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Family Business Leadership Succession

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Abstract

Following a leadership succession from one generation of family leadership to the next, family businesses often fail. When family businesses do not have a comprehensive succession plan, they have low sustainability for subsequent generations of leadership. This qualitative, multiple-case study explored methods for reducing family business failure following generational succession. The researcher collected data via semi-structured interviews. The themes that emerged from the data include (a) the reason for succession, (b) necessary leadership characteristics, (c) the succession process, (d) resistance to succession, and (e) the value of external help. Key recommendations include the value of starting the succession planning process early, identifying growth areas for potential successors, and garnering help from multiple external sources.

Keywords: family business, succession planning, leadership

Family Business Succession Planning

Family businesses often fail after leadership succession from one generation of family leadership to the next has occurred (De Massis et al., 2008; Dyer, 1986; Fleming, 2000; Hubler, 2018; Paisner, 1999; Sreih et al., 2019; Visser & van Scheers, 2018). Family business succession is the transfer of the business's ownership and management from the existing generation of family leadership to the next generation (Birley, 1986; Yuan, 2019).

This qualitative multiple case study explored the family business succession planning process within family businesses located in eastern Pennsylvania's construction industry. This researcher aimed to reduce the business literature gap regarding family business succession. The researcher's Christian worldview governed the entire research process.

Background of the Problem

Family businesses have been operating for thousands of years, but family business research began in the early 1990s (Bird et al., 2002). According to Chrisman et al. (2005), the family businesses' popularity in the modern marketplace indicated the necessity of research specifically focused on succession planning. Xi et al. (2015) elaborated on the scarcity of research on family businesses. Therefore, this study answered the call for additional qualitative research on family business succession processes.

Business Problem Studied

The general problem addressed within this study was the high rate of family business failures beyond the second or third generation of family operation. Over 80% of businesses located in the United States are family-owned. However, only a third of these businesses continue into the second generation of family leadership, half can continue into the third generation, and a mere three percent of all family businesses continue operation into the fourth

generation of family ownership (De Massis et al., 2008; Dyer, 1986; Fleming, 2000; Hubler, 2018; Paisner, 1999; Sreih et al., 2019; Visser & van Scheers, 2018). According to Dyer (1986) and Visser and van Scheers (2018), the average lifespan of a family business is less than 25 years, encompassing up to two generations of family ownership. Consequently, many leaders are concerned with the value of succession planning (Fowler & Edquist, 2017; Sreih et al., 2019; Ward, 2011). Therefore, the specific problem addressed in this study was that some family business leaders lack the necessary succession planning to sustain the family businesses beyond the first or second generation of family ownership (Bork, 1993; Dyer, 1986; Fowler & Edquist, 2017; Miller et al., 2003; Sharma, 2004).

Methodology

The researcher chose the qualitative multiple (multi) case study for this study's design. Case study research is best suited for exploring specific processes within given contexts or situations (Creswell, 2014; Creswell & Poth, 2018; Yin, 2014). The case study researcher aims to better understand a phenomenon through descriptive content (Creswell & Poth, 2018; Lapan et al., 2011). Creswell (2016) indicated that case study research applies to studying specific issues, and Leppaaho et al. (2016) suggested that case study methodologies can be used to understand family business contexts. Therefore, this researcher utilized a qualitative multi-case study methodology to examine the family business succession process.

Data Analysis

According to Merriam (2009) and Patton (2002), qualitative researchers control data analysis. Creswell (2014) and Runfola et al. (2017) noted that qualitative researchers often gather more data than can be analyzed within a study and the need to focus on only the data pertinent to the study. Creswell and Poth (2018) and Merriam (2009) advised that researchers should focus

on data that answers the research questions. Consequently, this researcher focused data collection on answering the research questions.

According to Baxter and Jack (2008), Fitzgerald and Dopson (2009), and Yin (2012), qualitative data analysis is an iterative process to understand the data collected. This researcher utilized journaling to explore the data collected iteratively. According to Creswell (2016), Maxwell (2013), Roberts (2010), and Rudestam and Newton (2015), researchers should begin their data analysis by reviewing interview transcripts and notes taken, which can help with the identification of patterns within the data.

According to Creswell (2016), coding is used to make sense of the collected data. Coding is “sorting all data sets according to topics, themes, and issues important to the study” (Stake, 2010, p. 151). Creswell and Poth (2018) and Maxwell (2013) indicated that coding involves breaking the data collected into small, manipulable pieces to develop codes. Qualitative software can aid data analysis (Cater et al., 2016; Creswell & Poth, 2018; Merriam, 2009; Schell et al., 2018; Yin, 2014). Therefore, this researcher utilized NVivo software to code the data collected. Once the coding process is complete, researchers condense the codes into pertinent themes, allowing cross-case data analysis (Creswell & Poth, 2018; Jaskiewicz et al., 2015). Therefore, this researcher grouped the codes collected into themes. The researcher followed Marshall and Rossman’s (2006) steps for qualitative data analysis: “(a) organizing the data; (b) immersion in the data; (c) generating categories and themes; (d) coding the data; offering interpretations through analytic memos; (f) searching for alternative understandings; and (g) writing the report” (p. 156).

The triangulation of data between sources can increase the accuracy of the findings because the data then forms a realistic and robust view of the situation (Creswell, 2016; Creswell

& Poth, 2018). Yin (2014) indicated that data triangulation involves gathering data from various sources concerning a specific situation. This researcher utilized data from multiple sources to explain the succession process experienced by family businesses in eastern Pennsylvania.

Findings

Emergent Theme One: Reason for Succession

Family business leadership succession can either be planned or unplanned, and untimely illnesses or death of the incumbent leader are predominating factors of unplanned succession (Cater et al., 2016; Farah et al., 2019). Each interview participant noted personalized reasons for leadership succession within their family businesses. Participant DP1 denoted, “I think, like most, it’s health related and/or retirement based.”

Two of the six family business leaders interviewed listed retirement as the impetus for their family business succession process. BP1 shared, “I’d say the second succession...really started in 2000 when the oldest brother, who was my uncle, really...had been saying for a while said he wanted to retire.” Farah et al. (2019) indicated that the desire for retirement often comes before succession planning.

Two of the six family business leaders interviewed indicated that succession planning commenced because of the incumbent’s or their spouse’s illness. BP2 indicated that after discovering his mother’s cancer, “my father came to me and said.... I think it’s about time to come in the office and learn some things.” AP1 noted, “my mother became ill in 1997...and my father really needed to spend the time with her dealing with some urgent treatment options and things that required both of their attention.” Cater et al. (2016) and Farah et al. (2019) agreed that unplanned succession often follows untimely illnesses or death.

Emergent Theme Two: Intentional Planning

Each participant indicated that they experienced some level of intentional succession planning. DP1 denoted, “I think having a clear succession plan of what’s important [and] makes a lot of sense.” Carlock and Ward (2001) noted, “planning supports successful management succession, ownership transition, effective governance, and profitable business strategies” (p. 8). The intentionality levels mentioned appeared to be connected to the reasoning for the succession. BP2 took over his family business at 24 because of his father’s death. The first family business succession planning professional noted that “many family businesses don’t consider succession planning until they want to get out of business.” DP1 shared, “there wasn’t [a succession plan]. And I think this is true with a lot of small businesses.” Conversely, both of the family business succession planning professionals interviewed encouraged intentional planning

Emergent Theme Three: Necessary Leadership Attributes

Each interview participant noted leadership attributes that were expected from themselves in their leadership roles or from their chosen successor. Chrisman et al. (1998) listed the following characteristics or attributes necessary for family business leadership: creativity, self-confidence, intelligence, and risk-taking initiative. The participants mentioned individualized consideration, the desire to learn, self-confidence, a strong work ethic, and humility as essential leadership attributes.

Each participant indicated the value of individualized consideration. Individual consideration involves leadership’s concern for their followers to develop them (Afriyie et al., 2019; Faupel & Sub, 2019; Iqbal et al., 2019; Mittal & Bienstock, 2019; Passakonjaras & Hartijasti, 2019). CP1 indicated that employees “don’t have to be the ones making the decision. But they need to feel that they have a say and that they’re listened to.”

Each participant also mentioned the desire to learn. Williams and Mullane (2017) stated that a successor's family business-related knowledge is paramount for a successful succession. AP1 denoted, "what I needed to be was very open to learning." BP2 indicated, "he mentored under me for years. With the ultimate goal of taking over the company."

Every participant exhibited a facet of self-confidence. Farah et al. (2019) indicated that familial experiences shape one's ability to lead within the family business and can build leadership's self-confidence. AP1 stated, "I needed to develop my own confidence." CP1 elaborated, "I'm an Eagle Scout, I've always been kind of a leader [and I] take over...when I see something wrong." DP1 denoted, "when you go to Boy Scouts, you learn you are out on your own, [and] you are carrying your own pack...you learn leadership."

Each participant also demonstrated the value of work ethics. Paisner (1999) indicated that work ethics are often instilled within children by their parents to prepare for future family business-related work. AP1 said, "I had owned my own business, sold my own business, and I came to work in the family business with the intention of being my father's successor." DP1 denoted, "I was the oldest of five. So, when you are the oldest child, you are expected to lead and do certain things for the family; you are held to a different standard."

Two of the four family businesses examined listed humility as essential within their succession practices. Mareus et al. (2019) indicated that humility in leadership could impact employees' propensity to remain with a business during change. BP2 denoted "respect for others is a large responsibility, both your employees and your customers. Everyone makes mistakes, but how you handle them is most important."

Emergent Theme Four: Succession Process

Each participant had much to share about their process of succession. The interviews included listings of specific steps and the timing of the succession processes. Each succession had slightly different steps and timing to complete.

The participants each experienced a slightly different listing of steps in their succession processes. The succession process often involves the incumbent leader gradually giving up business control while the successor gains increasing levels (Farah et al., 2019; Hillen & Lavarda, 2019; Marques & Couto, 2020; Mussolino & Calabro, 2014). AP1 denoted:

When I got here, having had the experience of managing a business and owning a business, we openly discussed that prospect...And he assigned me to different areas of the business during that 5-year period, to learn this industry, and to learn the business itself.

BP1 said:

It just began [with] a series of planning sessions....that were twofold. One, [we] talked about succession and shareholder position within the business, and the other was really operational...who was going to take the responsibilities of the eldest brother who wanted to retire, and how are we going to do that over a period of time.

The timing of each family business's succession process differed; some timelines were preplanned, while others were based on extenuating circumstances, which hastened the process. Ahuja and Sarin (2016) and Hauck and Prugl (2015) indicated that the succession process could span 5 to 10 years. AP1 denoted, "when I got here, having had the experience of managing a business and owning a business, we openly discussed that prospect. And he said to me... it's going to take you at least five years to learn the business." BP1 elaborated that his successors

“timed out exactly the way they said they would...in 1996 or 1997, when my uncle said, ‘Hey, I’m going to retire in 2000.’ He retired in 2000.”

Emergent Theme Five: Resistance to Succession

People often resist change because of fear of upsetting the status quo or losing something valued (Darmawan & Azizah, 2020; Evans & Evans, 2018; Wentworth et al., 2018). Each family business leader interviewed experienced and overcame resistance to change. AP1 noted:

When I came to work for the company, there were employees who resented me as a family member coming to the business, and there were people who saw it as the key to a future, so I wanted to make sure the second group was right...I think if you want to be a successor in a business, and you’re a family member, then you need to have a stomach for dealing with that resistance.

BP1 elaborated, “I think it provides a lot of trepidation and fear whenever there’s a transition and unknown.”

Each of the participants elaborated on overcoming stress or resistance regarding succession. Literature indicates many ways of mitigating resistance, including the incumbent mentoring the successor, assuring successors of their competence, and involving those impacted by the change within the change process (Bockhaus, 2004; Hess, 2006; Mussolino & Calabro, 2014). AP1 denoted:

So, what I had to bring to that transition process was a level of seriousness of effort, you know, you see a lot of members of family businesses who sort of think of it as their birthright, so they get to slack off and not necessarily work as hard as they might. But people are perceptive, and they see that, so I had to be someone that worked harder than

anyone else...And it's your job to prove to that first group of people, that you're competent to lead the company. It's not their job to blindly follow you.

BP1 elaborated:

You overcome it [resistance] by communicating...saying, "you know, this is what's going on. This is what we're doing. Here's our plan." I think people are reassured when there is a plan in place, I think people fear even more when there's no plan, or it's a secret of plan, or it's a presumed plan.

Emergent Theme Six: External Support

External support emerged as an unexpected theme from the interviews. Every family business leader interviewed explicitly mentioned the need for outside support or guidance within the succession process. Fowler and Edquist (2017) indicated that specialized professionals could facilitate family business succession. BP1 advised "have a facilitator and surround the business with good people. There are people that do this for a living, and they're very good at it...and they can help facilitate those hard discussions." CP1 elaborated, "we got a lot of advice from...our certified public accountant...I still call my father to ask how to handle something or what he thought of something...You know, it's a whole team."

Christian Perspective on the Business Problem and Findings

The Bible has numerous mentionings of succession. The most prominent mentioning of succession is in the Old Testament's genealogies that culminate with the birth of Christ, while the New Testament elaborates on the spread of the Gospel into the whole world, which is also a form of succession (*New International Bible*, 2000; Petersen, 2005; Pugh, 2016). The New Testament demonstrates that Christ focused on growing His disciples, an example that incumbent business leaders can follow in developing their successors (Mark 6:7; Matthew 24).

All Christians should share the Gospel to develop successive generations within the family of Christ (Matthew 28:19).

The Bible also places value on planning for the future. Jeremiah 29:11 indicates that God has a plan for those who follow Him (*New International Bible*, 2000). The book of Proverbs is replete with wise people using plans to achieve success (Proverbs 6: 6-8; Proverbs 21:5; Proverbs 24:27). In the New Testament, Luke 14: 28 indicates the plans necessary to complete a building. Consequently, the biblical value of planning links to the value the study's participants placed on planning with the succession process.

Conclusion

The purpose of this qualitative multi-case study was to comprehend how family businesses within eastern Pennsylvania's construction industry plan and implement succession practices. The data collected for this study denoted that succession planning is vital for continuing the family business into future generations of family leadership. The value of external help was a significant factor in planning and implementing succession-related processes.

The study results could apply to family businesses worldwide. The key takeaways from the study include (a) starting the succession planning process early, (b) identifying growth areas for successors, and (c) acknowledging the value of external succession-related help. The succession planning processes for family businesses should be an ongoing cycle of one generation giving control of the business to the next generation.

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