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**Family business succession in VUCA environments:
Emphasizing the drivers and pathways of CEO succession
under highly challenging conditions.**

Govindraj Laxminarayan Sinai Dempo

Doctor of Management

Supervisor:

Ph.D. Doctor Renato Pereira,

Assistant Professor with Habilitation ISCTE- Instituto Universitário de Lisboa

May 2023



**BUSINESS
SCHOOL**

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Govindraj.
Laxminarayan
Sinai Dempo

This thesis is dedicated to my wife Dipali, my son Vithal, my daughter Vaishnavi; my mother Laxmi; my father Laxminarayan and my in-laws Asha and Digambar; my sister Mayarani and my late grandfather Baron Vitola Visnum Sinai Dempo and his sixteenth century multi-generational large family legacy of Sociedade Dempo Family of Goa.

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RESUMO

O planeamento da sucessão é crítico para o ciclo de vida das empresas familiares. Tem sido observado que quando as famílias não conseguem identificar um herdeiro, ou desinvestem do negócio ou desenvolvem um modelo de gestão estático, incapaz de gerar progresso (Fallan & Galizo, 2021). O foco das avaliações dos líderes empresariais em matéria de sustentabilidade incide normalmente no capital humano. De acordo com Calareso (2013), citado por Polk (2016), uma empresa é tão boa quanto os seus colaboradores o forem, mas encontrar colaboradores adequados à empresa é um grande desafio no contexto de ambientes externos incertos. Calareso (2013) indica ainda que, apesar das empresas planearem a sucessão dos seus líderes, esse planeamento é normalmente mínimo. Para além disso, a limitada disponibilidade de dados e de informação própria dos ambientes VUCA caracterizados por mudanças rápidas de mercado limitam fortemente qualquer possibilidade de diversificação de risco e de tomada de decisão visando estabilidade e previsibilidade. As necessidades de informação relativamente aos planos de sucessão das empresas variam consoante os setores de atividade e procuram minimizar os desafios que afetam a sucessão numa organização. Assim, o problema crítico que este estudo procura abordar é a perceção de uma insuficiência de planeamento na sucessão das empresas familiares que as impede de tirar melhor e mais atempado partido de oportunidades internas e externas de melhoria. Deste modo, procura-se explorar as abordagens normalmente utilizadas em sucessão de empresas familiares e formular recomendações para o desenvolvimento de líderes para esse tipo de empresa quando as mesmas são confrontadas com problemas de sucessão em ambientes VUCA. Líderes capazes de desenvolver soluções razoáveis, eliminar constrangimentos, alocar recursos, alinhar a organização, diversificar riscos e alcançar crescimento sustentável e estabilidade assegurando a continuidade e a longevidade da empresa familiar e a sua dotação emocional (SEW) (Cruz, 2012).

Palavras-chave: VUCA, Empresas Familiares, Planeamento Sucessório, Incerteza, S.E.W.

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ABSTRACT

Succession planning is critical to the life of family firms. It has been observed that, when families cannot identify an heir, they either incur divestment or develop a static management mode, without progress. (Fallan & Galizo, 2021). The focus of company leaders' sustainability reviews is frequently on human capital. According to Calareso (2013), as cited by Polk (2016), a company is only as good as its employees, but finding employees who are suitable for the company remains a challenge in the context of an uncertain business environment. Calareso (2013) further indicates that despite companies planning for their successors, they engage in minimal planning. Further limitations of data and information availability in VUCA environments driven by rapid change in markets severely limit and constrain any dimensions of risk diversification and decision-making toward stability and certainty. The need for information about the succession plan is different in various sectors and helps minimize the challenges that affect succession in an organization. Therefore, the critical problem that this study strives to address is the perceived lack of succession planning to address both internal and external promotional opportunities for filling in family-owned businesses at the needed time. Hence, this study strives to explore the approach that exists which are used in a succession of family-owned businesses and give a recommendation that can be used to develop CEOs for such family firms when faced with such problems in VUCA environments to engineer reasonable choices, offset constraints, allocate resources, perform organization alignment, diversify risks and strive towards sustainable growth and stability with continuity and longevity of the family firm and its SEW emotional endowment.(Cruz, 2012).

Keywords: VUCA, Family Firms, Succession Planning, Uncertainty, S.E.W.

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List of Acronyms

S.E.W. Social Emotional Wealth

VUCA Volatile Uncertain Complex Ambiguous

F.I.B.E.R. Acronyms for five elements FCI, IFMF, BTS, EA, RFB

FCI Family Control and Influence,

IFMF Identification of Family Ties with the Firm

BTS Binding Social Ties

EA Emotional Attachment

RFB Renewal of Family Bonds to the Firm through Dynastic Succession

TMT The Management Group

TA Thematic Analysis

CEO Chief Executive Officer

Chapter 1- Introduction

1.1. Research background

1.1.1 Concept of family business succession

In the present market scenario, the concept of a family business is becoming crucial for the purpose of economic progress. Changes in the paradigm with the development of capitalism and institutions paved the way for the creation of theories from the entrepreneurship perspective (Porffrio et al., 2020). On the other side, succession is basically linked with including the possibility that the process of succession involves a change in ownership or family business in which the successor comes from outside of the family of the owner by bringing new ideas and styles without bringing new capital to the business (Mussolini et al., 2019). Families and businesses involve males and females, so here the interpersonal relationship among children and parents and employees and among employees of a firm and siblings by carries out implications in gender which enhance emergence in the succession of a business. The involvement of women in the family business also led to a transition in the leadership aspects (Mussolini et al., 2019).

Success in the family business also means passing the business to the next generation. Business operations are further transferred to family members which is sometimes considered challenging. For the continuation of the family, business commitment should be taken as a business will continue by the same family (Haynes et al., 2021). The success and survival of a family business mainly depend on the availability of business and family to respond to shocks. In family businesses, certain adjustment strategies are involved regarding choices in finances, less risky investments, choosing risky and family employment, or considering time as a resource (Liu, 2021). Family business are considered the oldest form of business worldwide. It is a common type of business in the global context. In most countries, family businesses are considered a critical source of generation of jobs involving transition in different stages. Some European family business have been continuously working for over 100 years (Liu, 2021).

Family businesses are unique but are also considered a common business form with distinct features. This helps provide different understandings, expectations, and relationships in family business environment . Family businesses face complex and unique issues in gaining understanding related to knowledge management mainly among generations during succession (Ge & Campopiano, 2022). In the global context, male successors in family businesses are considered prevailing for obtaining the role of leadership in the family business. A major concern is also linked to a family businesses association with gender inequality (Ferrari, 2020). Small family businesses encounter disruption at the time of succession unless they cannot it be effectively managed. In the small family business succession and intergenerational further help gain attention towards apprehension with giving up control of the business. Here, one perspective is reflected considering knowledge as a source for apprehension to resolve technical issues and further carrying out practices for framing it (Malik, 2019).

It is determined that the founder's apprehension from different sources threatens the survival of small family businesses. In small family businesses activities are carried out in part or which somewhere influences functional and structural roles in the process of management concerning the succession event. It has been evaluated that after succession one or more members have control of the entire business. This transition reflects succession in the family business with any size of the enterprise (Malik, 2019). Emotions play a crucial role in family businesses. It has been determined because of the familial component, most of the decisions and activities are affected by the emotions of people involved in the business. Sometimes, disagreement between junior and senior generation linked with activities and values with respect to succession create negative emotions that impact the outcomes of succession. In family businesses decision makers mainly rely on having the support of advisors which can have a positive influence on the outcomes of the business (Bertschi-Michel et al., 2020).

It has been determined running a family business involves a unique set of strengths. The main aim is to perpetuate business to achieve the benefit of future generations by promoting a long-term vision that provides the family the ability to undertake profitable investments. In family businesses, long-term orientation helps in developing more durability and less sensitivity by considering cyclical ups and downs in the economy (Fendri & Nguyen, 2019). It is observed that family businesses are having significant contributions toward the creation of economic growth and wealth worldwide. In addition to this, they are also a major player in the global economy. On the other side, there is a limited number of family businesses that survive till the second generation and rarely stand up by the third generation. Succession is one of the greatest challenges that family businesses must overcome to carry out operations in the long term. The main reason behind the failure of the family business is unsuccessful planning for the succession of the next generation. It has been evaluated that incomplete knowledge transfer from one generation to another is highlighted as the main reason for the failure of family businesses (Bell & Pham, 2021).

Family businesses are engaged more with involving non-financial and financial objectives. Managers within the family business aim to the continuation of business across different generations and further support in maximizing the value of the business for the long term. Family businesses are more conservative, successors, and averse to risks that tend to conform tradition. With respect to this, there are different attributes within the family business that provide an advantage as well as a disadvantage to businesses (Horváthová et al., 2020). In the domain of family businesses, there have been increasing acknowledgments within organizations which are further driven by paradoxes. Entities in family businesses representing unique contexts with the creation of familial ties, values, and goals differ in approaches to business governance. The family business also leads towards specific and enduring paradoxes which support achieving growth in the business. In a small family business, professionalization also creates a higher risk which helps in fostering financial performance and achieving better results. In some cases, family businesses are not able to manage tensions that arise by exploring ways of business and exploiting assurances (McAdam et al., 2020).

Over the past 150 years, there was transformation seen in the formation of family businesses. Transformation in these businesses has been accelerated since the 1940s. Family businesses are more stuck toward developing valuable insights that further help in the development of implications for family businesses. Changes in time support building new perspective in the family business and helps in gaining opportunities by considering the dynamics and structure of the family (Aldrich et al., 2021). It has been identified that family businesses play an important role in the economy of South Africa and in most of the economies as well. Here, most of the managers also face an issue with respect to succession planning. After the first-generation family businesses survived and this also represents something with a great loss in wealth as well as skills along with mitigating chances of economic growth. In the family business, succession is an important topic with changing roles of family and professional women and an increasing number of females worldwide. It is observed in South Africa that only one of four family businesses survive into the second generation and one among ten survived till the third generation (Nonkwelo, 2019).

In the contemporary family business, gender plays a significant role in the identification of a person which is majorly mainstream in the family businesses. Succession is a dynamic process requiring knowledge transfer, generations of resources, and networks. In the family business succession, there are several factors are identified for running activities in the long term. Concerning the family businesses also emerged after 1979 year at the time when the Chinese government doing endorsement of private ownership. This also facilitates building practices and similarly aims the identification of practices through which family business can be carried out efficiently (Xian et al., 2021). On the other side, some issues identified linked with family business succession are relevant and taken into serious consideration. For the purpose of carrying out operations smoothly an effective intergenerational management process and sustainable development have been implemented in the long term. Here, different small and medium enterprises management issues are adapted for corresponding to the specific nature and the creation of family business (Tien et al., 2019).

The family business is basically engaged with involving subsequent generations of family in the business mainly in small and medium firms. It is mainly presented in the context of ownership and the development of management structure at the time when companies go internationally, and growth also enhances. It is important to avoid conflict between owners of families regarding the performance considering wholly owned firms (Tien et al., 2019). In the family business, there are various types of risks involved considering vulnerability and variability which emphasize the wealth of the economy. On the contrary, there are also noneconomic issues concerning wealth that are encountered at the time of carrying out the family business (Suddaby & Jaskiewicz, 2020). Variability risk is linked with the deviation between shareholders expected and actual return on investment. Vulnerability risk is associated with the risk associated with firm performance or sharing price which draws the focus of stakeholders. Relatively, the non-economic risk associated with a family business is linked with socioemotional wealth for avoiding losses and willingness to accept significant risk for achieving performance (TAN et al., 2021).

It has been evaluated that small and medium enterprises running the family business help in contributing towards the development of an economy. It has been evaluated that most of the businesses in Taiwan are SMEs. It is determined Taiwan is facing an issue related to difficulties in succession. Most of the studies emphasize providing key conditions and factors associated with succession involving transferring knowledge. Innovation in family business also supports the development of sustainable aspects and along with this supports building aspects in the long run (Wang et al., 2019). In Asia, the family business is a major contributor to the economic boom by significantly increasing development and growth. Most of the businesses in the Asian region are owned by families. Understanding of factors that influences strategic performance and behavior within the family business firms. In most countries, a family business is regarded as dominant worldwide. It has been evaluated that goals and resources are important for family businesses for carrying out operations smoothly (Fang et al., 2021).

The presence of family businesses is in every sector of the economy. These are also considered the backbone of the economy. It has been evaluated that business families

constitute building structures for the purpose of achieving success in the future. Long-term planning and continuity are two critical aspects that are necessary for achieving a long-term legacy. Family members serving on the board further help in defining plans for the next generation (DackoPikiewicz, 2022). In the dynamic business environment, family businesses need to utilize and adapt toward capabilities considered sources of growth and survival. This creates an issue for the family business mainly in developing nations because of the influence of family members and participation in the policy decisions of the firm by considering dynamic capabilities. Family businesses significantly involve family members who related to adoption, blood, and excreting impact on the firm's strategic decision (Morgan et al., 2021).

It has been determined that family businesses play a crucial role in the development of the world's economy. It is also represented as the most common and oldest form of organization. It is observed that family businesses have a significant impact on the growth of the economies of the world. These businesses are mainly emphasized on developing acknowledgment and are considered major sources for economic progress and technological innovation. Family businesses are confined to the management of small businesses and sociology (Diaz-Moriana et al., 2019). The concept of succession planning in a family business is a key factor for carrying out smooth business succession from one generation to another. It is a continuous as well as endless process. In addition to this, it provides insights by considering possible measures taken for managing the risks that might influence the wealth of a family. In the succession planning family business entails involving measures for carrying out operations in a smooth manner. There are three major areas considering succession planning. The first one involves the requirements of the business at the time of the retirement of senior managers. Secondly, provisions linked with contingencies in case of sudden death involve key positions in the organization. Lastly, ensuring the right personnel for the business for carrying out operations efficiently (Umar & Kurawa, 2019). Family business succession is also concerned with bringing transition in the ownership and management process. It has been identified that the process of running a family business is daunting as well as sensitive this is mainly for senior leaders who are carrying out day-to-day operations. On the other side, despite common belief, it is

important to consider a transfer of management did not involve ownership transfer and these cannot happen at the same time while running a family business (Micelotta et al., 2020). It has been evaluated that family businesses support representing larger segments which further contributes to the development of economic growth. It is also considered an important perspective for the economy and managing capabilities for adapting to change and achieving a competitive edge in the market. Family businesses also constitute analysing specific aspects which further correlate with the financial performance of the company. Family businesses further adapt to changes occurring in recent years and facilitate achieving success (Hategan et al., 2019).

In the present scenario, succession planning is considered key to achieving a legacy for the long term in the family business. It involves aspects linked with the distribution of profits and serving the board by emphasizing planning for future leadership. With respect to this, family businesses also need to emphasize involving estate planning, stakes of ownership, voting rights, and paying taxes. In case when a leader of the family business wants to leave the business or passes away then the business needs to have the ability for remaining stable during unpredictable times (Nordqvist & Gartner, 2020). Family businesses contribute to developing significant knowledge by involving behavior and performance for considering family-owned firms. It is important to growing attention towards developing broader dynamics with respect to carrying out activities in the long run. It has been evaluated that families often support expanding activity by involving multiple businesses and further help in generating wealth considering socioemotional in the family. Businesses also gain focus on having control and carrying out operational activities in the long run (De Massis et al., 2021). Family businesses also emphasize involving coordination and planning by responding to situations that threaten the continuation of family business and planning. It emphasizes involving necessary measures in the firm by developing relations with positive and negative impacts coming from businesses affiliated with family. It has been evaluated that crisis management in the family business is considered a distinct approach and also more complex compared with non-family business. It has a large part from the parallel interdependent processes in the family business (Calabrò et al., 2021). The family business is mainly considered from the perspective of the entrepreneurial process by considering opportunities in business and carrying out

activities in an effective manner. Family businesses are also used from a different perspective by taking into consideration attitudes, providing workers, managing family members, and developing the spirit of entrepreneurship. The prospect of influencing family company succession processes by setting the ideal conditions to inspire successors is highlighted by differences (Porfírio et al., 2020).

Family businesses are also facing an issue regarding cash flow as having increasing tension concerning resources in businesses and households. Cash flow problems have been faced at the time of transferring funds in the household or owners of businesses are unable to transfer funds with respect to the household. Business positivity can be achieved through household cash flow, which further depends on generating profits or financial resources (Haynes et al., 2021). For the long-term family business savings and profit growth are considered as an important aspect for the survival of the business. There are also certain factors that influence the survival of a family business for a long period. This also facilitates the development of activities and similarly aims at the identification of loopholes for running operations smoothly. It has been identified that there are different perspectives linked with owning larger businesses and gaining more experience for surviving for a long duration (Haynes et al., 2021). Family businesses are having wider goals compared with other types of businesses along with involving non-economic goals which are mainly affected by socio-emotional wealth. Taking into consideration goals concerning socio-emotional wealth leads to judging aspects and focuses on adapting towards external collaborations. There is various perspective that helps in enabling cognitive and affective processes by concerning observable actions. Transitions also arise in the family businesses and further help in increasing knowledge involving different levels in processes (de Groote & Bertschi-Michel, 2021). On the other side, family businesses are engraved with involving family members in carrying out operations and managing activities. It is observed business families are also a special type of family as they involve traits of business and family both. This also facilitates the development of special demands neither compromising the facts. The family

business also constitutes lacking somewhere and thus loopholes can be fulfilled by adapting to different aspects of the organization (Wilson & Tonner, 2020).

1.1.2 Significance of family business succession

In this report, the significance of family business succession is discussed. The significance or sense of success in the family business is basically succession planning, which helps the members in formulating and framing an efficient mechanism for conflict resolution, which provides the solutions and ways at several different stages of succession and business. Also, the succession plan is considered a tool that helps in facilitating the transition that is hassle-free and shifting of ownership of a business from the current generation to another generation. Planning plays a significant role, in any kind of business whether family business or other partnership business planning is vital, and this succession planning generally refers to the key, that helps in attaining a legacy, that is long-term in nature. Also, the planning supports and substructures the ownership, effective transition, strategies of profitable business, and succession of successful business management. Thus the planning process provides the right direction, coordinates, and guides both, family actions and company as well. The major benefit of the family succession plan is it helps the members of the family in resolving all the disputes and conflicts among each other and also, resolves the issues related to business leadership. And hence, through planning the businesses and family members can create legacies, which is beneficial for both (Bracke, 2022).

In, the past few decades, it had been observed that family businesses are growing and doing well. But still, in most family businesses, conflict, and disputes are found. And such conflict between a member of the family spills over the businesses and even ruins the business and background. The firms needed to completely transform in order to maintain their businesses, revenue, and operations for surviving in the market. In the twenty-first century, businesses are changing constantly, and the life of people is changing, thus all are living with constant change, so business has been expected to change in this changing world because of the pandemic, businesses are expected to attain the technology. The restricting of family businesses allows the members and firms to gain and reconfigure benefits or advantages from the capabilities and resources that family members have. The restructuring of the family businesses

encompasses several strategic tools and techniques such as divestments and acquisitions whose total value annually exceeds the GDP of a few countries. The divestments include selling the assets or property of the business and building a separate company (Chou and Lu, 2022). The acquisition includes purchasing valuable assets or property from another different firm. All these decisions can be taken in family businesses by consulting the partner and family members. Each member involved in the business plays a significant role and has the right to make the appropriate decision. Relationships are significant in all kinds of business. Moreover, in family owned businesses then the relationship plays the central role. (King, et al., 2022). The family business enterprise is completely owned and controlled by the families it may be one or more, who used to plan for the succeeding generations. Family business already tries to establish well-defined profitable businesses that can be beneficial for future generations as well. According to the survey it was found that almost the third generation follow their family business of estimated 12 percent and only 30 percent of the businesses survive. A true family business is one where the members involved in the business make a significant true commitment and work according to the principles. And in such a type of business, most members of the family consist of voting rights (Urban and Nonkwelo, 2022).

Succession in the family business is the general process, where the members pinpoint the key needs and essentials for intellectual talent and leadership throughout the whole organization over a certain period and prepare or trained the individuals for future responsibilities and for present work. Strategic plan, a strategic plan is much important because all the firms and family businesses need to completely transform their operations for survival. A strategic plan helps the members of the family to take significant decisions and necessary actions that help businesses in earning profit and that provide sustainability to the future generation, which is beneficial for them. The strategic plan may include, adopting several new digital technologies, based on the challenges and economic opportunities. Adopting technologies by the family business helps them in overcoming the future challenge and they can even perform well and serve better in the market. So, adopting the latest technology is considered as the main strategic plan that most family businesses are doing nowadays, for surviving in the market and competing in the global market as well. Also, this strategic plan helps the

family business in determining its core values and mission, helps in setting the priorities and goals, and creates the plans and policies that help in future succession (Zapata, et al., 2022).

On the other hand, financial planning, no matter what kind of business is, a financial plan is always needed. The family member who is part of the business plan the budget, like when they must buy assets, machinery, building, etc., and when they are required to sell old technological assets that are of no use in their company. In the family-owned business, the financial plan determines the owner of the business about the long-term and short-term goals (financial goals). And this planning includes the strategy as because the strategy helps in achieving the goals and financial needs on time. In the family business succession, the financial plan must have 5 budgets, which entails the minimal needs for starting a business and restructuring the business (NonKwelo, 2019).

Furthermore, Estate planning, the family business succession, this planning plays a vital role, and it is essential because it entails the family members about the orderly distribution and allocation of the assets such as land, machinery, or any other fixed assets, when the family member passes away, means who is the part of that family business. The business owner in the family updates and reviews the plan of the business in different circumstances (Mikel and Bradely, 2022). Human resource planning, in family business succession, human resource planning refers to the continuous planning process, the owner of the family business plans systematically in order to achieve the organizational goals, also planning helps the family members in reducing the cost of the asset as planning ensures that what asset in the organization is used optimum and what to use more, in order to get and earn more profit. Human resources in the family business are all about planning for the work, like what work is done, and by whom the work should be done, as per the skills knowledge, time, energy, and attitude, the work is divided. Succession is considered the most significant issue in the businesses that are owned by the family (Dadras, et al., 2022).

The research mainly focuses on the failure and success of the succession processes. The process of succession usually involves multiple actors and takes time. That is why the succession in the family businesses is mostly influenced by unforeseen events and

uncertainty. By recruiting skilled workers and knowledgeable experienced workers the risk of getting fail in succession can be reduced and eliminated (Botello and Gonzalez, 2019).

The family business or business owned by the family, the successions in a family business is considered as the most crucial topic. It simply refers to the developments, events, and actions that impact the transfer or exchanges of managerial control or ownership from one family member to another family member. The family-owned businesses had been acknowledged as and source of economic sustainable growth. The family business owners are considering the future generation also, but as per the survey, it was found that the first-generation, second-generation, and third generations are failing and are not able to survive in the long run. But in 4th generation certain percentage of the youth is running a business and this percentage is very low as compared to the above three-generation, as carrying the family business with the family members is not at all easy. The owner must have to take care of the needs and grievances of the family in another manner. There are several key determinates that affect the family businesses succession process, and these four categories are, factors related to the relation of intra-family, financial factors, context factors, and personal factors. The major problem in process of succession is just because of the personal characteristics and traits of both incumbent and potential successors. This can involve the essential skills that are required to run and operate businesses. And the desire or willingness of a successor to come up in the family businesses. The family business is also a tradition that the generations are following. For running a business in the long term, it is necessary to have a good and well-maintained relationship with other family members, as not having good relationships affects the business, and due to this, the business can be in the debt. All the members must have to work and fulfil the financial needs of the business and the members get the profit according to their PSR, that is profit sharing ratio, and this ratio is decided by the company based on capital invested by each member (Burton, Vu and Cruz, 2022).

Family businesses around the globe represent a huge proportion of structures of the business and generate valuable jobs for the world population or for the potential ones. The succession in the family business is all about transitioning the ownership of the businesses and management. It is very important to have succession in the family

business because it helps in solving conflicts and it resolves the leadership and ownership issues in the family (Xian, Jiang and McAdam, 2021). According to the research business-owned families create the succession plan by following the necessary steps, these steps are mentioned below:

- By making the right choice of business structure, as many businesses are run by the sole proprietor and in partnership with the family member, is always significant to make the right choice of business structure. The correct structure of the businesses in the family sets the family business successors and minimizes the tax burden.
- Setting core values and having a mission business, the family-owned business only gets success by setting the aims and goals of the business. The mission is always important because the mission tells the family owner, about what to do in the future. The vision and mission statement also helps other to understand the business model (Merono, 2022).
- Choosing the successor, as working with the family members is complicated because in certain situations replacing the own family member can be the worst situation that the business and family possess. But success can only be got by recruiting suitable candidates for the respective job position instead of showing biases (Xian Jiang and McAdam,2021).Also, there are certainly more ways for succession in the family business, like finding the dynamics and understanding the issues of conflict during the process of succession. Emphasizing roles of emotional dissonance. The conflicts between the family members directly impact the emotions of the family members. And having such conflict that affects emotions can cause and affect the business in a negative way and influence wrongly professionalism (Sorenson and Milbrandt, 2022).

Family businesses is considered the dominant type of business around the globe because working with a family is very complex. Each one must understand the emotions of the family and then work according to that. In a family business, it is hard to succeed because the owner of the family business must take care of the family. Furthermore taking care of and looking after the family, the owner sometimes losses professionalism, which is a great threat to the business as while doing business on a global level non-professionals negatively affect the business. For achieving and

attaining competitiveness, (long term) the efforts of all members are a must. The innovation of technology in the family business helps the business to grow more and also helps in getting recognition. It is important for all family-owned businesses to focus on both families as well as on businesses. Succession planning in a family business is much needed because of the following reasons such as business and families, both can create legacies, the family wealth and health are managed well as well as protected well because all the profits earned by the family member remain in the family itself and having all the revenue at home helps the families in becoming rich. Also, it is needed because the business and the families together remain synchronized and integrated. The succession process in the family business can be developed by, developing the well effective succession plans in the family, by creating a smooth transition between the successors and retirees, and by ensuring timely succession (Bracke, 2022). The succession plan in the family business is also important because it establishes the proper orderly transfer and exchange of ownership. The succession plans basically control the management transfers and future owners to the different designated transferees and groups. The succession plan in the family business helps in reducing the burden of the tax. Estate taxes are an important and serious issue that needs to be taken into consideration, as the tax plan of real estate includes the funds that are required to pay on the death of a person or founder or owner of the company. At least ten years prior to the family business must have to commence the succession plan of the business as it helps the future generation and helps in serving well (Yezza, Chabaud, and Calabrò, 2021).

It is all about replacing the organizational management and leaders with the true potential ones. As per the research family businesses are not likely to take steps but in certain circumstances, they take such steps. The development of human resources indicates and reflects the concept of succession planning in the family. As per the research, replacing is the best option, if the existing one in the organization is not performing well (Baltazar, et al., 2023). In this framework, the owner of the family business identifies the potential employees and then replaces them with capable ones. There are five main steps of succession planning that the family business can make use of and follow in order to earn more revenue and profit and can serve future generations also. These steps are, identifying the key positions and areas, the owner of

the family business must perform this task, it can be done by conducting a critical evaluation of the organization's strategic objectives and operational activities. Furthermore the family member must identify the vacant position. The next step is to identify the capabilities for the key positions and areas, knowing the capabilities of the employees or the members, and if the family member is not meeting the expectations and not fulfilling the requirements of the company, then the owner can take necessary actions (Medeiros, 2022). The business owner also must have to identify all the relevant skills, including language, knowledge, competencies, and abilities to achieve the business goals.

Further, the family business successions must have to use the key competency profile of the leadership and must have to inform the employees or family members employees about the key position and areas that are required. The next step is to identify the interested family employee and can assess them, it this stage the owner must have to determine, the thing that who is interested and who has the potential abilities to fulfil the key positions and areas. The potential family member and the owner must have to discuss the interest and career with the employee, whether it is a family member or any other. The next step comprises the implementation and development of knowledge and succession transfer plans, after analysing all these factors the owner of the business must replace the member with the potential ones, and must have to train, and provide development and learning programs and exchange the corporate knowledge into the respective management and succession plan (Ghazali, Ghani and Rahman, 2022). The last step is to evaluate the effectiveness, the business owner must have to evaluate the performance, as after replacing the family member, they must check whether the new one is performing well or not. In this stage, the key positions and areas are quickly filled. And as a result, the new employees or workers in the respective key positions tend to perform effectively. Following these steps tells that the relationship in the business is not much significant. If the member itself does not perform well then, the owner can replace them in order to get success and achieve maximum profits by hiring the potential ones (Maseda, et al., 2022).

Some according to some research family business succession is much more important and some thought that involving the family in the process is creating complexity in the

business as they must deal with the emotions of family members (Wilson, 2022). Furthermore the emotions impact the businesses. For some other researchers, the family business is a cornerstone that directly or indirectly contributes to the economic system of the world. As per the research, 63 percent of the family business are not survived and performed well in the first generation because they are all established business, and faced a lot of challenges and problems in establishing them. Furthermore about 65 percent do not survive in the second generation, there is a slight change in the percentage between the second generation and first generation, and in the third generation about 85 percent do not survive and in the 4th generation, only 4 percent of people and the member would like to continue their businesses (Tandiaria, et al., 2022).

1.1.3 Uncertainties in the VUCA environment

Two schools of thought which represents uncertainty in the environment. The first school of thought stated that organizations are experiencing situations of uncertainty in a case where they know that change happening but its impact on the organization cannot be determined. On the other side, second school of thought stated that uncertainty is being unable to predict events and lacks clarity on what is happening in the business environment. Here, the speed of change and multitude players often support in conflicting interests complicating the levels of uncertainty experienced by the leaders (Rimita, 2019). In the VUCA business environment there is lack of confidence among leaders and control follow events which create situation of uncertainty, and this also led to inaction, sluggishness in response or considering indecision. For dealing with uncertainties leaders should first invest in forecasting tools for enabling prediction and secondly realizing that some of the events were black swans and thirdly some of the events fall in between first two. Further, these challenges can be solved by having proper details (Rimita, 2019). Uncertainty in family business arises with respect to setting compensation. It has been identified that keeping things in a family is good but paying the owner's child for not working creates poor morale among employees working in the organization. This creates uncertainty in business as if in the business anyone either relative or non-relative it is essential that salary must be provided to them based on their work and position but not by considering their relationship with them.

Here, managers need to determine the work by emphasizing on work that has been done by each person without involving family relations in it (Weltman, 2018). In addition to this, family businesses were also affected by the impact of the pandemic. Uncertain situation in the VUCA business is led down by the impact of a pandemic on business activities. It has been determined during the pandemic businesses are under pressure and facing issues to find solutions. Family businesses are forming a critical aspect of carrying out operations in the market. The crisis in the family business forced us to identify solutions for achieving sustainability (Mura, 2020).

For the last two years, the pandemic was in minds of people which creates uncertainty worldwide. It has been evaluated that wages and goods cost rise and the family businesses hope to adopt ways for staff layoffs, downward aspects considering the situation of inflation. Two years back family businesses faced inflation and were also at risk. Inflation affects everything from shelter to taking decisions with respect to purchases. Family businesses also involve in representing different aspects of facing uncertainty in the organization (Soldano, 2022). It has been evaluated that family businesses also need to emphasize balancing cost and demand as this year is considered with situations of uncertainty. Family businesses must provide materials at low cost and further cater to affecting business operations. This also creates a situation involving low-cost materials and constitutes delaying production activities. Business revenues also declines which facilitates the creation of price temptations leading to inflation. Family businesses have to focus on the identification of perspective with the help of which situation of uncertainty can be solved at a certain point (Soldano, 2022).

In addition to this, VUCA environment involve different perspective considering volatility, uncertainty, complexity and ambiguity. In this framework, volatility is mainly involving unstable or unexpected event for the unknow duration where knowledge is available most of the time, but predictions are though feasible and on the other side challenging as well. In the context of covid-19 volatility is concerned with unexpected and rapid increase in number of cases since the outbreak which occurred in the markets of China. With respect to this, uncertainty is associated with having

information related to situation or event. The results of future prediction will may be appropriate, so this considered as situation of uncertainty (Murugan et al., 2020).

Uncertainty can be reduced by investing in gaining more information at the ground level and sharing information with stakeholders for making better prediction linked with the situation. It has been identified that covid-19 pandemic also created uncertain situation. Here, complexity is related with interconnected and interlinked elements and only some of the information is present regarding interaction and interdependence. Pandemic also presented complex situation. Here, complexity is associated with ambiguity and also involve control measures. Lastly, ambiguity is concerned with casual relationships with no precedents available the situation so there will be little prediction associated with results (Murugan et al., 2020). This has started with highly ambiguous situation. It has been determined VUCA is driven by different factors including digitalization, globalization, changing markets and increasing online connectedness and consumer needs. Family businesses also face uncertainties associated with hiring outside the family. The unwillingness of the business owners is also considered as an issue that brings on boarding activities. This creates uncertainty in the business and affects family members who do not have experience and skills for managing the additional complexity. Family businesses have to face uncertain events associated with not involving the perspective and emphasizing seeking complexity which further affected different perspectives linked with business activities (Wasim et al., 2020). It has been evaluated that family businesses have a well-defined strategy and plan to carry out operations involving the next generation. Here, succession planning also emphasizes bringing aspects and similar aim in the identification of practices that further supports dealing with uncertainty in business. People in the family business also have to focus on resolving issues and similarly aim in gaining understanding linked with growth and profit.

Uncertainties are not considered a planned aspect as they influence business activities and further affect activities in the long run (Wasim et al., 2020). One of the most challenging aspects of business world is associated with VUCA world. This involves different factors affecting the business environment and describes situation which is uncertain for carrying out operations efficiently in the market.

It has been evaluated that changing situation rapidly, uncertainty, ambiguity and complexity are considered as present realities and it will be continued for the long term. It has been determined that liking it or not we have to need force and bringing changes in the business environment by adopting strategies (Tamara et al., 2021). It is important for businesses to adapt strategies for the purpose of dealing with uncertainties. It has been evaluated that there are different examples of VUCA in Indonesia which have effect on companies. We thus require a different and successful approach to solving issues and adjusting to the VUCA era. It is essential to focus on adopting strategies with aim of dealing with issues associated with VUCA. The changes that bring considering people need be able to immediately adapt for existing conditions. It has been determined for dealing with uncertainties of VUCA businesses need to have open, broad and non-static mind for adapting to the uncertainties (Tamara et al., 2021).

Family business operations were affected due to cuts in investment and offering compensation to employees. Uncertain situations in the business lead to impacting activities and further constitute affecting activities in the future terms. Cutting down production in the family business also faces a situation of uncertainty and affects activities in the future terms. It is essential to focus on the creation of irreversibility, particularly in terms of building aspects and similarly aim at the identification of practices in the long run (Lahiri et al., 2020). Uncertainty is also associated with disagreement due to distraction from the focus which further constitutes an affecting in running a business efficiently. In this having old conflicts, long simmering resentments, and unresolved issues affect business practices. This also influences the growth of the business. Uncertainty leads to affecting practices and also constitutes having a greater impact on the operation of the business. It is necessary to build practices and similar aims in the identification of loopholes with the help of which development needs to be done. It has been evaluated that distracting from family constitute affecting business activities and further leads to impacting business practices (Tempura et al., 2022).

However, there is a need to have VUCA as guidance for leaders. Leaders within the organization facing challenges and uncertainties also arises which affected the

business activities. It is observed that having lack of knowledge on technology changing also affecting leadership style in the family business (Nordin et al., 2021). In today's competitive world technology plays crucial role it is essential that leader must be quick in recognizing changes and taking place inside and outside the organization. Inability among family business leaders create uncertainty and affect business activities which cause activities in the long run. Based on the VUCA aspect, leader must be quick for obtaining information and adapting quickly to change for leading the workforce and subordinates for meeting the needs of the business. Changes in VUCA environment further lead in affecting business activities and impacting practices for the future terms (Nordin et al., 2021).

VUCA business environment emphasize on involving perspective which constitute in building practices and along with this supports in building practices by focusing on carrying out family business in an effective way. Volatility also helps in bringing dynamics and achieving change which further aim in developing principles in the business. It is important to focus on identifying perspective and similarly supports in meeting perspective through which development needs to be done (Baron & Cruz, 2023). Uncertainty is mainly associated with incapability of someone, or group of people helps in understanding what is going on in the organization. Uncertainties also lead in affecting activities and shifting paradigm through which different aspects can be developed and along with this emphasize on carrying out activities efficiently. It is necessary to focus on identifying the facts linked with the development of practices and similarly aim in building practices in the future terms. VUCA business environment is majorly affected from activities which are carried out by emphasizing on various perspective. The implementation of new curriculum by family businesses also creates uncertainty situation in the business. It is essential to focuses on identifying perspective through which uncertainties can be resolved (Baron & Cruz, 2023).

It has been determined that in the case of family businesses absence of vision and determination also create uncertainty in the business. It is evaluated that women and men start successful businesses which further creates extraordinary individuals and possess involving different perspectives with respect to determining aspects for the

future terms. In these types of businesses, different family members are involved with having different visions so this might further affect business activities. Sometimes the absence of vision and determination constitute affecting activities and further leading in influences practices in the long run (Arcese et al., 2021). It is observed that maintaining a balance between work and life is also a challenging aspect and creates uncertainty in the family business. In the dynamic business environment carrying out operations efficiently is considered a difficult task. It has been evaluated that lives are so intertwined at the time of taking professional decisions which can be impacted by differences in opinion and personality. These differences have nothing to do with at the time of carrying out the business operations. So, it creates an uncertain situation in the environment with respect to running operations smoothly (Kelliher et al., 2019). Family businesses in most cases are passed away by the generations as it involves different generations working in the same business together. In case of VUCA business environment this might lead to creating a situation in which the opinion of generations differs related to business decisions. It has been identified that older generations are not much reluctant in moving with changing times but family members who are younger prefer to bring changes in business based on the current trends in the market (Qiu & Freel, 2020). This somewhere creates a generation gap situation at the time of running a business. It has been evaluated that for businesses to achieve growth and evolvement it is important to emphasize building practices and developing statements by considering skills and strengths irrespective of generations that need to be utilized for allowing businesses to enhance business activities (James et al., 2021).

Informal structure and culture are also considered important aspects at the time of running a family business. Businesses that are family owned have a higher tendency and are also laid back in the formalization of decision-making and processes. This also creates trouble at the time of working. Having an informal structure and culture in the family business lead to affecting business practices and motivation of employees working in the organization. It is determined that having different perspective considering while running a business influences business practices in the long run (Horak et al., 2020). In family businesses, proper training is also not provided to family members as a business is going on from generation to generation. It has been determined that inadequate training is becoming a significant roadblock for family

businesses to achieve greater heights. It is essential to focus on developing aspects and developing a different perspective for providing training to family members. Lack of skills and knowledge among family members involved in the business influence activities at larger extent (Monticelli et al., 2020).

The times in which organization are trying to walk in the tightrope of survival and success constitute in confronting with issues by involving varies nature. In the surroundings of organizations there are crosscurrents of social change which lead in impacting thinking and working in a manifold way. Challenges that have been faced by the business is linked with outdated information, tendency of avoiding risks and slower response rates. VUCA business environment is mainly affected through external activities, and it further cater in affecting activities and lead down in affecting practices (Sinha & Sinha, 2020). Consideration of complexity also create an issue which further aim in building practices and similarly supports in the identification of practices in the future terms. This also aim in building practices and along with this constitute in providing aspects through which development needs to be done. It is necessary to gain perspective linked with focusing on the identification of uncertain situation. It is necessary to bring perspective and dealing with uncertain situations. This also caters in identifying ways through which appropriate actions will be taken with respect to issue faced by the businesses. The major concern here is associated with availability of roadmap in the future.

VUCA's different elements further aim in identifying activities and similarly emphasize on the creation of practices through which different aspects can be catered along with building practices and re-evaluating situations for running business efficiently (Sinha & Sinha, 2020). Not defining clear responsibilities to family members involved in the business also develop the situation of uncertainty. It has been evaluated running business with family considered as difficult task. It is essential for businesses to provide responsibilities to family members working which helps in carrying out business operation efficiently. If responsibilities are not defined properly then this affect business activities. So, it has to be made sure that role of every family member in the business should be defined clearly for decreasing chances of conflict within the organization (Kelliher et al., 2019). Running family business is not

considered as an easy task as business leaders also emphasize on avoiding nepotism at all costs. Avoidance of nepotism in business helps in carrying out operations effectively and similarly constitute in achieving success. It is necessary to emphasize on dealing with nepotism situation, so this constitutes in affecting business practices at larger extent. Taking into consideration nepotism helps in building aspects and similarly aim in the identification of practices in the future terms (Chen et al., 2021).

It has been identified that running family business is not an easy task as involvement of family members also lead in creating issues and carrying out business activities effectively in the market. It is necessary to focuses on involving various aspects and building perspective which constitute in affecting activities in the long run. Family businesses are more focused towards adopting different perspective and along with this facilitate in building activities in the future terms. Family businesses are more contradict towards development of perspective and similarly aim in bringing aspects through which activities can be carried out smoothly (Elmo et al., 2020). Businesses run by family has higher uncertainty comparing with other businesses. The reason behind is family members are involved in these businesses so this might somewhere influence business activities. It is necessary to focuses on bringing aspects and similarly aim in the identification of practices through which ongoing business can be carried out efficiently. There are also differences in opinions and vision of family members involved in carrying out business activities (James et al., 2021).

Family businesses also face uncertainties linked with adopting equality aspects in the organization. It is important to focus on adopting equality aspects as treating all employees equally. This helps in carrying out business activities smoothly and similarly aim in the identification of loopholes that can be fulfilled by adopting strategies. Equality also ensure in the development of practices and similarly focuses on catering towards building aspects in the long run. Maintaining equality is important so that this reduced risk of uncertainty from business (Vershina et al., 2019). If proper planning is not done within family business, then it ultimately affects the business operations. It is necessary to focuses on building perspective and similarly aim in the identification of activities through which further aspects can be evaluated and business operation carried out smoothly. Planning is necessary for every business

otherwise it influence objectives and goals. Having difference in opinion further aim in building perspective and focuses on identifying aspects with the help of that activities can be carried out efficiently (Labaki et al., 2019).

In the VUCA business environment strategic leadership also facing challenges with rising tide of volatility, uncertainty, business complexity and changing nature of competition. There are certain issues arise linked with strategic leadership constitute in having rapid advances in technology, involving dynamics of changing results and super mobility and the fluctuation in the national budget. Business environment is affected by changing in geopolitical aspects and involvement of internal coalition and similarly it constitutes in shifting national and international public attitudes and opinion. It has been evaluated that changing in global warming and demographics also sometimes create an issue for the firm to carry out practices. It is essential to build activities and similarly aim in the identification of practices through which further aspects can be met with regards to VUCA business environment (Zamani & Soudane, 2022).

1.2. Research problem

The research did not provide better understanding related to the family business succession. The issue arise here is linked with gaining information associated with the selected topic. Studies that have been done earlier did not provide knowledge about the chosen topic of research as the research was undertaken on different perspectives of family business. It has been determined that succession planning is considered as critical for running family business. The main emphasize on leaders of the company is on sustainability reviews. Studies did not provide information regarding family business succession in Vuca. The business operations also affected the effectiveness of human resource management in the businesses. The problem arises with this study is associated with addressing lack of succession planning involving internal as well as external opportunities with regards to carrying out promotional activities for fulfilling business needs. Previous research did not provide depth knowledge related to family business and uncertainty associated with it while running business activities.

1.3.Aim and Objectives

The study's main aim is to evaluate the importance of family business succession in VUCA by emphasizing the creation of a CEO for the family business during uncertainty.

1.3.1 Objectives

- To assess how the SEW model is applied in the succession planning for a family-owned business with a FIBER five-dimension scale.
- To find out which models can promote the succession of employees in a world dominated by digitalization, rapid change, and innovation-driven uncertainty.
- To identify the variables that influence family control and influence on succession planning.
- To postulate the strategies which can be used to create and improve family-owned business succession plans.
- To comprehend the strategies that can be implemented by policymakers regarding SEW-FIBER unified approach and family firm control units/TMT (the management group)

1.3.2 Research questions

- How SEW model is applied in the succession planning for a family-owned business with a FIBER five-dimension scale?
- What are the models that can promote the succession of employees in a world dominated by digitalization, rapid change, and innovation-driven uncertainty?
- What are the variables that influence family control and influence on succession planning?
- What are the strategies which can be used to create and improve family-owned business succession plans?
- What are the strategies that can be implemented by policymakers regarding SEW-FIBER unified approach and family firm control units/TMT (the management group)?

1.4. Motivation for the study

Leaders within the organization face uncertainties which is driven by innovation, there is also need for preparation and development of succession for carrying out business activities smoothly. Strategies are employed at the time when CEO or any leader of firm retires so this research is useful mainly in Vuca environment which emphasize on considering innovative ideas influenced from trends in the market. The study also involves socio-emotional wealth model for evaluating CEO readiness in succession and limiting the succession planning process. Implementation of model motivates in doing study and further supports in building perspective in the long run. This study also supports in fulfilling gap on succession by determining needs in the context of corporate leadership. It will provide knowledge related to succession planning in Vuca environment in the business. Involvement of theoretical aspect lead in providing knowledge about the research topic.

1.5. Contribution of the study

The present research provides knowledge about family business succession and its importance at the time of carrying out business operations in Vuca. In addition to this, in-depth knowledge will be gained in the context of doing family business and along with this identification of uncertainties linked with them. It is important to gain information related to the family business so that it will further support the completion of the research. The research will further contribute to providing practical outcomes related to family business succession. It also involves information related to CEO succession and its benefits to the business. The research contributes to providing knowledge about family management succession and different models associated with the family business. It provides an understanding of SEW theoretical model along with involving assumptions of the model. It also helps in providing knowledge linked with internal as well as external uncertainty. Thus, the research provides insights linked with family business succession and various aspects associated with it.

1.6. Thesis structure:

The structure of the thesis is discussed below:

Introduction: - The first chapter of the research includes a short introduction about the chosen topic. In this section, different sub-sections will be included considering the background of the research involving the concept of family business succession. In addition to this, the research problem will be discussed along with considering the motivation of the study. The rationale of the research will also be discussed while introducing the topic of the research. The aim and objectives along with research questions will be provided in this chapter.

Literature Review: - At the start of the chapter, an introductory paragraph will be provided that briefly discuss the sections that will be included in the chapter. After, a short introduction to different themes based on the chosen topic of the research will be provided. The themes related to the concept of family-owned businesses and CEO succession will be discussed. In addition to this, the gap identified from the review of the literature will be discussed.

Research Methodology: -The third chapter discussed different methods and techniques which are relevant to the completion of the research. The methodologies are associated with the research approach, paradigm, sampling, and ethical consideration. In this section, the appropriate research approach and paradigm will be discussed along with the philosophy that will be undertaken for the completion of this chapter. The last section of this chapter will be based on providing an understanding of ethics that will be maintained at the time of the completion of the research.

Data analysis: - In the starting, a brief introduction will be provided along with sections that will be included in this chapter. In addition to this, statistical data analysis will be done by evaluating the data and information collected through the primary data collection method using a questionnaire as a research instrument.

Results and discussion: - In this chapter, results obtained from the data will be analysed and will be presented here. With respect to this, discussion regarding the statistical analysis results will be discussed by comparing them with the literature review.

Conclusion and recommendations: - In the last chapter of the thesis, a short summary of the whole research will be discussed. The findings of the study will also be provided by developing connectivity with the study objectives. Additionally, suggestions will be discussed based on the issues that arise while completing the research.

Chapter 2- Literature Review

2.1 Introduction

In the present market scenario, succession is one of the most important challenges which family businesses are facing. It has been identified that succession is central to the existence of the firm and further chosen in defining family firms in terms of their potential (Handler, 1994). Family enterprises make up a sizable component of global business systems, providing employment to considerable portions of the global population and major economic benefits to almost every nation. It has been determined that succession in a family business is achieved when there is a successful transfer of a business from one family member to another (Gagné et al., 2021). On the other side, knowledge management helps in safeguarding business over time and also plays a crucial role in carrying out the process of succession. With respect to this, managing knowledge helps in proving key to the success factor for handling business to the next generations. Knowledge management also manifests in various ways considering different phases of the process of succession (Ge & Campopiano, 2022). The literature thus emphasizes providing knowledge about succession in the family business. In addition to this, it will also provide an understanding of family management succession and various models associated with the family business.

2.2 Concept of a family-owned business

As per the view of Suddaby & Jaskiewicz (2020) family-owned business is considered a company that is operated and owned by members of a family. Here, members who are involved in the business are members related by blood or marriage as they are working together for managing the business and making strategic related choices. This type of business may take different forms from small mom-and-pop to large corporations considering hundreds of employees working. Sometimes in situations, the family members who operate the company also work there, but in other instances, they could bring in outside managers or staff to help run the business. The fact that family members frequently feel strongly about the firm and are prepared to put in time, effort, and money to ensure its success is one of the main benefits of a family-owned business. Family-owned businesses can, however, also have significant difficulties, such as disputes among family members, succession

planning, and managing the demands of the business and the requirements of the family.

On the other side, De Massis & Rondi (2020) argued the world is facing dramatic changes which were brought up by covid-19 along with considering significant implications for management in the organization. It has been determined that the pandemic has brought economic and social challenges for the firm which further cater to creating issues and influencing activities in the long run. Most scholars assumed that succession in the family business can be achieved by doing proper planning and executing activities for ensuring a smooth transition toward the next generation. Due to the pandemic, most family business leaders passed away or in some cases left the business over expectations. Disruption in business also leads to considering alternatives with respect to intra-family succession including the business sale, external succession, and closure of business.

According to Hennart et al. (2019), family businesses are looking toward discouraging the internationalization of activities. The reason behind this is that selling products in the abroad market requires specialized skills and knowledge. In addition to this, it also requires more resources compared with selling products in the home market. It has been determined that family businesses are also unwilling in recruiting non-family managers having the skills and knowledge for carrying out operations in the international market and controlling the finance of the business. It is observed that family-owned businesses chose business models which help in minimizing the limitations and leveraging the strengths of the family businesses. It has been identified offering a quality product in the global market allows family-based SMEs to internationalize without considering cosmopolitan managers and high financial investments needed for selling products in the international market. Gagné et al. (2021) stated family businesses are an important part of the global economy. The importance of these businesses just goes beyond the generation of revenues. This supports the creation of jobs and is considered a significant source of employment in the world. The family business offers employment opportunities to people and also contributes to the growth of the economy. Family businesses also have a long-term focus which allows them in making decisions on the basis of traditions, values, and legacy. This supports the creation of sustainable businesses which can be survived for generations. These businesses are closely connected with

the local community and further support investing in the community for carrying out development programs. On the contrary, Skačkauskienė et al. (2019) stated family businesses are determined in different instances with considering small-scale entities. These businesses help in generating high revenues which play an important role in the global economy. It has been evaluated that the sustainable economic development of a country mainly depends on the performance and viability of the business. The number of family businesses and their share in the market in the overall structure of enterprises is still considered as meeting debates with the rising importance of entities in the economy which creates doubt sometimes. Family businesses have also come under the list of fortune as they are regarded as operating activities considered large entities. These businesses are the oldest form of businesses which have been carried out by generations of people for delivering services to people in the market.

As per the view of Visser & van Scheers (2020) family businesses are not only confined to having contributions to the economy they also influence the gross domestic product of the countries. It provides long-term employment to people and creates around 50% to 80% of jobs in the countries. This also helps in developing stability among communities and serves as a breeding ground for the purpose of carrying out entrepreneurial activities. It has been evaluated that family businesses becoming a major source for carrying out entrepreneurial activities. Entrepreneurship helps to provide vision and mobilize knowledge within the family business. In addition to this, families also support carrying out activities and further leading towards the development of activities in the future terms.

Diaz-Moriana et al. (2020) stated innovation is also considered an important factor in the family business which helps in long-term survival in the market. For family businesses, innovation is also an important aspect that helps in increasing the likelihood to survive in the market for generations. Survival of family business helps in building capabilities including innovativeness that enable them in responding to changing trends in the business environment. It has been identified that family firms are less innovative compared with other forms of business. It has been evaluated that innovation in the family business is associated with gaining stronger performance

outcomes in the family business driven by long-term perspectives. Literature on family business is strongly affected by the idea that family firms are mainly oriented towards developing long-term initiatives. The longer approach of family business further resulted in the formation of capabilities and allows for links that can be generated from past, present, and future.

On the other side, Visser & van Scheers (2020) argued that it has been determined that relationships in family businesses are affected by the goals and vision of the business. In addition to this, the management of the wealth of business in the long term can be achieved by emphasizing developing objectives for the long period. These businesses also emphasize on controlling and managing activities considering the mechanism of corporate governance which further helps in generating value. This involves organizational and psychological areas which further results in managing conflict. In the family business entrepreneurial orientation emphasize managing a team and also helps in creating behaviours that express the mindset of the family business. This involves behaviours of business and along with this focuses on risk-taking and creating innovativeness for the purpose of making strategic decisions.

According to James et al. (2021) family businesses are based on two interacting systems where family members are assuming various roles in both systems. In most cases, family businesses are directly or indirectly use different perspectives for interpreting specificities by highlighting differences between family and non-family businesses. Family is also considered as a set of dimensions that manifests in the creation of boundaries of family firms in order to achieve success. Family businesses are focused on identifying practices and emphasize delivering aspects in the future terms. It is important to focus on building activities and similarly aim in the identification of practices with the help of which goals can be achieved. Family is considered a social context which further helps characterize the formal as well as informal conditions which have been changing over time. There are family specificities associated with family business structure and developing transactional functions.

Erdogan et al. (2020) committed that large corporations frequently need more flexibility of family-owned firms when making decisions. They can respond to

consumer needs, quickly adjust to shifting market conditions, and take calculated risks when called for. Family-owned businesses frequently give their consumers a personal touch that larger enterprises cannot. They are capable of building trusting relationships with their clients and offer specialized goods and services that are tailored to their individual requirements. Similarly, family businesses mainly emphasize developing innovative aspects and along with this they also follow traditions concerning requirements and carrying out organizational processes. It has been identified that attributes of an organization acquire in sensitive periods and are also influenced by external capabilities. Traditions might involve tangible resources including books, objects, paintings, and similarly intangible resources concerning history, stories, etc.

As per the view of Casillas et al. (2019) involvement of the family business in extension further aims to participate in the board or play the role of CEO. It has been determined that the family business is more motivated towards involve in a meeting with boards and further emphasizes on building activities in the future terms. It is important to build perspective and similarly aim in the identification of activities that are accountable and further aim in building practices in the long run. It is essential to emphasize identifying perspective which further caters to evolving into professional aspects in the future. Reputation in the family business influence image of every family member associated with it. In addition to this, the family business also lies in deciding upon retrenchment strategies which further help in recognizing internal and external stakeholders which in turn impairing the reputation of the firm.

On the other side, Rondi et al. (2019) argued although making up a sizable share of the most innovative companies in the world, family corporations are frequently labelled as conservative and stubborn in their legacy for centuries. It is well known that innovation is a major factor in the expansion of both economies and organizations. For instance, family firms may take longer than non-family firms to decide whether to incorporate a discontinuity technology, but they act relatively quickly once they do. Compared with other firms' family businesses are investing less money in innovation but similarly, they are more efficient in bringing transformation in the business activities for the purpose of achieving better output. The way that they adopt innovative ideas differs from other firms operating in the market. It is observed

that family business innovation has been largely emphasized by focusing on the firm side by overlooking the significant effects on the business activities.

As per the view of Combs et al. (2020) the reciprocal links between the family and business systems are what define family enterprises. It has been evaluated that family businesses are emphasized by drawing a wide spectrum for the purpose of carrying out activities in the long run. They also must emphasize the identification of aspects with the help of those business activities carried out efficiently. Additionally, the family businesses also constitute developing practices and similarly aim to fulfill the needs of people in the market. It is important to focus on identifying perspectives with the help that further contributed to achieving growth. It is necessary to emphasize the identification of practices through which activities can be carried out efficiently. Family businesses focus on the creation of perspective and similarly aim the identification of loopholes that support carrying out business activities in the future terms. However, Astrachan et al. (2020) stated about ethics and religion in the family business. It has been determined that in business maintaining ethical behavior is considered a basic form that further helps in adherence with developing transparency and creating a fair environment. Values play an important role in shaping personal and professional ethos in the business. Making a decision that is ethically supported in bringing aspects and along with this support in carrying out activities in the future terms. The family business also has to focus on considering different perspective that supports the identification of practices in the future terms. Maintaining ethics in family business also support the creation of an effective business environment and similarly supports increasing motivation among employees working in the organization. Ethical decision making considered a popular aspect that helps in carrying out activities in the long run. The family-owned business is the most prevalent form of business which also differs from other non-family businesses.

As per the view of Gabriel & Bitsch (2019) succession in the family business is also an important perspective that helps in building activities and carrying out activities in the future terms. Family businesses are receiving growing attention which further helps in developing activities. It is essential to focus on identifying practices with the help that activities can be carried out smoothly. In family businesses different perspective has been developed which further involve a combination of family

members in different aspects and along with playing the role of perspective which aim the identification of practices in the future terms. In the family business, conflicts may arise due to overlapping roles and communication among team members in the organization. Family businesses also focus on the identification of activities that further aim the involvement of practices that supports carrying out activities in the future terms. It is essential to build practices and similarly help in the identification of activities through which further aspects can be developed. The performance of the company can be achieved by involving different perspectives along with considering activities through which success can be evolved in the market.

On the contrary, Astrachan et al. (2020) committed owners of family businesses invested in creating longevity and preserving the reputation of the family which further provides them with motivation and commitment for overseeing their business and similarly support in developing alignment with the values of family. These businesses are found to be value-driven type organizations with core values that have been derived from owning a family and the creation of the business system. The bindings values are involved moral involving religious aspects by considering a broader sense which further caters to developing ethical behavior in the business. Important aspects have been created by formalizing decision-making and similarly aim in the identification of practices with the help of which relationship can be assessed with respect to analysing the behavior. Family firms are providing religious beliefs which further affect family business and carrying out developing decisions.

2.3 CEO Succession

The highest-ranking executive inside a corporation is indeed the chief executive officer (CEO). In general, a chief executive officer's principal duties involve making important business choices, overseeing a company's entire activities and financial assets, and serving as the key conduit for information amongst the governing board as well as the corporate operations. The chief executive officer frequently represents the business in society. The directors and indeed the company's investors nominate the CEO. They answer to the management and chairperson, who are chosen by the stakeholders. Based on the volume, culture, as well as organizational framework of an organization, a CEO's function differs from one firm to the next (Hayes, 2022).

CEOs in major organizations often only handle extremely high-level strategic choices and choices that determine the overall direction of the business. CEOs could concentrate on strategy, structure, and environment, for instance. They could concentrate on how resources are distributed around the company or how to create winning squads. CEOs are frequently more hands-on as well as active in daily operations in smaller businesses. One Harvard Management Reviews research looked at the time management of CEOs. When compared to 28% individually, they discovered that 72% of CEOs' effort was invested in conferences. In addition, 21% of the budget went towards strategy, 25% towards connections, 25% towards business segment and operational evaluations, 16% towards culture and organization (Hayes, 2022). Consider this: according to the report, just 1% of labour was devoted to catastrophe control and 3% to consumer interactions. Moreover, CEOs have the power to direct their businesses' tone, purpose, and even ethos. The duties and obligations of any chief executive officer may differ greatly amongst businesses, sectors, and levels of organizations.

2.3.1 Tasks and Responsibilities of a CEO:

Supervising a company's key orientation: Lower-level executives sometimes take a greater interest in a firm's daily operations. A CEO often analyses these findings and makes decisions on a corporation's long-term strategies (Hayes, 2022).

Applying suggested modifications and strategies: A CEO often turns to themselves as well as other senior leadership to start putting those plans into action after creating the long-term goal. Administrative managers frequently carry out changes immediately, but it is essentially the CEO's responsibility to see that the long-term strategies are carried out.

Participating in community affairs and press responsibilities: A CEO frequently serves as the public face of the business and participates in press interactions. A CEO might give presentations at conventions, inform the public of significant corporate developments, or take part in charitable activities.

Engaging with other CEOs in governance: A corporation's performance depends on having a team of managers a CEO could trust as businesses become more diversified. The CEO frequently connects with other executives to gain a high-level picture of

ways in which operations are being done rather than managing every part of the business personally(Hayes,2022).

Maintaining the board's responsibility: A CEO is held responsible for the overall success of the business by the Board of Directors. A CEO often briefs the management, providing updates on corporate initiatives, and solicits input from the panel about the general course of the business.

Analysing business effectiveness: In the end, a CEO seems to be in charge of a firm's economic performance. Monetary or non-financial measures may be used by a CEO to evaluate how operations are progressing. To quickly assess how every department in the business is doing and choose the best course of action, they frequently ask their direct reports for reports.

Establishing standards for the surroundings and ethos of the workplace: A CEO seems to be in charge of establishing the attitude at the summit and fostering the kind of atmosphere they think would lead to success. Workers who report to a CEO frequently turn to the administration to establish and uphold the organizational culture(Hayes,2022).

CEOs are already in charge of overseeing a business's general operations. Ceding and guiding objectives, promoting prosperity, controlling the organizational framework as well as direction of the firm, and interacting with the panel of directors are a few examples of this. Market reactions to a shift in corporate management during one CEO transfer can be beneficial or unfavourable. It seems logical given that research suggests CEOs might have a significant influence on a firm's earnings. For example, one researcher discovered that perhaps the CEO had an impact on 45% of firm productivity. Yet, a different study reveals that merely 15% of the fluctuation in revenue is caused by CEOs. The share value of a firm might alter for a variety of causes whenever a different CEO assumes control. The profitability of a share, therefore, does not always increase when a different CEO is appointed. Shareholders are often more at ease with young CEOs who seem to be intimately acquainted with the business environment, industry characteristics, as well as any unique issues the firm may be experiencing. Investors frequently evaluate a prospective CEO's proven record of increasing shareholder wealth. Prestige of a CEO may be represented in abilities to increase market position, cut expenses, or enter new sectors (HAYES, 2022). CEO succession is indeed the procedure that takes place whenever one CEO steps down and a fresh CEO is appointed. In order to maintain the firm's strong

management, the panel of trustees of a corporation strives to choose a fresh CEO as well as smooth the transfer through one CEO to another. Prospective CEO successors are identified, encouraged, and prepared as part of the procedure (Indeed, 2022). Even though some businesses appoint a fresh CEO from beyond the organization, CEO succession more typically solely includes employees currently employed by the organization. Since the CEO of a firm has a significant impact on the company's operations, CEO succession becomes crucial. The individual in this management position has a direct impact on the organization's strategy, board-CEO interactions, and how internal and external stakeholders see and engage with the firm. Monitoring a smooth and an effective CEO succession serves as one of the panel of trustees of a corporation's primary and most significant responsibilities. Companies typically organize and be ready for this procedure months in advance (Indeed, 2022).

2.3.2 Ideas for implementing a successful CEO succession strategy:

- 1. Create a panel:** Despite the notion that numerous businesses already possess a panel of trustees, each CEO succession must have a functioning board panel in charge of managing the CEO succession procedure. Consider establishing such a committee if indeed the firm doesn't currently have one and do it well before the projected CEO succession. This is advantageous to properly choose the panel as well as include every individual in the procedure so that individuals may provide their thoughts and recommendations (Indeed, 2022).
- 2. Create a plan for the desired chief Operating officer:** A firm could wish to initially describe the many attributes it expects an applicant for the post to have, considering prior expertise, business practices, viewpoints, as well as ambitions, before choosing an ideal applicant. Some committees even create CEO characteristics to aid in the selection of the most qualified applicants. In order to select the CEO prospect who best fits the organization's business objectives and plans, the board might then use those criteria while evaluating potential CEO applicants. By possessing an unambiguous notion and goal of the qualities to seek at while selecting the future CEO, this aids mostly in the succession cycle (Indeed, 2022).
- 3. Carefully examine each prospect:** The board frequently thoroughly evaluates each participant's expertise as well as skills and compares them to those other contenders to ensure a smooth CEO succession. Authorities then attempt to assess the applicants

considering the requirements for the specific sector, the executive ability they appear to possess, and indeed the qualities their perfect candidate should possess, which company had already noted in its CEO biographies. They try to consider all of a participant's occupational abilities as well as flaws (Indeed, 2022).

4. Make plans: Preparing for the CEO succession well in advance is frequently advantageous. Several boards start thinking about how to eliminate a prospective CEO as soon as they start working for the firm. The boards may find it advantageous to consistently organize for both the upcoming CEO as well as the subsequent one. Some businesses see it as a never-ending procedure and start looking at applicants for the CEO position two to three years thereafter. They assess applicants that might be ready to take over as CEO soon, as well as younger individuals with the potential to be competent to do it in the long run(Indeed,2022).

5. Always educate potential CEOs: Attempt to create a strong pool of prospective CEOs from different demographics. If chosen, train these individuals through on-the-job retraining, counselling, mentorship, and instruction to ultimately serve as CEO. One will possess a strong pool of applicants to pick from and will be ready if the current CEO quits suddenly if they have a collection of experts that are qualified and ready to replace him later. This enables businesses to cultivate an intergenerational collection of individuals with the skills and background that business requires within a CEO, and they may choose a person from the team anytime a replacement for the current CEO is needed. The business can also improve certain forms of education for a nominee as the moment to becoming the next CEO approaches in those regions where they might be inferior or require further assistance (Indeed, 2022).

6. Learn about potential contenders: Once the authorities or the administrators of a company have successfully shortlisted a few potential CEO successors, they also must take the opportunity to get to understand individuals and whatever they can offer the organization. The committee should frequently communicate with these people to get to know whatever they can provide and to continuously evaluate their credentials. Long-term assessment and investigation of these individuals may continue at the businesses. Something might not be immediately visible may develop or grow increasingly clear over experience, and indeed the contenders may likewise alter or expand. For instance, they could examine how each candidate manages stress, what kind of leadership traits they exhibit in a range of circumstances, and also how they respond when confronted with a challenging scenario or choice (Indeed, 2022).

7. **Make CEO succession a priority:** Making CEO succession a constant topic on boardroom resolutions might be a smart idea since it's a continual, long-term activity for a firm. The panel of governors of a corporation should regularly consider, prepare, and strive towards the future CEO succession or perhaps the transition afterwards. Stakeholders can go over or discover prospective contenders, talk about choices, and stay informed of any changes to the CEO succession strategy as well as how those changes would impact the company's operations at every meeting (Indeed, 2022).
8. **Remain dedicated to the procedure:** It's critical to keep in mind that CEO succession seems to be a long-term objective and time commitment. Businesses that stay dedicated and engaged on hiring fresh CEOs might see the greater outcomes as it is often a continuing activity. A corporation may need many years to adequately choose and educate the ideal person through preparation, mentorship, and retraining prior to a scheduled CEO succession. The reason for this is because the firm wants to make sure the applicant has enough time to acquire or enhance the essential abilities, as well as to comprehend their function and every facet of the organization they will be managing (Indeed, 2022).

2.3.3 The Necessity and Benefits of CEO Succession

Planning for the CEO transition or succession can improve the performance of a certain organization by hiring a CEO that could guide it towards an economically lucrative future. If handled incorrectly or ignored, the destinies of individuals who rely on the firm and indeed the corporation itself are left entirely to chance. The abrupt necessity to substitute a CEO is among the most upsetting things that really can occur to a business. According to a CEO succession strategy survey conducted by Heidrick & Struggles and Stanford University, over 50% of organizations today are unable to select a CEO replacement right away. In addition, an international survey by KPMG of 2,300 chairmen revealed that just 14% of them had established a thorough Board succession strategy (Whitepapers, 2018). Without a clear strategy in effect, a commander's retirement can cause chaos and pose a serious threat to the stability of an organization. Strategies for succession should be made well in advance of when they are to be implemented if they are going to be successful. There are several advantages to having a clear approach, but there are five main advantages to start developing a succession roadmap right away. A business may give itself the space and planning

needed to guarantee a seamless leadership transfer by developing a succession strategy (Whitepapers, 2018). Let's examine all the five justifications for developing a succession strategy in more detail, as well as the advantages of being proactive:

1. Succession management reduces the likelihood of abrupt leadership transitions: Whenever a departure is planned, there is sometimes a few weeks or perhaps a semester of notice during which potential successors might be considered. The shift may be abrupt and upsetting if the post is abandoned as a result of a retirement, firing, or illness. Businesses shouldn't start transition preparation after the news has been issued. Instead, months in advance are the optimum time to prepare for management shifts. The firm will be ready for a much simpler shift, regardless of whether it's a rapid one, by creating a database of both local as well as foreign applicants (and maintaining it to the current phase). Beginning from zero whenever a business wants to substitute a top executive can be expensive. To locate someone quickly, it can be necessary to hire a talent hunter. Moreover, the likelihood of a poor hire is higher. According to statistics, up to 40% among all prospective CEOs fall far short of productivity targets during the first two years. A hasty investigation can lead to catastrophe and increase the likelihood that the company will select an unimpressive applicant (Whitepapers, 2018).

2. Contingency Management Helps in Upholding Shareholders & Panel Confidence: The sustainability of any business depends on their ability to keep the confidence of management Boards as well as stakeholders, regardless of whether it's individually owned or openly listed. A succession strategy that is properly established and disclosed shows interested stakeholders that businesses are responsible in controlling their present workforce and making plans for the long term. A CEO may be required by certain Boards to select a successor, yet what regarding additional important leadership roles? A leadership void accompanying perplexing turmoil may result from the retirement of those other decision-makers including vice presidents, managers, senior divisional executives, and departmental bosses. Unexpected vacancies for any of these areas can cause costly strife that makes it difficult for a company to concentrate on expansion. Succession management has become crucial that it helps businesses prevent misunderstanding, duplication of labour, and other issues that really can contribute to inefficiencies and strained relationships (Whitepapers, 2018).

3. Proper communication and alignment are achieved through succession management: For familial companies, succession management is essential since it helps prevent the strained relationships and harsh sentiments that often arise during a change in ownership. For instance, all close relatives should indeed be informed fully if the owner of a firm has named a probable successor. By the point a changeover is required, all members of the household need to understand what will transpire. A manager or proprietor who conceals his or her goals creates a climate of suspicion, discord, and loss for everybody. To work as a team and avoid undermining one another's efforts, key management must come to an agreement about the path forward. A succession strategy should ideally align with a more comprehensive strategic objective created by company leadership. By nature, developing a succession strategy requires corporate leadership to anticipate the future and make predictions about the direction of their firm. A company may predict what its management will be required to appear after five, ten, and fifteen decades by considering elements like the sector as well as the rivalry (Whitepapers, 2018).

4. Successful succession planning gives successors the opportunity to get ready: Finding possible successors also allows a company time to offer the tools necessary to train high potential employees for a subsequent position. Each applicant may be evaluated for talents and weaknesses and given the appropriate growth chances throughout this review phase. High potential managers are more inclined to stay involved with the organization if they feel that the firm is invested in them. The corporation is conveying to its high-potential employees as they are valued and worthy of effort by letting them know that somebody is a member of the succession strategy. Employee retention is higher when they feel regarded as well as respected by their employers. High potentials are given the chance to meet with the firm's management, pose questions, fully understand the position, and honestly assess if they could be a suitable match. It is far preferable for applicants to decide they are not keen on a position before applying for it. This is within everyone's best interests to spend the effort needed to make a sensible choice because a poor hiring may have a negative emotional and financial impact on a business. A company can have choices worthy of consideration whenever a leadership post becomes open by developing a group of highly qualified individuals (Whitepapers, 2018).

5. Preparing the Leadership Pathway Allows Companies to Concentrate on Business Objectives: Each firm, regardless of its size or organizational structure, may focus on

top-level objectives like expanding the business by having a stated strategy in place. Owing to a succession problem brought on by poor planning, the company may run at a reduced capacity or be unable to completely participate in the marketplace, giving rivals a benefit. If an incompetent CEO or manager is kept in position for an extended period of time just because a successor hasn't been found, this may grow quite expensive.

For every organization, finding senior post successors seems to be a crucial task. To choose and nurture the finest CEOs, organizations need to have a fair as well as impartial selection system (Whitepapers, 2018) (Indeed, 2022).

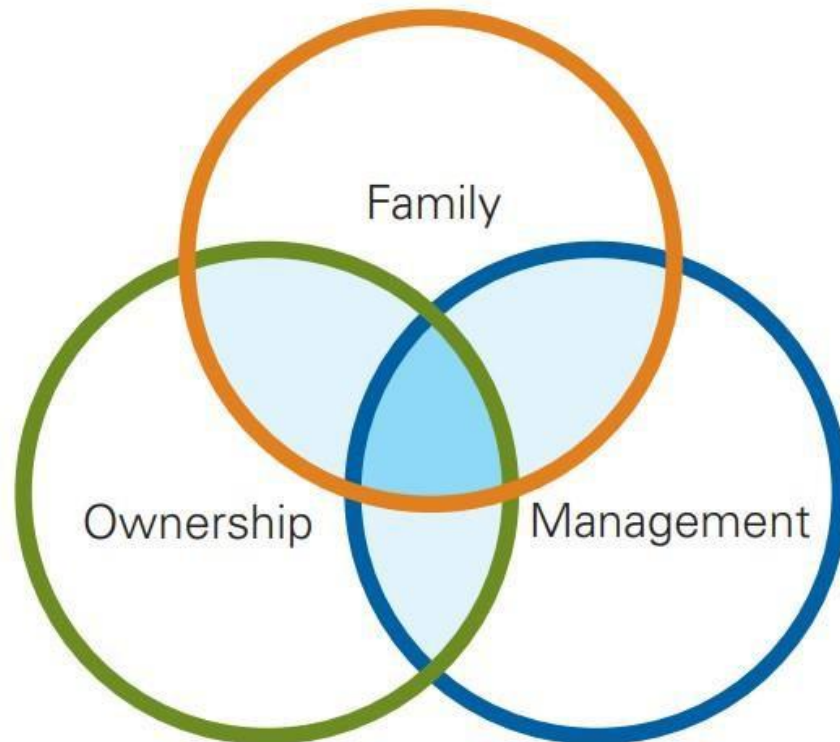
2.4 Family Management Succession

The practice of transferring administration and control of a family enterprise to the following generations of close relatives is known as family firm succession. Family wealth could be included in the changeover as well. Both the managerial succession and the property succession are often controlled by close relatives. The effectiveness of the succession cycle would therefore depend on how well the family element is integrated and managed. The technical aspects of the family company succession plan, that are invariably agreed upon by the existing proprietors and its respected counsel, are much too frequently under control (e.g., accountant, lawyer) (Enterprise, 2011). Although the influence of the family element may be considered in certain circumstances, it's not proactively included into the procedure. In other circumstances, where an effort is made to incorporate the family element further into the succession procedure, the procedure as a whole or the absence of formalism to the procedure frequently serves as a barrier to the achievement of the intended results. A tailored approach for family businesses must replace the conventional method of corporate succession. Family dynamics distinguish family companies from other types of enterprises. It is important to comprehend and handle the family element of the company efficiently because of the possible influence it may have on its leadership and administration. (Enterprise,2011).

The connection and influence of the family element on the administration and governance of family enterprises are frequently illustrated using the Three Circle Framework, which is described below. The ownership circle, management circle, as

well as family circle are the three circles that make up the Three Circle Structure (Enterprise, 2011).

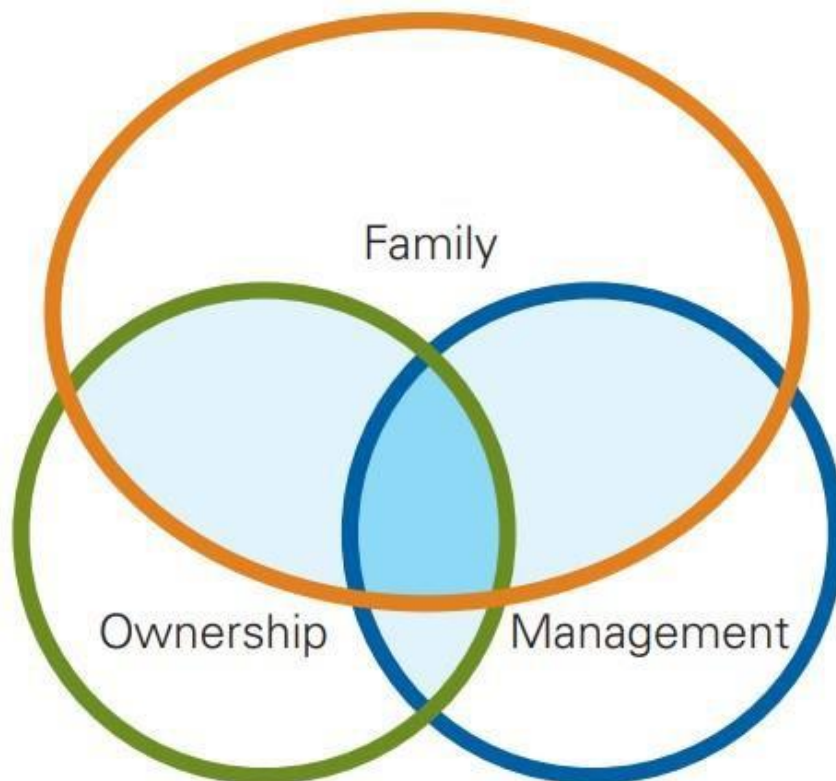
Figure 2. 1 Family Business Component Model (Source: Enterprise, 2011)



The ownership ring depicts how the proprietors engage in and exercise an influence on their loved ones and company administration. The management ring is a representation of how management affects and interacts with the relatives and company stakeholders. The family ring is a representation of how the family interacts with and influences the administration and operation of the company (Enterprise, 2011). All firms share the ownership ring and indeed the management ring. Family businesses are distinct from their non-family company counterparts because of the family ring. In so many family companies, the family is deeply ingrained in the leadership and administration of the company, which makes it a significant, although not always primary, factor in how the family business is operated. It is simple to understand how the relationship between any of these three factors might lead to unique possibilities in addition to familial, managerial, and ownership issues. The Three Circle Concept shows how each element connects with the others and how well the three rings come into a single centre to demonstrate that ownership, management, as well as family are all included into a family firm at some point (Enterprise, 2011).

The traditional Three Circle Concept is modified in the diagram below to demonstrate the importance or range of impact that the family element may have. This constitutes a more representative example of a normal intergenerational family firm. The family ring is typically considerably more visible and exerts a far bigger effect on the ownership as well as management of the company. In numerous family firms, the ownership as well as management are therefore entirely or mostly made up of family members. It's additionally crucial in these circumstances to understand how to handle the family element well (Enterprise, 2011).

Figure 2. 2 Conventional Three Circle Model (Source: Enterprise, 2011)



The capacity of family firms to govern their "family component" seems to be a key factor in their capacity to surpass their non-family competitors and effectively transmit the company onto subsequent generations (Enterprise, 2011).

2.4.1 The Benefits and Advantages of Family Enterprise for Running Business

Operations

Being a family-run business has several advantages. Sadly, family businesses are all too frequently depicted (particularly in the press) as being rife with multigenerational and sibling disputes, financial irresponsibility, unethical recruitment and advancement practices, and continuing shareholder court cases. Families, non-family workers, and the localities where these family enterprises operate may all gain a lot from family businesses. Such advantages frequently help to distinguish these family-run enterprises, provide them a strategic advantage, and raise companies to a higher position. The advantages of having a family-run business would then vary based on the make-up, dimensions, and phase of the family (i.e., first, second, or third generation). The preceding are a few advantages that set family companies apart and can give them a major competitive edge.

- **Loyalty** - In the corporate world, family members frequently exhibit a higher feeling of commitment to the company and to one another. They also tend to feel more enthusiastic about the company's values and much more dedicated to its development.
- **Legacy** - Family members in businesses have the chance to leave a lasting heritage that fosters a feeling of achievement and success. Drawing on the achievements of their ancestors inspires future descendants to take over the family company as guardians and expand it under the honour of the dynasty.
- **Labour stream** - Multigenerational family enterprises have recourse to a familial labour stream, which, as already said, tends to have more devoted and devoted employees. Family representatives also tend to be more adaptable when it comes to carrying on various job duties and covering for many others.
- **Key personnel** - Key personnel who are not family members value and enjoy the distinctive work atmosphere that a family-run company creates. The workplace is typically more informal, hands-on, and friendly. Several important staff members get close to the clan and indeed the family firm because they are considered like a wider family.
- **Patience** - Family firms typically aren't as focused on short-term economic achievements and are willing to give up short-term benefits to attain longer-term objectives. This enables the firms to match the resource allocation to their corporate

goals. The phrase "patient capital" is frequently used to describe this long-term trading strategy.

- **Values** - Family company proprietors have the chance to impart their professional and interpersonal beliefs to subsequent family executives and proprietors. The effective values are upheld with pride by family members, who incorporate them throughout their regular work and leisure activities. These familial values are frequently reflected in the workplace environment.
- **Opportunities for employment** - Family-owned companies take great delight in being capable of offering family members employment inside the company. The familial enterprise may be an excellent training ground for close relatives who want to work in a company, whether outside the family firm or inside it. Furthermore, family descendants are given the chance to run the family firm as executives and proprietors.
- **Relationships** - Working with family relatives to achieve shared business objectives may be a highly gratifying experience. Family relationships may develop a deep sense of interdependence and connection over many years. Long-term peace between the family as well as the organization will indeed be improved significantly by skillfully handling these familial interactions.
- **Rewards in money** - Both proactive and inactive family members might receive rewards in money from profitable family enterprises. Family firms frequently provide their members higher rewards than they might get elsewhere. It is frequently thought of as part of the benefits of having a family.
- **Succession** - Family companies encourage handing the firm on to the following generations of close relatives in addition to offering employment possibilities. Being able to run the family business or some other firm, for that matter, seems inspiring and satisfying.
- **Community involvement and charitable giving** - Most family companies are involved in their local regions. Both the families who serve as activists or sponsors and the family company, which provides financial assistance and job possibilities, help the community. Family members benefit from the opportunities and advantages that result from this continual community support thanks to this dedication to society that seems to transcend generations (Enterprise, 2011).

2.4.2 Family Management and Business Best Practices

One must commit to managing the crucial family element in order to operate a family organization successfully. This can appear evident at first glance. Nevertheless the potential influence that the familial element could exert on the administration and governance of the family firm, is all too frequently under appreciated, disregarded, or improperly handled. The family element presents a variety of special management possibilities in addition to obstacles (Enterprise, 2011). The sustainability of an intergenerational family firm will largely depend on how well it is able to handle these special managerial possibilities and difficulties. The excellent thing is that a lot of intergenerational family firms have handled the family element of their succession effectively. They achieved this by including tried-and-true family company best practices into their succession planning.

Several tried-and-true family company succession techniques have arisen to assist family firms efficiently manage its family elements because of continuous study and the expertise garnered from family firms professionals. Based on the characteristics and peculiarities of the clan in addition to the phase of the family company's existence, the adoption of these family firm best practices will vary within families' enterprises (i.e., first, second or third generation). In effort to embrace or accept their family element, family-owned as well as -controlled enterprises must alter and, in certain circumstances, abandon standard business concepts in favour of tailored alternatives. A family firm has the chance to both optimize the adoption of current best business practices and utilize the special advantages offered by its familial component if it can handle the family element successfully. Those that have accomplished this well typically rule their marketplaces and survive for several decades (Enterprise, 2011).

2.4.3 Family Management Succession Activities and their Desired Outcomes

Figure 2. 3 Family Business Succession Planning Managing the Family Component

(Source: Enterprise,2011)



In order to include family representatives in the managerial and proprietorship succession procedures, the framework depicts a variety of family enterprise succession operations. The exercises also aim to ease family members' concerns about the succession procedure and its results. The ultimate objective is to provide family members with whatever information they need to make choices regarding their personal prospects and indeed the company's destiny, both individually and collectively. The whole succession procedure would be governed by the establishment of family interaction events including such family firm conferences for the engaged family people, family town hall sessions for the larger family, including family business regulations (Enterprise, 2011). The vital family element will be well-managed thanks to these communication-related actions. The leadership succession initiatives also involve incorporating the engaged family members together into a variety of crucial management tasks and nurturing future leaders. Within Part Three, all those management succession actions will be thoroughly covered.

The concept also depicts the ownership succession cycle, along with a rundown of family member involvement in succession operations. The sources of communications employed for these operations match those listed inside the management succession plan. Issues with shareholder agreements and familial management are also part of the ownership succession operations. Part Four discusses all those ownership succession procedures (Enterprise, 2011). The model's succession actions are designed to provide the anticipated succession results. Knowledgeable decisions may be created by including family members inside this approach and by giving the present and future proprietors of the family company enough confidence. These well-informed choices will guarantee a successful and seamless family business handover. The likelihood is that the existing proprietors will hold on to their positions unless they're suitably satisfied with the suggested financial affairs, the management succession strategy, or perhaps the ownership succession strategy. The family firm's proprietors have spent considerably too much money into it to hand it over without the essential guarantees that it's going to thrive (Enterprise, 2011). Moreover, the proprietors seek to ensure that perhaps the extended family—often alluded to as the clan and essential employees—is taken good care of.

Again, for following generations, the same remains true. The succeeding era would most probably delay or postpone their readiness to enact a succession strategy if they are not adequately at ease with the suggested duties as well as obligations of the management succession squad, the remuneration ideology, the dispersal of prosperity, and indeed the financing of the ownership transformation. Hence, the more time each side has to establish their personal limits, the quicker the succession operations begin. It is simpler for people concerned to make judgments the more at ease they are. The understanding of the founder's alternatives and overall level of ease, which together will enable them to make educated judgments, will play a significant role in how quickly this succession process develops. Hence, it is crucial for effectiveness to design the succession process using steps that offer family members alternatives, gauge their comfort level, and enable them to make educated decisions (Enterprise, 2011).

2.4.4 Family Management Succession Guiding Principles

Owing to the quantity and complexity of leadership and governance concerns, as well as the matching quantity of potential results, the processes or debates in pursuit of the intended succession consequences could become blocked or difficult. Choices taken today will have an impact on not just the survival of the company but also, in many ways, the destiny of the clan. Family business experts have discovered that by adhering to family business founders or their company succession basic tenets, the succession procedure is substantially simplified. The conversation of the particulars/details of the succession strategy is facilitated using these core tenets. Among the most important family company succession guiding ideas to consider are as follows:

1. Careful of succession plans that are tax-driven or cost-saving: The study on family businesses shows that an excessive focus is placed on the finer details of the succession procedure (levy, partnerships, workers comp, stockholders' contracts, testamentary), while a disproportionate amount of focus is placed upon those non-technical aspects (i.e., wishes and aspirations of the family members, family harmony, family legacy, family dynamics, integrating and preparing the next generations).
2. Creating a legacy: Most prosperous family companies accept the idea of leaving a long-lasting heritage. This is founded on the driving philosophy that the clan wants to continue developing the familial property that the company's ancestors created with the goal to provide a long-lasting legacy for them.
3. Opportunities vs. eligibility: A strong business empire makes sure the following generation is aware of the opportunities that the business empire can provide for them. Whatever specifically is being given, in other terms, and how it ought to be understood? By following this governing principle, subsequent generations are continuously told or persuaded that perhaps the family firm may offer them the chance at working there in addition to the chance to acquire a piece of it.
4. Family ownership: One of the most crucial guiding criteria in favour of leaving a legacy may likely be family control. According to studies, established companies that restrict ownership to high ranking, effective relatives have performed significantly better during the succession method.
5. Exit plans: Over the decades, enterprises and their proprietors have discovered that the finest exit plans for a family firm are the ones where the circumstances of the

retirement (death, incapacity, and voluntary resignation) are pre-determined, acknowledged, and specified in the stockholder's contract (Enterprise, 2011).

6. Taking the lead: It is highly advised that the following generation of representatives take the initiative within the succession procedure by tackling all governance and proprietorship problems (aided by a family firm's professional). After they've come to an agreement, they should then display their suggestions to the actual owner(s). They ought to be capable of deciding on the ship's direction regardless of who is going to steer it.
7. Compensation for active family members: Remuneration for family members who are actively involved in the firm is frequently mentioned to be among the most problematic challenges family enterprises face. This problem may lead to a great lot of strife and discord among both active and inactive family members when it is poorly resolved. The driving premise is to appropriately compensate engaged family members (not always proportionately) such that their compensation represents fair market prices as much as feasible (i.e., what a non-family member would be paid to do the same function) (Enterprise, 2011).
8. Compatibility: One would indeed be silly to assume that simply because someone is a family member, that makes them suitable to work with. Brother and sister are unique individuals with varying specific skills, hobbies, aspirations, and outlooks that dictate their own futures as well as the destiny of the family company. Family companies have far too frequently been afflicted by the misconception that each of these variations will eventually align into uniformity and that peace is guaranteed by the ties of blood kinship.
9. Accommodation for family members: The willingness to accommodate family members might seem counterintuitive to traditional business advice, yet it is a fact in the realm of family businesses. The guiding concept is founded on the assumption that almost all family-owned enterprises desire their descendants to have managerial and owning roles in the company, despite the possibility of other, more qualified non-family candidates.
10. Making well-informed choices: According to numerous family business experts, the capacity of every family member to decide for themselves their personal and collective destinies in the administration, direction, and shareholding of the family firms is key to successful succession (Enterprise, 2011).

2.4.5 The Key to Successful Succession Planning for Family Businesses

Among the largest problems family businesses face seems to be the succession cycle because most don't survive into the second or third generation. One of the main worries for those who do achieve is how non-family members staff would react to a successor. The loyalty of nonfamily employees to the company and their continuing involvement in it may be compromised by accusations of favouritism regarding succession (Tabor & Vardaman, 2020). Dealing with this widespread problem can be challenging since family company owners frequently place a high priority on being able to select a familial successor and offer job chances for family individuals. Gaining support from non-family personnel to support the following generations of family management is thus a major problem for family firms. From the findings of this analysis, researchers discovered three important strategies family businesses might obtain support from non-family members for subsequent generations of family members:

1. Encourage familiarity: The finest succession transfers sometimes take years to plan, providing staff members the necessary time to get ready for the change. In fact, prior to hiring non-family staff, businesses should have open discussions regarding the family's succession plans. According to research job candidates have diverse views regarding employment for family firms. Potential workers might avoid future dissatisfaction by being informed about the company's goals and objectives. Prospective successors for present workers must be exposed to non-family workers at a young age. Due to the fact that it takes time for workers to become used to a replacement, familiarity fosters trust and collaboration (Tabor & Vardaman, 2020).
2. Increase the bar: Employees who are not family members frequently feel that they are held to higher standards of duty or accountability. Prospective successors must show competence and act with accountability to counteract the negative consequences of these beliefs. Qualifications like education or professional experience might allay the concerns of non-family workers who believe the replacement is only the result of favouritism.
3. Invite them in: The family leadership is often in charge of educating future generations in family businesses. This approach squanders a significant chance to win over nonfamily employees. Including nonfamily throughout this approach enables

businesses to communicate to non-family individuals that they're important participants to the company's long-term success. Talented nonfamily workers may be a significant resource for teaching future generations (Tabor & Vardaman, 2020).

2.5 Family business models

According to D'Adamo et al. (2019), the partnership is considered one of the models adopted by a family business for carrying out business activities. It is important to focus on the identification of activities with the help that activities can be carried out efficiently. Partnership as a business model supports building activities through which further development can be carried out with further aspects through which business activities are carried out efficiently. Partnership business aims in identifying perspectives with the help of which better aspects can be gained by evolving into practices that aim in carrying out activities in the future terms. Partnership business involves two or more people involved in running operations and similarly aims in the identification of practices. It is essential to focus on bringing out activities through which further development can be done.

On the other side, Chandler et al. (2019) argued public model involves different perspectives through which people involved in bringing out aspects and similarly aim in the identification of practices in the future terms. The public model also supports gaining broader aspects and similarly supports the identification of practices through which activities can be carried out efficiently. Considering the public model which also supports involving more and more people in the business. This model mainly works in cases when the business requires a significant infusion and along with this supports the identification of practices in the future terms. They also help in engaging in activities and making decisions accordingly through which further development needs to be done. In the case of adopting the public model supports the identification of activities and accordingly helps in making decisions throughout the business. It is important to identify aspects that support carrying out business activities and accordingly cater to building practices in the future terms.

Ng et al. (2019) stated family business also takes into consideration the nested model. It has been identified that family branches are agreeing in owning assets jointly as

well as separately. In this model, a smaller group sits under a larger group which is particularly attractive. This also constitutes creating conflict among employees to some extent which can be further resolved in making decisions by considering shared assets. It is necessary to focus on the identification of practices that supports bringing aspects in the future terms. Using this model aims the identification of activities and further supports building practices. Adopting a model for carrying out activities helps in catering towards activities and similarly caters to fulfilling the demand of customers in the market. The family runs the business for making a profit and carrying out operations which further aim the identification of practices through which portfolios can be developed smoothly. Taking into consideration these models help in providing better aspects and accordingly supports in identifying ways through which further development needs to be done in the organization.

Family businesses are an integral part of the global economy, with an estimated two-thirds of all businesses worldwide being family-owned (Kumar, 2018). The traditional family business model is based on the idea that family members are the main stakeholders, and their relationships and interests are the primary drivers of decision-making (Kumar, 2018). However, this model is increasingly being questioned, given the complexities of family dynamics, generational differences, and the need to remain competitive in a changing business environment (Kumar, 2018). In response, there has been a shift in focus from a focus on family relationships to a focus on business and professional practices, such as strategic planning, effective governance, and the recruitment and retention of non-family members (Kumar, 2018). This shift has resulted in a variety of different family business models, such as the professionalized family business model, the family-influenced business model, and the family-controlled business model (Kumar, 2018). As the business environment continues to evolve, it is essential that family businesses develop innovative and adaptive strategies to remain competitive and ensure their long-term success (Kumar, 2018). There are several different models of family businesses, each with its own unique characteristics and challenges. The first model is the Family Council Model. This is a model where a family council is formed, with the family patriarch or matriarch at the helm. This council is responsible for managing the family business, with the head of the family setting the overall vision and strategy. This model allows for family members to work together and for the family business to be managed as a cohesive unit.

The second model is the Partnership Model. In this model, two or more family members become equal partners in the business. This model is often seen in businesses such as law firms, accounting firms, and other professional services. This model allows each partner to have an equal say in the direction of the business and provides the opportunity for members to share resources and ideas.

The third model is the Joint Venture Model. This model involves two or more family members coming together to form a business. This model is often seen in businesses that require a large amount of capital, such as real estate development or technology start-ups. This model allows family members to pool resources and ideas in order to create a successful business.

The fourth model is the Family Office Model. This is a model where a family creates an office to manage the family's assets, investments, and other financial activities. This model is often seen in larger and more established family businesses, and it allows for the family to have greater control over their finances and investments.

Finally, the fifth model is the Family Foundation Model. This is a model where a family creates a foundation to manage its philanthropic activities. This model allows for the family to use its resources to support causes that they are passionate about, while also allowing them to maintain control over their finances and investments. Each of these models has its own advantages and disadvantages, and it is important to consider each when choosing the right model for a family business. Ultimately, the right model should be chosen based on the individual needs of the family and the goals of the business

The Family Council Model is a tool used by family-owned businesses to help family members communicate effectively and make decisions collaboratively (Karasik, 2017). This model is based on the idea that family-run businesses should have a formal structure to ensure that all family members have a voice in decision-making and that they can work together to create a successful business (Payne, 2018). This model is particularly beneficial for ensuring that communication is maintained between family members, as well as providing a framework for making decisions that are in the best interests of the family and the business (Ackerman, 2019). The Family Council Model was developed by the Family Firm Institute to help families better

manage their businesses and create a strong foundation for future generations. The Council is made up of all the family members who are involved in the business and those who are not. The Council meets regularly to discuss issues such as strategy, finances, investments, and succession planning. The Council also meets to discuss family dynamics and any issues that may affect the business. The Family Council Model also focuses on creating a positive and productive atmosphere for the business. The Council works to ensure that all family members are engaged and that all opinions are respected. The Council also works to create a culture of collaboration and communication.

The Partnership Model is a common family business model where two or more family members work together to manage the business (Crawford et al., 2015). This model is based on the principle of collaboration, where decisions are made collectively, and family members share ownership and responsibility (Dyer & Singh, 2016). This model can be beneficial to families, as it allows for more transparency between family members, as well as provides an opportunity for individuals to learn more about the business and develop new skills (Kolowich & Smith, 2018). Partnerships are common in small and medium-sized family businesses, and the model is often used to manage the transition from one generation of owners to the next.

Under the Partnership Model, the partners share ownership, management, and profits of the business. This model allows for flexibility and collaboration between family members, as well as the ability to bring in outside expertise or capital to enhance or expand the business. Partners also share financial responsibility and decision-making, making it easier to manage the business over time. The Partnership Model is a great way for family businesses to ensure that their business remains in the family and is passed down through generations. It can help create a stronger bond between family members, while still allowing them to contribute to the business's success. However, it is important to carefully consider the pros and cons of this model before committing to it. The joint venture model is an increasingly popular family business model which focuses on collaboration between family members with different areas of expertise (Campbell, 2020). This model allows family members to share the risks and rewards of their business venture and allows for better risk management and greater success than the traditional single owner model (Slepcevic & Murry 2017).

In addition, this model encourages family members to work together to create an effective and efficient business model (Yin, 2018). As a result, the joint venture model has been shown to be an effective way for families to share resources and maximize their business potential (Li & Dai, 2020). In a joint venture, each party contributes resources, such as money, assets, or expertise, and shares in the profits or losses of the venture. In a family business, a joint venture can be a great way to bring together the talents and resources of different family members. It allows family members to cooperate and collaborate on a project without having to become partners in a business. This is beneficial for family businesses because it allows them to benefit from the expertise of each family member and to pool resources, while still maintaining control over the direction and management of the venture. The key to a successful joint venture in a family business is to have clearly defined roles and responsibilities for each family member involved. It is also important to ensure that all parties have a vested interest in the success of the venture.

The family office model is a "unique approach to managing the financial and lifestyle needs of a wealthy family" (Gamm, 2019). This model is designed to provide comprehensive solutions to the financial and lifestyle needs of wealthy families. It typically provides services such as asset and risk management, tax and estate planning, family governance, and philanthropy (Gamm, 2019). A family office model is an attractive option for wealthy families because of the comprehensive services it provides and its ability to streamline and simplify the family's financial and lifestyle management. The family office model is typically funded by the family's wealth and is focused on managing investments, providing financial and tax advice, and establishing a long-term vision for the family's wealth and investments. The family office typically has its own staff, which consists of a Chief Investment Officer, financial advisors, tax advisors, and other professionals.

In many cases, the family office may also provide services such as estate planning, philanthropic advice, and family governance. Some family offices may also provide additional services such as private banking, business consulting, and accounting and financial planning. The family office model is often used by families who have complex financial needs and large amounts of wealth. This model allows the family to

have more control over their wealth, while also allowing them to access professional advice and services. The Family Foundation Model is a business model that has been gaining popularity among family businesses in recent years (Buckley & Mathews, 2017). This model allows the family to maintain a controlling interest in the business while still providing a way to transfer ownership to the next generation (Lambert, 2018). It also provides a way for the family to ensure that the business remains in the family for generations to come (Hui et al., 2016). This model can provide a strong foundation for the family business and help to ensure its longevity (Yong, 2016). The Family Foundation Model encourages a collaborative approach to decision-making, with the family as the ultimate authority. This model seeks to ensure that the family's interests remain paramount and that the family remains involved in all aspects of the business. The family should be involved in all areas of the business, from strategy and planning to operations and governance. The Family Foundation Model also emphasizes the importance of communication and trust within the family. The Model also encourages the development of family culture and shared values, which can help the business to remain successful.

The socio-emotional theory of family business models proposes that the family dynamics of a family business can have an impact on the success of the business (Werner, 2021). This theory states that the different personalities, values, and beliefs of the family members involved in the business can create a unique culture and affect how decisions are made and how resources are allocated (Blair & Hoy, 2006). This theory advocates that the family dynamics within a business can play an important role in the success of the business and that family relationships should be managed in a positive and constructive manner for the business to thrive (Kirzner, 2020). This theory proposes that family dynamics can also impact the performance of individual family members, as well as the overall performance of the business (Van de Ven, 2020). The socio-emotional theory of family business models has been supported by research in a variety of areas. For example, research has shown that family dynamics can influence the financial performance of family businesses (Kirzner, 2020). Research has found that family relationships can impact the decision-making process, as well as the resources allocated to the business (Blair & Hoy, 2006).

The research has also indicated that family dynamics can have an impact on the performance of individual family members, as well as the overall performance of the business (Van de Ven, 2020). In conclusion, the socio-emotional theory of family business models suggests that the family dynamics of a family business can have a significant impact on the success of the business. This theory has been supported by research in various areas and indicates that family relationships should be managed in a positive and constructive manner for the business to thrive. The shared sense of commitment and responsibility leads to greater trust and cooperation within the family, leading to better business decisions and improved performance. The socio-emotional theory of family business models also recommends that family members have a longer-term perspective on the business and are more likely to be willing to invest in the future of the business. This phenomenon suggests that family members can have more focus on long-term strategies and objectives that can lead to greater success. Finally, the socio-emotional theory proposes that family members are more likely to be supportive of each other, leading to greater communication, collaboration, and problem-solving within the family. This support system can help family members to overcome obstacles and make difficult decisions, leading to improved performance and greater success for the business.

As per the view of De Massis et al. (2021), three circle model of the family business has changed the way of understanding the family business. The model comprises mainly three perspectives including family members, non-family members, and non-family non-manager owners. The model involves seven interest groups each having its own legitimate aspects, dynamics, and goals. It has been evaluated that the long-term success of a family business mainly depends on the mutual support and the functioning of each group within the model. In this model, three interdependent groups are involved in carrying out business activities effectively. It is important to focus on identifying perspectives and similar supports in building aspects through which family businesses can be carried out efficiently.

On the other hand, Griffin & Youm (2023) argued about the public model which is also used in family businesses for running operations. According to this model, some portions of shares are treated publicly, or the family business behaves like a public company even though the company is privately owned. Here, shares might be publicly

traded or not business is mainly carried out by professional managers as here owner plays a minimum role, and it is also limited to members of an elected board. This model has worked well when the business requires a significant infusion of outside capital or either in cases when owners are depressed or disinterested. It has been determined that there is a natural progression from the owner-operator model to the public model.

According to Gagné et al. (2021) distributed model of the family business is also being adopted by businesses to carry out business operations effectively. The model emphasizes considering aspects that have been passed down and involving descendants through which business operations can be carried out. It is important to emphasize the adoption of the model with the help of which tasks can be distributed among people. It is necessary to emphasize building perspective and similarly aim in the identification of practices. It is necessary to focus on building aspects and accordingly support running a family business efficiently. In the distributed model of family business responsibility of employees is also distributed among different segments. This supports in bringing aspects and similarly supports in building perspective through which development needs to be one. Taking into consideration this model helps businesses in organizing their tasks among employees and further support in increasing productivity in the long term.

2.6 SEW theoretical model

As per the view of Llanos-Contreras et al. (2021), SEW framework helps provide an idea to family businesses to emphasize avoiding losses instead of taking risks. Family firms consider SEW's theoretical framework for preserving the wealth of family businesses and avoiding projects with greater vulnerability. Family businesses need to decide regarding going ahead with project because of the associated risk with it. This framework provides an understanding to family businesses regarding the acceptance and rejection of projects. Family businesses tend to reduce risk and further aim in the development of activities for carrying out a business operation in the long term. It has been evaluated that family firms are mainly looking for carrying out operations for the long term, so their business decisions did not influence with strategic decisions and willingness to carry out business activities.

On the other side, Ferrari (2020) argued that SEW framework is considered an emotional and intrinsic involvement of business by setting ceilings, emotions, and relationships and creating ties with family business members. The framework comprises five dimensions including close identification of the firm, the effect, and control of family members' social relationships with family firms, the role of emotions in the family business, and the intention for handling business down towards future generations. SEW framework is considered a major construct which further proven to be an effective aspect and interpretation of a wide variety of phenomena associated with the family firm. It has been identified that SEW theoretical framework also challenges scholars by emphasizing involving scratches beneath the surface by considering organizational phenomena.

According to Razzak et al. (2020) SEW is a multidimensional framework that helps in measuring SEW which is also known as the FIBER scale. It mainly involves five dimensions the family's desire for control and influence on the firm, binding social ties of the family resulting from association with the firm, emotional attachment of the family, renewal of family bonds, and determining of the family with the firm. The research involves different perspectives associated with the model and similarly supports the identification of aspects through which risk can be reduced. SEW framework has gained priority over performance which helps in carrying out business operations effectively. Dimensions of SEW also interact with the performance of the firm in an equal manner.

On the other side, Cleary et al. (2019) stated that family businesses are suffering from significant problems. It is important to emphasize building perspective and developing approaches that support recognizing the uniqueness of the family business. It has been evaluated that development in the notion of socioemotional wealth in family business supports drawing attention to behavioural agency theory. This framework has various forms in family businesses including maintaining the family dynasty, perpetuating values of family, ability to exercise control, and alteration in the family. SEW framework supports the identification of risk which further helps in carrying out business activities in the long run. It also facilitates the identification of perspectives through which different aspects can be explored and similarly aim in the identification of activities in the future terms.

However, Plana-Farran & Gallizo (2021) provides an understanding of the survival of the family business by considering the socio-emotional wealth and factors contributing to affecting business intentions. In the study, SEW dimensions were included for the purpose of analysing the effect of socioeconomic and psychological factors on the intentions of the successors. The socioeconomic wealth was measured in relation to the potential successor and further helps in carrying out operations in an effective way. For developing a smooth transition in the management and succession of the family business. This also supports indulging in practices and further helps in meeting the expectations of customers in the marketplace. With the help of SEW model family businesses tend to reduce risk by emphasizing building perspective and similarly aim the identification of loopholes within the business.

Capolupo (2022) committed to the concept of the family business which further adopted SEW theoretical framework for the purpose of evaluating socio-emotional aspects and determining characteristics linked with family businesses. It further helps in analysing distinctive behaviours which further characterized concerning family firms. The study provides knowledge about the perspective of SEW within a family business and further involvement in the decision-making process through non-financial needs for preserving socio-emotional assets.

On the contrary, Poletti-Hughes & Martinez Garcia (2022) stated that SEW model plays an important role in dealing with the risk associated with the business. It has been identified that in business decisions related to finance involve credit risk which further has an impact on business operations. It is important to gain an understanding of the effect of shareholders on decisions along with mediating the effect of corporate governance practices. Here, family owners who are becoming risk-seeking are affected by the threat of losing socioeconomic wealth considering an increase in debt over a loss in equity. It has been evaluated from the study that integration of SEW model in the family business follows an attitude toward debt which helps in the reduction of bankruptcy.

Chirico et al. (2020) stated in family businesses innovation involves gains and losses not only in terms of finance but also linked with socioemotional wealth. It has been

shown in previous studies that with the help of SEW framework family businesses constitute a reduction in risky investments. It has been stated in the research that the possibility that patenting could result in SEW losses for the family, such as the diversion of resources from traditional business lines, the disclosure of tacit knowledge, an increase in reputational risks, or the dependence on outside sources of finance and specialized human capital, complicates the decision to patent in family businesses. It is observed that trade-offs between SEW, and the financial wealth of the company are important for the creation of heterogeneity in patenting activities in family businesses.

As per the view of Rivo-López et al. (2021) family businesses allow management for the preservation of wealth, entrepreneurship promotion, and wealth for future generations. It has been evaluated that decision-making further comprises of involving autonomy, confidentiality, and privacy for making family business favourable with respect to other institutions. It has been determined that the family business involves structure with activities and objectives which remain consistent from past years regardless of social, political, and historical context. In this study, the dimensions of SEW are also provided which provides better knowledge regarding family business and their operations. SEW framework in family business helps in preserving endowment in the firm. SEW is considered the biggest differentiator of the family business with a unique identity and supports in explaining the behavior of different family firms.

However, Cherif et al. (2020) stated the socioeconomic wealth theory (SEW) which depicted that protection and improvement of the utility gained through the non-economic perspective of the business is considered the main objective for family business owners while making decisions. Here, non-economic aspects are associated with the financial independence of the firm, maintaining control and effect, determining family members with the firm, and transferring the firm to the next generations. While SEW framework also refers to non-financial aspects which constitute affecting related value which has been acquired by the business and has an impact with respect to passing it to the next generation. Direct control can be accessed by families through occupying chief executive officer posts or by appointing top management team members. Taking into consideration the consequence of the SEW

theoretical model is that it involves control and effect which is the main dimension of the framework and is mainly guided by the desire for keeping control of family over the business regardless of economic considerations.

According to Suprianto et al. (2019) socioeconomic wealth theory in a family business plays a crucial role in overcoming from losses and helps in the reduction of risk. The study provides knowledge about the theory which predicted that family owner is considered loss averse and provide importance to SEW. It has been evaluated from the study that owners of families take risky decisions for the purpose of achieving SEW as it reduces the wealth of the business. Similarly, family businesses also avoided taking risky decisions which might have enhanced their economic wealth, but this reduces SEW. The major aspect associated with SEW concerning family business is fulfilling needs associated with the identification of the family, the good name of the family, and control. With the help of this theory family businesses are motivated and implement earnings management because of non-economic goals involving family control and maintaining ties among families. It has been determined that losing SEW meant losing the spirit and constitute failure for meeting the expectations of the family.

On the other side, Arzubiaga et al. (2021) argued that for the purpose of addressing socioeconomic wealth aspects and the FIBER model for investigating the role of the family business and decisions for executing big data. With the help of SEW framework family businesses tend to respond to changing demand of customers and higher market competition. It has been determined decision for executing big data in the family business is important for achieving needs for further development and mainly considering the uniqueness of companies when it comes to the adoption of technological innovation. The study provides knowledge that the FIBER model supports developing motivation among family firms toward the adoption of big data technologies. Technological innovation is important for family businesses as well for the purpose of meeting the needs and demands of customers in the market. As per the view of Tomo et al. (2022) family business plays a significant role in the global era and in making businesses internationalized. With the help of SEW framework effective endowment of owners of families has been captured. Momentum has been gained considering different perspectives and similar aims in the

identification of activities in an efficient way. Non-financial aspects can be achieved by considering abilities that are further exercised and have an influence on the family. SEW theoretical model helps in underlying aspects regarding the involvement of family and making corporate identity through creating a valuable basis for achieving internationalization. It has been evaluated that SEW dimensions help in creating a unique set of characteristics that might further influence internationalization and a firm's survival. This framework is a multidimensional construct that captures endowments and further considers control of the family and influences business perspectives in the long run. It is essential to emphasize building practices and similarly aim for the identification of practices through which activities can be carried out significantly.

According to Diéguez, et al. (2021), corporate social responsibility (CSR) and socioemotional wealth (SEW) in family businesses (FFs). The non-financial characteristics of the company that satisfy the emotive demands of the family, such as identity, family influence, and the continuation of the family dynasty, are referred to as SEW in the authors' theoretical framework and model. The author (Hsueh, et al. 2023), emphasizes that SEW is a critical characteristic that sets FFs apart and that when FFs make strategic decisions—like choosing a certain CSR approach—they take their emotional endowment into account. While some researchers have discovered that FFs are more willing to participate in corporate social initiatives because they help them retain and grow their endowment, other researchers have found the exact opposite. This might be a result of "amoral familism," a mistrust of strangers, or the "evil side" of Loyalty, which includes nepotism and self-serving actions.

On the other side Fatima & Elbanna (2023), stated FFs are not a homogeneous firm type when it comes to CSR activity because of the dual-valanced character of SEW. According to the authors, past research has mostly concentrated on highlighting the impact of a few SEW factors on CSR participation, ignoring the impact of other SEW dimensions on CSR behavior. As a result, it is unknown which SEW dimension has a greater impact or which SEW dimensions behave similarly to one another and which have a different impact on CSR.

As per the view of Mariani, et al. (2021), a framework for researching the corporate social responsibility (CSR) strategy in family businesses. The author makes the case that in recent years, the traditional concept of profit maximization as the company's only goal has come under scrutiny, and CSR has grown in importance in business management. According to (Velte 2022), CSR is defined as voluntary efforts made by businesses that go above and beyond what is required by law and promote social good. The relationship between CSR and sustainability is also discussed in the text, as is the lack of a consensus on what constitutes CSR. According to (EIAIfy, et al., 2020), a two-dimensional model of CSR considers both the firm's broad or specific view of CSR and the impact of costs and benefits on decision-making. The model has undergone empirical testing in many economic and cultural contexts, and the results have been favourable for family business literature.

On the contrary, Plana & Gallizo (2021) consider it a set of non-economic family-centred objectives that emphasize the preservation of social and emotional capital, even if it necessitates making trade-offs to protect these endowments. Whereas SEW has received much attention in the field of family business study, scholarly studies have not yet reached a consensus regarding its effects on group vision, behavior, and financial prosperity goals. The article also mentions the use of indirect proxy measures in the bulk of empirical studies on SEW. There is also an analysis of SEW's drawbacks and detractors, including its detrimental effects on non-family stakeholders and the necessity of using more normative theoretical vantage points when applying SEW.

Martindale & McKinney (2020) stated that the diversity of family businesses (FFs) in terms of their commitment to CSR (CSR). The review highlights various elements, such as family characteristics, values, culture, age, educational attainment, and shared communal living, that account for the variation in FFs' commitment to CSR. It also emphasizes the variety of FFs' viewpoints on CSR and the multifaceted nature of the term. According to the review, different socioemotional wealth (SEW) dimensions may account for the various reference points and particular FF choices in relation to CSR. The FIBER construct's Six dimensions are discussed in the review as a guide for examining how and why they might affect CSR. In terms of CSR participation, the review contends that SEW is neither always advantageous nor always damaging.

According to Brigham & Payne (2019), the relationship between social, environmental, and economic sustainability (SEW) and corporate social responsibility (CSR) behavior in family firms (FFs) in Spain. The study argues that the two-pronged nature of SEW dimensions - in terms of hindering or facilitating CSR - reveals the inadequacy of considering SEW in general or only some dimensions of SEW to explain CSR behavior in FFs, which gives rise to contradictory findings. Therefore, the study investigates how and why the CSR approach differs within FFs depending on the weight and importance of each SEW dimension to the decision maker.

However, Samara (2021), family businesses are owned and managed by families and highlight the two-folded governance problem in family businesses – family governance, coupled with corporate governance. The review suggests that family members often hold a significant number of shares in their firms and take on management positions. Thus, family members must be considered as additional stakeholders in the relationship between family businesses and CSR. Also, family businesses tend to have a positive impact on CSR due to their ownership structure, members' strong identity within the business, SEW goal setting, family ties, long-term orientation, and risk-averse attitudes. However, the review also notes that the special goal of the family business might lead to the prioritization of business interests over those of other stakeholders and may lead to the reduction of CSR levels (De & Rondi, 2020).

Family owners may also abstain from CSR engagement as a significant amount of wealth is allocated to financial performance and as CSR commitment might incur short-term costs. According to (Nason, et al. 2019), stakeholders in family businesses include internal stakeholders such as employees and investors and external stakeholders such as consumers, community members, and the environment. The review notes that family businesses tend to maintain a pleasant relationship with the influential members of the internal stakeholders to secure and extend the family's control over the firm. As a result, family businesses tend not to downsize their labour force; they emphasize the importance of quality of life, provide more stable employment, and grant more favourable employment contracts to their close family members and internal stakeholders. The review also suggests that the external

stakeholders' relationship with groups such as customers, communities, and environment groups might offer new knowledge pools, which can be developed into important sources of innovation (Broadstock, et al. 2020).

2.7 Internal and external uncertainty

As per the view of Suddaby & Jaskiewicz (2020) family businesses face problems associated with a lack of training which further results in decreasing the efficiency of people to carry out business activities effectively. It has been evaluated that the family business did not involve much in providing training to employees as in family business family members are involved so training is not provided to them as they are familiar with the work culture of the business. It has been determined not providing training to family members creates a problem for the business to grow and gain opportunities in the future. This is also a reason behind creating uncertainties in family businesses and influencing business activities in the long term. Lack of knowledge and skills creates problems for family members to carry out business operations smoothly. In some cases, businesses need to shut down their operations as they were not able to survive in the competitive market.

On the other hand, Amato et al. (2022) stated that a higher turnover of non-family members also creates uncertainty in the family business. It is determined that non-family members saw that there has been low growth for them compared with family members so this might have affected business activities. The major reason behind turnover in the family business is not valuing the non-family members which creates demotivation among them and forced them to leave the organization. In family businesses, the turnover rate is higher compared with other businesses as in the current scenario, they are facing issues associated with leaving the organization by employees. Turnover leads to affecting productivity as well as the operations of the business. It is necessary to emphasize building practices and similarly aim the identification of loopholes through which turnover can be reduced in the family business. According to Dibrell et al. (2019) pressurizing to hire family members also consider a problem faced by family businesses while carrying out operations in an effective way. It is difficult to resist the pressure which comes with hiring family members in family businesses. It has been evaluated that hiring family members is

becoming complicated as this might not match the skills and knowledge that are needed for the position in the business. Different people have different skills set and experiences, so this creates an issue when hiring family members for the business. In some businesses, there is pressure on hiring managers to hire family members, so this influences business activities and operations carried out within the organization. This creates an uncertain environment in the business as employees might not feel good as they are not the best fit for the position.

On the contrary, Mzid et al. (2019) stated that problems in families such as financial, physical, and emotional also have a greater influence on business operations. It has been determined that the issue regarding finance becoming more popular among family businesses as this might have a greater impact on the operations of the business. Capital in business is required for carrying out activities and along with these supports developing aspects in the long run. It has been evaluated that carrying out business operations efficiently requires huge capital so in the competitive market family business face this issue while operating business activities in a smooth manner. It is essential for family businesses to maintain an adequate amount of capital in the business so that this supports running operations significantly.

Gomez-Mejia et al. (2020) stated informal structure and culture in family business also influence business activities in the long term. In most businesses, having a back culture is considered a positive aspect of carrying out business operations in an efficient way. While informal culture and structure have been seen in many family businesses which tend in lacking policies, documentation, and defining goals and strategy. Maintaining culture in the organization is considered an important perspective that supports motivating employees to run the business operating efficiently. The structure of the business is also equally important for running activities and dealing with issues in the organization. If proper culture is not adopted in the family businesses, then this influences business practices and along with this caters to affecting activities in the long term. Culture in the organization is the main aspect that helps encourage people towards providing their best in completing the task. Ineffective structure and culture in the organization affect business activities and along with this also influence business practices in the long run.

On the contrary, Li et al. (2021) sources of growth are also considered a huge challenge for family businesses to carry out operations in an effective way. Family businesses are facing issues linked with getting capital and resources which has been needed for the growth of the business. Family businesses must focus on achieving perspective with the help of which growth can be achieved. It is important to emphasize building practices and similarly aim for the identification of practices through which activities can be carried out efficiently. It is essential for family businesses to deal with the issue with aim of carrying out operations in a better way. Family businesses are facing issues associated with growth and carrying out business activities in an efficient way.

According to Zellweger (2018), Family enterprises play a significant role in the employment and economy of many nations. The dynamics that result from the family's engagement in company operations make them distinctive. Family enterprises, therefore, confront specific difficulties, notably in the form of internal and external uncertainties that affect the company's performance and viability. Internal uncertainty describes challenges with governance, succession planning, and conflict resolution that are brought on by the family's engagement in the company. On the other hand, external variables that affect the firm, such as competition, legislative changes, and economic volatility, are referred to as external uncertainty. The ideas of internal and external uncertainty in family companies, their effects on company.

According to Lahiri (2020), The fact that family companies function inside a traditional family makes them special, and this creates special problems, especially in attempting to manage both internal and external unpredictability. Internal uncertainty pertains to issues with governance, family strife, and succession planning that result from the family's engagement in the company. On the other hand, external uncertainty refers to variables that are outside the family's control, such as competition, legislative changes, and economic volatility. A family company's performance and sustainability can be greatly impacted by internal and external uncertainty, with some uncertainties even having the potential to cause the company to fail. Family firms must thus implement efficient measures to reduce these risks and ensure long-term profitability. This study of the literature looks at how family firms may deal with internal and

external uncertainty, how it affects company performance, and what tactics they can employ to lessen its consequences (Kao & Kuo, 2018).

According to Lahiri (2020), Several things might cause internal uncertainty in family enterprises. The succession planning process is one of the biggest internal causes of uncertainty.

A crucial step in ensuring the family business' continuation through generations is succession planning. Inadequate training of the next generation for leadership responsibilities, family conflicts, different expectations among family members, and other issues make it difficult often (Wadhwa & Syamala, 2022). Due to internal uncertainty caused by inadequate succession planning, the performance and sustainability of the company may suffer (Gomez-Mejia et al., 2023). Another big internal cause of uncertainty in family firms is governance difficulties. The term "governance" refers to the laws, rules, and customs that guarantee efficient decision-making, risk management, and performance evaluation in the workplace (Wadhwa & Syamala, 2022). Family firms confront special issues with governance, including nepotism, lack of transparency, and ineffective board arrangements. Internal uncertainty brought on by poor governance can have an impact on the performance and sustainability of the company (Miller et al., 2018).

According to Soluk (2021), In family companies, external uncertainty results from variables beyond the family's control. Competition is one of the most important external sources of uncertainty. Competition from other companies in the same market, which includes family businesses, may be fierce, especially in markets with low entry barriers (Miller et al., 2018). External uncertainty brought on by competition can have an impact on the performance, market share, and profitability of the company (Conz et al., 2020). Another big external cause of uncertainty in family companies is regulatory changes. Regulatory changes are modifications to the laws, rules, or policies that have an impact on the operations of the firm (Miller et al., 2018). Family firms confront specific regulatory difficulties, especially when it comes to adhering to labour and tax rules. A business's reputation, legal responsibilities, and profitability may all suffer as a result of failing to comply with rules.

According to Gomez (2023), Another important external cause of uncertainty in family companies is the state of the economy. Economic fluctuations are changes in the economy that have an impact on company operations, such as recessions or inflation (Gomez-Mejia et al., 2023). Family companies sometimes lack the financial resources and risk management techniques used by bigger enterprises, making them more susceptible to economic swings. Economic changes can create external uncertainty, which can compromise a company's capacity to maintain financial stability, liquidity, and existence (Conz et al., 2020). The main source of internal insecurity in family firms is succession planning, which is one of the other main causes. A crucial component of guaranteeing the family business' continuation through generations is succession planning. Yet, several reasons, including family disputes, varied goals among family members, and insufficient training of the next generation for leadership positions, make it frequently difficult. Inadequate long-term planning can cause internal uncertainty that has an impact on the performance and sustainability of the company (Conz et al., 2020).

According to Massis (2020), They include comparing various investment types in the setting of family-owned firms, looking at minority investor departures from family enterprises, and more (Santoro et al., 2020). By examining how family owners help enterprises cope with uncertainty, this study seeks to resolve the debate over whether ownership promotes versus inhibits internationalization. Its Transaction Cost Economists (TCE) perspective, which distinguishes between interior (behavioural) uncertain and outside (environmental) uncertainty, shows that when internal uncertainty and outside uncertainty decline, businesses tend to choose wholly owned subsidiaries over strategic partnerships. We hypothesize that firms with higher family ownership and participation in the board are even more likely to choose wholly owned affiliates over joint ventures as internal uncertainty and external ambiguity decrease due to family members' concerns regarding the preservation of socioemotional riches (SEW). We test our hypotheses using a sample of 1463 actual investments across 681 publicly traded businesses on the Taipei Stock Exchange. Contradictory roles of owners in globalization have been found in the literature on family businesses. In some research, family management and involvement were associated with greater degrees of internationalization, whereas in other studies, they were associated with decreased degrees of internationalizations (Santoro et al., 2020).

Scholars had recommended for just a change in the emphasis of family business internationalization from comparing family-owned business research study to more comprehensive assessments of the diverse character of family firms in order to resolve these completely contradictory findings. New research has shifted their attention to several traits that contribute to family company variability and its impact on internationalization because of the shift in emphasis.

According to Massis (2020), The contrasting roles of owners in internationalization have served as the subject of recent review process on family firm heterogeneity, which has also yielded valuable insights and tenable answers. They basic representation the factors that lead to family firm diversity as the ownership concentration or governance composition or other firm characteristics Yet decision-making contexts for internationalization might be just as crucial, if not more so. In order to reconcile the contradictory function played by family owners in family business international, think that it will be beneficial to comprehend when or in which circumstances, family owners assist or hinder internationalization. Especially, uncertainty is important when company direction a foreign state (Kao & Kuo, 2018).

In two respects, this study strengthens the existing body of information on business owners and globalization. Secondly, various circumstances had varying weights assigned to family owners' inputs to internationalization decisions, according to our study. In the case of our study, the level of internal uncertainty that family owners experience determines whether they encourage or hinder globalization. Family business owners are reluctant to allocate resources when there is serious internal uncertainty, which hinders globalization. Even so, they are prepared to commit strongly and support internationalization when they see little internal ambiguity. This viewpoint provides a possible explanation for the role that owners play in the globalization of business owners and creates a new way to continue the study of this approach (Debellis et al., 2020).

According to Aguinis (2023), Every economy needs family companies because they foster innovation, job development, and economic expansion. These companies do, however, confront certain difficulties, such as uncertainty both inside and outside the

company. Family relationships, succession planning, and decision-making procedures all contribute to internal uncertainty. Economic conditions, market competition, and shifting customer tastes are all examples of external uncertainty. In order to solve these issues, this article will examine both internal and external uncertainty in family companies and offer suggestions. Extant research has a strong emphasis on five critical areas, including corporate finance, contract design and cooperation, succession and exit strategy, strategy and performance, and corporate governance, in accordance with the findings. Interpersonal tension, family dynamics, and poor communication are frequently the causes of internal uncertainty in family enterprises. Conflicts may arise because family members may have divergent goals, values, and business visions. Decision-making procedures, succession planning, and the long-term viability of the company may all become questionable as a result (Kao & Kuo, 2018).

According to Eddleston (2018), The aims and values of family members can be brought into alignment by creating a family constitution or a collection of family values and purpose statements. By doing so, the likelihood of conflict may be decreased and a shared vision for the company can be created. Moreover, establishing a precise succession plan and decision-making procedure can aid in reducing ambiguity regarding leadership and long-term viability. A clear governance structure may also aid in conflict resolution and guarantee that family members have a say in how the company is run. Family strife is another factor contributing to internal unease. Due to the multiple roles that family members play both as family members and company partners, family conflict is a regular occurrence in family enterprises. Disputes can result from a variety of circumstances, including divergent viewpoints, competing objectives, and power conflicts within the family. Internal instability brought on by family conflict can result in lost production, damaged relationships, and eventually, business failure.

Another big internal cause of uncertainty in family firms is governance difficulties. The term "governance" refers to the laws, regulations, and customs that guarantee efficient decision-making, risk management, and performance evaluation in the workplace. Family firms confront special issues with governance, including nepotism, a lack of transparency, and ineffective board arrangements. Internal uncertainty

brought on by poor governance can have an impact on the performance and sustainability of the company (Santoro et al., 2020).

In family enterprises, external uncertainty results from variables beyond the family's control, and competition is one of the major causes of external uncertainty. Competition from other companies in the same sector, which may be particularly fierce in markets with low entry barriers, is something that family businesses must contend with. External uncertainty brought on by competition can have an impact on the performance, market share, and profitability of the company.

According to Giudice (2020), In family enterprises, external uncertainty results from variables outside of the family's control, such as the state of the economy, market competition, and shifting customer preferences. Recessions and interest rate increases are only two examples of how economic conditions can affect a company's profitability and long-term viability. Market rivalry from fresh entrants or long-standing competitors can also raise questions about profitability and market dominance. A family business's revenues and image may be impacted by shifting consumer tastes, such as inclinations towards environmentally friendly or morally sound goods (Debellis et al., 2020).

According to Eddleston (2018), Family enterprises should place a high priority on agility and adaptation to deal with external uncertainties. This might involve expanding into new markets or product lines, diversifying the company's offerings, and investing in technology and innovation. Family companies may lessen the effects of external uncertainty by anticipating market trends and adjusting to shifting client preferences. Also, creating a strong risk management strategy and contingency plan may aid in preparing for unforeseen external occurrences like supply chain interruptions or economic downturns. According to Dinh (2018), family enterprises may face tough problems as a result of internal and external uncertainties. Clear governance frameworks, communication channels, and succession planning procedures are necessary to address internal uncertainty. By putting an emphasis on flexibility and adaptation, broadening the company's product line, and making technology and innovation investments, external unpredictability may be reduced.

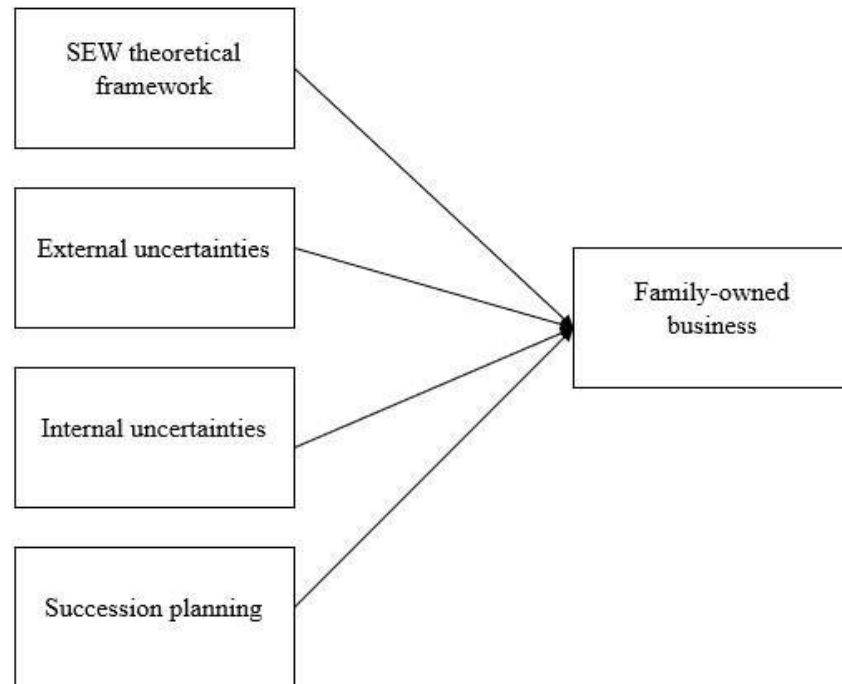
Family companies may increase their long-term viability, promote economic growth, and create jobs by confronting these issues head-on (Debellis et al., 2020).

2.8 Research gap

Previous studies did not provide an understanding associated with family business models as there was a lack of information in this context. Studies mainly emphasized providing knowledge related to family businesses only as there were fewer models used in studies for providing a better understanding of family businesses. Studies that were carried out earlier lack information and do not focus on the aspects covered in the topic selected for the present study. The focus of the studies was on family business operations and activities carried out by them. There is also less information related to external and internal uncertainty among family businesses. Researchers have not fully identified the aspects associated with a family business. The research was not carried out effectively on family management succession as well. There is very less information concerning different perspectives as this did not provide information with respect to the topic of the research.

2.9 Hypotheses development

Figure 2. 4 Hypotheses development



The above variables have been identified to develop the hypotheses for the present study. Here, family-owned business is a dependent variable and other variables such as SEW theoretical framework, external uncertainties, internal uncertainties, and succession planning are independent variables.

H1₀: SEW theoretical framework did not affect family-owned business

H1₁: SEW theoretical framework affects family-owned business

H2₀: External uncertainties did not affect family-owned business

H2₁: External uncertainties affect family-owned business

H3₀: Internal uncertainties did not affect family-owned business

H3₁: Internal uncertainties affect family-owned business

H4₀: Succession planning did not affect family-owned business

H4₁: Succession planning affects family-owned business

Chapter 3 - Research Methodology

3.1 Introduction

Family businesses play an imperative part in the worldwide economy, with bookkeeping for over two-thirds of all businesses around the world. Be that as it may, transitioning administration from one era to the next is one of the foremost significant challenges these businesses confront. Family trade progression could be a complex handle that requires cautious arranging and execution, particularly within the current VUCA (unstable, dubious, complex, and equivocal) environment. The V stands for volatility which means speed, nature, volume, and magnitude of change which is not a predictable pattern. Volatility is considered as phenomenon which is occurring more frequently comparing with the past. Further, U depicted uncertainty or lack of predictability in events and issues (Lawrence, 2013). Volatile times makes it difficult for leaders to deal past issues as predictors for gaining future outcome. With respect to this, C stands for complexity as there are numerous and difficult to understand factors and causes associated with the problem. Lastly, A depicted Ambiguity considered as lack of clarity about the meaning of an event. Ambiguity can be defined as inability to accurately conceptualize opportunities and threats before they are becoming lethal.

VUCA was established by the US Army War College for describing the more volatile, uncertain, complex, and ambiguous multilateral world which further resulted from the end of the cold war. The term was introduced in the late 1990s and was not until the terrorist attacks of September 11, 2001, so that notion really took hold (Lawrence, 2013). Strategic business leaders adopted VUCA which describe about chaotic, turbulent, and changing environment in the business which is becoming a normal perspective. The new VUCA environment is taxing and even the most leaders finding their skills growing quickly as organizations changes involving unpredictable and volatile landscape. In the present, VUCA business environment requires leaders to possess adaptive thinking abilities and solutions for dealing with complexity. It has been determined applying VUCA model helps talent management and HR professionals to identify and fostering leaders in the future.

Furthermore, family business also faces the situation of uncertainty in the process of internationalization. It has been determined changing business environment and their access to foreign markets as well as easier access to information needed for designing good strategy and diversifying business and achieving growth (Marín Anglada et al. 2014). Uncertainty in family business arises at the time of internationalization as it constitutes in changes in business environment. Internationalization of family business create uncertainty due to changes in environment in which businesses are operating. In addition to this, internationalization in the economy also differs from companies with different ownership structures. However, volatility in family business is concerned with family business tend to be less risky and volatile comparing with non-family business. It has been identified that family businesses are representing large proportion of national economies in the world and dominating global business which further helps in generating gross domestic product and growth in the countries worldwide. Volatility dynamics is considered as an important for decision making with respect to derivative valuation, investment, and hedging (Madaleno & Vieira, 2018). Volatility in pricing is important for developing accurate, forecasting future price volatility, and pricing models. Uncertainty about risk and volatility have important implications for portfolio decisions and pricing.

The VUCA environment is characterized by quick mechanical headways, moving customer inclinations, strong competition, financial insecurity, and administrative changes. These variables can create instability and eccentricities, making it challenging to create a strong progression arrange for family businesses. In any case, with cautious arranging, viable communication, and the correct administration advancement programs, family businesses can navigate the VUCA environment and create another CEO effectively.

One of the primary steps in creating a succession plan is distinguishing the correct successor. Typically, vital in family businesses where the family members' inclusion and possession may complicate the decision-making preparation, (Amann, B., & Jaussaud, J.(2011). It is fundamental to choose a successor based on justification, abilities, and involvement, instead of exclusively on family ties. Creating a clear and objective set of criteria for selecting the successor can aid moderate family clashes and guarantee the leading individual is chosen for the work.

Once a successor has been recognized, it is pivotal to contribute to their leadership advancement. This incorporates creating their aptitudes, information, and experience in all ranges of the trade. A well-rounded pioneer ought to have a deep understanding of the industry, money related administration, showcasing, human assets, and other basic zones of the commerce. Authority advancement programs can incorporate mentoring, coaching, and presentation to diverse parts of the trade to guarantee the successor has the vital involvement and information to lead the company effectively.

Viable communication is additionally essential within the progression handle. The current CEO and other family individuals ought to communicate transparently and straightforwardly with the successor around their desires, objectives, and plans for the business. This includes discussing the family's values, culture, and vision for the commerce to guarantee the successor gets it the company's character and heading. Regular communication and criticism can aid the successor to create their leadership skills and construct belief with the current authority group and workers, (Holton, R. 2016).

In expansion to creating the successor, family businesses ought to consider making a possibility to arrange for unforeseen occasions such as ailment, passing, or other unforeseen circumstances. This arrangement ought to outline the steps to be taken within the occasion of an emergency and distinguish who will assume administration duties within the brief term until the successor can take over. Creating a possibility to arrange can help guarantee commerce progression and reduce instability within the occasion of a crisis.

At last, family businesses ought to look for the counsel of outside specialists such as attorneys, bookkeepers, and specialists in creating their progression arrangement. These experts can give objective and free counsel on issues such as tax planning, administration, and lawful contemplations that can affect the succession handle. Looking for outside counsel can moreover aid relieve clashes and guarantee a smooth move of authority.

In conclusion, developing the following CEO for a family commerce within the VUCA environment requires cautious arranging, viable communication, and authority

improvement programs, (Patrizia Fanasch, 2019). By selecting the right successor, contributing to their advancement, creating a possibility to arrange, and looking for outside counsel, family businesses can successfully explore the instability and instability of the current commerce environment. Family businesses that prioritize progression arranging can guarantee trade progression and long-term victory, giving a bequest for eras to come.

3.2 Research Paradigm

A research paradigm refers to a set of beliefs, assumptions, and methods that guide the research process. The paradigm a researcher chooses determines how research questions are approached, data collected and analysed, and results interpreted. In the context of family succession in VUCA, there are several research paradigms that can be used to study this topic. This describes three research paradigms that can be used to study family business succession in VUCA. Positivism is a research paradigm that emphasizes objectivity, empiricism, and the use of the scientific method. In the context of family business succession in VUCA, positivist researchers aim to identify and measure factors that contribute to the success or failure of the succession process, (Bain, D. 2019). Surveys, questionnaires, or statistical analysis may be used to collect and analyses data. The goal of positivist research is to identify patterns or correlations between variables and use this information to make recommendations for improving the the inheritance process. A potential limitation of the positivist approach to family business succession in VUCA is that it may overlook the subjective experiences of the families involved in the succession process. Family businesses are complex social systems, and factors such as emotions, values, and relationships can have a significant impact on the success or failure of succession. A purely quantitative approach may fail to capture these nuances, limiting the scope and depth of our findings.

Interpretivism is a research paradigm that emphasizes the subjective experiences and meanings that individuals attach to their experiences. In the context of family business succession in VUCA, interpretation researchers seek to understand how family members involved in the succession process meaningfully interpret their experiences. Data can be collected using qualitative methods such as interviews, focus groups, and Ethnography.

The goal of interpretive research is to develop a rich and detailed understanding of how families perceive the inheritance process and what factors contribute to their perceptions. A potential limitation of the interpretive approach to family business succession in VUCA is that the results may be difficult to generalize to other contexts. Interpretive research aims to understand an individual's subjective experience in a specific context, so the results may not be transferable to other family businesses and industries. However, interpretative research can provide valuable insight into the complex social dynamics of family business succession in VUCA and may aid future more comprehensive research.

Critical theory is a research paradigm that emphasizes power, inequality, and social change. In the context of family enterprise succession in VUCA, important researchers have explored the dynamics of power within families and how the broader social, economic, and political context in which the firm operates affects the succession process. Data can be collected using qualitative methods such as interviews, focus groups, and discourse analysis. A key research goal is to identify the underlying power structures and inequalities that shape succession processes and to make recommendations to address these issues. A key potential limitation of VUCA's approach to family succession is that it can be perceived as overly political or biased. Critical research often aims to challenge the status quo and drive social change, which can be controversial in some circumstances, (Carney, M. 2005). However, the key research can provide valuable insight into the power dynamics and inequalities that shape family-enterprise succession in VUCA, which could inform broader research and interventions in the future. In summary, the choice of research paradigm is a critical decision that shapes the direction and scope of research. The present study adopts interpretivism research paradigm. This research paradigm has been chosen as it holds the view of truth and knowledge which is subjective in nature. In this research paradigm facts are involved upon historical and cultural values based on experience of individual and understanding in this context. Additionally, researchers never completely attached through own values and beliefs. This phenomenon influence and outlining ways in which they collect, interpret and analysing data in an efficient manner. In addition to this, this research paradigm enables in gaining understanding of subjective and complex nature of social

phenomena. With respect to this, it provides flexibility in the research methods. Interpretivism researchers use qualitative methods including focus groups, interview, and participant observation for gathering data and information. With the help of this paradigm uncertainty within family business will be determined by considering experience of individual with respect to family business. Interpretivism paradigm is also useful for studying transformation and social change. The chosen research paradigm supports in understanding experiences and interpretations of family members in the family business. Uncertainty in family business arise when there is a lack of clarity in roles, decision making processes and responsibilities. Interpretivism research paradigm support in providing suggestions for managing uncertainty in the family businesses. Here, suggestions with respect to developing clear roles, responsibilities and creating formal structure for decision making. For analysing uncertainty interpretivism is valuable research paradigm in the family business. Finally, the positivist paradigm helps increase the validity and reliability of research results. Validity refers to the extent to which a study measures exactly what it purports to measure, while reliability refers to the consistency of results over time. By using rigorous research methods such as surveys, questionnaires, and statistical analysis, positivist research helps increase the validity and reliability of research findings. This ensures that research conclusions are based on solid evidence and can be generalized to other contexts.

3.3 Research Approach

A research approach is considered as blueprint which helps in outlining the procedural stages which should be taken for carrying out research in order to achieve the objectives of the study in an effective manner. The most appropriate strategy is used, depending on the type of issue being addressed or resolved throughout the research. The chosen research approach defines underlying method through which data will be analysed and collected. For providing answers to research query, it is important to choose suitable type of data which needs to be adopted. This is instrumental for providing clarity to researcher. There are mainly three types of research approach quantitative, qualitative, and mixed research approach.

The quantitative research approach is a strategy which aims in amassing quantifiable data and carried out testing through empirical means. This research approach is most suitable for using when deductive reasoning approach is being utilized. In this research approach, statistical and mathematical aspects will be used for estimating the data acquired.

Mixed research approach is a combination of quantitative and qualitative research approaches. A mixed research approach is considering in studies in which research objectives demand the acquisition of data by considering both qualitative and quantitative methods. Here, data collection carried out through multiple sources and defined as data triangulation. This approach is used in case studies for proving the phenomenon by considering various sources of evidence.

A qualitative research approach is ideal for investigating the topic of family business succession in a VUCA environment. This approach is particularly useful when studying complex, dynamic, multidimensional phenomena that require a deep understanding of individual and group experiences, perspectives, and behaviours. To conduct qualitative research on family business succession in VUCA, choose a study design that is appropriate for your study. A Case Study or Evidenced Theory Approach. This depends on the research question, the scope of the study, and the availability of data. Identify study participants. This may include family members, key employees, advisors, and other stakeholders involved in the family business succession process.

We collect data through a variety of qualitative methods, including in-depth interviews, focus groups, observations, and document analysis. These methods help capture the perspectives, experiences, and behaviours of participants. Analyse data using qualitative analysis techniques such as thematic analysis and content analysis. This helps identify patterns, themes, and categories emerging from the data. Present the results of your research, including key themes and patterns that emerge from your data. This may include recommendations for developing the next CEO of a family business in the uncertainties of a VUCA environment.

We draw conclusions from our research and highlight the implications for family businesses operating in a VUCA environment. This may include recommendations for future research and practical implications for family business owners and managers. Overall, a qualitative research approach can provide valuable insight into the complex and dynamic nature of family business succession in a VUCA environment. By collecting and analysing data using a variety of qualitative methods, researchers can better understand the experiences and perspectives of those involved in the process and make recommendations for success.

Chosen research approach.

The current study will utilize a qualitative research approach that is different from quantitative research approach. This research approach aims in the collection of in-depth information related to phenomenon taking into consideration. In this research approach, data is collected with the help of literature of works or through narrative inquiries which will be followed by an interview. Here, the data will be analysed by considering strategies such as systematic literature review, thematic analysis, and meta-data analysis and more. Qualitative research approach is conducive which decipher the effect or cause of given problem in-depth. A qualitative research approach will be adopted for investigating the topic of uncertainty in family business in a VUCA environment.

3.4 Research Design

Research design is served as draft or layout pertaining to the way in which results of the study will be obtained by considering the course of study. For addressing the objectives of the study, data collection and analysis is essential element and it also ensure in accomplishing the goals in an efficient manner. It is important to include the most appropriate research design for serving the study objectives in a smooth manner. There are mainly four research designs including exploratory, experimental, explanatory, and descriptive.

Exploratory research design: - An exploratory research design emphasizes on discovering the subject or issue or area of research in-depth. This research designs are conducive for gaining better insights and view of the issues of given subject. This

research design is considered by when issues are underlying and mainly pertaining to managerial and social research.

Experimental research design: - An experimental research design helps in assisting researchers to address objectives with the help of statistical or scientific approach. It includes examining **pre**-defined hypothesis which is formulated through variables outlining after critically reviewing the works of literature. It can be executed in research which aims in extracting perception of individual. Case studies are based on synchronization and analysing the facts and figures. This resulted in forming an orientation of historical and experimental.

Descriptive research design: - This is one of the simplest forms of research design which aims at explaining the stages of events occurring in nature. It is involved with studies in which data collection is carried out by secondary or mixed techniques. This supports in providing description of population, situation, and phenomenon in an accurate way. This research design is appropriate and used in variety of research methods for investigating variables.

Explanatory research design: - This research design is directed by outlining the rationale behind causal relationship between variables. This design is executed in studies in which researcher is aware of correlation or causal relationship between variables. Explanatory research design support in providing explanation of problem and helps in assisting in gaining insights associated with building situation.

Chosen research design.

The present study will utilize exploratory research design. The reason behind the selection of this research design is that there is limited research done on the area of uncertainty. The term uncertainty can be referred as occurrence of situation which is not known earlier. It is mainly lack of sureness related to something happening in the future. This research design will further help in adapting to changes as it involves flexible approach. It will also support in providing better conclusions along with carrying out strategic planning in the future.

Reasoning approach

This is also considered as an important stage in providing results of the study for analysing data and information by involving different techniques. Reasoning approach is regarded as a specific procedure which is utilized for generalizing and interpreting

data analysis stages. Reasoning approach is associated with hierarchical structure that will be adopted for drawing results. The approaches categorized as deductive, inductive, and mixed reasoning approaches.

Inductive reasoning approach: - Inductive reasoning approach is not associated with research hypothesis and concerned with addressing objectives of the research. This approach resulted in considering specific information which further led in generalizing information.

Deductive reasoning approach: - This reasoning approach is shaped in such a way which emphasizes on issue. This reasoning approach is applicable for management studies in which the results achieved are applicable for practical changes in the prevailing situation. It adopted top to bottom approach in which results are discussed from generalized aspect considering specific issue.

Mixed reasoning approach: - Mixed reasoning approach taking into consideration deductive and inductive reasoning approach applicable in case studies. It's important to note that inductive or deductive approaches do not strictly bind research methods. Some researchers may adopt a mixed-methods approach that combines both inductive and deductive reasoning elements. In the case of exploratory research, a researcher might use inductive reasoning to generate initial insights and then employ deductive reasoning to refine and test specific hypotheses in subsequent phases of the study. In summary, while exploratory qualitative research typically leans towards an inductive approach, researchers have some flexibility in their methodology, and the choice may depend on the specific research questions, goals, and overall research design.

Chosen reasoning approach.

The current study will use deductive reasoning approach as questionnaire will be developed by aligning SEW theory in context of family business succession in an uncertain environment. Qualitative research designs are characterized by an inductive and interpretive approach, in which researchers seek to understand the meaning and context of a phenomenon from the perspective of those experiencing it. Below are the key steps in designing a qualitative research study.

Research question:

Create an open and flexible research question that allows the research topic to be considered from different perspectives. For family business succession in a VUCA environment, possible research questions include:

Select the appropriate data collection method based on the research question and the type of phenomenon being studied. Common methods are in-depth interviews, focus groups, observations, and document analysis. In this case, in-depth interviews with family business owners, key employees, and other stakeholders can yield a wealth of data about their experiences and perspectives on succession in a VUCA environment. **Sampling**

Sampling : The sampling technique is defined as a method or procedure in which a researcher selects a required sample depending upon the area of study. The process of sampling helps the researcher collect the data at a much faster level and helps in enhancing data accuracy (Sarantakos, 2012). A sample of a at least six institutions in the VUCA business environment will be sampled. To determine an appropriate sampling strategy for recruiting study participants. Qualitative research often uses targeted or snowball sampling to select participants who are likely to have relevant experiences or perspectives. In the case of family business succession, participants may be selected, for example, based on their involvement in the succession process and their knowledge of the dynamics of the family business. In the present study, purposive sampling method will be used. This sampling method will support in efficient use of resources. Here, participants will be chosen based on criteria. Additionally, the focus of researchers is analysing resources and efforts while recruiting participants who will meet the criteria. This sampling method will support in saving time and money comparing with others. It is a flexible sampling method which can be tailored for meeting the needs of the study. This technique is more ethical at the time of selection of participants. Using purposive sampling, researchers ensure participants are chosen based on relevant criteria and their participation is voluntary. Selection of participants based on criteria; researchers ensure that sample is representative of the interest of population. This supports in increasing validity of the study by reduction in bias and improving findings of the study.

Data analysis

Analyze the data using qualitative analysis methods. Subject Analysis, Content Analysis, or Evidenced Theory. The aim is to systematically identify patterns, themes and categories in the data and interpret their meaning in the context of the research question. In the case of family business succession in a VUCA environment, analysis can explore issues related to VUCA challenges and opportunities, strategies and practices for managing succession, and the role of family dynamics in this process.

Report : Report results clearly, concise, and meaningful to your audience. This may include a description of key issues and findings supported by citations and examples from the data and supplemented by visual aids such as graphs and tables. Qualitative research design can provide valuable insight into the subjective experiences and perspectives of those involved in family business succession in a VUCA environment. By using rigorous methods to collect and analyses data, researchers can uncover a wealth of context-specific insights that have practical implications for family business owners, managers, and advisors. increase.

3.5 Data Collection Method

Qualitative research methods are often used to collect detailed, context-specific data based on participants' subjective experiences and perspectives. Here are some common data collection methods used in qualitative research:

In- depth interview:

This method aims to conduct one-on-one interviews between researchers and participants to deeply explore the participants' experiences, perspectives and beliefs. Interviewers typically use open-ended questions and in-depth research to encourage participants to share their thoughts and feelings about the topic. Interviews with employees, and other stakeholders can provide a wealth of data about their experiences and perspectives on succession in a VUCA environment.

Focus Group:

This method involves discussion in a researcher-facilitated group where participants are encouraged to share their opinions and experiences on specific topics. Focus groups help generate different perspectives and explore group dynamics and shared experiences. In the case of family business succession, a focus group including family members and key employees can provide insight into the shared values, goals and challenges of family businesses.

Findings:

This method involves systematic observation of participants in their natural environment with the aim of understanding their behavior, interactions, and context. Observations help generate data about non-verbal cues, social norms, and contextual

factors that cannot be captured in interviews or surveys. Observing family meetings, decision-making processes, and interactions between family members and employees in family business succession can provide valuable insight into family business dynamics.

Document analysis:

This method involves systematic analysis of documents such as business reports, financial statements, contracts and legal documents. Document analysis helps us research the history and development of the family business and understand its policies, procedures and practices. In the case of family business succession, document analysis may provide insight into the family business' management structure, ownership structure, and succession planning. Overall, the qualitative research methodology offers a variety of data collection techniques that can be used to explore the complexities of family business succession in a VUCA environment. By choosing appropriate methods based on the research question and the nature of the phenomenon being studied, researchers can generate rich and context-specific data that shed light on the subjective experiences and perspectives of participants.

3.6 Population and Sampling

In qualitative research, sampling involves selecting participants who are likely to have relevant experiences and perspectives relevant to the research question. The aim is to generate rich, context-specific data that shed light on the subjective experiences and perspectives of the participants, rather than generalizing the results to a larger population. Commonly used in qualitative research A good sampling strategy is:

Targeted sampling:

In this method, participants are selected who have traits or experiences relevant to the research question. Researchers identify potential participants using criteria such as age, gender, occupation, and level of involvement in the family business. Intentional sampling can be further divided into several subtypes, such as previous participants.

Convenience sampling:

This method selects participants who are easily accessible or readily available. Convenience sampling is often used in exploratory research where researchers want a

quick and comprehensive understanding of the research topic. However, this method can produce biased or unrepresentative samples.

Theoretical sampling:

This method is commonly used in Grounded Theory studies, where researchers select participants based on new theories or concepts developed through ongoing data analysis. Theoretical sampling selects participants who are likely to generate data that support or challenge new theories and concepts. For family business succession in a VUCA environment, targeted sampling is probably the most appropriate sampling strategy. Researchers should identify potential participants based on their involvement in the family business and prospects for succession in a VUCA setting. For example, researchers can choose family members who are actively involved in the succession process, key employees who have been in the family business for a long time, and external consultants who have experience in family business succession. By selecting participants with relevant experiences and perspectives, researchers can generate rich context-specific data that provide insight into the complexities of family business succession in a VUCA environment.

3.7 Data Analysis and Interpretation

Qualitative data analysis is the organization and interpretation of data collected in qualitative research. Here are some common data analysis and interpretation methods used in qualitative research.

Thematic analysis:

This method identifies patterns and themes in data. Researchers read the data multiple times, code the data based on key concepts and themes, and organize the code into broader themes. Thematic analysis can be done manually or using software. Thematic analysis is a qualitative research method used to identify, analyse, and report patterns (themes) in data. In this case, the data focus on family business succession in the VUCA environment (precarious, uncertain, complex, ambiguous). The aim is to prepare the next CEO of the family company in the face of uncertainty. The following topics emerged from the data analysis:

Family Legacy:

One of the main themes that emerged was the importance of family inheritance in the succession process. Family businesses are often built on a strong legacy, and the next CEO must understand and embrace that legacy in order to move the company forward.

Leadership skills: Another theme mentioned was the importance of the next CEO's leadership. Succession planning should focus on identifying and developing individuals with strong leadership skills, such as strategic thinking, decision-making, communication, and emotional intelligence.

Succession plan: A key issue that emerged was the importance of a well-planned and structured succession process. This includes identifying potential candidates, assessing their skills and competencies, and providing necessary training and development opportunities.

Guide:

Governance issues emerged as another important factor in the follow-up process. Family businesses should establish clear governance structures and processes to ensure smooth leadership transitions and minimize the risk of conflict and controversy.

Adapting to VUCA:

The topic of adaptation to VUCA emerged as a central consideration in the follow-up process. The next CEO must be able to navigate an uncertain and rapidly changing business environment by being agile, innovative, and open to new ideas.

Communication:

Communication has emerged as a key issue in the follow-up process. It is important to communicate openly and transparently with all stakeholders, including family members, employees and external partners, to build trust and gain support for succession planning.

Family Dynamics:

Family dynamics became an important issue in the succession process. Family businesses are often characterized by complex relationships and emotional dynamics, which can lead to challenges in the succession process. Succession planning should take these dynamics into account and include open and honest communication between family members. In summary, family business succession in a VUCA environment requires careful planning, structured processes, and a focus on developing the next CEO's leadership skills. This includes adapting to the changing business environment and dealing with complex family dynamics that may arise. By focusing on these issues, family businesses can ensure a smooth and successful transition of management and preserve their legacy for future generations.

Content analysis:

This method analyses the content of the data, such as language, sound, and context. Content analytics can be used to identify patterns and themes in data, and to identify the underlying meaning and meaning of data.

Discourse analysis: This method analyses the language and discourse used by the data participants. Discourse analysis can be used to understand how participants construct meaning around research topics and how participants are positioned in relation to others.

Narrative analysis: This method analyses the stories and narratives told by data participants. Narrative analysis can be used to understand the structure and meaning of stories and to identify story themes and patterns. Once the data have been analysed, researchers must interpret the results and draw conclusions based on the data. Interpretation is understanding the data in relation to the research question and the existing literature. Researchers should consider the circumstances under which the data were collected, the perspectives of the participants, and the theoretical and the practical implementations of the results.

In family business succession in a VUCA environment, thematic analysis is a method that helps identify patterns and themes in data. Researchers should read the data multiple times, code the data based on key concepts and issues related to family

business succession in a VUCA environment and decompose the code into broader themes. Once the issues are identified, researchers can interpret the results and draw conclusions about the challenges and opportunities of family business succession in VUCA settings and their implications for theory and practice.

3.8 Ethical Consideration

In conducting any inquiry about, it is critical to consider moral issues and guarantee that the consideration is conducted in a dependable way. In this ponder on family commerce progression in VUCA, a few moral contemplations were taken under consideration. Firstly, educated assent was obtained from all members, and they were educated about the reason for their consideration and their rights to pull back at any time. Besides, secrecy and namelessness were guaranteed for all members to ensure their security. The information collected from the members were kept secure and as it were utilized for the reason of the think about. Thirdly, the investigation was conducted in an objective and unbiased way, and no biased data was included within the investigated discoveries. In conclusion, moral rules were taken after all through the inquiry about preparation, and any moral issues that emerged amid the investigation tended to fit. Legitimacy and Unwavering quality: Legitimacy and unwavering quality are vital angles of any investigation, and they guarantee that the discoveries are dependable and precise. In this ponder on family commerce progression in VUCA, a few measures were taken to guarantee the legitimacy and unwavering quality of the consideration. . The utilization of numerous information collection strategies expanded the credibility of the discoveries, because it permitted triangulation of the information. Conformability: Conformability alludes to the degree to which the discoveries of the thinking can be affirmed by others. In this regard, the analysts utilized an efficient approach to information investigation, which included the utilization of program to guarantee the precision and consistency of the findings. Additionally, the analysts kept nitty gritty records of their investigation strategies and discoveries, which can be utilized by other analysts to affirm the legitimacy of the ponder. Transferability: Transferability alludes to the degree to which the discoveries of the mind can be connected to other settings or populaces. In this ponder, the analysts used a purposive examining strategy, which permitted them to choose members who were learned almost the subject of family commerce

progression in VUCA. Whereas the discoveries of the consider may not be generalizable to other settings or populaces, they can give bits of knowledge and proposals that will be pertinent to other family businesses confronting comparable challenges. Constancy: Steadfastness alludes to the solidness and consistency of the findings over time. To guarantee consistency, the analysts utilized a precise and rigorous inquiry about preparation, which included the utilization of numerous information collection strategies and an efficient approach to information examination. Moreover, the analysts kept nitty gritty records of their investigation strategies and discoveries, which can be utilized to affirm the steadiness and consistency of the discoveries over time. By and large, the legitimacy and unwavering quality of this thought about family trade progression in VUCA were ensured through the utilization of numerous information collection strategies, an efficient approach to information investigation, and the utilization of moral rules all through the inquiry about handle. The discoveries can give profitable bits of knowledge and proposals for family businesses confronting challenges within the dubious VUCA environment. The study found that family businesses face several challenges in the current VUCA environment, including the need for succession planning, managing the transition of leadership, and adapting to changes in the market. The study also identified several opportunities, including the use of technology and innovation to create new business models and the importance of developing a strong organizational culture. Overall, the study highlights the importance of developing a robust succession plan to ensure the sustainability of family businesses in the current VUCA environment. The study's findings can be useful for family businesses, policymakers, and researchers who are interested in understanding the challenges and opportunities faced by family businesses in the current VUCA environment. Finally, the researcher followed ethical guidelines and ensured the validity and reliability of the study's findings, which enhances the study's credibility and relevance.

Chapter 4: Results and Discussion

4.1 Introduction

The current chapter will discuss the results which have been derived from conducting the thematic analysis which have been extensively covered in the previous section. This section will also present arguments both for and against the current study by prior scholars and will derive inferences based on analysis of different studies.

4.2 Discussion on Thematic Analysis Results

4.2.1 Social Ties and Succession Preparation

Social ties, as well as the level of social relations, has been suggested in the current study to have a significant impact on the succession preparation plan for CEOs in the family business organisation. The study, on a broader level, is aligned with the study conducted by Wang (2022). The latter study has been narrower in approach which only considered the relationship with the hiring board which in the family business is usually made of family members, hence both studies remain aligned. The current study is not only a significant expansion of prior studies which focused upon other aspects of connection but also establishes the impact in the situations where each prospective CEO candidate has a stronger relationship with the hiring committee due to them being closely connected as family members. Similar results have also been noted in the study which has been conducted by Bae et al. (2022) who have taken into consideration social ties with both executive as well as general employees. The study has broadened the base than it has been covered in the prior studies but still does not consider relationship challenges with respect to family businesses as well as external stakeholders like investors who can influence the decision of CEO appointment. The analysis of the three studies combined together leads to three major inferences, firstly social ties have to be evaluated with respect to both internal and external stakeholders, secondly, social ties cannot be considered to be already established given the situation of a family business (Hence, a proper distinction has to be established with respect to family relationship and business relationship even if members are same) and thirdly, social ties do impact CEO selection and hence can be a significant aspect in case of candidates having similar performance level. Here, the study conducted by Yao (2021) should also be considered, which suggests such CEO who have better social

ties within the organisation and board are more likely to be selected during situations of distress as social ties are seen as a symbol of the social skills of the employees. The current study has expanded upon it by presenting the likelihood of CEO succession depending upon social ties even in general as well as strong performance situations as social skills are desired from a CEO in any business situation.

4.2.2 Impact of Social, emotional, and wealth model on CEO Preparedness

Work experience is a major factor under the social, emotional, and wealth model which impacts CEO preparedness to handle the organisation, which has been covered in the study conducted by Kiteng'u et al. (2022) who suggested CEOs who have had more work experience in the organisation will be more prepared to handle the different aspects of the job. The current study however has considered different firms while the prior study has only focused on the medical sector. Through analysis of both results, it can be inferred that work experience is essential for CEOs to be better prepared to take their jobs which often includes managing various aspects of the organisation. The same is also affirmed in the study which has been conducted by Pham (2023). Here, the major point should be noted that while prior studies have considered work experience to assert the inference that CEO who is more aged are more significant to be engaged in CEO position due to prior years of work experience. The current study though has focused upon work experience but has not considered the age factor, which leads us to another major inference that quality of work experience is also important along with years of work experience as both determine the ability of the CEO to better handle different responsibilities with the job. Similar results have also been published in the study conducted by Domurath & Patzelt (2019) who however considered both national as well as international experience, to prepare CEO for operations. A major aspect which shall be considered here is the type of work experience is based upon the difference in the organisation a CEO is expected to lead, which however has not been considered in the current study in order to build a general observation that work experience of prospective CEO candidates have a significant effect on their ability to take up the job more efficiently. Therefore, two major inferences can be derived from the analysis, firstly the work experience of CEOs has a significant impact on the succession preparation plan, in which the companies can subsequently focus on the nature of work experience and other aspects.

Educational qualifications have also been suggested to have a significant effect on succession planning for the CEO, which is like the study conducted by Blank et al. (2022). Analysis of both studies leads to two major inferences, firstly educational qualification must be considered by both large as well as small firms due to changing nature of the business ecosystem, and secondly, educational qualification is often connected with work experience to develop an initial succession plan which can be established to ensure a CEO is selected who would be more capable of managing different aspects in the organisation. However, the study conducted by Zhang et al. (2019) should also be considered as suggested that educational qualification may not have a significant role with respect to CEO selection as compared with situational-based succession and work experience as well. Here, it should be noted that the current study has attempted to establish a succession plan which works under general circumstances where succession planning may not work, and secondly, education qualification has related to work experience in order to ensure the quality of experience and education which can aid in the selection of CEO who is more prepared to manage different challenges in an organisation upon succession. A similar aspect in alignment with the results of the study has been published by Schell et al. (2020). However, it should be noted that prior studies for CEO succession in family businesses have noted educational strategies to get an edge for becoming CEO in case of competition among different potential CEO candidates. This study has suggested educational qualification as an effective plan for any family business whether there is a conflict or not among different stakeholders. Therefore, it has been suggested in the current study that educational qualification is a major aspect which shall be adopted while developing a CEO succession plan for any CEO, it will aid in not only the situation of conflict but also aid at mitigating the chances of conflict in case the business has been running smoothly leading to several benefits for the business organisation in Long-term.

The development of an effective roadmap is essential for ensuring swift and effective CEO succession in the family organisation which has also been like the research by scholars Keil & Zangrillo (2021). Here, it should be noted that a CEO succession roadmap has been suggested for each business organisation irrespective of whether being governed by family or by the unconnected board of directors. The roadmap in

the latter study has also related to those CEOs who will be established in such positions for the first time in their life. These aspects have been negated in the current study by suggesting a CEO succession roadmap as an essential tool for any CEO succession which will occur in a family business in order to reduce the level of conflict and other challenges which can occur. Another point which needs to be considered is that such a roadmap has been considered essential for all organizations irrespective of size, as it often ensures such CEOs can better connect with organizations on the actual handling of duties.

From a broader perspective, both this dissertation as well as the one conducted by Bano et al. (2022) emphasizes the need to have a detailed and comprehensive road-map that will be implemented in the case of CEO succession in the organization. This study has not established basic requirements which are needed in the succession road-map such as proper strategy, the different aspects of communication with external stakeholders, future challenges which may be faced, training aspects, and whether other potential candidates should be included. It has been suggested that such factors depend upon the family and business structure and hence can be chosen on an individual basis rather than defining a rigid framework. The current study however does not agree with the lack of a succession plan in the case of the situational aspect which has been covered by Krause et al. (2022). Situation-based succession has not been negated in the current study, but it recommends organizations have a comprehensive and systematic road-map which can be adopted in case of normal situations. This has been based on the notion that succession planning needs to be done in an organization which can then subsequently be modified in order to be aligned in case of situational-based CEO succession.

The CSR activities in the organization also have been suggested to have an impact on the preparation of the prospective CEO to take up the position in the organization. It has both points of similarity as well as contrast with the study which has been conducted by Meier & Scheer (2021). Both studies suggest the future CEO must be prepared to not undertake but also enhance the different CSR activities which have been historically adopted by the organization. On the other hand, prior studies have the impact of age as moderating variable in the relationship which is negated in the current study as it suggests even younger CEOs are expected to continue performing

CSR activities. Another major inference which has been derived from the analysis of both studies is that even family members or non-family member CEO, both are expected to be prepared to incorporate different CSR. Activities in the organization.

The current study is also like the findings from the research conducted by Liu (2020). The current study has been based on an empirical analysis model which suggests those CEOs are favoured and can engage in different CSR activities which have been historically adopted by the organisation or to conduct new programs and campaigns. The prior study was based on the logical model that stakeholders either internal or external will prefer those CEOs who also meet the social responsibility of the organisation. The prior logical model stands negated in the current study as it is based on a broader assumption that each stakeholder may not prefer the adoption of social responsibility as it can have an impact on the profitability of the organisation. Instead, the current study builds upon the model that CSR activities improve the brand and promotes business which is favoured by each group of stakeholders. The concept of stakeholders has generally been connected as the main reason for new CEOs to engage in CSR activities which is also stated in the research by Zhang et al. (2022) which is negated in the current study by suggesting it as an important tool which enables the new CEO to connect with the community. Therefore, irrespective of the reason behind conducting CSR, it is essential for CEOs to be prepared to take up different CSR activities while getting leadership positions in the organization.

A new CEO, while taking up the leadership position in a family organization shall also be prepared to take over the different responsibilities business has towards external stakeholders who finance the company. This agrees with the logical model that has been established by Samans & Nelson (2022). The prior study has suggested this based on the model that the compensation structure which should be adopted for the CEO should be reflective of all the responsibilities a CEO is expected to cater towards different external stakeholders in the organization. This has been empirically validated in the current study not by considering the compensation structure but by considering the direct relationship among different variables. Another major aspect which should be noted is prior studies also have focused upon different aspects of corporate governance, the current study has established a direct relationship

suggesting the need for CEOs to be able to handle various responsibilities of stakeholders.

The concept of catering to the needs of various external stakeholders has also been covered in the study conducted by Su et al. (2022). It should be noted that stakeholder management in such studies referred to both internal as well as external stakeholders, in which internal stakeholder has not been adopted in the current study due to the nature of different family members being involved in the firm which have been considered under different family attributes. Another important aspect which has been derived from the analysis of both studies is a suggestion of responsibility management as the primary aspect of duty for any CEO which is based on either a stakeholder management perspective or business performance perspective or CEO stability model. On the other hand, the current study does not agree with the logical model which has been established by Mahoney (2023) despite agreeing with the relationship. The prior logical model has been based on the inference that stakeholder responsibility management can lead to reduced costs and chances of conflict which has been negated in the current study which has suggested that stakeholder responsibility management is even more important in family firms where stakeholders have lesser share when compared to family members.

CEOs, as noted in the current study are also expected to be prepared towards exhibiting corporate citizenship behavior when they occupy the position of CEO in the family organisation to have an effective performance. The results of the current study stand in conflict with the study conducted by Campopiano et al. (2019) who suggested such behavior to only be visible when non-family directors re-recruited or when controlling family in the business organisation has a prior record of engagement in different philanthropic engagements. The current study has suggested such behavior has been expected from CEOs irrespective of the prior business venture category as well as gender. This leads to a major inference that corporate citizenship behavior has not been currently considered as a specific attribute which the CEO must adopt in order to satisfy the social obligations of business but rather should be adopted in general business activities as well. Similarly, the study agrees with the broader context which has been established through the research done by Ramachandran et al. (2022). The prior study has been based on a logical model that corporate citizenship

behavior suggests the presence of virtues of ethically managed accountability in the organisation which has been Empirically validated in the current study. This leads to another major inference that corporate citizenship behavior shall not be considered an exclusive variable but rather should be treated as a combination of several aspects which also determine the effectiveness of the performance of the CEO. This premise when established leads to the suggestion that CEOs as soon as they occupy the position of CEO in a family organisation shall focus on the adoption of such corporate citizenship behavior to also gain the support of external stakeholders. The concept of adoption of corporate citizenship has been largely established in the domain of family business as per the study conducted by Seaman (2022), which has further been broadened in the current study by suggesting new CEOs have to be prepared to adopt corporate citizenship behavior while securing the position to ensure effective performance. Therefore, it can be concluded that CEOs are expected to adopt corporate citizenship behavior which will ensure CEOs are able to exhibit better performance and management of different operations in the organization.

Sensitivity with respect to the CEO succession plan is also necessary to prepare the future CEO to take up the position under different challenges and circumstances which may be present during the actual scenario. The sensitivity aspect has also been affirmed in the study which has been conducted by Cvijanovic et al. (2022). This study focused upon a comparative analysis model to suggest firms without sensitivity to succession plans have a significant negative impact on performance when compared with firms who have proper sensitivity and adopt each step accordingly with respect to succession plans. Through analysis of the results which have been derived in both studies, it can be inferred that firms need to be sure that performance is not impacted during the CEO succession process happening, which requires firms to adopt sensitivity in CEO succession planning implementation. The current concept has also been like the study which has been conducted by Larcker et al. (2022) however both studies undertook different approaches. The former study conducted an empirical analysis of the data while the latter study suggested it based on succession plans for CEO in public organizations and hiring as well as firing trends which have been established from data collected in the organization.

It should be noted that the current study has considered family-based organizations, but general aspects of profitability and survival remain the same of which CEO succession strategy is a major part. Similar results have also been noted in the prior study which has been conducted by Legg et al. (2022) who also suggest lack of proper sensitivity in CEO succession planning creates challenges when a new CEO takes over the organisation. The analysis of the prior studies has also suggested an important aspect that the prior CEO should play an effective role in developing and modifying the current succession plan even though it has been traditionally established in family business organizations. This would ensure the current succession plan has been developed based on the challenges and scenarios which can be expected in the future when a new CEO takes over which will ensure the new CEO preparation is done with proper sensitivity and consideration to future expected challenges.

The ability of the CEO to meet with the culture of the organisation is an important aspect which should be considered while preparing future CEO to take over the job in the organisation. Lévesque & Subramanian (2022) in their study has also established the importance of work culture fit in the organisation, though it establishes from a comparative analysis under which a CEO who does not match with work culture is compared with a CEO who matches the work culture and their impact on the performance of the business. The current study has not considered the future perspective and impact on performance but directly suggests the importance of work culture training for CEO succession under the premise that such CEO will be able to handle various aspects of their family business successfully under which several family factors also impact the performance. A similar aspect has also been noted in the logical relationship which has been developed in the research done by scholars Botella-Carrubi et al. (2019).

The latter study has suggested it is based on a shared vision which shall be then adopted by the CEO who will be able to handle various aspects of the organisation as a CEO. This factor does not have a significant level of relevance when compared to the family business organisation where each member is expected to be working under a shared vision. However, here it should be noted that such shared vision may be different for an employee who is sitting in a top management position in the organisation than when leading the organisation as the CEO of the family business

firm. The future perspective has also been adopted in the study which has been conducted by Aris et al. (2022) who also connected such work culture with the performance of the organisation. Therefore, it can be suggested that prior studies have only established the importance of work culture when changes are witnessed in the performance of the organisation. The current study has adopted a present-based approach in which such work culture if addressed in CEO preparation before succession, leads to the situation of improved performance.

In the current study, the Social, emotional, and wealth model has been considered to have a significant impact on CEO preparedness for the role in the family organisation. The different variables namely work experience, prior educational background, proper roadmap, work culture fit, sensitivity, CSR (Corporate Social Responsibility), and responsibilities towards different external stakeholders have a significant impact on CEO preparedness.

4.2.3 Emotional Attachment and Succession Preparation

The current study has also suggested that emotional attachment also has a significant impact on succession preparation plans for CEOs. This is like the previous study conducted on family businesses by LeCounte (2022). The latter study however has focussed upon emotional attachment as a basic factor which affects the familial influence over the selection of an CEO in case of succession if there are several candidates which has also been established in the current study. Another point of distinction which has been observed in the latter study has focussed upon emotional attachment with upper-level family members in the business, which has not been established in this study as it suggests the level of emotional attachment can have both direct as well as indirect effects. This also leads to another major inference that emotional attachment has both direct as well as indirect impacts on CEO succession plans especially in the case of family business. The results which have been published here are in contrast with the study which has been conducted by Genedy et al. (2022). The prior study suggested that despite a significant level of emotional attachment, certain members may not be preferred to be adopted due to gender or other aspects. This has been negated in the current study by suggesting emotional attachment impacts CEO succession plans irrespective of the gender of the prospective CEOs,

which leads to the inference that such impact has not been witnessed in the companies which have been considered for the study. Another major observation has been established through analysis of both studies, which suggests that the current study further modifies the socio-emotional wealth theory which suggested the significant influence of gender and other demographic variables on the CEO succession plan in which the current study has suggested a null impact which can be based upon the aspect that families are becoming more willing to adapt female CEOs as well if there is the higher level of emotional attachment. The current study is also an extension of the study which has been conducted by Pratelli & Pratelli (2019) who suggested emotional attachment with employees and prospective customers which is expanded to include family members as well. Therefore, it can be concluded that emotional attachment to different stakeholders is a major attribute which can impact CEO succession plan development in family businesses.

4.2.4 Family Variables and succession preparedness

The level of family control desired in the business organisation is also a major factor which influences the CEO succession plan which is adopted by the organisation. This relationship has also been covered in the study which has been conducted by Mahto et al. (2021). A major aspect which should be noted is the previous studies often focussed on family control as a variable which influences the willingness of the current owner of the family business to adopt a family member as CEO or an external family member as CEO, while the current study noted family control can also lead to the selection of one member over other. This is based on the premise that certain family members when appointed can have a better level of control over the previous owner when compared with other family members who may be appointed for the position of CEO in the organisation. When analysed with the study conducted on Japanese SMEs which are traditionally family-owned and operated by scholars Uchida et al. (2023), it has been observed that the level of desired family control is always a major variable which influences CEO selection and succession projects in such organisation. This also leads to another major inference that level of desired family control is always dependent on the current perception of the CEO or owner of the business, hence also establishing the impact of other factors.

Another observation which has been inferred from both studies is the current prospective CEO candidate has limited influence directly over the desire for family control but can influence indirectly through the level of communication and family support. While analysing the results which have been published in the current study, the research conducted by Lee et al. (2021) noted the presence of sociocultural factors under which different countries, as well as industries, have different perceptions regarding family control in an organisation. Therefore, through combining both studies it can be suggested that the level of family control is similar both in India as well as Japan. Another important aspect which is inferred from the analysis of both studies is that family control is desired by all types of organizations irrespective of size and revenue base, hence if family control is desired, the impact is visible across each organisation leading to the universalization of results.

Family bonds or the connection between different family members have been suggested to have a significant impact on the CEO succession plan in the organisation. The impact of family succession has been also established in the research which has been conducted by Vardaman & Montague-Muni (2021). However, it should be noted, that the current study has been a unique approach in which positive aspect of the relationship has been noted while earlier studies have considered them respective to the negative situation where the current CEO has been forced to occupy the position due to family bonds, they have with dedicated family members. However, while combining both the study and different logical approaches which they have undertaken, the major inference which can be derived is notwithstanding the willingness of the individual to be promoted to the position of CEO in the organisation, family bonds can influence the actual succession plan which is adopted. Similarly, points of similarity and contrast have been established in the study conducted by Alrubaishi et al. (2021). While both studies agree on the impact of family bonds on the CEO succession plan which has been adopted by the family organisation, both studies have different technical aspects as well as logical models. The current study has not suggested the role of different variables such as culture and entrepreneurship behavior which has been exhibited in past generations. The current study suggested variables do influence but the strength is not enough to influence the entire aspect of family bond. Secondly, family bond in the current study has been established to have an impact both under positive and negative willingness to succeed

as CEO of the organisation. The study also validated the result which has been published in the study conducted by Umans et al. (2023). A major point which has been noted is the family bond significance becomes stronger as a family business sees the arrival of different generations as CEO positions in the organisation. Therefore, through analysis of different studies which have attempted to understand the impact of family bonds on CEO succession, it can be concluded the impact of family bonds is visible both in positive and negative situations with a slight impact on the total number of generations which have earlier held the position of CEO in the organisation.

The family affiliation has also been established in the current study to have a significant impact on CEO succession. The current study has both points of similarity as well as contrast with the study which has been conducted by Ahrens et al. (2019). While both studies have agreed upon the impact family affiliation has on CEO succession strategy, the current study does not consider it as a variable which can impact firm performance during the post-succession period which it suggests can be influenced by other aspects as well. Similarly, the current study also does not consider the moderating role which can be played by other variables which are CEO specific on the impact of family affiliation on CEO succession in the organisation. But both studies have also agreed on the aspect of the definition of family affiliation in which the CEO is suggested to be connected to the family primarily by blood relation. The current study has also validated the model which has been established by Van Doorn et al. (2022). Here, logical models should be reviewed in which under the current study only family business has been considered, while in prior studies those firms are also considered which have a majority of singular family members in top management of the organisation. Here, it can be considered that even in most family firms, most positions in top management are being held by the singular family which makes both firms considered under the two studies similar. The results published in the current study also extends the results which have been published by Bauweraerts et al. (2022) who suggested as a major reason why female CEOs are selected over non-family-members in case of non-son CEO aspirant is the level of family affiliation. The present dissertation has established the impact to be present in general situations as well when both male and female CEO aspirants are available for the development of a CEO succession plan in the organisation.

Therefore, through analysis of three different variables, it can be suggested that family factors as a broad variable have an impact on the CEO succession plan which is adopted by the family organisation in which the three major variables which have an impact are family control, family bonds, and family affiliation which impacts in both positive as well as negative willingness of the current individual to join the organisation.

Chapter 5- Conclusion and Recommendations

5.3 Major Findings

The first objective of the research is to analyse the application of SEW model in succession planning for a family-owned business considering the FIBER five-dimension scale. It has been evaluated from the above research that SEW framework supports providing ideas to family businesses for avoiding losses. This framework helps in preserving family business wealth and avoiding projects with higher vulnerability. Family businesses need to decide about the risk associated with the project based on which acceptance and rejection of the project is done by the members. It is observed that family business has less risk and further aim in the activity development for carrying out operations in the long term. In the case of family businesses, business operations are carried out for a longer period so there is no effect on the strategic decision of the business.

It is determined that SEW framework involves five categories comprised of firm identification, effect, control of family members, social relationships with family firms, and the effects and role of emotions in the family business. This framework involves effective perspectives and includes the interpretation of a wide variety of phenomena linked with the family firm. It is considered a multidimensional framework that supports measuring SEW which is also regarded as the FIBER scale. This scale involves five dimensions considering the desire for control and influence on the firm, attachment with family, family bond renewal, social ties with family resulting from the firm association, and family determination. This framework has gained priority over performance that supports carrying business smoothly. SEW dimensions interacting with firm performance cater to running business operations in an effective manner.

Furthermore, it is determined that family businesses also suffered from certain problems. It is necessary to focus on developing approaches and strategies with the help of which family businesses can be carried out in a unique way. It is identified that the development of socioemotional wealth in family business helps in drawing attention to behavioural agency theory. In the family business, SEW framework has

different forms involving perpetuating family values, the ability to control exercise, alteration in the family, and maintaining the family dynasty. With the help of this framework, risk can be identified within the family business. It also supports the identification of aspects of activities in future terms. SEW framework helps in the survival of family business by involving socio-emotional wealth and factors contributing to influencing the intentions of the business.

SEW framework is also supported by playing an effective role in dealing with risk linked with the business. It is evaluated that business decisions associated with finance involve credit risk which further has an influence on the operations of business. It is necessary to gain knowledge related to the effect of shareholders on decisions by mediating the effect of corporate governance practices. Integrating SEW framework in the family business consider debt which supports in reduction of bankruptcy. Innovation in family businesses mainly emphasizes gains and losses not in terms of finance but also associated with socioemotional wealth. It is analysed that SEW framework supports the reduction of risky investments. In the above research, it has been discussed that patenting results in losses in SEW in the family business including disclosure of tacit knowledge, traditional business lines, and increasing reputational risks.

SEW model is also applied for the purpose of planning for the business. This allows management within the organization to preserve wealth, promote entrepreneurship, and create wealth for the future. Decision-making comprises of different aspects confidentiality, privacy, and autonomy in the family business worldwide. Family businesses focus on structured activities and objectives which remain consistent through the past few years with respect to social, historical, and political contexts. In the family business, adopting SEW model supports carrying out business activities and similarly emphasizes carrying out operations effectively. It is determined that socioeconomic wealth theory provides protection which supports depicting protection and improving utility which has been gained by considering the non-economic perspective of the business. Family businesses mainly consider achieving objectives and emphasize making decisions that further act as building perspectives in the long run.

The model is also associated with non-financial aspects influencing related values acquired by business and having an influence on passing to the next generation. In the family business, there has been direct control accessed by families by occupying chief executive officers and appointing team members to top management. Considering the consequences of the SEW model it includes effect and control, focusing on the main dimensions guided by keeping control of the family over business with respect to economic considerations. In the family business, socioeconomic wealth theory is essential for dealing with losses as well as risks. The owner of the family business is loss-averse and provides importance to SEW framework. It has been evaluated that owners of families take risky decisions with the aim of achieving SEW which further caters to the reduction of economic wealth. It is identified that family businesses on the other side did not take risky decisions which helps in enhancing wealth in the business by considering SEW framework. The main perspective linked with SEW concerns family business and is associated with the determination of family, a good name, and having control over the family. This theory helps motivate family businesses and execute earnings management by considering non-economic goals and maintaining ties with families. It is analysed from the research that implementation of big data in the family business constitutes fulfilling needs and emphasizes uniqueness at the time of adopting technological innovation. In the global era, family businesses play a crucial role in making businesses internationalized and considering SEW framework by an endowment of owners of families that has been captured. In addition to this, various perspectives are considered which helps in formulating activities in a better way. It is determined that the dimensions of SEW support the creation of a unique set of traits by considering the internationalization and survival of the firm. The research also focuses on building a relationship between sustainability and CSR which also supports the reduction of risk within the family business. Family businesses are managed and owned by families by highlighting governance problems. Thus, the SEW framework provides a better understanding of the links with developing wealth and reduction of risk within the business.

The second objective of the study is based on the identification of models which helps in promoting the success of employees in the world-dominating by digitalization, innovation driven uncertainty, and rapid change. It is analysed that

partnership is considered one of the models considered by family businesses for the purpose of carrying out business activities in the long run. It is necessary to identify models with the help of which business operations can be carried out efficiently. Partnership as a business model supports building activities and development has been carried out for working smoothly. With the help of the partnership model family businesses can be carried out efficiently and along with this support in achieving objectives and goals significantly. It is determined that partnership as a model helps in developing activities and carrying out them effectively. Partnership business mainly involves two or more people carrying out operations.

It is identified that the public model is another form of model that supports promoting succeeding of employees within the organization. With the help of this model, family businesses get broader aspects that help in carrying out business activities in an efficient way. In the public model, two or more people are involved in operating a business and carrying out activities. This model works at a time when a business requires infusion and activities with respect to the identification of practices in future terms. The model supports engaging people with activities and similarly aims at the identification of loopholes that can be fulfilled by this model. It is important for family businesses to identify activities with the help of which operations can be carried out efficiently. In the case of the public model, a portion of the shares has been traded to the public. This business model works well at the time requiring capital from outside or in the case when owners of the business are dispersed and engaging in the decision-making process. It is determined from the research that family businesses are an integral part of the global economy with two-thirds of businesses worldwide. Moreover, the nested model is another form of a business model that supports promoting success within the organization. It is observed that family businesses are agreeing on assets owned separately as well as jointly. In this model, a smaller group has been created concerning a larger group which is mainly attractive. This supports the creation of conflict among employees to some extent which can be resolved by making decisions with shared assets. Emphasizing this model family businesses aim to develop activities and similarly constitute in bringing out aspects in the long term. Family businesses are operating for earning higher profits and similarly support building perspectives that further aim in the development of activities efficiently. Adoption of a business model is beneficial for businesses as they provide them with

direction and fulfils objectives and goals. It is necessary to identify loopholes and similar supports in the development of practices.

The traditional family business model is another model which is based on the idea that family members are considered as main stakeholders and their relationships and interests are evolved as primary drivers for making decisions. This model remains questionable and involves certain complexities in the family dynamics. This model helps in gaining a competitive advantage in the market. There has been a shift in family businesses and accordingly constitute dealing with changes that have been carried out in the business environment. There has been shift in relationships among family members by focusing on professional and business practices. Strategic planning is equally important for carrying out business activities and offering a better workplace to employees. Changing trends in the market encourage family businesses to adopt new ideas and concepts which helps in fulfilling demand and expectations of customers in the market. The environment in the business is continuously evolving because of development in activities and practices.

There are various business models with unique traits. The family council model is also adopted by businesses for the formation of a council in the organization. In the council, family members are involved and responsible for managing activities in an effective way. The overall vision and strategy can be achieved by taking into consideration the business model. In this model, a council is formulated within the business that is responsible for carrying out business activities. It is essential to focus on identifying activities through which development can be made and along with this constitute meeting objectives and goals. This model emphasizes working together and accordingly supports building activities in future terms.

The joint venture is also considered a family business model which includes two or more members of the family coming together for carrying out business activities efficiently. This model is seen in businesses that require large amounts of capital including technology start-ups and the development of real estate. It also allows family members to pool resources and ideas for the creation of a business successful. The family office model is equally important for developed businesses and allows

families to have greater control at the time of financing activities and carrying out investment activities. Similarly, the family foundation model is adopted by businesses for creating a foundation for developing philanthropic activities. With the help of this model, resources can be used for supporting causes and allowing in having control over finances. It is observed each model of family business has certain advantages and disadvantages, so family business needs to consider them at the time of adoption of these models.

It is determined from the research that the foundation model is regarded as adopting a collaborative approach for the purpose of making decisions. Family should be involved in different areas from considering setting strategy to carrying out planning for carrying out operations smoothly. This model creates the importance of trust and communication within the family business. The model also encourages the development of family culture and shared values that support remaining successful in the business. Additionally, the socio-emotional theory of family business discussed that family dynamics have a greater influence on business success. This theory indicates various beliefs, values, and personalities of members of the family in the business and creates a culture that influences decisions within the business. It is proposed in the theory that family dynamics also affect the performance of family members. Apart from this, three circle model of family business constitutes in changing way of understanding the family business. This model is based on three aspects including non-family non-manager owners, non-family members, and family members. In addition to this, the model is based on seven interest groups with different goals, dynamics, and legitimate aspects. It is determined the long-term success of a business is mainly achieved by adopting effective strategies and planning.

The third objective of the research is linked with determining variables that affected succession planning and family control. It is determined that family wealth can be considered with changing trends in the marketplace. Succession cycle effectiveness depends on the integration of the family elements. Technical aspects of the family succession plan in the company are invariably agreed upon by present proprietors and their respected counsel. In certain circumstances, the effect of the family element is important for the purpose of carrying out succession planning in the business. Here, an effort has been made with respect to incorporating a family element into the

succession procedure. For family businesses tailored approach has been considered with respect to building perspective and along with this focuses on intending in achieving results. It is necessary to comprehend handling the family element of the business effectively and constitute in achieving success.

Internal and external uncertainty are considered as factors that influence succession planning in the family business. Family businesses face problems linked to a lack of training which caters to decreasing the efficiency of people in carrying out operations smoothly. It is determined family businesses are not much involved in the training process of employees. The reason behind this is linked to problems in the growth of business and gaining opportunities in the future. Lack of skills and knowledge creates problems for members of the family in carrying out business activities efficiently. Businesses must shut down operations in some cases as they were not able to operate in the competitive business environment. Uncertainty in business also arises because of the higher turnover of non-family members in the family business. The main reason for turnover in a family business is not providing value to members which creates demotivation among them and forced them to leave the business.

Uncertainties in a family business are also associated with hiring family members by pressurizing them. It is difficult to resist the pressure which comes from hiring family members in the family business. It is observed that hiring family members is considered complicated and skills and knowledge did not match what is required for fulfilling the position in the business. Different people have different experiences and skills, so this creates a challenging aspect for family businesses to hire members of the family. Family businesses also face problems associated with financial, emotional, and physical aspects which have a greater impact on the operations of the business. In the business, capital is needed for running operations and along with this supports in carrying out activities in the future terms. Huge capital is required for carrying out business operations in the competitive market. Family businesses need to maintain enough capital in business for a smooth flow of operations.

Informal structure and culture also influence family control and succession planning. Informal culture and structure have been seen in most of the family businesses which further tend to influence documentation, strategy, and defining goals. In business,

maintaining culture is considered an essential aspect of motivating employees. Similarly, the organizational structure also plays a vital role in carrying out business operations efficiently. It is determined that having a defined organizational structure supports carrying out the business operation smoothly and similarly aims in the identification of perspective through which activities can be carried out in a better way. Structure within the organization is also played crucial role in motivating employees and providing them better working environment. Succession planning in the family business is essential and along with this constitutes building perspective in the long run.

It is analysed that a lack of trust among family members create problem in succession planning. Trust among members is essential for the purpose of carrying out business activities smoothly. If there is a lack of trust among members, then this somewhere influences productivity and planning in the business as well. Lacking trust also influences business operations and accordingly affects the activities. In the case of operating a business, remotely also sometimes create trust issues among members for performing tasks in an effective manner. Doing planning requires trust and supportably creating an understanding associated with running business activities within the family business.

Competition in the market also has a greater influence on succession planning and is beyond the control of the family business. It is observed that competition from other companies in the same market involves family businesses having fierce mainly in the markets where there are low entry barriers. Competition as external uncertainties has a greater influence on the performance of family businesses. Similarly, they also affect the profitability of business and market share. Competition in the environment has a greater influence on succession planning and family control. Changes in regulations and laws influence a firm's operations and accordingly, affect labour and rules of tax. Profitability and legal responsibilities further constitute affecting business activities and operations. Fluctuations in the economy also affect family business planning in operating activities effectively.

It is identified that recession and inflation are some of the aspects which bring changes in the organization. Family businesses in some cases lack techniques for managing risks and financial resources. This overall influence the planning that has been done by family members. Changes in the economy might influence the business activities of family businesses. It is determined that the main source of insecurity in family businesses is succession planning. Succession planning is considered an important perspective through which business continuation can be done and similarly aim at the identification of loopholes. Insufficient training for the employees influences business activities. Succession planning is majorly affected by internal uncertainties and further constitutes affecting practices in the future terms.

It is necessary to build practices and discover handling activities through which management within the family can be done in a better way. In the family business, conflicts may arise because of the different goals and objectives of family members. It is essential to focus on dealing with conflict in the organizations so that it further aims in building practices and accordingly supports in optimizing activities through which operations can be carried out in the business. Decision-making in the business also plays a significant role in carrying out succession planning. It is necessary to focus on building perspective and dealing with factors that influence family business.

The fourth objective of the study is associated with determining strategies used for creating and improving family-owned business succession plans. Family-owned businesses must treat employees equally which helps in carrying out business activities and creating a better working environment in the workplace. Businesses run by families must emphasize adapting tactics that help in creating a better working environment in the business. It is important to emphasize building practices and accordingly constitute in dealing with succession planning and operating businesses efficiently. Businesses must emphasize operating activities and similarly tend in identifying perspectives through which better aspects can be gained.

Family businesses are also looking to discourage activities of internationalization. The reason behind this is selling products in the market globally. Resources are required for carrying out the business operation and accordingly, help in dealing with challenges that cater to building practices in the long period. Having skills and

knowledge supports recruiting employees for the business and similarly aims in the identification of practices smoothly. Family businesses have a long-term emphasis on the creation of values, traditions, and legacy. Businesses can be developed by focusing on adopting tactics with the help of which activities can be carried out efficiently. Family businesses involved different perspectives through which a better understanding can be gained and along with this caters to delivering better aspects and considering tactics through which development can be made with respect to meeting objectives and goals.

It is observed that family businesses are based on interacting systems in which family members are assuming different roles considering systems. Family businesses directly or indirectly consider various aspects through which development needs to be done. Various dimensions are considered involved in focusing on building practices and along with this supports in identifying activities in the future terms. Family-involved social context through which formal and informal conditions can be analysed properly and achieved with good practices. Structure within the family business is essential for carrying out practices and accordingly supports building practices smoothly. It is observed that family-owned businesses can be improved by adopting a flexible approach. Flexibility in the business supports making effective decisions and carrying out operations smoothly.

Adopting traditions and fulfilling requirements help in carrying out the organizational process and along with this constitute acquiring external capabilities. Here, tangible resources are included concerning paintings, objects, and books. Family members are motivated towards participating in the activities organized in the workplace. It is essential to emphasize on developing perspective with the help of which involvement of family members in the business enhances and accordingly supports in carrying out practices efficiently. The reputation of the family business also plays an important role in running business operations and similarly supports the development of practices efficiently. Family businesses decide upon strategies with the help of which internal and external stakeholders were involved in the decision-making process.

Furthermore, a succession planning can be improved by involving ideas that help in the development of activities in the family business. It is identified that creating a

panel is one of the ideas that can be executed in succession planning in the family business. Most businesses are possessing trustees, and CEO succession which is a functioning board panel in charge of managing the procedure of succession. Taking this into consideration, the committee is required for framing objectives and along with this emphasizes building perspective by developing a panel. In succession planning, examining each prospect is considered an effective tactic with the help of which planning can be carried out efficiently. Board members within the family business regularly evaluate the expertise of participants along with skills and compare them with others for ensuring succession within the business.

In succession planning, making plans is considered a tactic with the help of which business operations can be carried out efficiently. Board members eliminate risk and adopt strategies through which work is carried out by adopting proper planning. Some businesses see planning as a never-ending procedure, so it is important to carry out planning efficiently. These further supports attempting strategies through which better aspects can be gained and similarly aim in the identification of perspective in the future terms. It is evaluated that providing training to employees helps in doing better succession planning. This further constitutes building practices and along with this helps in dealing with practices through which activities can be carried out efficiently. Long-term assessment is required through which administrators and authorities have been shortlisted to a few potentials by considering successors in the organization.

In addition to this, succession planning can be achieved when family members are remaining dedicated to the procedure and along with this constitute keeping in mind long-term objectives and commitment towards time. It is observed businesses that remain engaged and dedicated help in achieving greater outcomes and it often supports in continuation of activities for a long period. In a family business succession planning is more important for working together with family members so that it supports carrying out activities in the long period. Remaining dedicated to the work help in achieving common goal and objectives. Succession planning in the family business helps in the reduction of transition in leadership. Proper planning has been done by emphasizing looking toward potential successors which has been considered for carrying out activities efficiently. Family businesses should not start the transition as it constitutes affecting practices and activities in the future terms.

In the family business, contingency management supports upholding shareholders and confidence panels at the time of carrying out activities in future terms. It is identified that sustainability in business mainly depends on the ability for keeping confidence in management. Adoption of a succession strategy supports building activities and along with this constitutes in providing better aspects linked with running operations within the business. Succession planning also helps in building alignment in proper communication and achieving succession management. In succession management, it is essential to prevent relationships and harsh sentiments from arising from changes in ownership and build relationships through which succession planning can be carried out smoothly. In family businesses, succession planning provides successors an opportunity to get ready for the work and finding possible successors which allowing for offering tools that are necessary for providing training to employees in achieving the position.

In the case of succession planning, potential managers within a business must incline objectives so that it helps in building a succession strategy. It is observed preparing pathways for leadership helps family businesses to achieve common objectives and goals. Every firm with respect to organizational structure emphasizes top-level objectives including expansion in the business by placing a certain strategy. In the overall process of the family business, wealth is considered an important aspect that helps in planning effectively. Succession planning technical aspects are associated with an invariable concept that emphasizes existing proprietors for having control over the family. In family business, a tailored approach has been adopted which needs to be replaced with a conventional method. Dynamics in the family distinguish family companies and other enterprises. Therefore, succession planning within the family business can be improved by emphasizing adopting strategies and tactics.

The last objective of the study is based on the execution of the SEW-FIBER unified approach and having control over family firm units. It is analysed from the research that SEW framework mainly provides an idea to businesses for decreasing losses and dealing with risk. With the help of this model, the wealth of the business can also be prevented and vulnerabilities in the business can be dealt out easily. With the help of this unified approach, a better understanding can be gained and similarly supports in

accepting and rejecting the project. Risk within the family business can be reduced by emphasizing the adoption of approaches through which better understanding can be gained linked with carrying out business operations efficiently. This framework is regarded as emotional and considered to involve business by setting emotions, relationships, and developing ties with the family business.

The F.I.B.E.R. scale comprises five dimensions emphasizing on renewal of family bonds, and evaluation of the family with the firm, having an emotional attachment, and determination of the family firm. Here, various perspectives involved in the family business consider risk and gaining opportunities for improving performance. Family businesses are suffering from different problems and along with these developing approaches helps in carrying out operations in a better way. The unified approach of SEW-FIBER helps in creating business practices and along with this developing wealth in the business. The involvement of practices in the business helps in dealing with risks and problems faced by a business. Adopting this framework supports in carrying out business activities efficiently and along with this constitutes patenting activities in the family business.

Policymakers within the family business execute succession planning aspects and similarly aim to implement the approach effectively. In the family business, considering different approaches associated with the framework supports policymakers in carrying out activities in a better way. Developing a strategy based on the framework of the organization helps in building perspective and providing a better working environment to employees. Formulation of policies in the business is effective and along with this supports in emphasizing governing activities through which businesses can be represented in a society. It is observed managers within the business emphasize on answering adopting effective strategies with the help of which better aspects can be gained and the strategic decision can be made with respect to the business. Policymakers in family businesses focus on identifying perspectives and similarly aim to identify strategic choices.

Decision-making is an important aspect associated with running business activities smoothly. This helps in building perspective and accordingly, decisions were made by managers in the organization. Developing ethics in family business also supports

adopting tactics with the help of which better understanding can be gained in a better way. It is observed maintaining ethics helps in bringing creativity and determining practices through which development can be made. Succession planning in the business supports formulating activities and doing effective planning. Businesses with effective planning help in gaining knowledge related to resources required for operating business.

SEW-FIBER is a unified approach that is adopted within family businesses for creating wealth. Making plans for the business also supports succeeding in the competitive environment and accordingly formulating objectives and goals. It is essential for managers working in the family business to adopt strategies and constitutes in framing aspects linked with the development of business resources. SEW framework has gained attention from businesses that are operated by families. It is determined that the framework involves different factors considering the behavior of employees. With the help of FFs strategic decisions can be made within the family businesses for running operations significantly. Therefore, family-owned businesses must emphasize on increasing wealth.

5.4 Recommendations

It can be recommended that in family-owned businesses succession planning can be achieved by acknowledging that all employees are equal and have important roles in the organization. Businesses should treat all employees equally either family members or outsiders which helps in developing motivation among them towards work. Every employee should be considered a key person in the organization. Succession planning will be achieved by emphasizing providing equal opportunities to employees within the workplace. It is important to emphasize the equal treatment of employees so that it helps in developing engagement among employees and helps in achieving objectives and goals efficiently. Succession plans in family businesses will enhance by adopting this tactic of equal treatment of employees. Businesses should focus on the adoption of strategies that will enhance their planning and meeting objectives and goals.

Family-owned businesses should have timely communication with employees working in the organization. It is important for them to share details regarding any change and development in the business. Developing proper communication with staff

helps in achieving success and earning higher profits. This supports them in feeling engaged with the business and providing their best towards achieving a common goal of the business. Effective communication should be necessary for creating succession plans and reducing risks and problems in the organization. Communicating with employees helps in enhance their motivation and engage them in the activities of the organization.

It is suggested that businesses should consider specific goals and needs at the time of making a succession plan. It is observed that thinking regarding the needs and goals of the company is an effective strategy for family businesses to get succeed.

Additionally, they should consider factors associated with competitors which helps in operating in the market smoothly. Family businesses at the time of succession plan should focus on identifying needs of the business which helps in fulfilling the expectations and demands of people in the market. It is important to focus on identifying needs that should support carrying out business activities in a better way. This facilitates achieving objectives and accordingly helps in identifying loopholes within the business. It can be recommended that family businesses should continuously work on the talent management process which helps in improving the succession plan of the business. The creation of a specific talent management process will include in determining skills and knowledge among candidates for performing the desired role. It is identified that development plans in business should also be a part of succession planning. It is necessary to determine potential skills and knowledge which support the development of practices within an organization.

It is suggested that for creating and improving succession plans family-owned businesses should determine critical positions in the organizations. It is determined that succession planning is linked with lining up careers by evaluating positions in the business. It is determined that most of the businesses emphasize only top-level positions and carry out replacement activities of candidates with respect to recruiting new candidates. These mistakes by businesses cut down the pool of candidates within the workplace. Businesses should first focus on recognizing roles in the business for developing succession plans. The roles should be arranged in a manner that it will help in fulfilling the required positions in the organizations. Family-owned businesses

should also have access to training and development needs in the workplace. Organizing training and development sessions for employees helps in improving their skills and knowledge. This will also be achieved by practicing job rotation among employees which will constitute in improving their skills as well as they will be experiencing new things. Providing employees with different tasks when their manager will be on leave will contribute to improving their skills and learning. Similarly, employees' skills will be enhanced by providing them with mentoring sessions within the workplace.

Furthermore, it can be recommended that family-owned businesses should keep the selection process fair which helps in recruiting talented employees. Businesses should not earn their reputation by adopting unfair practices as they must have a proper succession plan. Adopting fair practices in the organization helps in the development of activities and similarly aims in the identification of loopholes. It is evaluated that before promoting employees' businesses should announce the vacancy internally. This helps in putting other members forward and taking chances of getting into a higher position in the organization. With the help of this process, the company will be able to find out suitable candidates for the role. This supports businesses in providing opportunities to existing employees first rather than recruiting new employees. Family-owned businesses should regularly be working on reviewing their succession plan which will provide them more benefits during the planning process. It is essential for family businesses to update their succession plan so that it will support building aspects and similarly helps in constituting in achieving success in the marketplace. Scheduling a fixed time for reviewing the succession plan helps in working in a better way and along with this supports in meeting the deadlines of work. If a regular succession plan will be reviewed, then it will help in saving time as well as frustration in the long period. This provides ideas regarding the working procedures and performance of employees as well which will help in building activities in an effective way.

Businesses should focus on using people analytics as it is crucial in determining which role requires succession planning within the workplace. People analytics is also used for making informed decisions within the organization. This will also support in developing credibility and along with this emphasizes achieving success. Making an

informed decision in the business supports the creation of activities and similarly aims in identifying practices that are needed for making further improvements. Through people analytics companies will be able to identify loopholes in their succession plan and further make changes according to it. Leaders and HR within the organization also support bringing aspects and similarly emphasize identifying perspectives through which succession planning can be done in a better way. It is important to focus on analysing the succession plan so that it will be further helpful in analysing different perspectives associated with the business's success.

It is suggested that family businesses should emphasize the adoption of culture and values which will also improve succession plans and activities within the organization. Maintaining effective culture further helps in motivating employees and achieving tasks on a given deadline. Values in the family business can also be achieved by taking into consideration different perspectives and along with this constitute in analysing various aspects through which success can be achieved. It is necessary to emphasize developing a culture and values through which employees are also motivated towards completing their tasks in an efficient way. Considering culture and values is essential for the development of the business environment and constitutes meeting the needs of the organization.

Family-owned businesses should emphasize start planning from the early stage which will manage the business and carry out activities smoothly. It is observed that starting planning from an early stage is helpful for businesses as well as employees working in the organization. It is essential to adopt tactics with the help of which objectives and goals will be met and operations will be carried out significantly. It is determined that in the family business transition is the most challenging aspect which facilitates the development of activities and accordingly supports in building practices through which success can be achieved. It is important to emphasize on carrying out planning with the help of which business activities are carried out smoothly.

Moreover, teaching the foundations of family-owned businesses supported the next generation in gaining an understanding of the cultural, and historical strategic foundations of the business. This will be very useful for newer generations at the time of operating a business. They will be aware of principles that were followed earlier by

their parent generation for holding the business. So, this will motivate them in adopting those principles in the business and further carry out operations in the long run. The next generation will not have to look back for strategies as they have knowledge about it. This will help them a lot in enhancing business operations and delivering better services to customers as well. They will have knowledge of policies in the business which facilitate in doing business by next generation in an efficient way.

In family businesses, the next generation should start working with mentors instead of their parents. The reason behind this is that they will learn more and grow with mentors as they are loyal, secure, and long-lasting employees who will provide better mentoring to them in knowing the business. Mentors will guide them in their tasks and help them in achieving their goals as well as bringing opportunities for them. This also supports setting up a business and they get a chance to know more about strategies and policies carried out for long by their parents. In addition to this, after knowing the business process they will also add some new ideas and concepts into the business for achieving success and earning higher profits.

Businesses should provide certain areas of responsibility to the next generation to help run operations smoothly. The area of responsibility that should be provided should be well-defined. It should be associated with certain departments so that they have clear goals and certain responsibilities that need to be fulfilled. It is determined that providing pieces of business will help in working towards a smooth succession plan within the family business. In addition to this, the proper business plan should also be developed which helps in succeeding in formulating a succession plan for the business. Carrying out effective planning supports indulging in various activities and further analysing the conclusion.

Businesses should focus on creating professional development by investing in the development of employees within the organization. It is important to focus on developing aspects associated with carrying out business activities and helps in providing additional knowledge and skills which help in meeting the objectives of the organization. It is necessary to upgrade skills through which activities can be performed efficiently. It is necessary to focus on determining loopholes and

accordingly set planning with the help of which objectives will be met. A succession plan needs to involve goals and objectives with the help of which further aspects will be developed and accordingly aim to build activities and running operations. This will further constitute determining changes in the business which will be fulfilled by adopting new ways and ideas. Succession planning is necessary so that family businesses have an idea of running business activities and accordingly support in emphasizing meeting goals.

To start a family business, we should make some strategies first for smooth running. It can recommend some strategies for the family business;-

Firstly, in a family business, the communication between the family members should be good. To carry on a family business there are many hurdles so to solve that problem communication between family members is important. If one should think that there is a lack of communication or problems in communicating to each other than one should solve it immediately. By communicating we can get some suggestions from other family members if needed in the future so that they can also be involved in the business.

Secondly, as we know that a successful business is one in which each of its members is involved in that. So even if it is a family business one should involve both its family members and the employees in decision-making or at least hear their suggestions regarding certain topics. It also helps everyone to adapt to the changing environment. To evolve everyone is must special in a family business. It also keeps the employees of the business motivated to do better work in the future or keep doing the work at the same pace as now.

Thirdly there should be boundaries set for everyone at work according to which they should work properly. Keeping boundaries means one should not consider family problems in one's business as a businessman should treat their business and family differently and not mix them. Just because there are problems in the business it does not mean it should affect the business of the family also. So, family business and family affairs should be kept away from each other. Fourthly a good leader should be required to run the business. It should be necessary that the leader should be one of the family members it can be some outsider who is a skilful and knowledgeable

person. A leader should be one who can cooperate with everyone in the business, keep them motivated by praising them whenever they do a good job, and is a person who is capable to make quick decisions whenever there is a need to do so. Not only a person that can lead should be hired but also other staff who can support the business should also be hired. The family member should keep good relations with the leader as well as the staff. Fifthly the persons of the family should treat their staff and outside family members equally without any discrimination between them. Generally, the family businesses are carried by the elder member of the family only but there are certain cases when a family business is required to hire an outsider to continue running the business properly. We should treat well these outsiders who are being hired so that they can be motivated and make more efforts to improve their performance and spread the business in a proper way. Treat everyone equally whether they are the family members or the outsiders so that they should not feel left out. Therefore, by considering the above strategies family-owned businesses will enhance the succession plan.

5.5 Limitations

The current research is limited to a family-owned business in the context of succession planning by considering VUCA only. Execution of the model in the research is also limited to the family-owned business and succession planning. The main emphasis of the study is on the succession of family business in the context of VUCA. Additionally, qualitative methodology was used by carrying out thematic analysis. The research involves uncertainty factors that influence the operation of the family business. The research design, data collection techniques and choices were strongly limited and influenced by pandemic conditions of 2020. Data sets seasonality was observed during the pilot and the interactive session and audit trails. Participants faced resource management limits namely fiscal, logistics, supply chain and operative due to strain and impairment on human resources.

5.6 Further research

Family-owned businesses are continuously working towards developing a succession plan. The research will provide knowledge related to succession planning's importance in the family business. More emphasis is provided on family management succession with respect to carrying out business operations in the VUCA business environment. The study also contributes to providing knowledge linked with the uncertainty that arises within family businesses and outside uncertainties as well. The major limitation of the research is associated with the time and resources required for completing the qualitative study. The limitations of the study will be further addressed by adopting suitable strategies which help in providing knowledge related to the topic. The research will discuss uncertainty in family-owned businesses in the VUCA business environment.

In the recent decade, the quality and variety of organizational studies have dramatically improved. Nevertheless, many issues have not been properly investigated, and several others have not yet been investigated using solid research procedures. Additional study on family company succession difficulties is expected to be undertaken with a more rigorous theoretical model while maintaining the emphasis of most of the prior studies, which have benefited family company founders, their relatives, and other beneficiaries directly. Given the importance of family business studies, future studies may be dedicated to the other aspects of family businesses like the internationalisation of the family firm, the factors that impact the internationalisation process, the opportunities and the challenges associated with the internationalisation of the family businesses. Scenario Planning taking in account contextual and transactional drivers external to the Organization blurred boundaries will be a strong recommendation in world of people, product, process and platform transformation stemming towards evolution of 4.x operating environments.

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Appendix A

Thematic Analysis of In-Depth Focus Interviews of The Management Group

1. Introduction

The purpose of this study will explore the strategies employed by family-owned businesses to ensure they are ready for CEO succession within a VUCA environment in multiple industries. Most studies have not captured firms within the Germanic Cluster in German Mittelstand Small and Medium Enterprises (SMEs) Firms. The socioemotional wealth (SEW) model will be used to determine the CEO succession readiness and establish the degree of application of the model in succession planning. For this purpose, interviews were conducted with 5 organizations. Several open-ended questions were asked to each respondent to comprehend his/her viewpoints. To make important judgments, the obtained data was subsequently subjected to a manual thematic analysis. Thematic analysis is a well-liked qualitative research method that may be used with a range of conceptual frameworks and research questions. This method is used to look for, analyses, categories, and interpret concepts that are present in a data set. A facilitator between the linguistics of qualitative and quantitative analysis, thematic analysis is said to help researchers using different research approaches communicate with one another (Nowell et al., 2017). The present chapter highlights the process and the results of thematic analysis as this process involves several steps which have been listed below.

- Familiarizing with the data
- Initial coding
- Searching for themes
- Reviewing of themes
- Writeup

2. Familiarizing

with

The researcher thoroughly examines and rereads the data in the first phase to become comfortable with the information gathered. The data is tabulated at this stage for simple analysis and interpretation. This stage is important because it allows the researcher to focus the responses on conformity with the pertinent research framework or themes by meticulously evaluating the information to develop an overall picture of it. To help with the process of gathering the preliminary results, the researcher must fully understand the data (Joffe, 2012). The data was predominantly gathered from five firms viz Goa Carbon, Pro Group, Fomento, White Cloud and Mc Bauchmie. However, in the current study, the transcript for Mc Bauchmie was rejected, since the responses obtained did not provide any critical insights for accomplishing the goals and objectives of the current study. Moreover, the interview in this case was unstructured, and therefore did not correspond to the responses of the other participants and thus could not be analysed using thematic analysis. The interview pertaining to Mc Bauchmie proved to be an outlier, which could not be considered for the current study as outliers are generally for big data sets and should not therefore be included in the present scenario. Nevertheless, McBauchmie analysis bootstrapped the process and fine-tuned our next four focus interviews to semi-structured rather than open-ended and therefore is a validation of our pilot to correct our questionnaire and focus interviewing methods for data collection. It helped us align to cognitive behavior and response in a controlled environment of family firm key control unit members amidst Uncertainty from a researcher's lens.

3. Generation of Initial Codes

In this step, after properly familiarizing themselves with the collected data, the researcher tries to extract the initial codes from the transcripts. To do this, each response to a specific subject is carefully examined, the unique and intriguing concepts are color-coded, and ultimately, initial codes are created for every single query the interviewer poses (Maguire & Delahunt, 2017). A total of 109 codes were generated for the given circumstance after carefully analysing the data. The initial codes are presented in the table beneath. However, it's crucial to keep in mind that not all transcript-related data was incorporated into the initial codes.

Colour Coding in Thematic Analysis

The colour coding is done in such a way that patterns are observed, and similar data segments are coded with the same colour in various transcripts. These similar data segments or threads are coloured with the same colour and are issued a single initial code. These initial codes are then grouped under different themes to draw critical insights and accomplish the goals of the current study.

Table 1: Initial coding Initial Coding

Questions	Responses	Initial Codes
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1. Tell us about your company, your family, yourself, how, what kind of management style do you prefer, and where do you see your company going from today in the next five years?

Thank you. Thank, uh, thanks for that, uh, introduction that you gave me, uh, as you've rightly, uh, said in the beginning that, uh, you know, this is a very trying, uh, circumstances for every company, and there's so much of VCA as you call it. And, uh, as we go along the interview, I will tell you the few steps that we've taken to try and, uh, stabilize our operations and try to see how least minimal effect the COVID could do on us. Of course it has affected us, but some of the decision that we do, but just to start with the, company and myself, and start with the company. First, as you've said, work carbon limited is the listed arm of the tempo group. Uh, the tempo group is in a number of activities, uh, starting from the carbon additive business, which the carbon, uh, is, uh, carbon additive business.

Basically, we deal with calcium petroleum. Calcium petroleum is a product which is used in making, uh, where the not being used for the aluminium melting process. So it's a carbon reduction process were, uh, these are used to convert Illumina into aluminium. So it's a reduction process. Uh, we are India's second largest producer of our annual capacity is, uh, roughly about, uh, 300,000 tons. And, uh, it's a listed arm, as I said, the shares of the company listed both in bomb, stock exchange

1. **Calcium petroleum**
2. **Competitive**
3. **Overseas penetration**
4. **Third generation**
5. **No hierarchy**
6. **Separation of ownership and management**
7. **Diversified skills onboard**
8. **Corporate governance**
9. **Compliance of the law**
10. **Professional managing director**
11. **Not a family member**
12. **Policy formulation**
13. **Second generation**
14. **Family owned**
15. **Corrugated sheets industry**
16. **Customers are also small family**
17. **Independent supplier**
18. **Succession phase**

	<p>and national stock exchange. Uh, we roughly hold as a family and as a group, we roughly hold about close to 60% of the company, the balance 40% of being public shareholders. Uh, this is a company that has been in existence. As you said, for the last five decades, it has seen, uh, different, uh, environments, uh, in the economic, uh, you know, situation of the country, right from a licensing regime, uh, to a rationalization of, uh, commodities, uh, 2 19 91, which was sort of, uh, liberalized the whole economy.</p> <p>And we were then years in the global economy. So suddenly we were left from supplying to domestics, to global, and, uh, rightly said, uh, you know, the management did some reorganization of strategy, and I'm very happy to tell you that we have bit stained bit stood competition, and GU has supplied to even some of the major world aluminum companies, such as specialty, which became, uh, at the later stage, we're completely ISO 9,000 certified thousand certified.Uh I'm uh, uh, you know, I had my primary education, secondary education in go and, uh, up to a particular degree level of college educati And the key question that you had asked me is about the management, uh, myself, I'll talk a little bit about myself. I come from the third generation of family. on in go, and then probably to complete my bachelor's in commerce. I went to bomb, I did it in Bombay.</p>	<p>19. Capital intensive 20. Efficiency 21. Family investment company 22. Long term relationship 23. Chemical production 24. Family management 25. Mining operations 26. Diverse interest 27. Several layers involved</p>
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	<p>Then I further did my masters' of commerce in public, uh, where I did work, have a stint with standard chartered bank as a management training. And after that, I applied for my MBA and then went to Carnegie Mellon where I specialized in corporate finance and industrial administration, the whole purpose of getting, uh, uh, you know, going for an MBA degree, getting reasonably qualified was to make yourself, uh, capable to handle the job responsibilities because, uh, you know, one, uh, there should be a policy within the group, uh, just because you are born in a family that doesn't make you entitled to a position. And, uh, we have clearly segregated something called ownership and management, uh, ownership you get by birth. Yes. Uh, you know, you are a shareholder, you are the owner of the company to the extent that you hold shares, but you work carbon as a company is a board manage company, and I'll also come to the influence of the family on the board.</p> <p>Uh, we have about, uh, two, we have about, uh, three, uh, just one second, just clarify to you. Uh, we have about three independent directors and we have two family owned directors. Uh, I mean family members as directors in Kar, the independent directors represent, uh, the past majority of shareholders, including the minority shareholders and so that their interests are protected. Uh, so we have, uh, a chartered</p>	
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	<p>accountant on board. We have a retired is officer the Indian administrative services on board, and we also have a legal company secretary and a chartered accountant again on board. So we have diverse skills within the board. And then I head as a member of the depo family. I head the board of the, as a chairman of the board, but, uh, as you, you, maybe chairman only has a casting mode. Uh, decisions are taken in a very democratic environment, uh, which decisions are taken in the board as what is benefiting the, all the shareholders.</p> <p>You know, of course the family is a majority shareholder and, uh, we give highest, uh, freedoms to corporate governance, uh, and compliance of the law. So the independent directors basically sit to monitor these activities and to see that the company follows all the corporate governance and listing norms, since the shares are listed on the, we have two members of the family representing, as I said on the board. And there is one executive director who is the managing director of the company. Again, this is a professional person. Uh, no family owned, uh, no family member is the managing director. I only chair the board, but day to day, decisions of the company are taken by the managing director. Who's a professional managing director and, uh, he is a person from that line. He's a chemical engineer by nature, you know, by profession.</p>	
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Plus he's got an MBA degree.

So we do a, we, we put a lot of emphasis when we select the managing director on both work experience and educational qualification. **And one thing we've decided as a family is that we will always is higher an external MD and not within the, uh, company, uh, not within the family, so that there is a proper distinction between ownership and management.** And I think by that the shareholders are in a better position to sort of question the management as to how their company is doing. So we have a clear segregation between ownership and management. **Yes, the two board members of the family, uh, are representing their sharehold interest in the company. But I said, the board is well balanced with some mix of three independent, two family, and one managing director who is also a professional.** So that's how we are six, uh, board members.

Uh, as I told you, uh, policy making policy formulation is done by the board of directors. Okay. We have a yearly operating plan. We have a three year plan and we have a five year plan in which all the SW analysis of the company is done. And, uh, detail management discussions take place as to how we should a build on strategy to build on our teams and three, how we should survive in this Vuca world, as you said. And once this plan is, uh, really formulated and approved by the board, then it is for the MD NS team professionals to implement. And at every

	<p>quarterly board meeting, we take a very, uh, credible and a long review as to where we are falling. The, uh, so this is how generally, uh, it's managed as a, as a managed company. Uh, just to let you know, as chairman of the, I do not get a salary from, uh, I only get, uh, a, just like the other board members. I get the board fees for attending the board meetings. And of course, uh, the, the subject that there is profit in the company and the entire board members are entitled to commission and profits, uh, which is allowed us for the companies that, so there is no, um, employee, employee relationship between and myself. And, uh, I do this purely as a promoter, uh, uh, of the, and, uh, so that, you know, I do not.</p> <p>So this is, uh, have any specific questions on this part then, uh, you can ask people.</p>	
	<p>Okay, then maybe start, um, let, let's start with, with business. Uh, oh, no, let's start with family because it's much easier. Um, and the second generation, so my father, uh, founded pro group, um, it's close to 30 years ago now, so we are quite, uh, young compared to your business. Um, and we have, uh, quite small, um, circle of, of shareholders. It's, it's my brother and myself, and, uh, uh, still my father, which has a small minority still. So, um, yeah, that's basically the family side, um, with the, the three main families, my, my parents, my, my father, and, uh, myself with my family. So it's, uh, still</p>	

very compact. And, uh, I think this is really an advantage, uh, at the moment because, um, it's quite easy to make fast decisions.

Um, yeah. Coming, coming to the company pro group, we are in the, uh, in the packaging business. Uh um, we are doing, uh, corrugated sheets. So we do, don't do the, the boxes, uh, the packaging itself, we just do the intermediate, uh, material. And, um, 20 years ago, we, we integrated backwards into, uh, paper and, and later also energy to all, to cover the, the biggest, uh, um, input, uh, factors in our value chain. Um, as I said, we, we don't do the packaging. We trust do the, the, the sheets, the corrugated sheets. And this brings me to, to, uh, the link of family business. Um, most of our customers, the independent, um, box makers, um, are also family businesses. They are, most of the time, they are too small to have an own, uh, production facility of, uh, sheets. Um. And before my father, uh, started pro group, there was only the opportunity to, to buy the corrugated sheets, uh, from the larger year, let's say always integrated groups.

So you, you buy from a competitor from a direct competitor and he just sell over capacity for intermediate. Good. Um, so this is the, the one side, the other side you buy from a big company, even if you are a small family business and to, to handle these two points was the main idea behind pro poop to be an independent supplier of corrugate

sheets, not to be, um, a competitor of the customer and to really make business, uh, from family business to family business. Um, so you, you really meet on the, on the same level. Um, even if we today are much less larger than, than quite all of our customers, we still see that you can, uh, can meet on also on family basis. It's, it's just a different, uh, difference with compared to, uh, being a large corporate and, uh, yeah. Being very anonymous. Um, yeah, that's the reason why also, um, succession is, is an important topic for us to keep the succession in the family, if, if possible. And as, as I told, um, we are on the way right now, um, and this is important for us to, to keep this, this us P to make business, uh, from family business to family business. So, um, yeah, maybe coming to, to myself, uh, I joined local five years ago. <affirmative> and it's, uh, a little bit more than a year until the end of the succession phase. So my father will, uh, leave the, the company or yeah, leave the CEO position at the end of next year. And then we are the, the year, uh, succession phase where I have the time to, to come to, to get to know the company. I have been through most of, uh, the departments selling mostly in operations, uh, and then, uh, coming to business development. And, uh, now taking over of the, the last resorts and the, uh, market based, um, departments like sales or marketing, um, yeah, before I joined the company, it's also interesting. Um, I, I took

	<p>some time, uh, like, uh, four to five years to, um, to get to know different companies. It was a long time with, uh, uh, with, for paper. So, uh, in the machine building environment to be close to, to our business, but not in the same business. Yeah. But have the opportunity to get to know the, the industry mm-hmm</p> <p><affirmative>. Um, and before that I was doing my master of science, uh, in industrial engineering. So combining, uh, both the worlds, the business world, and also the, the engineering world cause our business is, is, is very production incentive. Uh, yeah, we focus. So we are, our assets are very expensive. We are very capital intensive business. Um, like, uh, the investment in the paper mill, it's about 500 million Euro. Uh, we corrugated bot sizes between 60 to 80 million Euro. Um, so there's also the reason why our customers don't integrate backwards, cause guess it's, uh, for, for smaller or midsize, uh, family business, just too expensive. And, um, yeah, that's why we focus on this part of the value chain, uh, focusing on the production intense part, the efficiency is, uh, very, very important and our customers are more on the sites, uh, focusing on, um, the packaging itself. So making really a tailor made packaging for our customers. So it's more about customization and being close to the market. We are, uh, more, uh, about standardization and, uh, high efficiency. So this is a, I think a short summary about, uh, our family and, uh, yeah, the, our business are</p>	
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	<p>there, you are, you are interested in.</p>	
	<p>So, um, white, white, white cloud capital describes itself as a private family investment company. And what that is is that it is a investment vehicle created on behalf of effectively, uh, a dozen individuals or family, these from a number of countries across the world, ranging from, uh, uh, European countries to north America, to, to Asia Pacific, um, uh, and, um, where these families have come together under the umbrella of white cloud to undertake essentially, uh, today growth capital investments, um, in a number of industries, predominantly healthcare broadly defined and environmental technologies broadly defined mm-hmm <affirmative>. Um, this, this capital is interested to, to the management team of white cloud, whose job it is, has been to try to find, uh, good high quality for essence, uh, for, for, for that capital, um, with a view to then supporting the companies in which we invest to, to grow, to develop, to, uh, generate sustainable competitive advantage and value over time. Um, that, that in a nutshell is, is, uh, Oxford, um, um, sorry, is, um, is why car capital advisors mm-hmm, <affirmative>, we're organized in a, uh, partially in a Catholic fund structure, um, uh, with a Luxemburg domicile fund registered and regulated by the C SSF mm-hmm <affirmative>, um, and, um, uh, which means that we have to raise certain</p>	

	<p>rules in terms of, of, uh, uh, practice privacy, um, uh, discretion over the, uh, over, over capital, et cetera. Um, but, um, but nevertheless, mentally our fund is more one of a, a longer term, almost evergreen nature, rather than just the fund, and let's get the money outta the door as, as quickly as we can. Mm-hmm <affirmative> um, what I'm trying to say is that our relationship very much historically by, um, uh, by, by sort of long term relationships and trust with these individual families, um, in, in, in every case, I think bar one, myself or bro has, um, uh, so has had a, a long term personal relationship with either myself or, or, or one of my colleagues. Um, and, and therefore, um, we think this is an important factor because we try to emphasize to the individual investors that for us, the, the value of the relationship, the long term relationship long term, Trust's always far greater than any short term financial upside on, on a given investment. Um, so from, from that point of view, we, we are, um, sorted, uh, essentially,</p>	
	<p>Okay. So our company was founded 90, 61 by my grandfather, um, in the initial years, like the first 10 years, uh, we mainly operated in Germany. Um, then my father in the second generation joined the company, uh, a few years later, something about six years later, my uncle also joined the company. So they were responsible for internationalizing the</p>	

business. And, uh, I'm now the third generation that is working in the company since roughly nine to 10 years. Um, what do we do? We are producers of building chemicals. That means, for example, at mixtures, for concrete, um, repair motors for concrete surface protection systems for concrete, um, but also industrial of flooring products based on epoxies or poly things. Mm-hmm <affirmative>, um, that are used usually in industry or also in car parks. Uh, and in addition to that, we also sell for housing. So that means waterproofing products, um, Tyler diesels.

So these products are rather related to the building finishing and, uh, most of our sales are predominantly going as direct sales, uh, to the job site. Uh, but we all also, um, have a business that represents roughly 30% of the turnover in retail. So that means using, um, um, DIY stores or, or also build as merchant or hardware stores in the less developed countries. Um, in order to distribute our products, we have nowadays, uh, 2,500 employees, we operate in 40 countries.

And, um, we are, let's say quite present in Europe, in a few countries in Latin America. Since a few years, we are also operating in four countries in Africa. Um, then we have a few countries in the middle east and, uh, in

Southeast Asia as well, we are not operating in the United States or let's say, in Northern America. Okay. And, um, regarding the third generation, I'm, let's say the successor of my

	<p>father mm-hmm. So I also, uh, got, uh, the shares of my father who was, uh, having 50% of the company. And, uh, my uncle unfortunately passed away when he was 60 years old, unfortunately, but he has three sons and actually the youngest, one of the three is supposed to also enter the company, but he's still studying law, but he has, let's say a lot of in, uh, intentions and, uh, expectations to also join the company. And, uh, so most, probably also in the third generation, we will have two shareholders who are also managing the country, the company.</p>	
	<p>Yeah, tangled in the morning you so familiar group is a old about 60 year old company, primarily engaged started with a lot of mining operation lot of India. Today, outside of India. We still have a mining operations in India. We also have a significant and ruthless hospitality sector there be a couple of hotels there. We also have public interest in steel manufacturing in India, as well as renewable power. Outside of India, which I'm much more involved in. We have a relatively large size commodity trading business out of Singapore. We do have to mind development project violence trivia one in Brazil, as you mentioned, and they come with their own, a lot of challenge a lot of investment going on there as well. And we also have some acid investments all over the world which are</p>	

more. I would say more portfolio in nature. And we own and operate for balcony results also out of Singapore. So, a lot of diverse interest. Some of them related to hospitality, a lot of them related mining fading as well as allied infrastructures so. So yeah, so it as an equal sized business. I started working incremental in 1997, a long time ago, I started with them. I worked with them for about seven years. Then I had gone to us to complete my studies there. And after I did my MBA there, and I did my MS and Applied Economics then I work for some time as a consultant with IFC while back room, and then I came back, came back to India. And I started again with them into 12 years ago and since then I've been involved in various, various levels instrumental including heading the sales and marketing out of India then CFO of Indian operations and philosophy for years I've been based out of Singapore. And now I look after all these mental business abroad, which is handled, out of Singapore. **yeah, so, Company is primarily owned and controlled by one family. So, but of course like in any family you will have, you will have generation right so there will be a patriarch who is the elders elders and then he has he has his own sons and from different okays or three sons and then it keeps going down so that way the family's relatively united it's just one bond not like not like multiple layers of that.** But yeah, of course, a lot of layers to control on this family is managed through a

	<p>board of directors, which is based out of India as well as in each country as well. In Singapore, where we have our up all our global operation handled. There's not a single family member who's on the boat, so it has managed completely by people based out of Singapore. The three of us who are watching the directors here. when it goes to the Australia and Brazil. We have a country head, who's also a director there, which happens to be the youngest son of the patriarch, and who reports to me. But other than that, there's no other family member involved in that business as well. In India, which is a parent company. If you look at it from the point of view out of the five, they will be two family member who are on the board, and three independent independent generally our senior management of our organizations. So, it is family owned and mostly professionally controlled, even though it and they are managing director as well as the chairman on board from the family. But, yeah, it is quite professionally controlled out of there as well, and Singapore there's not much family involvement I look after the entire business out of here.</p>	
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Question	Responses	Initial Codes
<p>2. Does the social, emotional wealth model</p>	<p>So I'll answered that in a slightly different way.</p> <p>Uh, when we did the selection of the, the current CEO and the current CEO, just for your information is got just about one year left. He</p>	<p>28. Work experience</p> <p>29. Educational qualification</p> <p>30. Work culture fit</p>

<p>impact CEO preparedness?</p>	<p>has been in the employment of the company for almost 10 years now. And, uh, he's, uh, as for the retirement policy of the group, he's going to retire by next year. So he's barely got a, but when we did his recruitment and we did point, we deliberate this, not only at the family level, but also at the level, I said, there is a mix of family and, uh, you know, the independent directors. And we said that the CEO apart from educational qualification work experience has also worked to fit in well with the depo culture, as you rightly said. And what does that culture mean? That culture means that, uh, he has to be extremely sensitive about environmental issues because it's a chemical, you know, it's like a chemical plot. Yes. So we need to be very, very, uh, you know, mindful of, uh, how we mitigate pollution, how we aid in, uh, you know, whether we have the latest tech for environmentally control. So we wanted the CEO to be very, very sensitive about these issues. The second issue, when we said that we'll, uh, appoint the CEO is also to make him aware and whether he aligned himself to those corporate social responsibility, that the group and the company helped us. So these two factors were very, very important for us that a is we have to comply, uh, with the law. And B is, we need to be extremely conscious of the fact that you are a corporate citizen and you have to play a role for all the socioeconomic, uh, you know, responsibilities that we need to</p>	<p>31. Sensitive 32. CSR 33. Corporate citizen 34. Responsibility for external shareholders 35. Roadmap 36. Family member will succeed 37. Cooperation Trust Succession preparation increased External CEO 41. Non-family members 42. Collaborative way 43. Biases 44. Challenges</p>
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	<p>demonstrate to the state of go and to the country coming to next question, when we did evaluate this, we found when we had series of interviews with the, with the chief executive, we did find some in the business. And, uh, we clearly put, uh, sort of a one year trajectory. And we said that, look here apart from maximizing profit, apart from maximizing shareholder, well, apart from, uh, you know, you maximizing on revenues apart from you, uh, being, uh, respected in your own field by your suppliers, by your buyers, by your shareholders, you also have the external responsibility of the external stakeholders of the society at large. And then we gave him a sort of a roadmap where he had to demonstrate to the board that on these particular issues, in addition to the other issues he needs to perform. So fortunately for us may not be in a year, but over a two year process, I think we got the entire process streamline. And that is how we have been able to manage, uh, both the objectives of pro maximization, shareholder, maximization wealth, and fulfilling your social and, you know, uh, environmental responsibilities so that when we select the CEO next time, we need to sort of learn from our experiences and make sure that one who comes should be aligned with these basic philosophy.</p>	
	<p>Um, succession. I think the, the, the hope always was that one of</p>	

us. So my brother or myself of, uh, would, uh, go the way of succession. Um, I think it was quite early, very clear that it, it, it's not my brother after school really decided to, um, or he's, uh, seven years younger than myself. I'm now, um, uh, 37. Um, so, um, after school, he decided to, um, study, uh, philosophy and, uh, psychology. So this was, uh, not his primary thought to go into the business, even, even if now it, it changed a little bit, but, um, um, uh, yeah, it was very, quite clear that he won't go for the leadership of the company. So then it, it, it was myself and with myself, it, yeah, as I grew up with the company in the end, so, uh, I was, uh, just, um, some years old when, when it was founded.

So I grew up with, and I did the succession for, in mind for a long time. Uh, even it was not, uh, it was not a must do it. Um, so I, I had the, the free choice and we made the final decision, uh, after my, uh, my, my time at the university. **Um, I think that it was always the hope that someone from the family will continue, um, um, for group, uh, as, as the leader in, in really in an operative position. Uh, because as I said, it's still part of, of our, of our business, uh, model to work from, from family business, to, to family business. We have, um, we rely very much some of our customers, we have very deep, uh, connection as we invite them to invest on our side, or even we invest on their side. And, um, then we really speak about working together for, for 20 or 25**

	<p>years. So there's, yeah, there's a lot of trust, uh, necessary for it. And of course today we have all the contract and all this stuff, but, um, yeah, the, the more important thing is really that you believe in the, the cooperation. And, and so for us, it's also important for, to, to enter such a corporation that our customers has secure his sessions, because probably most of, of these, uh, corporations will last longer than, um, our customers, uh, family members are, are still in business. Yeah. So if I, if I would, uh, say a statement like, uh, your, the amount of succession preparation in your family firm, uh, was increased because, uh, the owner, uh, considered the social and emotional bond, uh, of the family firm they made. Uh, would you agree to That? Yeah, absolutely.</p>	
	<p>I would say yes. That, that that's correct. And I think there's at the risk of a gross generalization that inverse correlation between the size and sort of sophistication of the family firm, the, the professionalism with the management bench and then the, the day to day involvement or ability to, to, uh, uh, stir the pot by, by, by family members. Okay.</p> <p>Um, so you can take, um, I'll give you example. I was, it is a journey couple weeks ago. Um, went to see the CEO of the <inaudible> group mm-hmm <affirmative>, um, and, um, uh, in the <inaudible> group today, there is basically aside</p>	

from, uh, the elderly patriarch himself as a shareholder mm-hmm <affirmative>, he has one relative know in, in the come working, um, uh, his way up at the moment, um, the rest of the team are solidly, uh, uh, sort of professionals mm-hmm <affirmative>.

Um, but what they, they do though, is, um, to try to sort of keep the best of the family culture and style, um, whilst not over raking the, uh, uh, the, the other side of the equation, um, they, the soft culture, the soft culture of the families, correct? Yeah, correct. Um, the, you know, they, they see greater to support. So I, I was talking for, for example, um, on Friday with this friend of mine, who is the CFO of the Dyson family, uh, mm-hmm <affirmative> office, which oversees everything. And there's basically there there's a board at that level, which consists of, so James Dyson, mm-hmm, <affirmative> his, his eldest son who's now been groomed to take over mmhmm <affirmative>, um, **there's then an external CEO. Mm-hmm, <affirmative> an external CFO, mm-hmm, <affirmative>, um, an external sort of professional flat chief technology officer, uh, and engineering guy. Mm-hmm, <affirmative> bring in people from the organization that's required for the different jobs. Um, the, the theoretical on paper, the non-family members, outnumber family members. Mm-hmm <affirmative> however, as my, my friend was saying, um, you never forget whose company it is. Um,**

	<p>and, um, their in lies are part of the broad, because as a professional manager, you know, that you are trained to act in the best interests of the company mm-hmm <affirmative>, um, which may not always be the best interest of a shareholder mm-hmm <affirmative>. Um, but you know, what, what happens in this instance here, he says, if they need to, um, uh, so sort do something in families away, or be obstructive, or, or, or ill, or, or whatever, uh, so becomes end of the day, the, the, the, uh, the trust factor and the planning goes on in a collaborative way or not between</p>	
	<p>Enlightenment, would it would it change it in a way which is more buyers or unbiased or differently buyers. What's the family member would you say that this is true or false or doesn't happen. Okay, so. So the short answer will be there are always biases in any of these kind of decision making, maybe it is like, you know, people know it or people don't understand that there are a few there will be biases. And it is very important for for any professional who's working in a family owned enterprise is to understand what the family is looking for, like, you know, a manager has to be very very clear on what is the what are the value systems and what are we trying to achieve for the stakeholders, which in this case by talking about the shareholders, primarily in the stakeholders yet. So it's very important to understand that.</p>	

And to me, if we are looking at from an organization like that. **Be a professional as a job with having all the decision making power in a jurisdiction outside.** You need to have the family need to have very large amount of comfort. **It's not about the professional skills, alone isn't about your emotional and your social connect with them has to be has to be good, so that they believe that, you know, even though you're not part of the family you understand the family values and you are not good for anything which is not included the family values which is not just about the financial aspect of it.** So that has to be very very clear and that will be a very important aspect in looking at hiring any senior manager the decision making position without a lot of oversight from, from India. So that is very important for us, and that is that we do, and. And that I think is the key which you would need here to manage, and the reason it happens here is because. **So, of course, in terms of financial control it is there, the family. We have our annual board meeting at our annual plans for what we intend to do with next year. And then the full freedom is there to run with the plan.** And it is kind of like, it is kind of slightly, slightly challenging in the, you think about it from my son because of how we structured his work is the main holding entity, you have family members that are needed that I take care of all the global operations, then the other two entities again one of the Son is in

charge but he reports to me. **So that may be a slight amount of challenge but again, these are the challenges of a family entity which anybody who wants to join a family has to be aware of and willing to handle that. Because you know you cannot. You cannot believe you have to be, you have to be a boss, but you have to also have the emotional ability to handle. Because, you know. So that is important, and I get your point so you would say that the amount of succession prepared preparation rises, with the family involvement, or family involvement.** So, again, again it depends on what kind of sectors we aren't. So, in our sectors if you see the succession, the successive generations. They are the interest of the implementation. So, so what what happened with we have is not as much an old economy sectors. so like it still is not about each team, already mobile or a hydro power or say example trading, for example binding.

sectors in which you will see a lot of younger people coming in getting involved because what happens in most of the cases these family they are third and fourth generation. **So once you go to the third and fourth generation they're generally studying abroad. They are much more into new economy kind of sector there's UK us so that way it is slightly difficult for them to be involved on the day to day operations.** And second thing is that our sector is more driven by the ground. So it's, you have to lie like any stealer the operations are on the

	<p>ground and generally not in the big Metro is not like an office driven environment it's an operation driven environment. And it does come its own challenges so. So yeah, it is important.</p> <p>And I would see in these kind of companies, you will slowly slowly see a lot lot more involvement of the family on the ownership board, Father, not an operating board because operating costs, then you have to have somebody who's running the operation, because it's not what they want to do on a day to day basis of this.</p>	
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Question	Responses	Initial Coding
<p>3. Was there any influence from the family by virtue of family control to influence the CEO's exception?</p>	<p>So, uh, to answer it very frankly, and honestly, uh, there was no attempt for any family member to ideally influence or pressure decision making in terms of either appointing them or appointing somebody who they would've preferred other than the three that we shortlisted, but amongst the three that we shortlisted, uh, based on the parameters that I discussed with you earlier, uh, there were clearly, uh, specific observations in terms of the cultural fit of the CEO. And I'm happy to inform you that all the three members of the family who were part of this committee were aligned to these objectives. So, you know, uh, we said that no family CEO, including myself, he said that the CEO should have these as the priorities and the CEO should focus on these things. So then all the three members were</p>	<ul style="list-style-type: none"> • No pressure from family • Cultural fit • Mutual decision 48. • Long term relationship • 49. Sensitivity • Straight forward decision • Dispersed ownership • Different viewpoints • 53. External professional management • 54. Unified • 55. Control on day tp

	<p>aligned. I think that's why the process became very smooth. And, uh, you know, uh, we, we, we got, we boiled down to out of the three candidates, which short we boil down to selecting one.</p> <p>May not be, I think, uh, you know, where the family added value is, uh, you know, what I call the so-called cultural fit. You know, we, we, we are known for as a group, we are known to respect long term relationship with buyers. We are known to respect the sensitivities within the community. We are known to respect for contributing to philanthropy. So with all these in process, probably if the family member was not present, answer your question, maybe the, the choice could have been different.</p>	<p>day operations</p>
	<p>Mm oh, it was a state. Not, not, not, not, I think, not really. So, um, I think we started talking about the succession, like more than 10 years ago. Okay. So I think there was no plan B I at this time, but on the other hand, my father was, is very deep into this topic because, um, we also see it from a lot of our customers. This succession is really very important topic for our family business. Uh, and this is also the reason why we are connected for, so now with the beef, because this is one, one of the sources we, we, we try to, to get knowledge from and, um, yeah. To, to, yeah. To, to, to have also the experience from,</p>	

	<p>from other family business, how, how they do it. So, um, yeah. Example, Tom Willie, um, is into this process for, for a long time now.</p> <p>Yeah. So, so my, my understanding is you had a expert business family unit at a university guide you to make a informed decision, which basically as for your preference is a very traditional one where you say I'm going to choose one of my bloodline and, uh, of my family tree members. And I'm going to talk, uh, like your father did, it's you, not your sibling. Uh, so it was decided pretty early. And then you guys, um, made a conscious decision you in your LA graduation year, or just after the degree. And so it was pretty straightforward for you people.</p> <p>Yeah, it, it was pretty straightforward. It, I think it, it would be very different if I had denied, uh, going to the business and we had to, uh, think completely different, but as, yeah, yeah. As I really like, like the opportunity, uh, it was a very straightforward process. And we then focused more about how, how we do this succession rather than, uh, what other general opportunities or different opportunities.</p>	
	<p>Again, generally? Yes. But again, if there is a lot, uh, um, uh, so you can have circumstances where you ownership is, has, uh, uh, cascaded down generations and down different, different branches of a family, such that as, as it gets passed on by generational generat, uh,</p>	

and split between children and grandchildren and great grandchildren, um, ownership gets dispersed.

Um, and therefore for sometimes for some families, there's, yes, there's a sense of pride of, you know, I'm part of the family that own X, you might be part of 80 people, mmhmm <affirmative>. And, um, those sorts of families, um, the most people therefore will not be involved in the day to day. There might only be a handful or, or even none, depending on, on the circumstance. **Uh, and again, depending on the strength really of the, of either of the, of, of the ground rules left by, by the founder or by the last major owner, in terms of, you know, do we always have a family at the head of the com family member heading up the company, um, or do we need to look always for the best of breed in other what's more important family, ego, or family preservation of capital, because you, you don't always have a guarantee that in next generation of the family, you've got the necessary talent, uh, um, to drive the company in the environment in which you might find itself.**

Um, and therefore it might be best advice to go externally, uh, to bring the professional management in, and then oversee that against, um, certain, the grid tra violence, um, or you may have a situation where absolutely you have the right talent in the family. Um, you need, in a way you need up emotional bond to take the right long term decisions rather than short term moves, driven by, you know, trends or

	<p>headwinds that, that are, that, that, that are in the markets. Um, cuz know, some families are thinking generational terms, but other families think in terms of annual dividend, uh, some managers will think in terms of, you know, hitting performance metrics and, and, and, uh, bonuses, others will think about how they create a legacy. So it, it, it comes down so much to the individuals and the mix of people that you get to, to, to really drive it.</p> <p>And, and, and down to that much used word trust, you know, find, um, trust, finding people who all work together, a family or, or non-family, um, but are unified by wanting to do the right thing, how, how that may be defined, you know, for the, for that company or that group of shareholders, but are going to do the right thing, know for, for, for the long term and crucially, then the, you know, the family, uh, shareholders know that that is the case, you know, know that they are in, they may not always agree with every decision, but they know that the motivation is pure, um, as to always questioning that there might be a second or a third hand agenda at work,</p>	
	<p>So, so again, it will it will depend upon each and every specific outcome baby and looking at, but to me it is very important impact is driven by how much control a family wants to have on day to day operations. So that is something which is important because a lot of</p>	

time what happens. Initial like grow some father or grandfather has started a business because he liked that business, he was interested in that business. And that's how he passes through and fill in some sense there are some people have romanticize kind of thinking about that business and they want to be like the like the parents or grandparents, and they want to run the business as well, and some of the people treat that will you know that I do like it as much. So the key is how much they want to be involved with Operation part of it, financial part, I can obviously understand because you know being a corporation and who is handling money you are handling money for the shareholders, and the money is for the that I can understand but. **That all depends on how much they want to be on the operational side of it. And sometime. You can get a lot more operating executive just because there is a disunity among the family, so then everybody can all agree on various operations so you start creating silence.** So, so in our case that's what the key is but you can see some companies in which there are four kind of conglomerate, and all four of them have their own in charge, who are not aligned hundred percent, they are lying but they're not hundred percent aligned aligned because all of them have their own family member who they talk to and, but that could happen if the families are a little bit bigger families, more not hundred percent aligned on each and every aspect of it it can happen. But those are the two key thing that we

	have to look at that.	
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Question	Responses	Initial coding
<p>4. What effect does family affiliation with the family from have on succession planning for the CEO?</p>	<p>Yeah, so I just wanted to add what you said, uh, perhaps, you know, the over focus on profit generation, uh, when you are purely, uh, a company that is driven by profit maximization, uh, that sometimes sort of, uh, conflicts with your objectives of the endowment part as you write Lisa. So we need a balance, of course, as a company, we are responsible to generate profits and to maximize shareholder wealth, but it should not be at any cost. And there are certain values, as you said, those could not be compromised in the family setup because it's not only us that are for fathers three, 400 years back have done the same. So keeping that in mind, yes, the family contribution becomes very, very vital in the board discussions and in, including in selection of the seed.</p>	<p>56. Balance 57. Profit Maximisation 58. Board discussions 59. Important 60. Family member 61. Control on day tp day operations 62. External professional management</p>
	<p>Yeah, at least for the second generation now, it's, it's still very important. Maybe it'll change somehow in, in future when the company even gets bigger, we have to think about how, yeah, how we can get in context or stay in contact with family, to family in the future that we will leave. But I think at the moment, it was a really important point for, for the decision to, to have, uh, again, a family member, the CEO proposition.</p>	

So, so again, it will it will depend upon each and every specific outcome baby and looking at, but to me it is very important impact is driven by how much control a family wants to have on day to day operations. So that is something which is important because a lot of time what happens. Initial like grow some father or grandfather has started a business because he liked that business, he was interested in that business. And that's how he passes through and fill in some sense there are some people have romanticize kind of thinking about that business and they want to be like the like the parents or grandparents, and they want to run the business as well, and some of the people treat that will you know that I do like it as much. So the key is how much they want to be involved with Operation part of it, financial part, I can obviously understand because you know being a corporation and who is handling money you are handling money for the shareholders, and the money is for the that I can understand but. **That all depends on how much they want to be on the operational side of it. And sometime. You can get a lot more operating executive just because there is a disunity among the family, so then everybody can all agree on various operations so you start creating silence.** So, so in our case that's what the key is but you can see some companies in which there are four kind of conglomerate, and all four of them have their own in charge, who are not aligned hundred percent, they are lying but they're not hundred

	<p>percent aligned aligned because all of them have their own family member who they talk to and, but that could happen if the families are a little bit bigger families, more not hundred percent aligned on each and every aspect of it it can happen. But those are the two key thing that we have to look at that.</p>	
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Question	Responses	Initial Codes
<p>5. What impact did binding social ties have on your succession preparation?</p>	<p>So, you know, the way I would look at it is an astute CEO has to very successfully juggled between maximum of profits and maximization of social divisions. You know, when I mean social dividends is how do you sustainably live, uh, in your operations around and being sensitive to the community around you. And I think that is where the correlation needs to be balanced. You can't be extreme on both. Okay. And one of the reasons that we do not appoint a family, uh, CEO, because probably he may get a little more biased and may not find that balance being, you know, who you are, being your carrying your family name. He may not be able to balance profit maximization and social maximization. So just to answer your question, the way we perceive it as the family and where the, where, how the board of <inaudible> perceives it is that yes, like every other company today, which is under pressure for, to generate maximum profits for it, shareholders.</p>	<p>63. Balance between the two 64. Avoiding biases 65. Profit maximisation 66. Answerable to shareholders 67. CSR 68. Stability and past performance 69. Long term associations 70. Stable management 71. Depends on several factors 72. Acknowledgement 73. Employee training 74. Transactional relationships 75. Different avenues 76. Lack of emotional connect</p>

	<p>And when we mean shareholders, it's not only family shareholders, but there are shareholders who question you day in and day out for every annual general meeting as to why your performance has not been up to the mark or how we can make it better. But we do try and generate a lot of the environmental, social, and governance issues to our shareholders to educate them that here it is that we have a responsibility being coming from this family, in addition to generating profits for y'all or for the shareholders. We also have a responsibility. So all in all, if there is a fine balance between, that's why I use the word still CEO and still CEO should find a balance between these two and try and balance both the issues so that a, you carry on the family legacy. Yet you do not bow down under social pressures to maximize your performance. So I think that's where the right balance and that's what we at least attempt to do in work.</p>	<p>77. Long-term employee 78. Conflicts</p>
	<p>I think it's, uh, maybe like, like an eight. I think it, it is important is from importance because yeah, we are not a very old company, so maybe is somehow different when you have an old company, which is, uh, quite, um, um, uh, established, but we quite a young company, we grow very fast. Um, we reliable, um, also on, on, on third party. And so I think, um, they, they look a lot on the founder and on the family of the founder, because with them, they, they,</p>	

they connect the, um, the stability and the success of the past and think probably at the, yeah, it it's somehow also connected to the family. I think I, uh, you get apart from it, even if you haven't done anything until now <laugh>,

Absolutely. And yeah, and this long term relationship are very important for us that on the customer side, but also on, for example, on the supplier side. So we, we very, uh, tight connections also to our suppliers as we, we, we try to work always with the same, um, to yeah. To even there have to standardization and, and yeah. To help us growing that fast because building a plant every year or in future, maybe, uh, even more often, it's much easier if you work with the same suppliers every time, because you don't start again and again yeah. You have a long term, uh, um, thoughts are, are very important in, in, in our business and also on the, on the financial side, because a lot of the investments, the real big investments, you, you need some time you, you don't invest for, for the next three years, you invest for the, for the, really the, the mid and long term future. **So we need a stable management, which doesn't look just for, for near term,**

Yeah, maybe that's one fact that's very interesting in the, in the European paper industry. Yes. There's, there's no corporate structures building new paper plants. They maybe convert some, uh, but the rest is M and a, the, the only really new plants coming from family businesses, like, like

	<p>local, like, uh, pollen, like, uh, Hamburg, uh, cause you need the, the more, the mids and long term view, otherwise you won't, uh, do that, uh, expensive projects, which not pay back in the first three years.</p>	
	<p>It, um, again, there's a very mixed set of answers depending on the family, the country, um, the longevity of the, of the family in business, and therefore being, you know, part of the fabric of society. Um, also whether the company or the family often</p> <p>Well, yeah, you can't generalize, you can't generalize. Um, you all come, there's very famous cases. If you go back in history in the UK to say the Caba, the cab family, we had a Quaker belief, um, about the importance of the wellbeing of looking after their workers. And they built these sort of no factory towns, uh, where, you know, accommodation, sanitation, schooling, et cetera, was of the very high standard, um, try this for the create a more ideal upright community.</p> <p>Um, and, um, the, and the useful, the sense of, of paternalism, essentially trying to, uh, uh, help develop the immediate community around them for, for the better, um, be how others, you know, for whom it was, um, that was not by no means their, their motivation. It was, you know, finding the best possible labor at the cheapest price to get the job done and not necessarily fitting any, any obligation, uh, per se, to know any individual.</p> <p>Um, I think that the, um, you also find that, um,</p>	

there would be a correlation or no, sometimes to extent to which the, the family member cm members were, were maybe had a particular faith. Those who had a strong practicing faith, uh, religious belief, you know, were often the ones who understood through their backgrounds, you know, the importance of charity, the importance of, of, um, of, of the supporting, supporting the poor cause. That was sort of part of the teachings that they were taught through their typically through their Christian upbringings. Uh, today we live in the far more, um, uh, even, um, acumenical world, um, where the power of, uh, organized study in the west is considerably less than it used to be. Um, and some of those virtues are, are no longer being know, taught that, you know, to the next generations in the way that they once were you just assume that people will pick them up as sort of in, in the air, in, in, in the, um, I think going back to your question around, uh, the relationship between family and senior members, not or non non-family members of, of the team con treated, you know, know equally, um, not like a second class citizen, but, and equal citizen.

Again, I I've seen both over the years, um, and I've seen one situations, fantastic situations where the, um, the, the family really appreciate certain individuals, dedication and commitment to their company. Mm-hmm, <affirmative> that dedication, commitment. They will be in a much worse situation mm-hmm <affirmative> and therefore they go outta their

way to say, thank you. Or they go outta their way to, to look after, uh, that person, that family, when they, when they retire, um, mm-hmm <affirmative> and you get others who know, who just have no figures of birth and have no appreciation per say. Um, you know, you know, in recent times you've obviously had led by Mr. Buffet and Mr. Gates, you know, the whole notion of the giving pledge and, uh, and giving back. And, um, in that regard, obviously the us is on the face of it a much more philanthropic nation by nature, by nature, and by also by tax code, no, um, uh, to, to put money back into, into, into good causes, you see a lot, you depend in Europe going into, um, uh, medicine, medical research, um, certain other types of charities. Um, but you see lessness these days that you used to of a company building, um, a community hall, for example, um, or, or doing something else on, on, on, on, on the sort of social, um, immediate social benefits, they, they, they might, might have done. **Um, uh, and I think that's a little bit of a shame, the other area where companies have a huge role to play in terms of, um, and, um, which comes and turns to the bonds with our, with, with our staff is education, ongoing education. So you're thinking now today, like a Starbucks, you will say, you wanna go to university, we'll pay for it. Um, you gotta <inaudible> university. We pay for it, um, uh, uh, um, through to old day olden days where, you know, certain companies that will take on the apprenticeship**

	<p>apprenticeships, uh, uh, for a long period of time and retrain people up.</p> <p>So you live in the house of the master, uh, you were being extended member of the family, and then you would go on to do your thing. I mean, that, again, doesn't really happen any longer.</p> <p>Unfortunately know, we, we, we, we, we live in a different world in that respect. Um, so I, I think, you know, some people say it's a good thing that's changed. Cause you don't have, you know, family, um, owners of where it's farms, plantation factories, whatever it happens to be treating people like indenture slaves and servants mm-hmm <affirmative> others would say that the, the lack of that, that emotional commitment mm-hmm <affirmative>, um, makes it a transactional arrangement rather than the long term relationship, um, you and society, the, the good things in society. And, you know, and if you like mankind are built on, on not on transactional relationships, very different values.</p>	
	<p>I understand that uncertainty environment in today's world is a reality but going 25 years ahead. We could have the technology and the tools to kind of dissect it or not eliminated but kind of minimize all would do in your view. Look at it from, from today's point of view, going forward, would you would you say you tell them to pick somebody from outside. Somebody long term employee or give a fast, or groom</p>	

some bloodline descendant. What would you be, what would be your thought process be I mean, there would be a week before choices. **One is the bloodline descended, one would be a professional CEO, always just been imported. Another one would be a long term employee,** like yourself who is trusted the tacit knowledge is very close to the promoters and he is extended family. Enough family enterprise sense of view, where employees are treated as family members and and the fourth one, or the fifth one would be even to consider selling the business and going a different way. I mean, how would you I'm not asking you on a conglomerate decision I'm asking you specific to or vertical, which does manufacturing or value add, how would you advise them. So, if assuming that the Volvo decal adoption into the business, as it is. I would assume. So, there's only two ways, which we can look at it. So a person, **I don't, I personally don't believe that we can just go ahead and get a lateral hire at the CEO level for family entity, because it is very difficult, because you may like him because you know, you may not understand emotional Connect may not be there. The other softer Connect may not be there he may have all the knowledge base which you need so that I think is completely not the best approach, then they'll to approach it available for you. One is you hire you do a lateral hire, but at a slightly lower level as a God of one of the divisions, and you grew up in a three, four years and see that if**

you meet your all other requirement and then take it over from him. Or maybe somebody internally. Both of them have their pros and cons so it's always best to have somebody from internal in the organization, who is like a thoroughbred person who has just spent all his life in the company to understand.

member could be a non family member to become a CEO, but my, my personal opinion would be. So once you go second level second generation. Third generation, having a family member who's running the operations from one family. One generate from the second and third generation, create conflict among the shareholding in because you don't want, like you know, copy his cousins who are just on the ownership board. They will start thinking about it differently, and that may create challenges. So, somebody who's trying to hire a CEO or family member as a CEO, and as a third generation level he has to be very very careful that that's what they want to do, because it may create a lot more challenges. Professionals may be the right way to go. And, of course, and Cheryl on the leadership board you can have all the family members only. And from professional I would not like to have straight away that really, I think it's better to have somebody who's spent at least some time in the organization. at a senior level or the best year to he has beaten has grown through a lot of times you may not have somebody who's grown through suitable so you may have to hire, but you hire at a, like say for example if you're looking at a steel company you may hire as a head of operations or head of financial head of marketing, and she does in three four years and then you became head of that unit that way, so you may have to do with that.

Question	Responses	Initial Codes
<p>6. What is the impact of emotional attachment on succession preparedness?</p>	<p>So I, I believe in moderation and I think that extremities of any kind probably may not do good to, but IM of one firm view that you can't ignore legacy completely, you can't ignore, you know, the cultural bonding of the family with the business or the society completely. So I think there is a very valid point when you said that if a member of the family has worked long enough and given his complete effort in terms of his passion sincerity and to the company, I don't think that just pro professionalizing the setup and doing away with this contribution would do good to the organization. So I think that there is a case if a family member has contributed immensely or to some extent to the company, there is a case to recognize it, however, it should be done in a manner, which seems to be fair and transparent to all the shareholders.</p> <p>And when I see that, you know, you must be studying a lot of corporate governance in your, in your research, adhering to the corporate governance norms and saying that, yes, I'm being fair to all the shareholders. Yes,</p>	<p>79. Acknowledgement 80. Record 81. Separation between ownership and management 82. Family networking 83. Particular roles 84. Strong bonding 85. Impact success & future 86. Life changing decisions 87. Time taking process 88. Expensive 89. Impacting Decision making 90. Impacting value 91. New skills and knowledge 92. M&A 93. Sense of</p>

	<p>extraordinary, uh, commitments and devotion of family members need to be recognized and need to be, uh, recorded for history purpose to show the younger generation, how their forefathers have contributed. I think that's extremely important in the Mo motivational tool too today. Of course we are, as you, as generations come by, you get less and less attached or emotional to the, to the purpose, but at the same time, facts cannot be ignored. This cannot be ignored. So what I'm saying is, while we have moved from being a family centric management, to now a decent amount of separation between management and, you know, ownership at the same time, the contribution of family management to the business cannot be, and it has to be admired. It has to be, and it has to be recorded for purposes so that the legacy of the generations can</p>	<p>belonging 94. Increased complexity 95. Professional 96. Evolving</p>
	<p>Hmm. I think it, the roles in our generation are very clear. It was long time clear that I will go to the direct succession and, um, my brother will just go into the, the shareholder role. And, but now also found his way somehow into the business as he, um, he's more working on the, um, family to family connections with our customers, uh, in our foundered and academy to, to help our customers to be more successful and to yeah. To, um, foster the networking between us and, and our</p>	

	<p>customers. So now we have for both very, uh, specific roles, uh, in the, in the company and that we are the only two ones in, in this generation, I think for, for the next, uh, 20 to 30 years, or maybe more like 30 plus years, um, this gets really strong bonding, um, to the, to the family or to, uh, just shareholder of, of the company because everyone has a really a role into, in the company somehow. And yeah, we are not that much people, so it's, it's quite easy to, to be close to each other and be close to the company. Uh, really could imagine it's, it's much more complicated with the family, uh, your size.</p>	
	<p>Yeah, no, I can. Um, so the, the answer is, um, yes, it can, it can, it can most definitely affect, um, you know, um, the, the, the, the fortunes and, and, um, future, you know, of a company. Um, I think it tends to happen where you've got, um, major lifechanging decisions to be made as opposed to maybe day to day operational, um, matters. Um, so the example I'll give again, is of the, the family that hols them. So the, you know, the gentleman, um, who was my client, whose name was Christian Eisen, um, he was actually despite his German name. He was actually an American citizen. His German father had, uh, married American lady and moved to the states. And he was brought up in, in the us, gone to university, there spoke very good German, but with a, a clear American</p>	

accent. And, um, he, um, his father died younger than expected, and he Christian, you know, sort of inherited the mantle age 36 and start with, he was, he was flying over, uh, from New York to Hamburg mm-hmm <affirmative> on a regular basis.

Um, just, uh, in the mean to aftermath of his father's passing away. Um, and then that basically became his life going backwards and forwards. He wanted to be in New York, he loved New York. He loved so much about America, but he was very, you know, very proud of his, you know, German roots and heritage and having this brewing business and the ability maybe to try to build it into something a little bit bigger. And he, he has a set entrepreneurial streak in him. He's also very financially sophisticated individual. Um, and, um, he is watching, he is watching, uh, and so his company wholesome was also listed. So, um, it floated on the Jim stock market. Um, he was the largest shareholder through various trusts with about 43%. Um, and there were a couple of other, uh, related parties within the rest of free float. So you had no the reporting transparency of a public company and the burdens of being public yet dominated by, by a family.

Me. So it was effectively family own controlled, nothing could happen without their say. So the sector starts consolidating, um, basically a, what is today, an hoer Bush in Bev, uh, came and bought bepi was one of the iconic brands in Germany, um, from layman. And they paid us,

uh, huge price for it, crazy price, 18 times he would die from memory, um, uh, uh, back in 2002, 2003 mm-hmm <affirmative>. Um, at, at that time, Holston was the largest brew brewing group in Germany by by volume. Um, but maybe not quite by, by, by value. It had some more midmarket brands rather than premium brands. Um, and various people were international players trying to get into the German market or banging at his door as well as some domestic German consolidators. And so Christian was basically, um, enter entertaining people from all, all over the place and wanted to talk to him about hol them becoming part of, part of the future, um, in, in different constellations.

And he eventually just side is intellectually. Yeah. You know, **I believe in the consolidation, I believe in part of a larger group is the right thing to do. I'm prepared to sell our self with cash or, and, or shares depending.** Um, and then he made the intellectual decision, but it, but then to pull the trigger to start the process took him about two years of agonizing to, to, to cross the Rubo, to be the guy who broke the, the family tradition as he described it to me one day, he said, no, if I go, if I walk from the ho from my FRA in, in Hamburg to the brewery, which is about a 15 minute walk, I walked down part of the way down the street called ice by Casa, which is named off my great greatgrandfather who started it, but then

there's this thing over here.

And this thing over there and all around you is the history, the tradition, um, and, um, and, and all that goes of it. And, um, and so to be the person who, who breaks that, um, he knew was the right thing to do from a value point of view.

Um, but emotionally took him a long time to really decide to pull the trigger. And he finally did pull the trigger that that period of hesitation had cost him, um, probably cost him about a hundred million D mark at the time, um, due to combination of, of currency, uh, fluctuation, but also the multiples had come down from the red, hot, hot, hot levels down to something a little bit less. Um, it also cost the company because in that period of, of vacillation, as he was trying to make a decision, he didn't let the company go down any major new avenues.

So the company from being at the forefront, we also being ahead of the pack, suddenly found itself part of the pack. Um, and, uh, and then we ran this process. Uh, so I was at Lehman brothers at the time, and we a process which resulted in, in the company being broken up as the best way to get the best value, roughly half the company going to the Danes, the Colberg and half the company going to another major gem brewing group, um, uh, who were prepared to pay a big multiple for the bits that they wanted, but didn't want to pay, didn't want to have the bids they didn't want, which fortunately Carlsbad wanted to have. **Um, so that's a very,**

	<p>a very tangible example of what, of, of, uh, of, of the, you know, the, the family draw connection, emotion, uh, having, having an impact, you know, uh, uh, on, on, on a process and impacting value and, and, uh, uh, and decision making.</p>	
	<p>Production alliances and stuff like that they want stability they want some thing, which can be forecast but they don't like uncertainty. I say this because like you said. Generally, if a professional is running the company for 25-30 years is highly unlikely, unless the family member or connected to the promoters, is, is a battle, all better than the available guy who has spent 25 years now that that situation is happening a lot in Central Europe, where the skills required, which have been developed over 2530 years is outdated, compared to the rapid change due to technology and uncertainty and it's just a different ballgame. And that's why you need special experts, or advanced training, which is not available with in house, resources, all in ours options. So, in, especially in VUCA environment where you don't have the data to digest and make a decision. And, and basically you have to go by best practices your experiences and the best way foot forward in the available planning your resource base to maintain your market share or a sustainable competitive advantage is just a difficult call for the promoters are bored or, or the patriarch of the family enterprise to do,</p>	

because on one side he has loyalty. He has 2530 years of groomed ways, which is his total asset driving his tacit knowledge specialization etc etc. And on the other, other end, you have a requirement, which the market is dictating saying hey, you can do this we have changed this you're going to lose market share or lose your specialization. Would you say, in that condition that getting a lateral co would be an interim solution, or, or, acquiring a specialization unit. Through mergers and acquisitions, for a company would, would be a strategy. Secondly, like for the emotions do all this, eventually, for from a succession point, you have to basically be have a sense of belonging to the, to the firm.

So, again, you know, any of these issues will depend on individual situation, and what is happening in our case, but it is very important if you have both professionals as well as the family people involved. If that the family person has to very clearly follow the hierarchy which is set up in the organization. So say for example if you want to develop even an internal family member. Generally what happened you may get them as a treaty but the in two years or three years they are, they expect much more decision making. **So, that something which is more important that we have to always be very very key in trying to understand how how you are willing to look at the professionals as well as the family member. And, again, something that**

you have to be very very cognizant of in any second and third generation family is that family is not a single unit, right. So, it could be it could be that in the family itself there are five six units. So, that adds that increases the layer of complexity for any professional to handle. And that's why I believe it may be a better to have a professional member because a family member will automatically be tied to one family unit, right. So yeah so i don't i don't know i think i think it's important to have a person who has a lot more who you understand your value countries, and your system, and also it doesn't mean the value culture and the processes also doesn't remain static right, they are also dynamically changing in terms of the changing world, as well as the changing ownership structure right the next generation of the family may have different values, different cultures, the next generation they have very different. So all that we have to we have to keep in mind and have to evolve. So, I don't know how, what is the best solution, but it all the sense because of all the complexity, it may be better off once you go into professional level to stay professional provide then you have somebody who can you have what you think is technically capable and hits meet your, what you can say, other softer skills is meeting it, and as long as that happens, it will definitely work well would you would you say like at for mental, you would you would suggest. As our incoming CEO for a corporate

	<p>restructuring of on the global level, you have a distinct separation between ownership promoters professionals, running the show. So there are no overlaps. there are no exceptions, you may be competent. But, if, if, if you're going to be listed on Wall Street Journal, Wall Street, Wall Street index tomorrow for mental one, what would you say it is a better strategy for a complete segregation no exceptions. You may be a founder son, you may be a founders brother or your founders, wife, or. There are no exceptions where you say, of founders promoters, and owners are in one group. And they, they put make the decisions, the policies, the dividend policies as you said, the the financial the critical decisions, and they under articulate the preferences.</p>	
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Question	Responses	Initial codes
<p>7. What impact do you feel a need to renew family bonds with family, through dynasty succession, have on succession preparedness?</p>	<p>So I think, uh, one is the involvement of family members is absolutely essential. Cause as you've put it, if, uh, a legacy has to survive, and if the legacy has contributed positively to the sustainability of the business, we cannot let that legacy die down. So that, that company then later on doesn't get any direction. And it only focuses on very narrow aspects of profit maximization. So I would say that it's extremely important that it of family members continue, but it should not be so impactful that they WID an unwilling, large influence on the company. It should not go to</p>	<p>97. Involvement of family members 98. Profitability 99. Not much influence 100. Maintaining balance 101. It is important 102. Strong connection 103. Justify its existence 104. Professionalism</p>

	<p>the, uh, question or, you know, uh, the issue of sort of dominance management, okay. The emotional bonding is required, as you rightly said, but there should be a fair balance between what is emotional bonding and how the company is managed. I think if the, if the management is going on a track, which is not culturally acceptable to the family, then by all means the family members and the board should point is out and get it back. But that doesn't mean you run the company through the CEO who you've hired, uh, and meet with all your, you know, issues and objectives. So I would say there should be a fair balance. There should be definitely emotional attachment, but not at the cost of dominating in the manage. So that would be my view.</p>	<p>required 105. Sensitive to family culture 106. Evolution 107. Acquiring skills 108. Challenging from generation to generation 109. Segregation between ownership and management</p>
	<p>No, not too much. It was really very open at really the, the open decision to, to do something else if I, if I want to mm-hmm <affirmative>, but really, as I, as I grew up with it, I was always very connected and, uh, yeah, at, at this opportunity always in, in mind. Uh, so at the end it was not a difficult question to, to answer even if there was not an really open expectation, but we, as I said, I think there was always the hope that, that some will continue, uh, the business also in the C in the role of the CEO.</p> <p>For me? Uh, think that like also, or eight, I would say it's quite important for me, I think. Um, and we also work now, uh, started now to even the years, some years ago, um, working</p>	

	<p>on how to planning on how to, um, how to get in the next generation, even if, if they were not there yet, now they are the, uh, first two of them. Okay. Um, so yeah, it it's from, from important for, for our family to, to get, uh, the next generations connected and to be close to the, to the family, to the business and to be really be present into the company as a family. So it's not just an ordinary investment, really, a, a strong connection to the, to the company.</p>	
	<p>On it. Yeah. Yeah. I don't any single company has the automatic right to continue to exist. Um, well know, just cause it's family owned or, or state owned or, or, or, or, um, uh, publicly owned a company has to keep reinventing yourself to justify his existence, both in terms of its, its sort of its ability to operate, to provide gainful employment, um, to meet this obligations in society, different world's paying tax to, um, contributing, uh, uh, less shred. Um, it is um, uh, on the very quickly, if you, sorry, in your</p> <p>I don't think a family company just because there's a family company can be, um, can be an island, um, and cut itself off from what's happening or around it in this industry and its community and its world. Um, it's, uh, it has, if it does, that's, that's, that's, that's probably the start of the end, um, equally, um, I think you're right, you know, family companies or 99% of them, we should say to the there's always exceptions that</p>	

	<p>there is a different feeling, cause it is no it's our it's our company we've started it or grand out built it or whatever happened to be. And that, that does tend to cast some, a shadow on most people, a sense of pride, a sense of duty for some people, a sense of burden. Um, and, um, I think, again, as companies grow in scale, maybe for being a, an artisan or plumber passing it on year after year, but as companies maybe grow in scale and, and complexity the need for professionalism grows and, and that's where so long as you start to fuel the tension most, uh, um, sometimes people don't, don't recognize don't recognize the, the limits of their capabilities.</p> <p>Um, and they just wanna drive things the way that they think is right. Cause when you get to companies that are over a certain scale to is a given, um, and, um, the companies can't just, um, sorry, families just can't just decide we're gonna fill the board of directors of as multinational, cause we're all from the founding family because the, uh, the various, um, counterparties just aren't there to deal with crap. Um, you know, that they, they, they, they expect something a bit more.</p>	
	<p>Obviously you have to look at the business. Your primary responsibility but as you said you have to also be sensitive to what the family wants the promoters want, or the board of directors mandate mandates. say, I'm achievable targets. Just because the fabric that</p>	

binds the family together is is changing from generation to generation and can change through environments can change skill requirements, all jobs to make number, environment, because there could be somebody without a Master of Science in Engineering, with certain skills, but today you have the market working with an AI solution. So, SQL is not required. The guy, the manager of the vertical would have to go and acquire those skills, or you would have to figure out a routine or a process how to compete with an AI solution, compared to Ms inform science, and just giving you a very simple example.

One of the examples, there are seven or eight other big data technologies, which are changing. They're going to be a commodity by 2030, where it would be in the business models of every organization, which is in OECD or is a billion or is close to a billion off half a billion, about how do you see this happening, or whether environment like this could occur at momentum going forward.

Yeah, it's a very interesting question and very complex question actually. So, if you think about it this big one goal which we have, we always keep discussion but we have not yet been able to come to a consensus consensus and implement is to have shareholders board, so we haven't bought which is generally involved in operations and ownership board, which is very important in which each and every family unit should have their own representative representation, based on

	<p>whatever they decide, and that should give directions to the operating board to run an organization that's what we believe and it may be required because you know once you start going back, going down, it with his bio, there are events with will happen because, you know, as, as we know, the the best of time more and more family members get involved and more and more people are involved with the business and that has to be, that becomes very difficult for any family run business continue for generations because of that, inherent conflict among the individual family unit, the individual unit, the entire family ownership structure, which is very important and we have to be very cognizant of and, say for example, in my case, even though I'm today a unanimous choice but that may not be true, five years seven years down the line. So you have to make sure that the situation remains like that. So that is something that we have to completely understand how that we need to have a complete segregation between the ownership for our shareholders. Today we do have, so I don't want to say that there will be that we don't have, but couldn't be because it is so good me because the person who was there was an addict that has been running it for a long time, but I think this decision to become much more, much more difficult for us and much more tricky which we need to prepare for. If the generation passes. So, when you have to go to next generation, and you don't have an obvious choice on the family member to run it,</p>	
	<p>whether there's a family unit of consensus, then, yeah, then you may be challenged right now you know that may become, it may become an issue. You see a lot of younger companies in the, in with the founders have run it kept they can run it, but after a certain time, it becomes difficult for the founders to run and primarily the second and third generation become very very difficult. So that is something which we have to be very very careful of. And we have to think about that.</p>	

3. Searching for themes

In this phase, the 109 initial codes that were recovered in the preceding part were divided into various themes. The interviewer's comments served as the foundation for the themes. The 109 produced codes are all categorised into themes. Additionally, any repetition in the themes or codes is eliminated in this step. Following a thorough study of the data, 7 themes have been found and are displayed in the table beneath. Furthermore, at this point, the initial codes are coloured for simple analysis and evaluation.

Table 2: Searching for Themes

<p>Pro Theme 1: Overview of the Company</p> <p>Calcium petroleum</p> <p>Competitive</p> <p>Overseas penetration</p> <p>Third generation</p> <p>No hierarchy</p> <p>Separation of ownership and management</p> <p>Diversified skills onboard</p> <p>Corporate governance</p> <p>Compliance of the law</p> <p>Professional managing director</p> <p>Not a family member</p> <p>Policy formulation</p> <p>Second generation</p> <p>Family owned</p> <p>Corrugated sheets industry</p> <p>Customers are also small family</p> <p>Independent supplier</p> <p>Succession phase</p> <p>Capital intensive</p> <p>Efficiency</p> <p>Family investment company</p> <p>Long-term relationship</p> <p>Chemical production</p> <p>Family management</p> <p>Mining operations</p> <p>Diverse interest</p> <p>Several layers involved</p>	<p>Theme 2: Impact of social, emotional wealth model on CEO preparedness</p> <p>Family member will succeed</p> <p>Cooperation</p> <p>Trust</p> <p>Succession preparation increased</p> <p>External CEO</p> <p>Non-family members</p> <p>Collaborative way</p> <p>Biases</p> <p>Challenges</p> <p>Work experience</p> <p>Educational qualification</p> <p>Work culture fit</p> <p>Sensitive</p> <p>CSR</p> <p>Corporate citizen</p> <p>Responsibility for external shareholders</p> <p>Roadmap</p>	<p>Theme 3: Influence of family control while developing a CEO</p> <p>management</p> <p>Unified</p> <p>Control on day to day operations</p> <p>No pressure from family</p> <p>Cultural fit</p> <p>Mutual decision</p> <p>Long-term relationship</p> <p>Sensitivity</p> <p>Straight forward decision</p> <p>Dispersed ownership</p> <p>Different viewpoints</p> <p>External professional</p>
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<p>Theme 4: Effect of family affiliation on succession planning for the CEO</p> <p>Balance</p> <p>Profit Maximisation</p> <p>Board discussions</p> <p>Important</p> <p>Family member</p> <p>Control on day tp day operations</p> <p>External professional management</p>	<p>Theme 5: Impact of binding social ties on succession preparation</p> <p>Balance between the two</p> <p>Avoiding biases</p> <p>Profit maximisation</p> <p>Answerable to shareholders</p> <p>CSR</p> <p>Stability and past performance</p> <p>Long term associations</p> <p>Stable management</p> <p>Depends on several factors</p> <p>Acknowledgement</p> <p>Employee training</p> <p>Transactional relationships</p> <p>Different avenues</p> <p>Lack of emotional connects</p> <p>Long-term employee</p> <p>Conflicts</p>	<p>Theme 6: The impact of emotional attachment on succession preparedness</p> <p>Acknowledgement</p> <p>Record</p> <p>Separation between ownership and management</p> <p>Family networking</p> <p>Particular roles</p> <p>Strong bonding</p> <p>Impact success & future</p> <p>Life changing decisions</p> <p>Time taking process</p> <p>Expensive</p> <p>Impacting Decision making</p> <p>Impacting value</p> <p>New skills and knowledge</p> <p>M&A</p> <p>Sense of belonging</p> <p>Increased complexity</p> <p>Professional</p> <p>Evolving</p>
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<p>Theme 7: Impact of need to renew family bonds on succession preparedness</p> <p>Involvement of family members</p>		
<p>Profitability</p> <p>Not much influence</p> <p>Maintaining balance</p> <p>It is important</p> <p>Strong connection</p> <p>Justify its existence</p> <p>Professionalism required</p> <p>Sensitive to family culture</p> <p>Evolution</p> <p>Acquiring skills</p> <p>Challenging from generation to generation</p> <p>Segregation between ownership and management</p>		

4. Reviewing themes

Each of the seven themes is examined in this step, and its applicability to the circumstances of the proposed investigation is challenged. The researcher checks how each produced theme fits with the suggested study objectives. The investigator subsequently suggests three themes to resolve the research objectives and, in accordance, groups each of the seven themes discovered in the earlier steps under these 3 themes. Therefore, in this phase of the analysis, the three themes that were suggested in accordance with the research objectives contain several subthemes, which are depicted in the table beneath. The codes are no longer coloured here.

Table 3: Finalized themes after review

<p>Theme 1: The succession criterion currently being used by family-owned businesses</p> <p>Sub-Theme 1.1: Overview of the Company</p> <p>Calcium petroleum</p> <p>Competitive</p> <p>Overseas penetration</p>	<p>Theme 2: The SEW model is used for succession planning in family-owned businesses</p> <p>Sub-Theme 2.1: Impact of social, emotional wealth model on CEO preparedness</p> <p>Work experience</p> <p>Educational qualification</p>
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<p>Third generation</p> <p>No hierarchy</p> <p>Separation of ownership and management</p> <p>Diversified skills onboard</p> <p>Corporate governance</p> <p>Compliance of the law</p> <p>Professional managing director</p> <p>Not a family member</p> <p>Policy formulation</p> <p>Second generation Family owned.</p> <p>Corrugated sheets industry</p> <p>Customers are also small family</p> <p>Independent supplier</p> <p>Succession phase</p> <p>Capital intensive</p> <p>Efficiency</p> <p>Family investment company</p> <p>Long-term relationship</p> <p>Chemical production</p> <p>Family management</p> <p>Mining operations</p> <p>Diverse interest</p> <p>Several layers involved</p> <p>Sub-Theme 1.2: Impact of binding social ties on succession preparation</p>	<p>Work culture fit</p> <p>Sensitive</p> <p>CSR</p> <p>Corporate citizen</p> <p>Responsibility for external shareholders</p> <p>Roadmap</p> <p>Family member will succeed</p> <p>Cooperation</p> <p>Trust</p> <p>Succession preparation increased</p> <p>External CEO</p> <p>Non-family members</p> <p>Collaborative way</p> <p>Biases</p> <p>Challenges</p> <p>Sub-Theme 2.2: The impact of emotional attachment on succession preparedness</p> <p>Acknowledgement</p> <p>Record</p> <p>Separation between ownership and management Family networking</p> <p>Particular roles</p> <p>Strong bonding</p> <p>Impact success & future</p> <p>Life changing decisions</p>
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<p>Balance between the two</p> <p>Avoiding biases</p> <p>Profit maximization</p> <p>Answerable to shareholders</p> <p>CSR</p> <p>Stability and past performance</p> <p>Long term associations</p>	<p>Time taking process</p> <p>Expensive</p> <p>Impacting Decision making</p> <p>Impacting value</p> <p>New skills and knowledge</p> <p>M&A</p> <p>Sense of belonging</p>
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Stable management	Increased complexity
Depends on several factors	Professional
Acknowledgement	Evolving
Employee training	
Transactional relationships	
Different avenues	
Lack of emotional connects	
Long-term employee	
Conflicts	

<p>Theme 3: The strategies that can be employed to develop or improve succession in family-owned businesses</p> <p>Sub-Theme 3.1: Influence of family control while developing a CEO</p> <p>No pressure from family</p> <p>Cultural fit</p> <p>Mutual decision</p> <p>Long-term relationship</p> <p>Sensitivity</p> <p>Straight forward decision</p> <p>Dispersed ownership</p> <p>Different viewpoints</p> <p>External professional management</p> <p>Unified</p> <p>Control on day-to-day operations</p> <p>Sub-Theme 3.2: Impact of need to renew family bonds on succession preparedness</p> <p>Involvement of family members</p> <p>Profitability</p> <p>Not much influence</p> <p>Maintaining balance</p> <p>It is important</p>	
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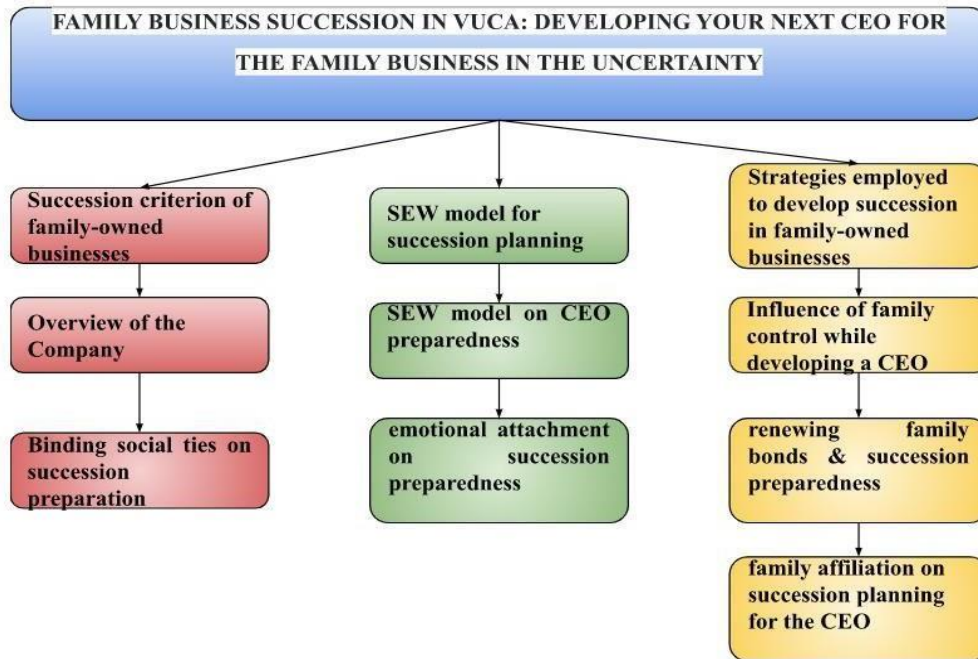
<p>Strong connection</p> <p>Justify its existence</p> <p>Professionalism required</p> <p>Sensitive to family culture</p> <p>Evolution</p> <p>Acquiring skills</p> <p>Challenging from generation-to-generation Segregation between ownership and management</p> <p>Sub-Theme 3.3: Effect of family affiliation on succession planning for the CEO</p> <p>Balance</p> <p>Profit Maximization</p> <p>Board discussions</p> <p>Important</p> <p>Family member</p> <p>Control on day-to-day operations</p> <p>External professional management</p>	
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5. Defining themes

Here, the final refinement of the themes is done by developing a thematic map that describes the relationships among themes. The perspective here is to relate the

themes and sub-themes and ensure that the analysis is done adequately by giving it a final check. This step helps to understand what the themes are depicting, and how they interact with each other in the provided research context.

Figure A. 1 Thematic Map: Relationship among Themes



In the above figure A.1, it is demonstrated what the role of each theme is and how it assists in achieving the research objectives. The relation among the themes is also evident from this figure. Here, the theme, succession criteria of family-owned businesses, provides relevant information on the current status of family businesses in the VUCA scenario. This theme elaborates on what processes the overview of the company and the importance of binding social ties for succession preparedness. The second theme describes the development of SEW model for succession planning. The themes further indicate the role of SEW model on CEO preparedness and the implications of emotional attachment on succession preparedness. The last theme provides an understanding of the respondents' perceptions regarding the strategies employed to develop succession in family-owned businesses. It indicates the influence of family control while the development of a CEO. Also, the impact of renewing family bonds on succession preparedness. Finally, the theme portrays the role of family affiliation in the succession planning of the CEO.

6. Writeup

The write-up provided in the thematic analysis provides a concise summary of the themes generated. Here the write-up concludes the 3 final themes along with the sub-themes. The explanation is supported by several transcripts and quotations. This write-up is different from the results and discussions chapter as the write-up is a conclusion of the entire thematic analysis while the results and discussions chapter highlight the major findings and compares them with the previous literature chapter.

Theme 1: The succession criterion currently being used by family-owned businesses Sub-Theme 1.1: Overview of the Company

In order to accomplish the goals of the research study, the first interview has been conducted with Goa Carbon. Concerning the operations of the company, it was found that work carbon limited is the listed arm of the tempo group. The company deals in calcium petroleum and operates in the process of calcium reduction, where Illumina is converted into aluminium. Furthermore, the company claims to be India's second-largest producer and its annual capacity is about 300,000 tons. Furthermore, the shares of the company are listed both on the Bombay stock exchange and the national stock exchange. The family approximately holds 60% of the company, while the balance of 40% is owned by the public shareholders. Apart from this, the company tries to be competitive, has an overseas presence and is managed by the third generation as can be observed from the response, “And we were then years in the global economy. So suddenly we were left from supplying to domestics, to global, and, uh, rightly said, uh, you know, the management did some reorganization of strategy, and I'm very happy to tell you that we have bit stained bit stood competition, and GU has supplied to even some of the major world aluminium companies, such as specialty, which became, uh, at the later stage, we're completely ISO 9,000 certified thousand certified, I'm uh, uh, you know, I had my primary education, secondary education in go and, uh, up to a particular degree level of college education And the key question that you had asked me is about the management, uh, myself, I'll talk a little bit about myself. I come from the third generation of the family. on in go, and then probably to complete my bachelor's in commerce.” Apart from this, there is no hierarchy, there is a separation of ownership and management and also there are diversified skills onboard. This can be comprehended from the statement, “And after that, I applied for my MBA and then went to Carnegie Mellon where I specialized in corporate finance and

industrial administration, the whole purpose of getting, uh, uh, you know, going for an MBA degree, getting reasonably qualified was to make yourself, uh, capable to handle the job responsibilities because, uh, you know, one, uh, there should be a policy within the group, uh, just because you are born in a family that doesn't make you entitled to a position. And, uh, we have clearly segregated something called ownership and management, uh, the ownership you get by birth. Yes. Uh, you know, you are a shareholder, you are the owner of the company to the extent that you hold shares, but you work carbon as a company is a board manage company, and I'll also come to the influence of the family on the board. Uh, we have about, uh, two, we have about, uh, three, uh, just one second, just clarify to you. Uh, we have about three independent directors and we have two family-owned directors. Uh, I mean family members as directors in Kar, the independent directors represent, uh, the vast majority of shareholders, including the minority shareholders and so that their interests are protected. Uh, so we have, uh, a chartered accountant on board. We have a retired officer of the Indian administrative services on board, and we also have a legal company secretary and a chartered accountant again on board. So, we have diverse skills within the board.” Apart from this Corporate governance, compliance with the law and professional managing director were all a part of the company as can be comprehended from the statement, “You know, of course the family is a majority shareholder and, uh, we give highest, uh, freedoms to corporate governance, uh, and compliance of the law. So, the independent directors basically sit to monitor these activities and to see that the company follows all the corporate governance and listing norms, since the shares are listed on the, we have two members of the family representing, as I said on the board. And there is one executive director who is the managing director of the company. Again, this is a professional person. Uh, no family owned, uh, no family member is the managing director. I only chair the board, but day to day, decisions of the company are taken by the managing director. Who's a professional managing director and, uh, he is a person from that line. He's a chemical engineer by nature, you know, by profession. Plus he's got an MBA degree.”

Moreover, the second company is managed by the second generation, is family-owned, deals with corrugated sheets, customers are also family-owned, are independent suppliers and are currently in their succession phase. This is observed from the response, “Okay, then maybe start, um, let, let's start with, with business. Uh,

oh, no, let's start with family because it's much easier. Um, and the second generation, so my father, uh, founded pro group, um, it's close to 30 years ago now, so we are quiet, uh, young compared to your business. Um, and we have, uh, quite small, um, circle of, of shareholders. It's, it's my brother and myself, and, uh, uh, still my father, which has a small minority still. So, um, yeah, that's basically the family side, um, with the, the three main families, my, my parents, my, my father, and, uh, myself with my family. So it's, uh, still very compact. And, uh, I think this is really an advantage, uh, at the moment because, um, it's quite easy to make fast decisions. Um, yeah. Coming, coming to the company pro group, we are in the, uh, in the packaging business. Uh um, we are doing, uh, corrugated sheets. So we do, don't do the, the boxes, uh, the packaging itself, we just do the intermediate, uh, material. And, um, 20 years ago, we, we integrated backwards into, uh, paper and, and later also energy to all, to cover the, the biggest, uh, um, input, uh, factors in our value chain. Um, as I said, we, we don't do the packaging. We trust do the, the, the sheets, the corrugated sheets. And this brings me to, to, uh, the link of family business. Um, most of our customers, the independent, um, box makers, um, are also family businesses. They are, most of the time, they are too small to have an own, uh, production facility of, uh, sheets. Um. And before my father, uh, started pro group, there was only the opportunity to, to buy the corrugated sheets, uh, from the larger year, let's say always integrated groups. So you, you buy from a competitor from a direct competitor, and he just sell over capacity for intermediate. Good. Um, so this is the, the one side, the other side you buy from a big company, even if you are a small family business and to, to handle these two points was the main idea behind pro poop to be an independent supplier of corrugate sheets, not to be, um, a competitor of the customer and to really make business, uh, from family business to family business. Um, so you, you really meet on the, on the same level. Um, even if we today are much less large than, than quite all of our customers, we still see that you can, uh, can meet on also on family basis. It's, it's just a different, uh, difference with compared to, uh, being a large corporate and, uh, yeah. Being very anonymous. Um, yeah, that's the reason why also, um, succession is, is an important topic for us to keep the succession in the family, if, if possible. And as, as I told, um, we are on the way right now, um, and this is important for us to, to keep this, this us P to make business, uh, from family business to family business. So, um, yeah, maybe coming to, to myself, uh, I joined local five years ago. And it's, uh, a little bit more than a year until the end of the succession

phase. So, my father will, uh, leave the, the company or yeah, leave the CEO position at the end of next year. And then we are the, the year, uh, succession phase where I have the time to, to come to, to get to know the company. I have been through most of, uh, the departments selling mostly in operations, uh, and then, uh, coming to business development.”

Apart from this, the firms are capital intensive and believe in efficiency as can be comprehended from the statement, “We are very capital-intensive business. Um, like, uh, the investment in the paper mill, it's about 500 million Euro. Uh, we corrugated bot sizes between 60 to 80 million Euro. Um, so there's also the reason why our customers don't integrate backwards, cause guess it's, uh, for, for smaller or midsize, uh, family business, just too expensive. And, um, yeah, that's why we focus on this part of the value chain, uh, focusing on the production intense part, the efficiency is, uh, very, very important and our customers are more on the sites, uh, focusing on, um, the packaging itself. So, making really a tailor made packaging for our customers. So, it's more about customization and being close to the market. We are, uh, more, uh, about standardization and, uh, high efficiency.”

The next firm that is White Cloud is a Family investment company, that holds a long-term relationship with individual families and is in its succession phase. This is contemplated from the response, “So, um, white, white, white cloud capital describes itself as a private family investment company. And what that is that it is an investment vehicle created on behalf of effectively, uh, a dozen individuals or families, these from a number of countries across the world, ranging from, uh, uh, European countries to north America, too, to the Asia Pacific, um, uh, and, um, where these families have come together under the umbrella of white cloud to undertake essentially, uh, today growth capital investments, um, in a number of industries, predominantly healthcare broadly defined and environmental technologies broadly defined mm-hmm <affirmative>. Um, this, this capital is interested to, to the management team of white cloud, whose job it is, has been to try to find, uh, good high quality for essence, uh, for, for, for that capital, um, with a view to then supporting the companies in which we invest to, to grow, to develop, to, uh, generate sustainable competitive advantage and value over time. Um, that, that in a nutshell is, is, uh, Oxford, um, um, sorry, is, um, is why car

capital advisors mm-hmm, <affirmative>, we're organized in a, uh, partially in a Catholic fund structure, um, uh, with a Luxemburg domicile fund registered and regulated by the C SSF mm-hmm <affirmative>, um, and, um, uh, which means that we have to raise certain rules in terms of, of, uh, uh, practice privacy, um, uh, discretion over the, uh, over, over capital, et cetera. Um, but, um, but nevertheless, mentally our fund is more one of a, a longer term, almost evergreen nature, rather than just the fund, and let's get the money outta the door as, as quickly as we can. What I'm trying to say is that our relationship very much historically by, um, uh, by, by sort of long-term relationships and trust with these individual families, um, in, in, in every case, I think bar one, myself or bro has, um, uh, so has had a, a long term personal relationship with either myself or, or, or one of my colleagues. Um, and, and therefore, um, we think this is an important factor because we try to emphasize to the individual investors that for us, the, the value of the relationship, the long term relationship long term, Trust's always far greater than any short term financial upside on, on a given investment.”

Other than this, mining operations, diverse interests, and overseas penetration. This is contemplated from the statement, “Yeah, tangled in the morning you so familiar group is old about the 60-year-old company, primarily engaged started with a lot of mining operation lot of India. Today, outside of India. We still have mining operations in India. We also have a significant and ruthless hospitality sector there be a couple of hotels there. We also have a public interest in steel manufacturing in India, as well as renewable power. Outside of India, which I'm much more involved in. We have a relatively large size commodity trading business out of Singapore. We do have to mind development project violence trivia one in Brazil, as you mentioned, and they come with their own, lot of challenges and a lot of investment going on there as well. And we also have some acid investments all over the world which are more. I would say more portfolio-in nature. And we own and operate balcony results also out of Singapore. So, a lot of diverse interest.” Moreover, several layers are involved in the process, “yeah, so, Company is primarily owned and controlled by one family. So, but of course like in any family you will have, you will have generation right so there will be a patriarch who is the elder and then he has his own sons and from different okays or three sons and then it keeps going down so that way the family's relatively united it's just one bond not like multiple layers of that. But yeah, of course, a lot of layers to

control on this family is managed through a board of directors, which is based out of India as well as in each country as well. In Singapore, where we have up all our global operations handled. There's not a single family member who's on the boat, so it has been managed completely by people based out of Singapore. The three of us who are watching the directors here. when it goes to Australia and Brazil.”

Sub-Theme 1.2: Impact of binding social ties on succession preparation

Concerning the impact of binding social ties on succession preparation, it was found that it is necessary to balance both social ties and succession planning. Furthermore, it is important to avoid biases, ensure profit maximization, being answerable to shareholders and ensure the practice of CSR. This can be affirmed by the statement,

“So, you know, the way I would look at it is an astute CEO has to very successfully juggled between maximum of profits and maximization of social divisions. You know, when I mean social dividends is how do you sustainably live, uh, in your operations around and being sensitive to the community around you. And I think that is where the correlation needs to be balanced. You can't be extreme on both. Okay. And one of the reasons that we do not appoint a family, uh, CEO, because probably he may get a little more biased and may not find that balance being, you know, who you are, being your carrying your family name. He may not be able to balance profit maximization and social maximization. So just to answer your question, the way we perceive it as the family and where the, where, how the board of <inaudible> perceives it is that yes, like every other company today, which is under pressure for, to generate maximum profits for it, shareholders. And when we mean shareholders, it's not only family shareholders, but there are shareholders who question you day in and day out for every annual general meeting as to why your performance has not been up to the mark or how we can make it better. But we do try and generate a lot of the environmental, social, and governance issues to our shareholders to educate them that here it is that we have a responsibility being coming from this family, in addition to generating profits for y'all or for the shareholders. We also have a responsibility.”

While the other respondent stated that stability and past performance, long-term associations, and stable management are necessary for succession preparation as can be asserted from the statement, “And I think, um, they, they look a lot on the founder and on the family of the founder, because with them, they, they, they connect

the, um, the stability and the success of the past and think probably at the, yeah, it it's somehow also connected to the family. I think I, uh, you get apart from it, even if you haven't done anything until now. Absolutely. And yeah, and this long term relationship are very important for us that on the customer side, but also on, for example, on the supplier side. So we, we very, uh, tight connections also to our suppliers as we, we, we try to work always with the same, um, to yeah. To even there have to standardization and, and yeah. To help us growing that fast because building a plant every year or in future, maybe, uh, even more often, it's much easier if you work with the same suppliers every time, because you don't start again and again yeah. You have a long term, uh, um, thoughts are, are very important in, in, in our business and also on the, on the financial side, because a lot of the investments, the real big investments, you, you need some time you, you don't invest for, for the next three years, you invest for the, for the, really the, the mid- and long-term future. So we need stable management, which doesn't look just, for the near term.”

The impact of binding social ties on succession preparation depends on several factors, like acknowledgement, employee training, and transactional relationships. This can be affirmed from the statement, “It, um, again, there's a very mixed set of answers depending on the family, the country, um, the longevity of the, of the family in business, and therefore being, you know, part of the fabric of society. Um, also whether the company or the family often.”

The impact of binding social ties on succession preparation also depends on employee training and transactional relationships this is contemplated statement, “Um, uh, and I think that's a little bit of a shame, the other area where companies have a huge role to play in terms of, um, and, um, which comes and turns to the bonds with our, with, with our staff is education, ongoing education. So you're thinking now today, like a Starbucks, you will say, you want to go to university, we'll pay for it. Um, you gotta <inaudible> university. We pay for it, um, uh, uh, um, through to old day olden days where, you know, certain companies that will take on the apprenticeship apprenticeships, uh, uh, for a long period of time and retrain people up. So you live in the house of the master, uh, you were being extended member of the family, and then you would go on to do your thing. I mean, that, again, doesn't really happen any longer. Unfortunately know, we, we, we, we, we live in a different world in that respect. Um, so I, I think, you know, some people say it's a good thing that's

changed. Cause you don't have, you know, family, um, owners of where it's farms, plantation factories, whatever it happens to be treating people like indenture slaves and servants mm-hmm <affirmative> others would say that the, the lack of that, that emotional commitment mm-hmm <affirmative>, um, makes it a transactional arrangement rather than the long term relationship, um, you and society, the, the good things in society. And, you know, and if you like mankind are built on, on not on transactional relationships, very different values.”

The influence impact of binding social ties on succession preparation depends on different avenues, lack of emotional connections, long-term employees, and conflicts. This is exhibited by the statement, “I don't, I personally don't believe that we can just go ahead and get a lateral hire at the CEO level for family entity, because it is very difficult, because you may like him because you know, you may not understand emotional Connect may not be there. The other softer Connect may not be there he may have all the knowledge base which you need so that I think is completely not the best approach, then they'll to approach it available for you. One is you hire you do a lateral hire, but at a slightly lower level as a God of one of the divisions, and you grew up in a three, four years and see that if you meet your all-other requirement and then take it over from him. Or maybe somebody internally. Both of them have their pros and cons so it's always best to have somebody from internal in the organization, who is like a thoroughbred person who has just spent all his life in the company to understand. member could be a nonfamily member to become a CEO, but my, my personal opinion would be. So once you go second level second generation. Third generation, having a family member who's running the operations from one family. One generates from the second and third generation, create conflict among the shareholding in because you don't want, like you know, copy his cousins who are just on the ownership board. They will start thinking about it differently, and that may create challenges.”

• **Researcher's interpretation**

It is clear from the analysis that binding social ties have a significant impact on succession preparation and thus, it is important to balance both social ties and succession preparedness. The influence impact of binding social ties on succession preparation depends on different avenues, lack of emotional connections, long-term employees, and conflicts. Additionally, it is important to avoid biases, ensure profit

maximization, be answerable to shareholders and ensure the practice of CSR. In order to ensure proper succession preparedness, stability and past performance, long-term associations, and stable management are necessary. Acknowledgement, employee training, and transactional relationships are certain factors that are necessary for succession preparedness.

Theme 2: The SEW model is used for succession planning in family-owned businesses

Sub-Theme 2.1: Impact of social, emotional wealth model on CEO preparedness

One of the respondents in this context revealed that several aspects of the Social Emotional and

Wealth Model like the Work experience, educational qualification, Work culture fit, Sensitivity, CSR, Corporate citizenship, responsibility for external shareholders and preparation of a roadmap impact the preparedness of the CEO as can be comprehended from the statement, “when we did the selection of the, the current CEO and the current CEO, just for your information is got just about one year left. He has been in the employment of the company for almost 10 years now. And, uh, he's, uh, as for the retirement policy of the group, he's going to retire by next year. So he's barely got a, but when we did his recruitment and we did point, we deliberate this, not only at the family level, but also at the level, I said, there is a mix of family and, uh, you know, the independent directors. And we said that the CEO apart from educational qualification work experience has also worked to fit in well with the depo culture, as you rightly said. And what does that culture mean? That culture means that, uh, he has to be extremely sensitive about environmental issues because it's a chemical, you know, it's like a chemical plot. Yes. So we need to be very, very, uh, you know, mindful of, uh, how we mitigate pollution, how we aid in, uh, you know, whether we have the latest tech for environmentally control. So we wanted the CEO to be very, very sensitive about these issues. The second issue, when we said that we'll, uh, appoint the CEO is also to make him aware and whether he aligned himself to those corporate social responsibility, that the group and the company helped us. So these two factors were very, very important for us that a is we have to comply, uh, with the law. And B is, we need to be extremely conscious of the fact that you are a corporate citizen and you have to play a role for all the socioeconomic, uh, you know, responsibilities that we need to demonstrate to the state of go and to the country coming to next question, when we did evaluate this, we found when we had series of

interviews with the, with the chief executive, we did find some in the business. And, uh, we clearly put, uh, sort of a one-year trajectory. And we said that, look here apart from maximizing profit, apart from maximizing shareholder, well, apart from, uh, you know, you maximizing on revenues apart from you, uh, being, uh, respected in your own field by your suppliers, by your buyers, by your shareholders, you also have the external responsibility of the external stakeholders of the society at large. And then we gave him a sort of a roadmap where he had to demonstrate to the board that on these particular issues, in addition to the other issues he needs to perform. So fortunately for us may not be in a year, but over a two year process, I think we got the entire process streamline.” Moreover, as per the SEW model, the second respondent asserted that only a family member could succeed, and with increasing cooperation and trust, the succession preparedness will also improve. This is concluded from the statement, “Um, I think that it was always the hope that someone from the family will continue, um, um, for group, uh, as, as the leader in, in really in an operative position. Uh, because as I said, it's still part of, of our, of our business, uh, model to work from, from family business, to, to family business. We have, um, we rely very much some of our customers, we have very deep, uh, connection as we invite them to invest on our side, or even we invest on their side. And, um, then we really speak about working together for, for 20 or 25 years. So there's, yeah, there's a lot of trust, uh, necessary for it. And of course today we have all the contract and all this stuff, but, um, yeah, the, the more important thing is really that you believe in the, the cooperation. And, and so for us, it's also important for, to, to enter such a corporation that our customers has secure his sessions, because probably most of, of these, uh, corporations will last longer than, um, our customers, uh, family members are, are still in business. Yeah. So if I, if I would, uh, say a statement like, uh, your, the amount of succession preparation in your family firm, uh, was increased because, uh, the owner, uh, considered the social and emotional bond, uh, of the family firm they made. Uh, would you agree to it? That? Yeah, absolutely.” While on the contrary, the other respondent had a completely contrary viewpoint and concluded as per the SEW model, that an external CEO is required and non-family members must be employed to draw a distinction between ownership and management, however, it must be done in a collaborative way. Apart from this, there exist several biases and challenges as well. This is comprehended from the statement,

“Enlightenment, would it would it change it in a way which is more buyers or unbiased or differently buyers. What's the family member would you say that this is true or false or doesn't happen. Okay, so. So the short answer will be there are always biases in any of these kind of decision making, maybe it is like, you know, people know it or people don't understand that there are a few there will be biases. And it is very important for any professional who's working in a family-owned enterprise is to understand what the family is looking for, like, you know, a manager has to be very clear on what is what are the value systems and what are we trying to achieve for the stakeholders, which in this case by talking about the shareholders, primarily in the stakeholders yet. So it's very important to understand that. And to me, if we are looking at from an organization like that. Be a professional as a job with having all the decision-making power in a jurisdiction outside. You need to have the family need to have very large amount of comfort. It's not about the professional skills, alone isn't about your emotional and your social connect with them has to has to be good, so that they believe that, you know, even though you're not part of the family you understand the family values and you are not good for anything which is not included the family values which is not just about the financial aspect of it.”

Sub-Theme 2.2: The impact of emotional attachment on succession preparedness

Emotional Attachment has immense impact on succession preparedness. Due to emotional attachment the aspect of acknowledgment and record are kept into account while determining succession preparedness. Apart from this emotional attachment also plays a major role in determining the separation between ownership and management as can be comprehended from the statement, “So I think there is a very valid point when you said that if a member of the family has worked long enough and given his complete effort in terms of his passion sincerity and to the company, I don't think that just pro professionalizing the setup and doing away with this contribution would do good to the organization. So I think that there is a case if a family member has contributed immensely or to some extent to the company, there is a case to recognize it, however, it should be done in a manner, which seems to be fair and transparent to all the shareholders. And when I see that, you know, you must be studying a lot of corporate governance in your, in your research, adhering to the corporate governance norms and saying that, yes, I'm being fair to all the shareholders. Yes, extraordinary, uh, commitments and

devotion of family members need to be recognized and need to be, uh, recorded for history purpose to show the younger generation, how their forefathers have contributed. I think that's extremely important in the Mo motivational tool too today. Of course we are, as you, as generations come by, you get less and less attached or emotional to the, to the purpose, but at the same time, facts cannot be ignored. This cannot be ignored. So what I'm saying is, while we have moved from being a family centric management, to now a decent amount of separation between management and, you know, ownership at the same time, the contribution of family management to the business cannot be, and it has to be admired. It has to be, and it has to be recorded for purposes so that the legacy of the generations can." In the process of succession preparedness, family networking, particular roles, and strong bonding play a significant role as can be established from the response, "Andb,ut now also found his way somehow into the business as he, um, he's more working on the, um, family to family connections with our customers, uh, in our founded and academy to, to help our customers to be more successful and to yeah. To, um, foster the networking between us and, and our customers. So now we have for both very, uh, specific roles, uh, in the, in the company and that we are the only two ones in, in this generation, I think for, for the next, uh, 20 to 30 years, or maybe more like 30 plus years, um, this gets really strong bonding, um, to the, to the family or to, uh, just shareholder of, of the company because everyone has a really a role into, in the company somehow." Moreover, emotional attachment impact success and future, leads to life changing decisions, is a time taking process, is expensive and ultimately impacts the decision-making process. This is highlighted from the statement, "Um, so the, the answer is, um, yes, it can, it can, it can most definitely affect, um, you know, um, the, the, the, the fortunes and, and, um, future, you know, of a company. Um, I think it tends to happen where you've got, um, major lifechanging decisions to be made as opposed to maybe day to day operational, um, matters. Um, so the example I'll give again, is of the, the family that holds them. So the, you know, the gentleman, um, who was my client, whose name was Christian Eisen, um, he was actually despite his German name." Additionally,emotional attachment enhances the sense of belonging, which at times also leads to increased complexity. This can be attributed from the response, "So, in, especially in VUCAenvironment where you don't have the data to digest and decide. And, and basically you have to go by best practices your experiences and the best way foot forward in the available planning your resource base to maintain your

market share or a sustainable competitive advantage is just a difficult call for the promoters are bored or, or the patriarch of the family enterprise to do, because on one side he has loyalty. He has 25-30 years of groomed ways, which is his total asset driving his tacit knowledge specialization etc. etc. And on the other, other end, you have a requirement, which the market is dictating saying hey, you can do this we have changed this you're going to lose market share or lose your specialization. Would you say, in that condition that getting a lateral co would be an interim solution, or, or, acquiring a specialization unit. Through mergers and acquisitions, for a company would, would be a strategy. Secondly, like for the emotions to do all this, eventually, for from a succession point, you have to basically be have a sense of belonging to the, to the firm.”

- **Researcher’s interpretation**

Several aspects of the SEW model like Work experience, educational qualification, Work culture fit, Sensitivity, CSR, and corporate citizenship influence the preparedness of the CEO. Moreover, as per the SEW model, a family member could succeed to become a CEO with increasing cooperation and trust, and this will consequently lead to succession preparedness. Also, from the study results and understanding, it can be eventually concluded that an external CEO is required, and non-family members must be employed to draw a distinction between ownership and management in a collaborative way. Additionally, Emotional Attachment and its aspects like acknowledgment and record have an immense impact on succession preparedness. Succession preparedness, family networking, particular roles, and strong bonding play significant roles. Emotional attachment impacts success and leads to life-changing decisions. It is believed to be a time taking process, is expensive and ultimately impacts the decision-making process.

Theme 3: The strategies that can be employed to develop or improve succession in family-owned businesses

Sub-Theme 3.1: Influence from the family by virtue of family control to influence the CEO's exception

Concerning the influence from the family by virtue of family control to influence the CEO's exception, the first respondent revealed that there existed no pressure from family. The aspect of cultural fit was considered while selecting a CEO. It was a

mutual decision that was based on aspects of cultural fit, mutual decision and long-term relationship. This can be contemplated from the statement, “So, uh, to answer it very frankly, and honestly, uh, there was no attempt for any family member to ideally influence or pressure decision making in terms of either appointing them or appointing somebody who they would've preferred other than the three that we shortlisted, but amongst the three that we shortlisted, uh, based on the parameters that I discussed with you earlier, uh, there were clearly, uh, specific observations in terms of the cultural fit of the CEO. And I'm happy to inform you that all the three members of the family who were part of this committee were aligned to these objectives. So, you know, uh, we said that no family CEO, including myself, he said that the CEO should have these as the priorities and the CEO should focus on these things. So then all the three members were aligned. I think that's why the process became very smooth. And, uh, you know, uh, we, we, we got, we boiled down to out of the three candidates, which short we boil down to selecting one. May not be, I think, uh, you know, where the family added value is, uh, you know, what I call the so-called cultural fit. You know, we, we, we are known for as a group, we are known to respect long term relationship with buyers. We are known to respect the sensitivities within the community. We are known to respect for contributing to philanthropy. So with all these in process, probably if the family member was not present, answer your question, maybe the, the choice could have been different.”

While the other respondent also had a similar perception and stated that it was a straight forward decision. The respondent revealed, “Yeah. So, so my, my understanding is you had a expert business family unit at a university guide you to make a informed decision, which basically as for your preference is a very traditional one where you say I'm going to choose one of my bloodline and, uh, of my family tree members. And I'm going to talk, uh, like your father did, it's you, not your sibling. Uh, so it was decided pretty early. And then you guys, um, made a conscious decision you in your LA graduation year, or just after the degree. And so it was pretty straightforward for you people.”

Moreover, another respondent suggested that as the business passes from generation to generation, the ownership becomes dispersed, and there exists different viewpoints. The respondent stated that external professional management was selected, and unified decision was taken as can be comprehended from the statement, “Again, generally? Yes. But again, if there is a lot, uh, um, uh, so you can have circumstances where your ownership is, has, uh, uh, cascaded down

generations and down different, different branches of a family, such that as, as it gets passed on by generational generate, uh, and split between children and grandchildren and great grandchildren, um, ownership gets dispersed. Um, and therefore for sometimes for some families, there's, yes, there's a sense of pride of, you know, I'm part of the family that own X, you might be part of 80 people, mm-hmm <affirmative>. And, um, those sorts of families, um, the most people therefore will not be involved in the day to day. There might only be a handful or, or even none, depending on, on the circumstance. Uh, and again, depending on the strength really of the, of either of the, of, of the ground rules left by, by the founder or by the last major owner, in terms of, you know, do we always have a family at the head of the com family member heading up the company, um, or do we need to look always for the best of breed in other what's more important family, ego, or family preservation of capital, because you, you don't always have a guarantee that in next generation of the family, you've got the necessary talent, uh, um, to drive the company in the environment in which you might find itself. Um, and therefore it might be best advice to go externally, uh, to bring the professional management in, and then oversee that against, um, certain, the grid tra violence, um, or you may have a situation where absolutely you have the right talent in the family. Um, you need, in a way you need up emotional bond to take the right long-term decisions rather than short term moves, driven by, you know, trends or headwinds that, that are, that, that, that are in the markets. Um, cuz know, some families are thinking generational terms, but other families think in terms of annual dividend, uh, some managers will think in terms of, you know, hitting performance metrics and, and, and, uh, bonuses, others will think about how they create a legacy. So it, it, it comes down so much to the individuals and the mix of people that you get to, to, to really drive it. And, and, and down to that much used word trust, you know, find, um, trust, finding people who all work together, a family or, or non-family, um, but are unified by wanting to do the right thing, how, how that may be defined, you know, for the, for that company or that group of shareholders, but are going to do the right thing, know for, for, for the long term and crucially, then the, you know, the family, uh, shareholders know that that is the case, you know, know that they are in, they may not always agree with every decision, but they know that the motivation is pure, um, as to always questioning that there might be a second or a third hand agenda at work.”

Sub-Theme 3.2: Impact of need to renew family bonds on succession preparedness

Concerning the impact of need to renew family bonds on succession preparedness, it was found that the involvement of family members leads to profitability. However, it was found that it is important to maintain balance. This is ascertained by the statement, “So I think, uh, one is the involvement of family members is essential. Cause as you've put it, if, uh, a legacy has to survive, and if the legacy has contributed positively to the sustainability of the business, we cannot let that legacy die down. So that, that company then later on doesn't get any direction. And it only focuses on very narrow aspects of profit maximization. So, I would say that it's extremely important that it of family members continue, but it should not be so impactful that they WID an unwilling, large influence on the company. It should not go to the, uh, question or, you know, uh, the issue of sort of dominance management, okay. The emotional bonding is required, as you rightly said, but there should be a fair balance between what is emotional bonding and how the company is managed. I think if the, if the management is going on a track, which is not culturally acceptable to the family, then the family members and the board should point is out and get it back. But that doesn't mean you run the company through the CEO who you've hired, uh, and meet with all your, you know, issues and objectives. So I would say there should be a fair balance. There should be emotional attachment, but not at the cost of dominating in the manage. So that would be my view.” Additionally, the respondent suggested that it is important and there is a strong connection between the two. Another respondent stated that renewing family bonds is essential to justify the existence of the company. This is comprehended from the statement, “I don't any single company has the automatic right to continue to exist. Um, well know, just cause it's family owned or, or state owned or, or, or, or, um, uh, publicly owned a company has to keep reinventing yourself to justify his existence, both in terms of its, its sort of its ability to operate, to provide gainful employment, um, to meet this obligations in society, different world's paying tax to, um, contributing, uh, uh, less shred. Um, it is um, uh, on the very quickly, if you, sorry, in your.” Also, the respondent confirmed that in order to renew family bonds, professionalism is required, and the leader must be sensitive to family culture. While another respondent stated that although renewing family bonds is essential, the evolution and acquiring skills are also important. Moreover, it becomes challenging from generation to generation and a segregation between ownership and management must be

maintained. This is depicted in the response, “Your primary responsibility but as you said you have to also be sensitive to what the family wants the promoters want, or the board of directors mandate mandates. say, I’m achievable targets. Just because the fabric that binds the family together is changing from generation to generation and can change through environments can change skill requirements, all jobs to make number, environment, because there could be somebody without a Master of Science in Engineering, with certain skills, but today you have the market working with an AI solution. So, SQL is not required. The guy, the manager of the vertical would have to go and acquire those skills, or you would have to figure out a routine or a process how to compete with an AI solution, compared to Ms inform science.”

Sub-Theme 3.3: Effect of family affiliation on succession planning for the CEO

Firstly, it is important to maintain a balance between the two in order to ensure profit maximization. Additionally, family affiliation is also important fir crucial board discussions.

This can be concluded from the response “So we need a balance, of course, as a company, we are responsible to generate profits and to maximize shareholder wealth, but it should not be at any cost. And there are certain values, as you said, those could not be compromised in the family setup because it's not only us that are for fathers three, 400 years back have done the same. So, keeping that in mind, yes, the family contribution becomes very, very vital in the board discussions and in, including in selection of the seed.” Another respondent also agrees that family affiliation is important and states “Yeah, at least for the second generation now, it's, it's still very important. Maybe it'll change somehow in, in future when the company even gets bigger, we must think about how, yeah, how we can get in context or stay in contact with family, to family in the future that we will leave. But I think now, it was a really important point for, for the decision to, to have, uh, again, a family member, the CEO proposition.”

Also, the third respondent reveals that family affiliation is important for controlling day to day operations and while taking decisions of external professional management.

• Researcher's Interpretation

It can be suggested that the CEO’s selection is not impacted by the family instead it is necessary to take into consideration the aspect of cultural fit and the long-term

relationship. The selection of the CEO is based on a mutual decision and is generally a straightforward decision. As the business passes from generation to generation, the ownership becomes dispersed, and there exist different viewpoints. Thus, external professional management is extremely important for optimal decision-making. However, it is crucial to highlight that renewing family bonds leads to profitability and thus, it is important to develop a strong association between succession preparedness and profitability. Renewing family bonds also help in justifying the existence of the company. Although renewing family bonds is not easy as it involves professionalism, and the leader must be sensitive to family culture. Additionally, it is important to maintain a balance between family affiliation and succession planning in order to ensure profit maximization and take crucial board discussions. Family affiliation is important for controlling day-to-day operations and taking decisions for external professional management.

6. Conclusion

Thematic analysis was used to efficiently analyses the data and implement a variety of actionable measures to fulfil the objectives of the current study. Reading the transcript numerous times and thoroughly comprehending the responses allows one to become comfortable with the data. The next phase included analysing and coding those transcripts so that they could be compared to the study's goals and objectives. The process of writing a report explaining this research and compiling all the finalized discussions and ideas from the semi-structured interviews was successfully completed in its final stage.

Appendix B

Pilot Project on Managerial and Employee Group and Questionnaire Design

The Pilot was conducted on a smaller group of employee base of the Fomento Global and Goa Carbon Dempo Group and was circulated and presented across the globe in India, Australia, and Brazil. The German and English Participants consented only for the focus interview. We netted a confirmation on the data collection technique for the questionnaire and choice of the words of the questionnaire that was ubiquitous for access and done is the leisure time of the employees without any thoughts of management appeasement bias or job-related apprehensions or stress. The elements of the FIBER framework along with valuable insights in perceptions from an employee base in the organizations was instrumental in scenario estimation and planning the approach and tempo for the focus interviews with the top management of the research participants. We need more than 80 percent on the rating of the questionnaire along with valid and relevant patterns for exploration of the FIBER SEW framework in the focus interviews.

This primary data collection process can also be viewed as a triangulation approach to enhance validity of a qualitative study i.e., a method of enriching understanding of a phenomenon by viewing it from different perspectives rather than converge on a single consistent account of a phenomenon i.e. Further the establishment of trustworthiness in qualities research namely: credibility i.e., fit between respondent's views and the researcher representation of them", transferability i.e., generalization of enquiry dependability i.e., logical traceable and clearly documented research process, confirmability i.e. Derivation of findings from the data, and audit trails to add reflexivity i.e. recording of internal and external dialogues during the research process to eventually funnel and systematically cascade and systematic approach to the metrics of the in depth focus interviews with key management team members. This eventually propels towards a best fit and logical selection of a rigorous and rigid research method for analysing, organizing a, describing and reporting patterns and themes within the secondary data set for our exploratory, deductive qualitative research study.

Pilot Questionnaire

Dear Respondent,

I am a doctoral student undertaking a study on “Family business succession in VUCA: Developing your next family business CEO amidst Uncertainty.” Thank you for having an interest in this research and taking your time to complete this critical questionnaire to further research on family business succession. T

The permitted classification of participants for the Pilot are long term employees, advisors, mentor, trustee, settlor, founder, trainer, consultants, director, professor, researcher and director connected to family business. The time required for completing this pilot questionnaire is dependent on individual circumstances. However, the average time is approximately between 15 and 20 minutes. Please do not provide any information that may lead to your identification.

Confidentiality and Contents: The responses you provide here are anonymous, and the information is considered confidential and will only be used solely for research purposes. Your response is voluntary, and the failure to provide some or all requested information will not harm you in any way. However, I appreciate your effort in answering all the questions. The questionnaire contents are constructed keeping in mind our research objectives and goals.

Instructions:

- The answers you provide should stem from your personal opinions, experiences, attitudes, and other available info.
- If you need to change your answer, please inform me as early as possible.
- If you do not understand any question, please seek clarification over email by writing to me.

Your participation, feedback and your time is much appreciated.

Note: Please do not provide any information that may lead to your identification.

Confidentiality Statement.

The responses you provide here are anonymous, and the information is considered confidential and will only be used for research purposes. Your response is voluntary, and the failure to provide some or all requested information will not harm you in any way. However, I appreciate your effort in answering all the questions.

SECTION A: PARTICIPANT BIODATA

Participant Demographic Information

- i. Age _____

ii. Gender: Male Female Other (Specify):

iii. Which company do you work for?

iv. How many years have you worked for the company?

Number of Years	Tick Here
0 – 5	
5 – 10	
10 – 15	
15 – 20	
20 and above	

v. What is your level of education?

Level of Education	Tick Here
Matriculation	
Inter	
Undergraduate	
Master	
MS/M. Phil	
PhD	

SECTION B: BUSINESS BIODATA

Business Demographic Information

Tenure of the CEO

i. For how long has the current CEO been appointed as of 1/1/2020?

(1) 0-5 years (2) 5-10 years (3) 10-15 years (4) 15-20 years (5) over 20 years

ii. For how long is it anticipated that the present CEO would hold the position before retirement?

(1) 0-5 years (2) 5-10 years (3) 10-15 years (4) 15-20 years (5) Over 20 years

iii. What factors determine the CEO tenure?

(1) Family relationships (2) Work experience (3) Educational qualification

Business Age iv. How old is the business/oldest entity

of the business?

(1) 0-10 years (2) 10-20 years (3) 20-30 years (4) 30-40 years (5) Over 40 years
(specify)

Business/Company Sector

v. What is the name of your company? _____vi.

In which sector does the business/company operate?

Number of Employees

vii. How many employees does the business have?

(1) 0-24 (2) 24-49 (3) 50-74 (4) 75-99 (5) Over 100

Generation in the business viii. What is the youngest generation of

business owners in the business?

(1) 1st (2) 2nd (3) 3rd (4) 4th (5) 5th and above

SECTION C: FIBER FRAMEWORK ATTRIBUTES

Family Control and Influence (FCI)

To what extent do you agree with the following statements regarding the business? The

values range from "1" (completely disagree) to "5" (completely agree).

1. The majority of the shares in the family business are owned by family members.

(1) (2) (3) (4) (5)

2. Family members in the business exert control over the company's strategic decisions.

(1) (2) (3) (4) (5)

3. Most executive positions in the family business are occupied by family members.

(1) (2) (3) (4) (5)

4. Non-family managers and directors in the family firm are named by family members.

(1) (2) (3) (4) (5)

5. The board of directors is primarily composed of family members.

(1) (2) (3) (4) (5)

6. Preservation of family control and independence are important goals for the family business.

(1) (2) (3) (4) (5)

Identification of Family Members with the Firm (IFMF)

To what extent do you agree with the following statements regarding the business? The values range from "1" (completely disagree) to "5" (completely agree).

7. Family members have a strong sense of belonging to the family business.

(1) (2) (3) (4) (5)

8. Family members feel that the family business's success is their success.

(1) (2) (3) (4) (5)

9. The family business has a great deal of personal meaning for family members.

(1) (2) (3) (4) (5)

10. Being a member of the family business helps define who the family members are.

(1) (2) (3) (4) (5)

11. Family members are proud to tell others that they are part of the family business.

(1) (2) (3) (4) (5)

12. Customers often associate the family name with the family business's products and services.

(1) (2) (3) (4) (5)

Binding Social Ties (BTS)

To what extent do you agree with the following statements regarding the business? The values range from "1" (completely disagree) to "5" (completely agree).

13. The family business is very active in promoting social activities at the community level.

(1) (2) (3) (4) (5)

14. Non-family employees are treated as part of the family.

(1) (2) (3) (4) (5)

Contractual relationships are mainly based on trust and norms of reciprocity.

(1) (2) (3) (4) (5)

Building strong relationships with other institutions is important for the family business.

(1) (2) (3) (4) (5)

Contracts with suppliers are based on enduring long-term relationships in the family business.

(1) (2) (3) (4) (5)

Emotional Attachment

To what extent do you agree with the following statements regarding the business? The values range from "1" (completely disagree) to "5" (completely agree).

Emotions and sentiments often affect decision-making processes in the family business.

(1) (2) (3) (4) (5)

Protecting the welfare of family members is critical to the family, apart from personal contributions to the business.

(1) (2) (3) (4) (5)

The emotional bonds between family members are very strong.

(1) (2) (3) (4) (5)

Affective considerations are often as important as economic considerations.

(1) (2) (3) (4) (5)

Strong emotional ties among family members help maintain a positive self-concept.

(1) (2) (3) (4) (5)

Family members feel warmth for each other.

(1) (2) (3) (4) (5)

Renewal of Family Bonds to The Firm Through Dynastic Succession (RFB)

To what extent do you agree with the following statements regarding the business? The values range from "1" (completely disagree) to "5" (completely agree).

Continuing the family legacy and tradition is an important goal of the family business.

(1) (2) (3) (4) (5)

Family owners are less likely to evaluate their investment on a short-term basis.

(1) (2) (3) (4) (5)

Family members would be unlikely to consider selling the family business.

(1) (2) (3) (4) (5)

Successful business transfer to the next generation is an important goal for family members. (1) (2) (3) (4) (5)

SECTION D: DETERMINANTS OF CEO SUCCESSION

To what extent do you agree with the following statements regarding the business? The values range from "1" (completely disagree) to "5" (completely agree).

CEO succession is dependent on the family power.

(1) (2) (3) (4) (5)

29. CEO successions is based on the family generation.

(1) (2) (3) (4) (5)

30. The independence of the director influences CEO succession.

(1) (2) (3) (4) (5)

31. The need to protect the shareholders influences CEO succession

(1) (2) (3) (4) (5)

32. CEO succession is founded on previous firm performance.

(1) (2) (3) (4) (5)

Qualitative Research Interviewing and Design

We followed the proven framework of the pilot along with semi structured and open-ended questions that yielding the required data to achieve our research goals. We did experience the cultural diversity and preference in interactive preferences and communication during the design conducting, recording and follow-up of the interview process. A qualitative interview is a research technique used to gather in-depth information about people's experiences, attitudes, beliefs, and perceptions. Unlike a structured questionnaire or survey, a qualitative interview is a flexible, conversational approach that allows the interviewer to delve into the interviewee's responses and explore their insights and experiences. In a qualitative interview, the researcher typically develops a set of open-ended questions that provide a framework for the conversation. However, the interviewer can also adapt to the interviewee's responses and ask follow-up questions to understand their experiences and views better.

Summary of steps followed in Conduct Interviews in Qualitative Research

1. Determine your goal.
2. Target people to interview.
3. Design interview questions.
4. Prep the interview.
5. Conduct the interview.
6. Transcribe and analyze the interview.
7. Optimize and evolve your interview guide.

Before the interview the first step in conducting a qualitative interview is determining your research question. This will help you identify the type of participants you need to recruit. Once you have your research question, you can start recruiting participants by identifying potential candidates and contacting them to gauge their interest in participating in the study. After that, it's time to develop your interview questions. These should be open-ended questions that will elicit detailed responses from participants. You'll also need to get consent from the participants, ideally in writing, to ensure that they understand the purpose of the study and their rights as participants. Finally, choose a comfortable and private location to conduct the interview and prepare the interview guide.

During the interview Start by introducing yourself and explaining the purpose of the study. Establish a rapport by putting the participants at ease and making them feel comfortable. Use the

-
- ² Interviews Learning the Craft of Qualitative Research Interviewing by Svend Brinkman and Steinar Kvale
 - BRU ISCTE Prof. Jose Dias Power point presentation
 - Dovetail Research Pty. Ltd

interview guide to ask the questions but be flexible and ask follow-up questions to gain more insight into the participants' responses. Take notes during the interview and ask permission to record the interview for transcription purposes. Be mindful of the time and cover all the questions in the interview guide. We recorded the interviews over audio video communication with informed consent and eventually used the service of rev.com to get a timestamped transcript.

After the interview. Then, analyse the data you collected by identifying common themes and patterns using TA or Thematic Analysis. Use the findings to answer your research question. Finally, debrief with the participants to thank them for their time, provide feedback on the study, and answer any questions they may have. Qualitative interviews involve asking questions that encourage participants to share their experiences, opinions, and perspectives on a particular topic. These questions are designed to elicit detailed and nuanced responses rather than simple yes or no answers. Effective questions in a qualitative interview are generally open-ended and non-leading. They avoid presuppositions or assumptions about the participant's experience and allow them to share their views in their own words.

Validity and Reliability: Choosing the right participants for a qualitative interview is a crucial step in ensuring the success and validity of the research.

We considered several factors to determine the right participants for a qualitative interview: -

Relevant experiences: Participants should have experiences related to the research topic that can provide valuable insights.

Diversity: Aim to include diverse participants to ensure the study's findings are representative and inclusive.

Access: Identify participants who are accessible and willing to participate in the study.

Informed consent: Participants should be fully informed about the study's purpose, methods, and potential risks and benefits and be allowed to provide informed consent. We used purposive sampling to identify participants who meet specific criteria.

Reliability is to make sure we are measuring the data what we want to measure by using the correct sampling approach and the correct question designs. The conducting of the interview is a factor in the reliability of the interview spawned data. Our strategy, probe and communication need to be goal oriented as we did during our orchestration of the interview. We followed the stage wise **Systematic Staged Approach** introduction, opening, transition, main core, concluding and summarizing while following the recommendation to make participants comfortable during the open and closed ended

semi structure focus interview is essential to obtain rich, detailed data. Participants shared their experiences openly at ease while we refrained from judgement as observed.

Flow of the interview

1. Explain the purpose of the study Start the interview by explaining the research topic and its importance. The goal is to give participants a sense of what to expect. We did explain the same as mentioned along with timeline and phases of the interview process keeping in mind the seniority of the participants.
2. Create a comfortable environment: Conduct the interview in a quiet, private space where the participant feels comfortable. Turn off any unnecessary electronics that can create distractions. Ensure your equipment works well ahead of time. Arrive at the interview on time. If you conduct a remote interview, turn on your camera and mute all notetakers and observers. We had audio video communication and recording with informed consent of all the participants.
3. Build rapport Greet the participant warmly and introduce yourself. Show interest in their responses and thank them for their time. This rapport was done through WIFU Herdecker university Family centre.
4. Use open-ended questions Ask questions that encourage participants to elaborate on their thoughts and experiences. We did allow the participant to lead the conversation within a specified framework focussed on collecting our relevant data.
5. Listen attentively Resist the urge to multitask. Pay attention to the participant's responses, nod your head, or make supportive comments to show you're interested in their answers. Avoid interrupting them. We did active listening and gave supportive suggestion and acknowledged intermittently in a reassuring way.
6. Avoid judgment Show respect and don't judge the participant's views or experiences. Allow the participant to speak freely without feeling judged or ridiculed. We did respect the time, participation and their views and provided valuable feedback on certain queries or request for information on the phenomenon relevant to our research.
7. Offer breaks If needed, offer breaks during the interview, especially if the topic is sensitive or emotional. Creating a comfortable environment and establishing rapport with the participant fosters an atmosphere of trust and encourages open communication. This helps participants feel at ease and willing to share their experiences. We did offer time gaps and breaks along the 60 minutes recorded interviews.

Unlike quantitative research methods, which rely on numerical data, qualitative research seeks to understand the richness and complexity of human experiences and perspectives. Interview techniques involve asking open-ended questions that allow participants to express their views and share their stories in their own words. This approach helped us to uncover unexpected or surprising insights that may not have been discovered through other research methods.

Appendix D

Research Participants Corporate Profile

Goa Carbon Ltd.

Goa Carbon Limited is a public limited company and is in the business of manufacture and marketing of Calcined Petroleum Coke. The company is a regular supplier to aluminium smelters, graphite electrode and Titanium Dioxide manufacturers, as well as other users in the metallurgical and chemical industries. With the quality of Goa Carbon's product being well accepted by the end users both in India and overseas, Goa Carbon is now firmly established as a leading Indian petcoke calciner. Goa Carbon Limited is part of the DEMPO GROUP, a reputed business house in Goa with offices in the metro cities of India and a turnover exceeding USD 100 million.

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Goa - 403 001

(91) (832) 2441300 info@goacarbon.com

Note Researcher is not an influencer of decision making directly or indirectly at the company.

Fomento Resources Global

Fomento Resources is an alliance of companies in the mineral resource industry committed to the social and economic advancement of its communities and has been a key player of the Goan economy since 1957. The Alliance's activities include resource development (mineral processing), manufacturing of steel, logistics (surface and marine).

The companies include:

- Fomento Resources (FRPL),
 - Sociedade De Fomento Industrial (SFI),
 - Infrastructure Logistics (ILPL)
 - Marine Infrastructure Goa (MIG).
 - Fomento Brasil
 - Fomento Australia
 - Fomento Singapore
- Fomento Resources
Cidade de Goa
Dona Paula Goa 403004
0832-2454545
contactus@fomento.com
www.fomento.com

MC-Bauchemie Müller GmbH & Co. KG

Established over 60 years ago, MC-Bauchemie is one of the leading international producers of building chemical products and technologies. With more than 2,700 employees in over 40 countries, MC has acquired a renowned reputation for sophisticated and advanced solutions and technologies. Since three generations MC-Bauchemie operates as a privately held company which seeks for long-term perspective and consistency in its relation. Products span 3 verticals namely Concrete Manufacturing, Infrastructure and Buildings.

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Fax +49 2041 101 400

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ProGroup AG

Innovation is the core and foundation of Progroup's successful business model. This all began back in 1992 with the formation of the company Prowell, which was based on innovation in three areas: in the business processes, in the technology and in the product. The production of a bulk product using the very latest technology so that customers can be supplied with even the smallest orders just-in-time in a cost-efficient and reliable way. With interconnected and data-driven production in which customers can place their orders online and view the status of their orders at any time. The capacity for innovation has remained an important driver of Progroup's success to the present day. Progroup's Next Generation products showcase Progroup's product innovations. The processes and machines which are deployed in the area of paper and corrugated sheet board production set the benchmarks in the industry. And ProGroup is also embracing completely new ways of collaborating in its business processes with the packaging park models by entering into cross-company strategic partnerships with its customers.

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White Cloud Capital

White Cloud Capital Is a Private Family Investment Company That Invests Strategic Growth Capital and Venture Capital in Fast Growing Companies in Selected Industries Primarily in Europe and Asia-Pacific. We Invest in Both Family-Oriented and Entrepreneur-Led Businesses and Are Willing to Take Minority or Majority Positions

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2 Riding House Street

London W1W 7FA

United Kingdom

<https://whcloud.com/contact/>

Appendix E

Reflexivity Audit Trail of Milestones

1. I started the researching this topic with an empirical and global view amidst pandemic situations where the priority of family firms was sustainability and survival. The most resilient economy during the pandemic was Germany due to various reasons the most important being the social and cultural interpretation of recession or difficult times to be a downturn with the upside around the corner shortly. The cognitive behavior of such thought process is deeply rooted in German Society which helps them overcome and outperform other global economies and competitors amount other supporting factors.
2. The refining of thesis structure in Dec 2020 to eliminate Dynamic Capabilities and the conformity test upfront for possible changes to pilot questionnaire with the research question > theoretical constructs > questions > items > statements > hypothesis > use often questionnaire was educative.
3. The limitation of choices made by preferences of participants German companies not to follow our research three-point data collection scheme of Questionnaire, Interviews and HRD Data share has posed a challenge to incorporate idiosyncratic and heterogeneous nature of family firms and keep flexibility for addition of literature blocks to align and refine the research structure of the thesis without changing the research questions.
4. Hofstede applicability to justify global choices of diverse heterogeneous participants is not necessary given the evolution of the Berrone and Cruz concepts of SEW (2012) from three dimension to a five-dimension FIBER framework that largely address non-financial perspectives and the concept and encompasses the emotional endowment concept central to definition and differentiation of family firms from other firms and core to the functioning of the control unit above the DCap-1 operating level and decision making in a family firm environment. Sample Picks will be largely purposive sample picks with family firm's clientele largely focused on European Markets.
5. I evaluated fuzzy approach for my research but concluded that a database will inherently bias in the pandemic seasonality and will have limitation of interpretation and unjustified assumption with absence of trends and reliable data. Therefore, I took the path of observation and participants in real time in time interactive slots and using non-longitudinal human resources data to receive nearly pure inputs to the research model. Content Analysis by Ph. Marrying is the recommended path for Analysis both from Advisor and WIFU. I need understand to best practices to convert video recorded interviews into content for data collection and analysis. I need to revisit the literature blocks and have a second look once all the data is collected and completed after the questionnaire and interviews.
6. My observations and estimated conclusions and end point from my interactions with family owners from various industries through various forums and analysis is that the family firms is convergence to a two layer model or brand, family, holdings and operating foundries run by professionalized highly optimized by clusters economics and collocations in a data driven value chain propagation model integrated by AI and block chains with unmatched performance, quality, price, organizational flexibility and response to dynamic markets. There will be rise of oligopolies and anti-trust, fair competition stringent policies required by

the federal governments to police such market environments. I estimate this environment by 2030.

7. Title is rephrased to represent the accuracy and focus of the thesis. Family Business Succession within VUCA Environment: Emphasizing the drivers and pathways of CEO Succession during Uncertainty.
8. The aims, objectives, research questions and research hypothesis have been linked to one another in the subject matter of succession. Definition of key terms and concepts (like family business defined by various scholars and family business succession) towards a contextual link the background of the study.
9. Problem statement is clearly rephrased with significance, uniqueness of the study articulated along with limitation within the scope of the study. SEW theory and measurement is mentioned in depth along with a diagrammatic representation and narration. Contextual and Transactional factors that affect our research study due to people, platform, process, and platform transformation figure needs to be consulted with advisor. Although relevant as mediating factors the inclusion representation can alter the focal point or scope of the study. Business models in context of FB are included that have a strong bearing on FB Succession Pathways and Drivers.
10. Thematic Analysis NVivo or Manual is introduced although was present in PowerPoint presentation. Area of Future Research and Limitations along with Ethical Consideration added.
11. Questionnaire revisit is required after Thematic Analysis before 2nd round of collection of exploratory research and data collection. Geopolitical events, unexpected, abrupt shifts, and global competition are reshaping the business world in addition to the changes brought by shifting consumer expectations and ongoing technological innovations. 2020's multiple lockdowns, travel bans, and closures reminded the global population that the future is uncertain. How can businesses make sense of this uncertainty? Scenario planning is a strategy to combat the tunnel vision common to decision-making by identifying basic trends and uncertainties and using them to construct various future scenarios.
12. Atlas.ti.v12 simulation was explored to check literature content and with social media to check the non-requirement of a longitude approach of research model to capture the phenomenon.

Appendix F

Pilot Test Results

FAMILY BUSINESS SUCCESSION IN VUCA ENVIRONMENT

65
Responses

67.1
Average Score

Closed
Status

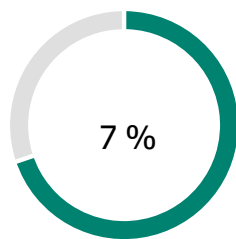
1. What is your Biological Gender ? (1 point)

● Woman	19
● Man	45
● Others	1
● Non-binary	0
● Prefer not to say	0



[Update](#)

70% of people answered **Man** for this question, and the majority answered "**Married**" for Question 4.



70% people answered "Man" for question 1

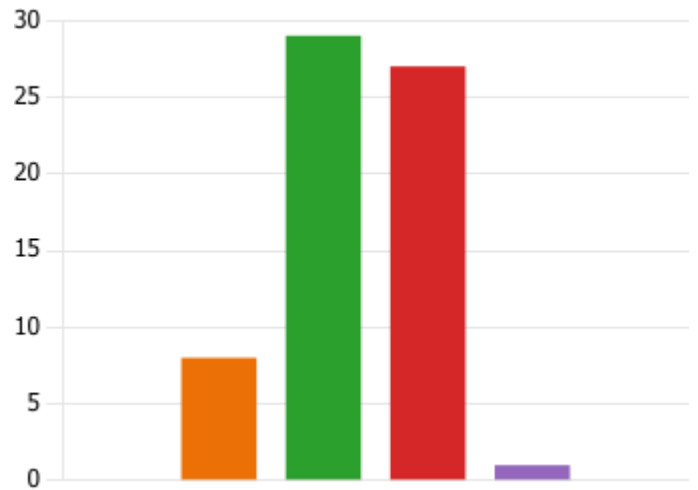


92% of them answered "Married" for question 4

2. What is your Biological Age Group? (1 point)

- 0-16
- 17-30
- 31-45
- 46-60
- 61-75
- 75-90

0
8
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27
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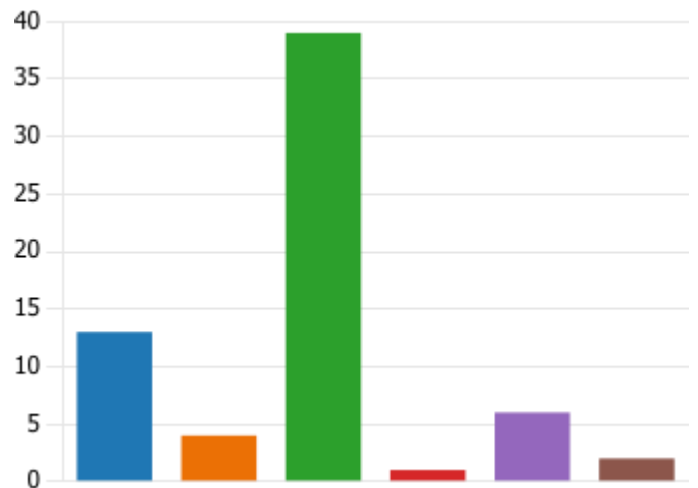


3. What is your Ethnic Group (1 point)

- White
- Mixed
- Asian
- Black
- Others
- Germanic

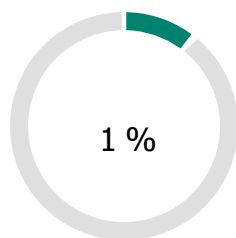
13

4
39
1
6
2



[Update](#)

10% of people answered **Others** for this question, and the majority answered "High" for Question 27.



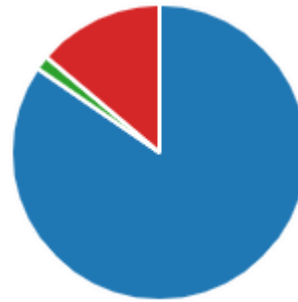
10% people answered "Others" for question 3



100% of them answered "High" for question 27

4. What is your Marital status (1 point)

● Married	55
● Divorced	0
● Widowed	1
● Single	9
● Separated	0



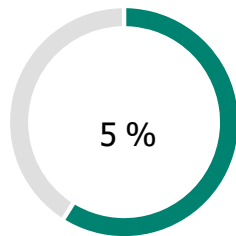
5. How good is your health (1 point)

● Exceptional	2
● Excellent	38
● Average	25
● Below average	0
● Above average	0



[Update](#)

59% of people answered **Excellent** for this question, and the majority answered **"High"** for Question 27.



59% people answered "Excellent" for question 5



85% of them answered "High" for question 27

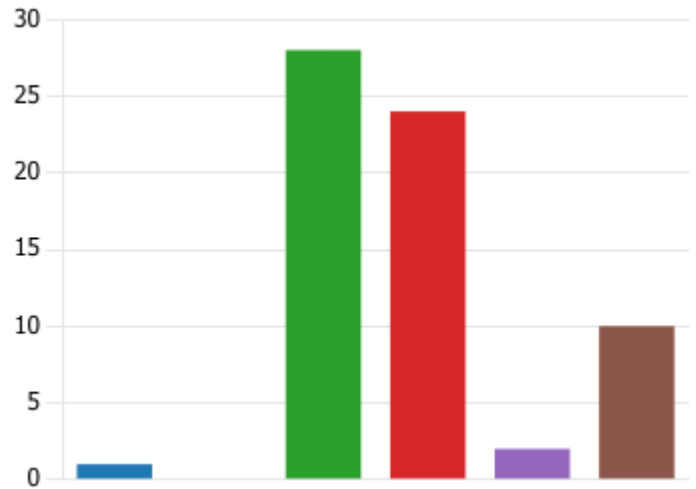
6. How many years have you worked for the company (1 point)

● 0-5	33
● 5-10	15
● 10-15	5
● 15-20	5
● 20above	7



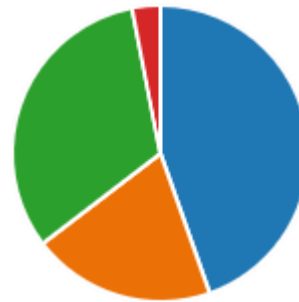
7. What is your level of education? (1 point)

● Matriculation	1
● Inter -XII	0
● Bachelors	28
● Master	24
● PhD	2
● Technical/Vocational	10



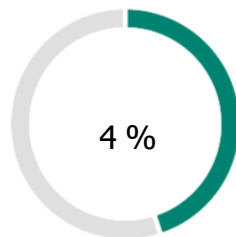
8. For how long has the current CEO been appointed as of 01 January 2020? (1 point)

● 0-5 years	29	● 15-20 years	2
● 5-10 years	13	● over 20 years	0
● 10-15-years	21		



[Update](#)

45% of people answered **0-5 years** for this question, and the majority answered "**0-5**" for Question 6.



45% people answered "0-5 years" for question 8



69% of them answered "0-5" for question 6

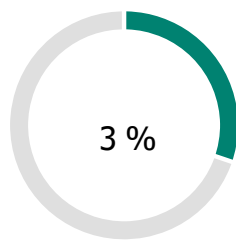
9. For how long is it anticipated that the present CEO will hold the position before retirement? (1 point)

● 0-5 years	19
● 5-10 years	7
● 10-15 years	13
● 15-20 years	9
● Over 20 years	16



[Update](#)

30% of people answered **0-5 years** for this question, and the majority answered **"High"** for Question 27.



30% people answered "0-5 years" for question 9



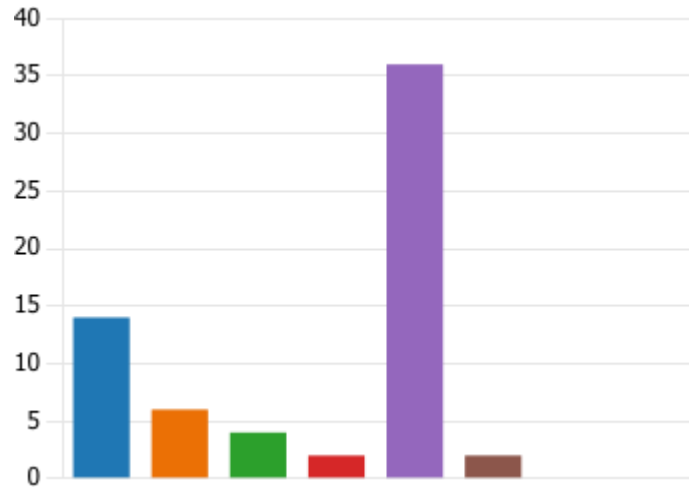
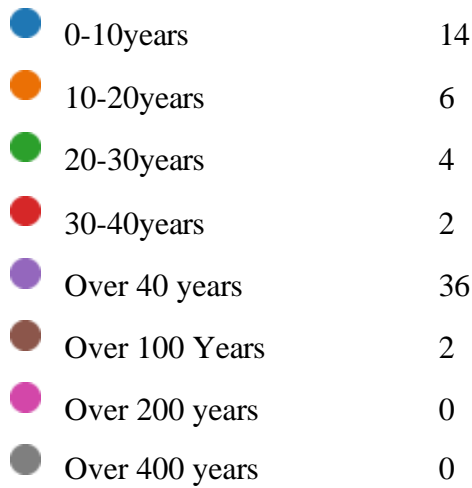
90% of them answered "High" for question 27

10. What factors determine the CEO tenure? (1 point)

● Work experience	47
● Family relationships	10
● Educational qualification	8



11. How old is the business/oldest entity of the business? (1 point)



12. What is the official name of your company ? (1 point)

64
Responses

Latest Responses

"Fomento Mineração do Brasil Ltda"
 "Fomento do Brasil Mineração"
 "Tablelands Mining Group"

18 respondents (28%) answered **Goa Carbon** for this question.



13. In which sector does the business/company operate? (1 point)

65
Responses

Latest Responses

"Pesquisa mineral "
 "Human Resources"
 "Mining & Resources"

12 respondents (18%) answered **Mining** for this question.



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● First generation	8
● Second Generation	15
● Third Generation	36
● Fourth Generation	2
● Fifth Generation and above	1



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● 0-24	23
● 24-49	12
● 50-74	2
● 75-99	0
● Over 100	27



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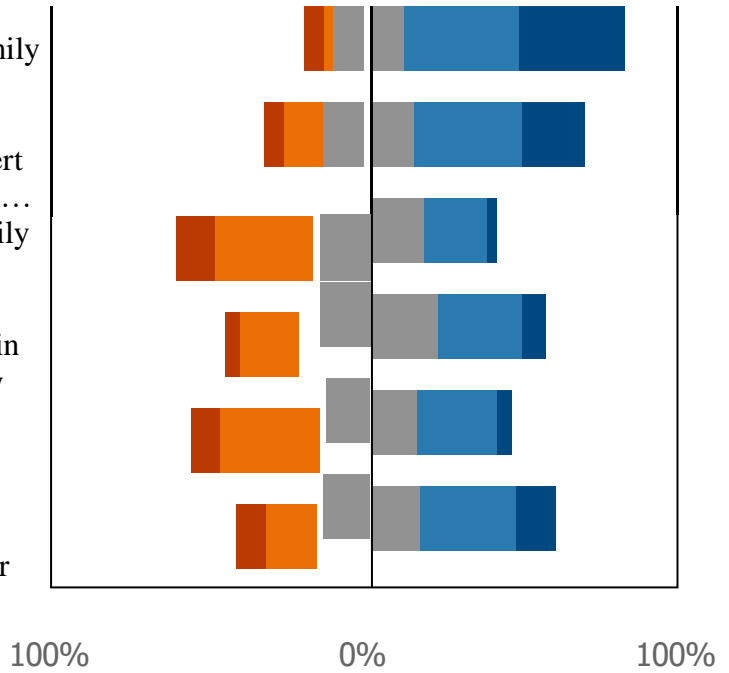
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16.

(30

■ 1 ■ 2 ■ 3 ■ 4 ■ 5

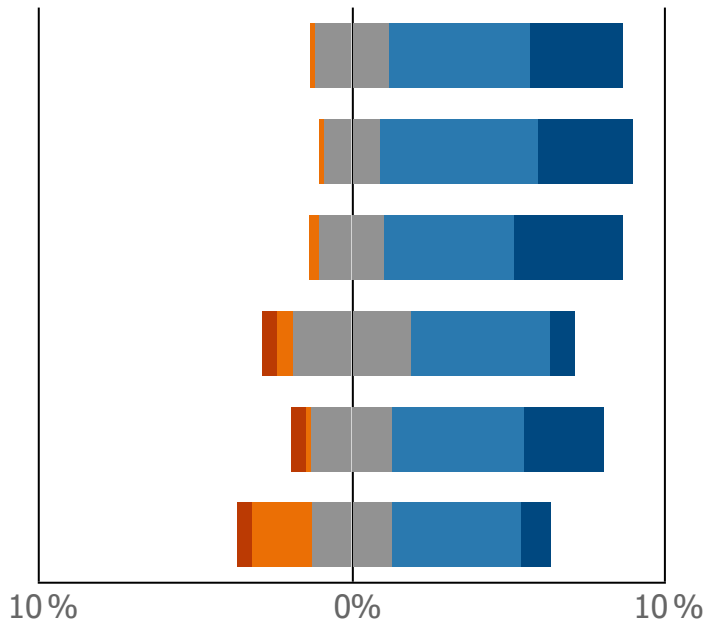
The majority of the shares in the family business are owned by family members.
 Family members in the business exert control over the company's strategic...
 Most executive positions in the family business are occupied by family members.
 Non-family managers and directors in the family firm are named by family members.
 The board of directors is primarily composed of family members
 Preservation of family control and independence are important goals for th...



17. To what extent do you agree with the following statements regarding the (30 business? The values range from "1" (completely disagree) to "5" (completely points) agree).

■ Strongly disagree
 ■ Disagree
 ■ Neutral
 ■ Agree
 ■ Strongly Agree

Family members have a strong sense of belonging to the family business.
 Family members feel that the family business's success is their success.
 The family business has a great deal of personal meaning for family members.
 Being a member of the family business helps define who the family members are.
 Family members are proud to tell others that they are part of the family business.
 Customers often associate the family name with the family business's products...

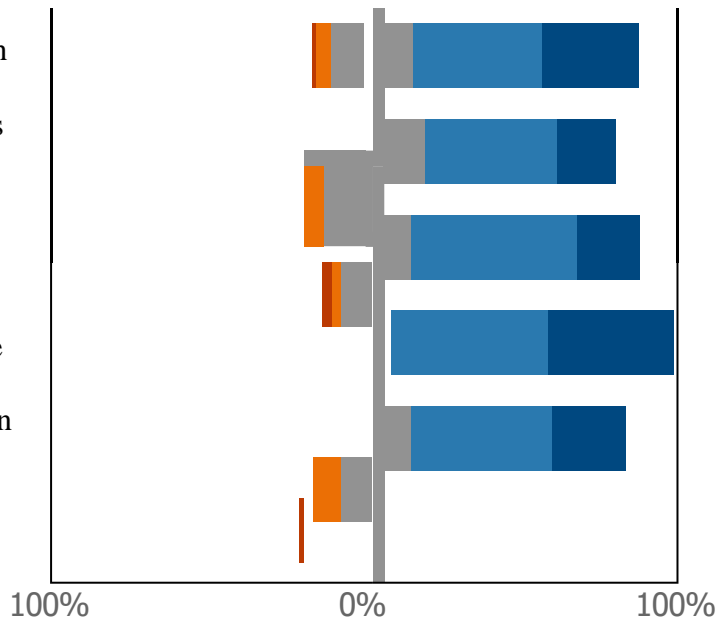


18.

(25)

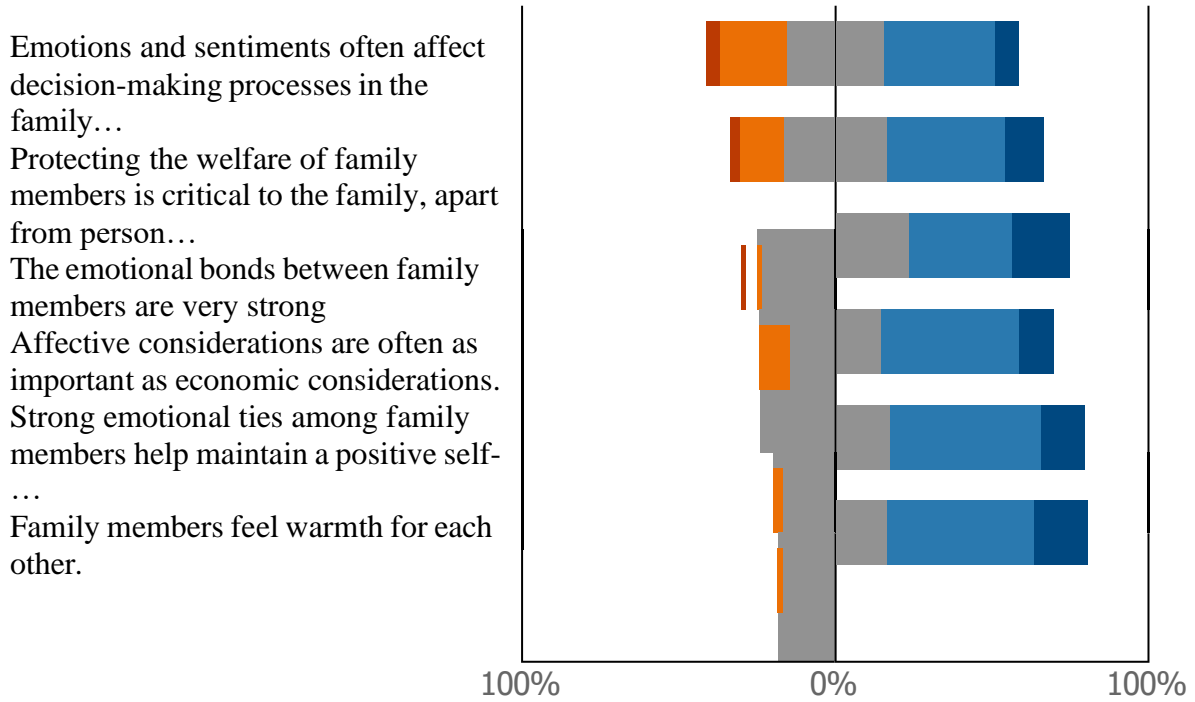
■ Strongly Disagree
 ■ Disagree
 ■ Neutral
 ■ Agree
 ■ Strongly agree

The family business is very active in promoting social activities at the...
 Non-family employees are treated as part of the family.
 Contractual relationships are mainly based on trust and norms of reciprocity.
 Building strong relationships with other institutions is important for the family...
 Contracts with suppliers are based on enduring long-term relationships in the...



19. To what extent do you agree with the following statements regarding the (30 business? The values range from "1" (completely disagree) to "5" (completely points) agree).

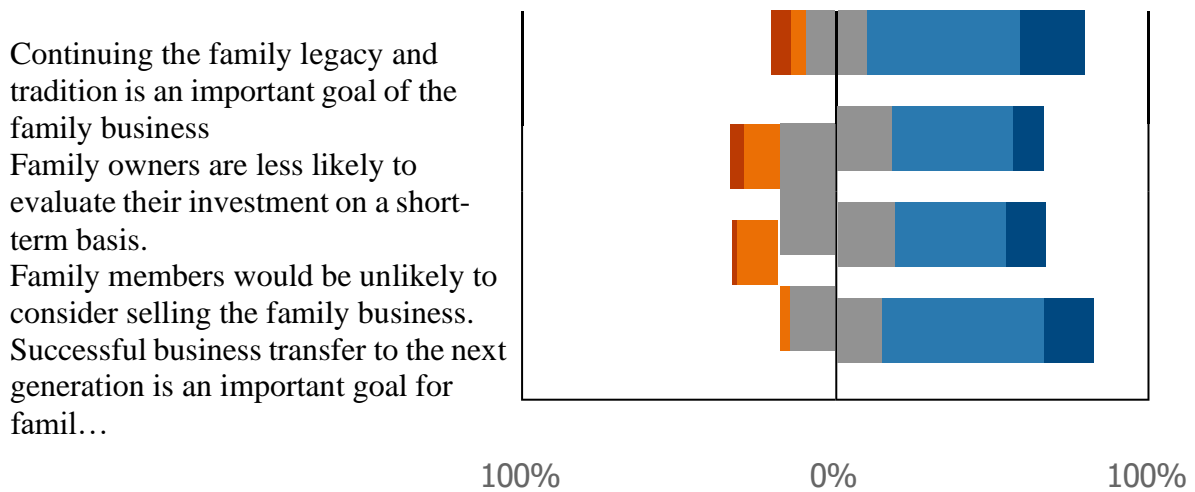
■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly agree



20.

(20

■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly agree

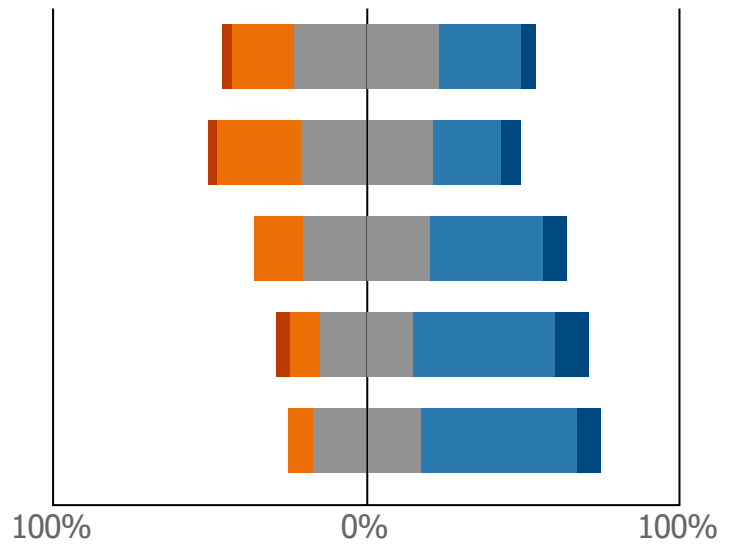


21.

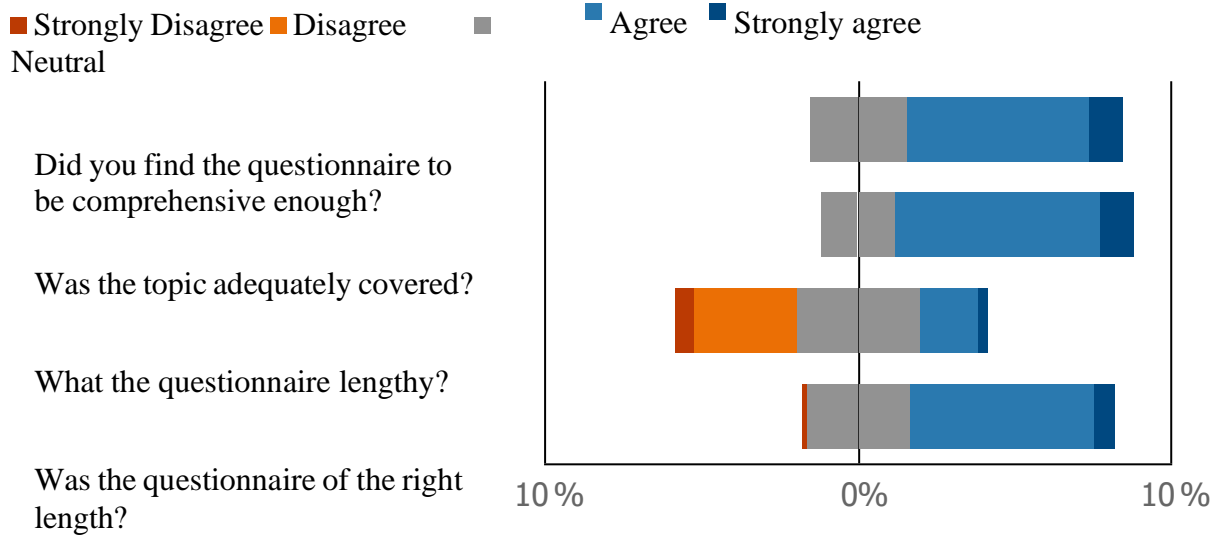
To what extent do you agree with the following statements regarding the (25 businesses)? The values range from "1" (completely disagree) to "5" (completely agree).

■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly agree

CEO succession is dependent on the family power.
CEO successions is based on the family generation.
The independence of the director influences CEO succession....
The need to protect the shareholders influences CEO succession
CEO succession is founded on previous firm performance.



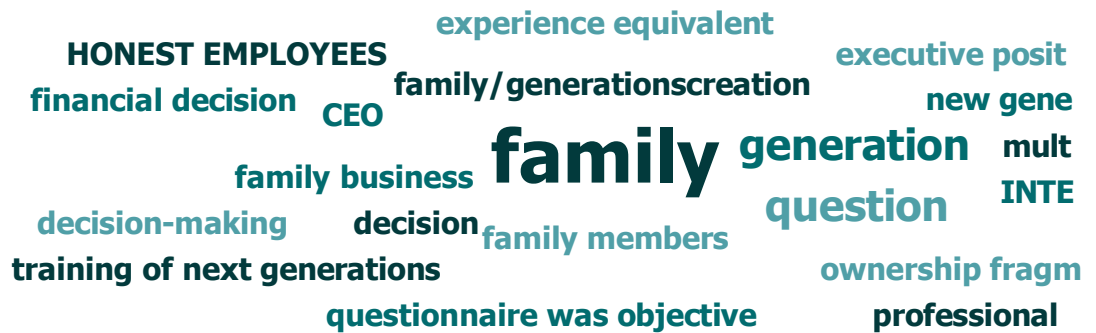
22. Feedback on the Questionnaire (20 points)



23. Are there questions you think were missed? (List) (1 point)

39 Latest Responses Responses "No."

5 respondents (13%) answered **family** for this question.



24. Are there questions you feel are too sensitive/may affect the expected (1 response rate? (Provide section and reference) point)

Latest Responses

40
Responses

"Yes."
"hard to answer not knowing how the family decision makin..."

29 respondents (73%) answered **No** for this question.

A word cloud containing the following terms: Interpretation, sessions, family decision, business - semantics, n't, No, pride, difficult, family, decision, Nope, family feelings, issues, hard to answ, Yes, não.

25. Are there questions you think should be eliminated? (Provide section and reference number). (1 point) 39 Latest Responses Responses "Yes."

26. Do you have any other suggestions to improve the questionnaire? (1 point)

40
Responses

Latest Responses
"No."

29 respondents (74%) answered **No** for this question.

A word cloud containing the following terms: não, levels of knowledge, people, N, family power, No, CEO existence, questions, balanced le, Nope, None.

2 respondents (5%) answered **NÃO** for this question.

NA clear No pattern is very good brief

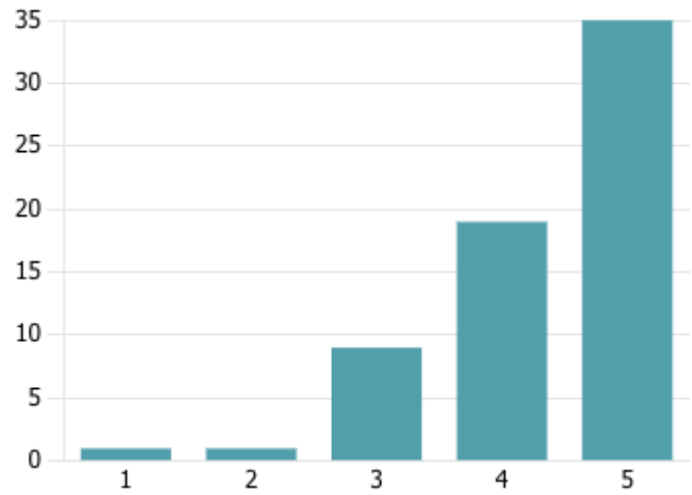
Nil vista está NÃO suggest
QUESTION

**No meu está ótimo topics Purushottam kum
straightforward fashion n't have any sug**

27. Pilot Questionnaire Rating: Thank-you for your time and participation. (1 point)

Pilot Questionnaire Opinion Poll

Average Rating



83% rated between "4 - 5"

Score

