on the direction, but I do guide it.”

Employees. Archival and public documents regarding the history of the family firms showed the evolution of the workforce and the employment of nonfamily individuals. In the first generation, it is mainly the founder, sometimes together with his wife and/or a few other employees, who were running the business. As the FOB matured, gradually more external employees joined the company. In the purposefully selected FOBs in this study, the number of employees at the time of the generational succession planning ranged between 25 and 1400, as was defined in the inclusion criteria. The participants noted that some of those employees have been working with them in the family firm for a very long time and that a forthcoming generational transition could have an impact on that relationship. The employees will have to accept the young new leader, who in turn, will have to earn the respect from the older and more experienced employees. Participant 1 indicated that the next-gen leader should be socially interested in a good employer-employee relationship. Participant 3 believed his successor should take into account the employees’ well-being because “as a family firm, you feel responsible for your employees.” Those perceptions corresponded with the findings from Dwyer and Azevedo (2016) that a clear understanding of the generational differences and

distinctive characteristics among multigenerational employees within the organization will help the new leader to manage the challenges associated with a generationally diverse workforce. Participant 4, who viewed employer-employee relationships and care of paramount importance, accentuated that his successor also must have the same level of people-oriented attitude and social engagement; ". . . and also for the employees, it has to land in good hands."

How Emergent Theme 4 tied to the conceptual framework. As tacit knowledge is a key strategic resource, transmitting this knowledge from the founder to the successor is a crucial element in successful transition (Henry et al., 2013). The attention aimed at the transfer of tacit knowledge and leadership style by the incumbents aligned with the idea of the SET. The SET states that relationships evolve over time into trusting, loyal, and mutual commitments, where parties abide by certain rules of exchange (Cropanzano & Mitchell, 2005). An exchange based on an open relationship of trust, loyalty, and respect, between the incumbent and successor is favorable as it allows the successor to obtain the knowledge and skills required to direct and manage the business (Daspit et al., 2016).

Viewed through the lens of the SEW model, the generational transfer embraces intangible assets incorporated in the family firm's culture, such as trust-based social relationships and embedded collective knowledge (Makó et al., 2016). The participants' perceptions regarding the transfer of leadership and knowledge confirmed the significance of the SEW model to explain decisions based on such intangible assets and socioemotional reference points, not just financial ones. They illustrated the social and emotional driven

behavior in the FOB succession planning and the tight and often undividable ties between family and firm.

Emergent Theme 5: Survival-Related strategies

The Emergent Theme 5 involved the perceptions of the participants regarding the succession planning in association with the challenges, opportunities, and outlook for the successor and the family firm during and after the generational transfer. The analysis of the data showed that the participants recognized the challenges that lay ahead for both the successor and family firm and that they incorporated them in the succession planning to assist in the continuation of the family firm. In Table 8, I represented the number of participants and references of the subthemes in the Emergent Theme 5.

Table 8

Subcategories of Emergent Theme 5

Survival-Related Strategies	No. of Participants	No. of References
Challenges	4	57
Intrafamily Succession	4	31
Conflict	4	29
FOB Outlook	4	22
Industry Context	3	18
Rules & Charters	4	27

Intrafamily succession. In the FOBs included in this study, the first and the second generation demonstrated how hard work turned the family firm in a successful and solid business. Participant 3 pointed out a proverb saying that “the first generation creates the family firm; the second generation grows it, and the third generation

squanders it." However, the participants in this study belonged to the distinguished group of FOB leaders who made their family firms stronger and bigger in the third generation. Statistics in the literature showed that the rate of FOB survival is only 13% after the second generation, and a poor 3% after the third generation (Mussolino & Calabrò, 2014). When asked which key challenges were associated with the transition to the next generation, Participant 1 explained that "the biggest mistake you can make is to select someone who will not be able to cope." He expressed his concern for putting the individual in a position that brings him sleepless nights and stress because the person cannot cope with the job. He added that it is usually also the case that because that person has been selected, no one else has been selected, and that the person is usually not willing to relinquish his position. This situation may cause huge damage, not only to the company but also to the individual.

Participant 2 was concerned about both the lack of interest of the family next-gens in the family firm and the problem to find a suitable external leader. He explained that in his type of business the leader needs to be personally involved and that it is not easy to attract an external individual for it: "It really needs to be a dynamic person with vision; you cannot easily replace him. The first thing to look at is the type of business. You cannot make general rules." His children had followed a formal higher education and got all the opportunities needed to take over the business. However, they had never spent time at the company or worked in it during vacations or weekends. He believed that a bigger involvement of his children in the business at a younger age would have helped to increase their interest and motivation to continue the family business. This perception

adds to the findings from Barbera et al. (2015) that a perfect blend of formal education and socioemotional guidance is beneficial for both the next-gen leader and the entire family business system.

Conflicts. Psychological aspects, such as emotions and conflicts, require special consideration in the succession process (Boyd et al., 2014; Filser et al., 2013) and often occur in family firms with respect to power and authority (Efferin & Hartono, 2015). Participant 3 took over the FOB from the second generation together with his four brothers. After a long period of conflicts among the brothers, Participant 3 acquired the shares from the brothers to become 100% shareholder and the sole leader of the FOB. Living through this period of disputes taught him to be alert for the future of the business and to try to avoid this troubling situation from happening again. In order to obtain a smooth succession process and to circumvent sibling conflicts, Participant 3 hired an external coach to guide his two children through the process. This strategy underpins the findings of Avloniti et al. (2013) that mentoring can be of great importance to forestall poor succession planning and enhance the succession effectiveness and stakeholder satisfaction.

Previous studies showed that preserving good family relationships and avoiding conflicts is imperative in family firms (Helin & Jabri, 2016; Michael-Tsabari & Weiss, 2013). Having too many active owners in the FOB who have a right to articulate their opinions may lead to conflicts and weak social cohesion, a condition that may paralyze decision-making and jeopardize the business. Limiting the number of active family shareholders assists in circumventing the development of strained relationships and

conflicts between the family members (Wiklund et al., 2013). Participant 1 emphasized that companies with a lot of working family members come across jealousy and tensions, which is not the case when limiting the leadership and shareholding to two or three family members, who then select one CEO among them. It enhances their ownership feeling and motivation while it reduces the probability of tensions and discords. Participant 4 illustrated how the creation of a Nomination and Remuneration Committee, containing external expert advisors, anticipated this kind of conflicts.

All participants expressed their preference for a family successor to preserve the family character of the business. However, they realized that the long-term continuance of the FOB also depends on the ability and motivation of the successor. Previous studies revealed that having a family CEO is a benefit for the firm in business contexts where unspoken rules and social norms are more prominent, such as in industrial districts (Naldi et al., 2013). It is also favorable for reducing or eliminating conflicts between shareholders and managers (Sitthipongpanich & Polsiri, 2015).

FOB and industry outlook. The participants indicated that the type of industry their FOBs belonged to had a significant impact on their succession planning. Participant 1 indicated that he was aware that the future of his industry sector might not remain in Antwerp [Flanders, Belgium] but move to another trading center in the world with more favorable, more competitive trading conditions. He believed that his responsibility regarding the transfer to the next generation was to state that the FOB no longer should be regarded as a player within a single industry sector, but rather as a foundation for other

opportunities: “So, the challenge for the next generation is, I believe, certainly to re-define the business to a platform of possibilities.”

Participant 2 worried about the limited availability, or even shortage, of resources in the future. He explained that this was the reason he did not want to press any of his children to continue the family business: “I don’t want to push things too hard . . . or it would have to be a very creative successor who says: ‘Dad, I will do something different with the company, I will start trading something different’.” Not only is the outlook of the sector critical for the succession planning, also the type of industry and the abilities that a successor needs to be able to perform in it. Participant 4 referred to the digital progression as a disruptive factor in his business as a retail chain: “. . . today the shift toward e-commerce; that is very drastic, very disruptive.” He argued that “there is a lot more potential for us in entrepreneurship in this direction. Then you need the energy from someone young [successor] who will go for it.”

All the participants confirmed that the successor needed the right qualifications, motivation, and knowledge to successfully continue the FOB. Participant 2 phrased it as: “you need successors who know the business, who have the motivation, and who can make sure the business continues and the shares deliver a return” Those perceptions of the participants strengthened the observations of Boyd et al. (2014) that the understanding of the industry context is critical to determine the essential abilities of the successor. It assists the incumbent in the assessment whether a potential successor is available in the family or an outsider would be a better fit.

Family rules and charters. Regarding the application of family rules in the succession planning, the participants had different opinions. Initially, Participant 1 was working on a foundation to plan the ownership succession. He was advanced very far in the idea to put the shares of the company in a foundation, equivalent to what he called "a nuns' monastery". And "the last remaining little nun may spend it all. . . There have been monasteries like that [laughed]." However, he explained that someone had opened his eyes by questioning why he should decide everything for the next generation. He realized that "your successors should get the freedom of action. You should be able to let go, because in the end, by taking distance, you buy your own freedom." He continued: "Your priority should lie in the progress of the company but not in the principles. When you stick to the principles, ok, you must somehow have familial rules in the family business, but those rules. . ."

Participant 3 explained that he and his children had considered drafting a family charter. They followed a special training regarding family charters and found it very interesting, addressing contemporary issues. They first concluded they also wanted a charter, but then, they did not. He added: "It could have been necessary. You trust each other, but you also don't know. . ." Participant 1 pondered: "I am convinced that, in the future, family shareholding must lie with those who lead the company." He advised to direct the transition toward that idea and that "if we want to survive, we must evolve with the time. Fragmentation of shares among family members, maybe it can work when there is a strict and accepted family charter, what we do not have in our family."

Back in 2006, Participant 4 and his family had drafted a first version of their family charter. It was more like a framework that they concluded in only four family meetings, fixing some legal matters. However, the consultants failed to assess what everyone wanted, what everyone's expectations, fears, dreams . . . were. The first charter was not created in the context of succession (as that was not yet at stake) but around governance and familial values. Ten years later, in 2016, the family felt the need to actualize it. That was a process under guidance of different expert consultants, which took well over a year. During this period, the family gathered minimum once a month for over half a day. The result was a second charter, which was much more concrete and actualized about how the family will continue the FOB governance and direct the generational transition. It was important to the family to plan the transition in a way that guaranteed continuation of the business, its leadership, and its vision and mission, and that it was endorsed by everyone.

Previous literature aligned with the perceptions of the need for some form of family governance practices, such as a family charter or family forum, in the case of a growing number of family shareholders in private FOBs. Such facilitating mechanism assists in alleviating intrafamily conflicts of interest as they clearly formulate the role of the family in the business and may help offering an efficient dividend policy if required (Michiels et al., 2015; Vandekerkhof et al., 2015). Furthermore, the pursuance of family governance practices can cultivate the family loyalty toward the business and the enactment of transgenerational orientation following a greater family members' emotional investment in the FOB (Suess-Reyes, 2016).

How Emergent Theme 5 tied to the conceptual framework. The Emergent Theme 5 addressed the succession strategies third-generation FOB leaders want to engage in to ensure the future and long-term survival of their family firms. Scholars studying generational leadership transition found that FOB owners not only consider the costs and benefits of intrafamily and extrafamily transitions (Boyd et al., 2014) but also reflect on socioemotional, nonfinancial attributes (DeTienne & Chirico, 2013). The family CEOs in this study indicated their preference for an intrafamily succession, however, at the same time, they believed that the potential successor should possess the necessary motivation and abilities, conform to the market. None of the CEOs compelled the rule of nepotism as a part of the SEW preservation, and they all regarded the happiness and well-being of the candidate successor as an equally important decisive factor.

The third-generation family firms in this study matched the criteria of having a turnover of minimum 50 Million Euro and employing at least 25 people (see Table 3 on p. 84). As Participant 1 and 4 underscored, a third-generation FOB of this size requires a professional management, including a professional planning of the generational succession. The succession process is one of the most important processes in an FOB, and the incumbent should handle it in a professional manner while keeping the interests of the family as a decisive framework. The findings showed that SEW preservation remained a significant reference point for succession decisions. However, not to the extent of putting the family firm at risk if this is what it would take to safeguard the SEW

endowment, as was observed in previous studies by Berrone et al. (2012) and Bizri (2016).

Summary

Analysis of the research data revealed that the socioemotional aspect of generational succession planning in Flemish third-generation FOBs requires strategies that simultaneously focus on (a) successor suitability and well-being, (b) consensus of the family, (c) mode of transition and successor dance, (d) leadership and governance, and (e) future and survival of the family firm. The data gathered through the review of archival documents and other relevant company documents reinforced the findings from the interviews. Triangulation occurred by using multiple sources of evidence, which enhanced the reliability of the study and the attainment of data saturation (as stated by Fusch & Ness, 2015). Furthermore, the findings from the study extended the knowledge from previous studies and confirmed the SEW model as a valid conceptual framework to study the nonfinancial aspects of generational transitions in family firms.

Applications to Professional Practice

The purpose of this multiple case study was to explore nonfinancial succession planning strategies that third-generation FOB leaders in Flanders apply for the transition of ownership and leadership to the fourth generation. Based on the analysis of the interview responses and relevant archival documents, I identified five major themes: (a) successor-related strategies, (b) family-related strategies, (c) transfer-related strategies, (d) leadership-related strategies, and (e) survival-related strategies.

The results of this study confirm findings from previous studies and contribute to the body of knowledge regarding the planning of generational transitions in FOBs. The findings substantiated the SEW model as a relevant and significant theory for guiding the development of the nonfinancial planning strategies for generational succession. FOB leaders do not only consider the costs and benefits of intrafamily and extrafamily transitions (Boyd et al., 2014) but also reflect on socioemotional, nonfinancial aspects (DeTienne & Chirico, 2013). The findings from this study confirmed the statement by De Massis et al. (2013) that the incumbents of an FOB have a preference for intrafamily leadership succession rather than extrafamily succession in order to preserve the family characteristics of the business. However, considering the comprehensive responsibilities associated with the leadership of a third- and fourth-generational FOB, the participants underscored that if a suitable successor is not obtainable within the owning family, a nonfamily executive would be a better solution. This view supports previous findings by Miller et al. (2014).

The results sustained the claims by Daspit et al. (2016), Felício and Galindo Villardón (2015), Makó et al. (2016), and Zahrani et al. (2014) that the ability, willingness, personal values, and motivation of the potential successor are essential criteria in the succession planning and the selection of a suitable successor. Adding to the conclusions of previous studies, the results of this study indicated that, next to the competence, the happiness of the future FOB leader is a decisive argument whether to proceed with the candidate successor. Lack thereof would be detrimental, not only to the family business but also to the individual.

Regarding ownership, the findings validated the arguments found in previous research. Limiting the shareholding to a restricted number of active family members (Cater III and Kidwell, 2014) and/or the creation of a family charter/forum (Michiels et al., 2015; Vandekerkhof et al., 2015) alleviates the emergence of conflicts of interests and increases the likelihood of long-term survival. When the family tree grows, family ties usually become looser, family involvement in the business varies, family members become inclined to pursue diverging goals, and their identification with the business tends to weaken (Zellweger & Kammerlander, 2015). Especially in further stages of the FOB life cycle, where the growing family tree generates a greater number of family shareholders and an increasingly scattered ownership, family rules and governance practices become essential as they lead to a clear formulation of the role of the family in the firm (Michiels et al., 2015; Vandekerkhof et al., 2015).

With respect to the transfer of leadership, the findings in this study corroborated the findings by Mussolino and Calabrò (2014) that the incumbent's leadership style and mode of handing over the family firm control have an impact on the successors' attitude and behavior and the potential success of the transition. The participants considered the successor dance, the time needed to adjust the predecessor/successor mutual role in line with the successor's preparation and ability (Zybura & Ahrens, 2015), as a necessary mechanism for a successful transfer. In each case of this study, the length of the previous successor dance had lasted for many years allowing the successful transit of tacit knowledge and the preparation of the future leaders. The participants considered the

successor dance equally, or even more, important for the transition from the third to the fourth generation.

In third-generation family firms, the long FOB history and the transit of tacit knowledge by its successive leaders, together with the family values, vision, and traditions serve as a foundation and guideline for the planning of the generational succession and to increase the likelihood of long-term survival. The results supported the assertion by Liu et al. (2015) that survival over generations has been a primary concern for FOB leaders and that a thoughtful and timely planning of the succession strategies is critical for the lasting existence of the business as a family firm.

Implications for Social Change

The results of this study may help FOB leaders gathering insights into the dynamics of a successful transition of the family firm to the next generation, and thereby positively affecting family business survival rates over generations. The implications for social change from this doctoral study rest in a number of areas.

First, the longevity of family businesses may contribute to positive social change by safeguarding the continuation of job creation within the community, adding to community growth, and enhancing well-being of all stakeholders, including family members, employees, communities, and other social entities.

Second, as was the case in one of the participating family firms in this study, the FOB leader may have a strong vision about the mission and responsibility of the family firm toward its employees, their communities, and society at large. By manifesting this family culture and transferring its values including ethics, morality, care, cultural

diversity, empathy, equality, respect, and environmental protection to society, FOBs may contribute to prosperity and positive social change at work and in the communities. Starting from a strong belief in the structural cohesion between economic and societal return, the family business may have a genuine ethical intention (Torfs, 2014). This assertion reinforced the findings of Kallmuenzer and Peters (2017), highlighting the social entrenchment of family firms and nonfinancial goals as significant drivers of their entrepreneurial orientation.

Third, on a broader scale and across communities and national borders, successful family firms may engage in philanthropic activities as a way of creating and transmitting social legacies between generations, which will result in a positive impact on humanity and social welfare (Feliu & Botero, 2016). Social legacy outcomes include tangible enhancements to individuals, communities, and societies at large and may positively affect social behavior (Hammond et al., 2016). Philanthropy in FOBs transpires at the crossways of family, business, and society (Feliu & Botero, 2016). Contributing to social change has become a part of doing the right thing in successful FOBs. Participant 4 in this study, for many years, has been allocating 1.5% of his company's Ebitda to structural collaboration projects for positive social change, providing the probability for a better future to children and communities in emergent countries (Torfs, 2014). A family vision, mission, and goal he decidedly wants to pass on to the next generations of the family firm.

Recommendations for Action

FOBs face critical challenges when transferring the business and leadership across generations. The purpose of this qualitative multiple case study was to explore succession planning strategies that third-generation FOB leaders apply for the transition of ownership and leadership to the fourth generation. Because FOBs represent two thirds of all businesses around the world and produce an estimated 70%-90% of annual global GPD (FFI, 2016), they are fundamental drivers of economic prosperity, stability, and growth, and play a critical role in the global and domestic economy (Ghee et al., 2015; Randerson et al., 2015). The results of this study may progress the understanding of successful generational transition by identifying and describing the planning strategies that Flemish third-generation FOB leaders apply to help increase the rate of successful transition to the fourth generation. In the context of the SEW model, transgenerational sustainability intentions are the basic motivation for pursuance of nonfinancial goals with respect to the succession outcome (Zellweger et al., 2013), which the findings in this study underline.

In previous studies, the generational succession planning strategies often focused on the transit from the founder to the second generation. Boyd et al. (2014) argued that the planning and design of an FOB succession procedure vary substantially depending on how the FOB leaders, usually the owners, desire to continue their business after their retreat, and how they choose to implement their plans. It is essential to understand how FOB owners make choices about the type of transactions they intend to engage in, including intrafamily succession, out of family succession, or no succession (Berrone et

al., 2012; Boyd et al., 2014; Cropanzano & Mitchell, 2005; Daspit et al., 2016). In addition to the long-term orientation and the financial/legal components of succession planning, psychological aspects, such as emotions and conflicts, require special consideration (Boyd et al., 2014; Filser et al., 2013).

The findings from this study, in general, confirmed the findings from the literature. However, several issues emerged that need extra attention in the context of a transition in the third (or beyond) generation. Based on those findings, I recommend that third-generation FOB leaders carefully consider the selection of their potential successor. Patiently observing next-gen family members assists in the assessment whether a potential successor is available in the family or an outsider would be a better fit. Besides the competencies required to lead a fourth-generation family business, the new leader needs to feel comfortable, happy, and motivated to continue the family business. Lack thereof would be damaging for both the family business and the individual. The successor's high level of affinity with and endorsement of the family values, mission, and traditions increases the probability of a successful transition to the next generation and a long-term continuance of the business as a family firm.

In advanced stages of the FOB life cycle, where the growing family tree generates a greater number of family shareholders and an increasingly scattered ownership, the implementation of family governance practices, such as a family charter or family forum, becomes essential as such practices may lead to a clear formulation of the role of the family in the firm (Michiels et al., 2015; Vandekerkhof et al., 2015). The pledge of a strong feeling of ownership and the freedom to undertake are essential components of a

successful transition. The influence of family traditions, culture, and values, especially in relationship with moral standards, honesty, and trust-based relationships, are part of the power that keeps the family firm prospering. The family firm needs to be transferable, meaning it should be transparent, well-structured, and ready to be transferred. Another crucial element in a successful transition is the successor dance, and its length needs to be in line with the time considered necessary to transfer tacit knowledge and fine-tune the successor's leadership competencies. However, great leadership cannot be forced but emerges through the respect of the employees. Major challenges to carefully address prior to effecting the transition include successor competence and motivation, conflicts of interest in the family, industry outlook, and shareholder dispersion.

I anticipate the findings of my research project may affect professional practice by identifying and depicting succession planning strategies that third- (and beyond-) generation FOB leaders can apply to increase their chances for a successful transition of the FOB to the next generation. Family CEOs should remain aware of the importance of a timely and comprehensive succession planning, including strategies addressing the various angles of incidence of the transition process. Timely planning is a significant precondition because the generational succession is not a single event but a process that may take many years. Comprehensive planning refers to the multiple strategies that are part of the succession planning and that need to be addressed simultaneously. I identified five themes that aided third-generation FOB leaders in Flanders in planning the transition to the fourth generation. Other FOB leaders, especially those in the third- and beyond-generation, who start considering the transition to the next generation, can gain from

these research findings. Also, organizations such as the Family Firm Institute and the Competence Center for Family Firms should pay attention to the results and share them with family CEOs and other family members who are facing a generational transition. Moreover, it is my purpose to present the findings of this study to scholarly journals including the Family Business Review, the Journal of Family Business Management, and the Journal of Family Business Strategy. I plan to continue conducting additional research in the field of FOB generational succession, which I will also present to the above-mentioned academic journals and in conferences on the topic. My focus will be on researching planning strategies to help FOB leaders improve the survival rates of their family firms across multiple generations.

Recommendations for Further Research

Generational succession is a critical phenomenon that is part of the long-term existence of an FOB. Regardless of the phase in the business' lifecycle, the succession issue will continue to challenge its leaders and successors in their goal to successfully transfer the ownership and leadership to the next generation. This study concerned a qualitative multiple case study exploring the perceptions of four Flemish third-generation FOB leaders about the nonfinancial aspects of the transition strategies from the third to the fourth generation of FOB ownership and leadership.

The intrinsic procedures of this qualitative research study might influence the study results as the focus was on an in-depth understanding of the perceptions regarding the succession phenomenon by a purposefully selected sample of four Flemish third-generation CEOs. Conducting a quantitative survey among a larger sample within the

same population could corroborate the findings of this qualitative study, which would produce results that are more generalizable in Flanders. Additional qualitative multiple case studies, focusing on the perceptions of the successors and/or the fourth- and beyond-generation CEOs, would increase the knowledge regarding adequate generational succession planning strategies. In contrast, qualitative research gathering in-depth understanding regarding the main obstacles and causes for failure of the generational transition, leading to the discontinuity of the FOB, would contribute to the field of knowledge.

One of the limitations in this study was the findings might not convey to third-generation FOBs outside of the Flemish Region of Belgium. Further research could involve geographical locations other than Flanders in Belgium and across national borders. Comparison of the results from different geographical regions may produce a comprehensive depiction of the phenomenon. In addition to different geographical locations, research within distinct cultural groups of the population or within individual industry sectors will add new information to the field of knowledge. From the point of view of the business family, further research involving not only the family CEO but also the potential future successors and other family members may bring valuable data to the table. Involving additional family members will help to better understand the influence of the family and the family-related dynamics involved in the generational succession.

Reflections

My experience within the Doctor of Business Administration (DBA) course program and Doctoral Capstone process involved a great learning process and a

rewarding experience. The DBA program has challenged me in philosophical, intellectual, physical, and scholarly competencies in ways I could not anticipate when I enrolled in the program. Throughout my Doctoral Study journey, I have met excellent professors, bright colleagues, and great friends for life, both in the online classrooms and residencies. While the program could be fascinating and frustrating at times, the support of the professors, colleagues, friends, and especially my Committee Chair, kept my spirits up and provided me the necessary persistence to reach the finish line.

Through my Doctoral Study on the topic of nonfinancial aspects of the generational succession in third-generation FOBs, I have gained extensive knowledge in this field. In addition to the expertise acquired from the literature review, I obtained in-depth understanding about the socioemotional aspects of succession strategies third-generation family CEOs apply by means of fieldwork, document reviews, and data analyses. To avoid research bias and minimize error, I followed the interview protocol and applied the technique of bracketing, a means of revealing bias that I cannot instantly disregard. Also, by triangulating, I attempted to mitigate intrinsic biases and other disadvantages that originate from employing a single source of data collection.

The interview participants in my study were third-generation CEOs of prominent Flemish FOBs. As asserted by Marshall and Rossman (2016), the advantage of interviewing elites was that they are well-informed and experienced interviewees because of their expert perspectives on a research topic. Another advantage of interviewing CEOs was that I did not have to worry about possible intimidation or other effects on the participants that could have generated biased information. After each interview, I was

impressed with the high level of engagement, expertise, and literacy the participants possessed. Meeting with each of the CEOs and gaining an insight into their world of succession planning, family values, business vision, mission, and goals, was inspirational and extraordinary. The participants offered me an abundance of valuable and useful information on my research topic, along with an enlightened view of the role and responsibility of the family business in society.

I could tell that all four CEOs who participated in this study shared a similar passion and desire to make the generational transition successful for their family firms, (candidate) successors, and families. I could tell they were the driving forces behind the success of their businesses and the desire to keep the firm successful in the future. Moreover, I witnessed how the leaders of successful family businesses care for social responsibility and for giving back, not only to their families but also to the employees, communities, and societies at large. Each CEO in his own way found it was essential to pass on this vision of the role of the family firm in society to the next generations.

After finishing this study, changes in my thinking occurred in the way I look at the importance of FOBs in our society and their long-term persistence over generations. I realized that the succession planning in FOBs of a significant size is very complex; it is far from a quick signature on a piece of paper that hands over the responsibilities. I also learned that there is no magic formula to successfully transfer the ownership and leadership; it requires a long process of observation, assessment, training, communication, preparing, and structuring. Until I started my Doctoral Study, I had no clear idea about the difference in entrepreneurial orientation between a family CEO and a

nonfamily CEO. While the nonfamily CEO is more focused on short-term financial performance, risk-taking, and innovation (Boling, Pieper, & Covin, 2015), the family CEO is more concerned about the long-term existence of the family business, the suitability and happiness of his successors, the well-being of his family and employees, and the role of the FOB in society. I have attained a deep respect for the family CEOs I interviewed in this study.

Regarding the topic of my study, the participants provided key insights into generational transition planning strategies, which answered my research question and my personal interest. I believe I now possess enough knowledge about this topic to share my understandings with other interested parties. As a result, the findings from this study can be used by other FOB leaders to better understand succession planning strategies in the context of SEW endowment.

Conclusion

The purpose of this qualitative multiple case study was to explore succession planning strategies that third-generation FOB leaders apply for the transition of ownership and leadership to the fourth generation. I collected data through semistructured interviews with four third-generation family CEOs in Flanders. A second set of data consisted of company document reviews, including archival documents, public documents, and press releases related to the study topic. I evaluated the reliability and validity of this qualitative research study through member checking and triangulation of the two sets of collected data. Data saturation occurred when the data became repetitive

and additional interviews and document reviews added no new information to the findings (as stated by Fusch & Ness, 2015).

After coding and analyzing the data, I identified five key emergent themes from the research findings. In each emergent theme, I linked the findings to previous studies, the literature, and the conceptual framework. In line with the findings from preceding studies that each FOB succession planning copes with distinct challenges and desires, for which no single magical formula exists following the complex and dynamic character of the process, this study weighs in with a vast perception of why this is the case.

My findings revealed that the socioemotional aspect of generational succession planning requires strategies that simultaneously focus on (a) successor suitability and well-being, (b) consensus of the family, (c) mode of transition and successor dance, (d) leadership and governance, and (e) future and survival of the family firm. The research findings have implications for professional practice and social change, and present opportunities for further research.

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Appendix A: National Institute of Health Certificate of Completion for Protecting Human Subject Research Participants

Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that **Anne-Marie De Scheemaecker** successfully completed the NIH Web-based training course "Protecting Human Research Participants".

Date of completion: 03/14/2014

Certification Number: 1427685

Appendix B: Interview Protocol

Interview Protocol	
What to Do	**What to Say–Script**
Meet the participant for coffee or lunch and introduce the interview	First let me thank you for your participation in this study. You were invited to take part in this study because you are a third-generation family business leader, knowledgeable about generational transitions, and planning the leadership transition to the fourth generation. The interview is scheduled to last no longer than two hours. During this time, I will ask you several questions. This study is aiming to learn more about the planning strategies third-generation family business leaders use to transfer the leadership to the next generation. To improve my note taking, I would like to audio record our conversations today. Are you okay with that? Only I, as the researcher, will listen to the recording. The audio file, together with all the other data collected, will be destroyed after 5 years. Do you have any questions? Before we begin, may I ask you to sign the consent form as requested in the mail I sent to you. Thank you. Let's get started
While conducting the interview: · Check for nonverbal cues · Paraphrase as needed · Ask probing Q. for more in-depth understanding	Q1. When was your company established and who were the successive leaders of the family business until now?
	Q2. What succession planning strategies do you use to transition from one generation to another?
	Q3. Based on the company history and your own experience, what leadership transition strategy do you employ?
	Q4. To what extent does previous generational transition success influence your current leadership transition strategy?
	Q5. What strategy do you follow for the selection of your successor as the future leader of the company?
	Q6. What hurdles do you face in developing and implementing the leadership transition strategies?
	Q7. What additional information can you provide about planning strategies for generational succession?

Wrapping-up the interview	Thank you so much for your time and cooperation today. Your insights elucidated the planning strategies third-generation family business leaders use to transfer the leadership to the next generation. In the next phase, I will synthesize your answers and mail a copy to you for verification. I will contact you shortly after again for a brief follow-up interview, so you can verify the recorded information and my interpretations of the data and provide corrections or clarifications if you like.
Scheduling a member-checking interview	When can I best contact you again to arrange for the follow-up interview?
Follow-Up Member-Checking Interview	
Mail copy of the succinct synthesis for each individual question	E-mail: Please find in the attachment a copy of the interview transcript for your review as agreed
Introduce follow-up interview and set the stage	Thank you very much for making some time available for me again. As I mentioned before, the purpose of this interview is to make sure my records represent the accurate meaning of what was said in our first communication. This interview should not last any longer than 30 minutes. Can we get started?
Share a copy of the succinct synthesis for each individual question Bring in probing questions related to other information that you may have found—note the information must be related so that you are probing and adhering to the IRB approval.	Question and succinct synthesis of the interpretation: walk through each question, read the interpretation and ask: Did I miss anything? Is there anything you would like to add? Repeat for all questions.
Closing.	Thank you for your time and contribution. After I have completed my study, I will contact you so I can provide you a copy of it. I appreciate your time and willingness to participate and I am available for further information, if desired, at any time.

Appendix C: Interview Questions

1. When was your company established and who were the successive leaders of the family business until now?
2. What succession planning strategies do you use to transition from one generation to another?
3. Based on the company history and your own experience, what leadership transition strategy do you employ?
4. To what extent does previous generational transition success influence your current leadership transition strategy?
5. What strategy did you follow for the selection of your successor as the future leader of the company?
6. What hurdles did you face in developing and implementing the leadership transition strategies?
7. What additional information can you provide about planning strategies for generational succession?