Management Succession of Micro-Small and Medium Family-Owned Enterprises in Lebanon

CHEHIMI, F. A.

DBA. 2024

DEDICATIONS

This PhD thesis is dedicated to my father; Ali Chehimi, who has always been my backbone, my pillar, my mentor, my motivator, my strength and my unconditional love… I am truly blessed to have you in my life.

I love you dad!

ACKNOWLEDGEMENTS

The completion of this thesis would not have been possible without the collaboration and great assistance of my supervisors; Professor Jess Power and Professor Bharati Singh. Their help and support are tremendously appreciated.

Professor Jess, I have learnt a lot from you. Not only did you supervise my work, but you gave me motivation and inspiration all through the journey. Thank you!

Mom and dad, I am gratefully thankful to you for standing by my side, and boundlessly supporting me to overcome all the difficulties that stood in my way throughout these tough years. Thank you!

Research participants and interviewees, your contributions are what made the completion of this research possible. Thank you!

Most of all, I thank God for granting me the power and determination to complete this work.

ABSTRACT

Family businesses are an important source of wealth and job opportunities all around the world. Family-owned businesses play a big role in the global economy, which makes management of succession the most important issue facing them (Ibrahim et al., 2001). Many new family businesses encounter significant challenges of survival and continuity, where only 30% of them make it to the second generation. One of the main reasons behind the failure of transitioning one generation to the other is the absence of succession planning and/or succession management (Obianuju et al., 2021). Other reasons for failure, according to Paço, et al. (2021) include: the existence of unclear succession plans coupled with the absence of preparedness of successors (Miller et al., 2003), factors related to the individual family members' characteristics, proprietors-related aspects, intra-family relationships, background and context, finances, operational and succession processes (De Massis, Chua and Chrisman, 2008), and agency problems between the owner and the potential successor (Sharma, Shua & Chrisman, 2003). This necessitates the establishment of family governance to lessen the conflict in family-owned firms and ensure a smoother succession process (González-Cruz et al., 2021).

In the Middle Eastern region family businesses constitute up to 90% of all businesses, and employ 80% of the workforce, and contribute up to 60% of the region's GDP (PWC report, 2016). In addition, in the Middle East and Lebanon in specific, studies about family businesses and succession are very limited. In addition, there are no tailored succession planning models for employment in this region. Succession management models are non-existent at all, despite that family businesses in Lebanon constitute 95% of businesses in the private sectors there. The aim of the research was to build and verify a succession management model for family-owned micro-small and medium enterprises (MSMEs) in Lebanon, where constant efforts concentrating on the growth of the private-sector, which family businesses predominate, are made, especially during this economic depression (Daher, 2022).

Due to the insufficient family-businesses' related data in Lebanon, this research relied heavily on the collection of empirical data (through an extensive survey) to deep dive into succession planning in Lebanese context. A survey was administered to 1100 micro small and medium

family-owned businesses based on gaps identified from the literature review. Family business owners/successors from the eight governates of Lebanon participated using a non-probability judgmental sampling technique to explore factual, attitude and behavioural data related to the research. This data was analysed, and its results coupled with family business related themes constituted the foundation of the semi-structured interviews. These interviews were conducted face-to-face with family business owners and successors from first and second generation to explain further the findings of the survey and their opinions and attitudes. Data collected from interviews was analysed using thematic analysis, then triangulated along with the survey analysis with the literature.

Based on the research's primary data findings and analysis, and the extensive family-business and succession planning literature review, the succession management model for family-owned MSME in Lebanon was built and re-viewed for viability amongst a purposive group of family MSME owners and managers to validate it.

Table of Contents

List of Tables

List of Figures

Chapter 1: Introduction

Management Succession of Micro-Small and Medium Family-Owned Enterprises in Lebanon

1.0. Introduction

Family-owned businesses have a big role in the worldwide economy, which makes management of succession the most important issue facing them (Calabro, Chrisman & Kano, 2022). Shane (2003) mentions that the first operational measure of entrepreneurial performance is survival, which is in turn defined as the continuation of the entrepreneurial effort. Family businesses worldwide are being confronted with business survival issues on the long term (Kuruppuge & Gregar, 2018), which makes succession a cornerstone for all family businesses' lifecycle (Rumanko et al, 2021). This phenomenon of survival is critical and challenging especially in family-owned business worldwide. Therefore, this research investigates the applicable means of extending longevity of micro small-medium family enterprises in Lebanon.

1.1. Context of the Investigation

Family-owned businesses are a significant source economic wealth and employment opportunities (Moser, 2021; Ward, 2004). Research has shown that family firms have a substantial role in boosting gross domestic product (GDP) growth and employment in developing and industrialised economies (Tirdasari & Dhewanto, 2012). In fact, according to the findings of the PwC's Global Family Business Survey in 2021, family-owned businesses constitute more than 50% of the global GDP, and consequently, create an engine for its growth. However, family businesses are mostly defined based on the vital role of family in terms of determining the management, and the control methods used in the business (Habbershon, Williams, & MacMillan, 2003). Further, according to (BCG Global, 2020), the decisions made by these families significantly affect their wealth, the forthcoming and destiny of their employees, and the ecosystems where they function. Nevertheless, regardless of how broadly or narrowly family businesses are defined, it is important to recognise that these businesses make vital contributions to the economic welfare and development of societies, countries and regions worldwide.

Globally, family businesses constitute two-thirds of all businesses, account for seventy to ninety percent of the GDP annually, and create fifty to righty percent of job opportunities worldwide (Sharma & Sharma, 2019). In Middle Eastern economies family businesses are especially important as they contribute as they constitute ninety percent of the total number of businesses in the region, contribute to sixty percent of the GDP, and employ over eighty percent of the workforce (PwC report, 2016). In Lebanon, micro small medium family enterprises comprise eighty-five percent of the private sector, which in turn constitutes ninety percent of the Lebanese economy (LDN, 2014). Therefore, family businesses not only predominate the Lebanese economy, but also contribute to the maintenance of its stability (Salloum et al, 2013).

Existing research on family businesses focused on the survival rates, it is acknowledged that only seventy percent of family businesses worldwide last one generation, thirty percent make it to the second generation, and a mere ten to fifteen percent make it to the third generation (Poutziouris, Smyrnios and Klein, 2006; FBCG, 2016). Nonetheless, many founders and leaders in family businesses do not anticipate or plan for succession; 43% of these businesses worldwide do not have a prepared a succession plan (PwC report, 2018), which creates a key challenge for their survival. The Middle East family business report, in 2016, confirmed that ninety-one percent of Middle Eastern family businesses have no succession plans (PWC, 2016). As a matter of fact, a survey conducted by CNBC and the Financial Planning Association in 2015 found fewer than 30% of small business owners have a written succession plan. The failure to appropriately plan for succession in family-owned businesses can not only lead to financial damages, but also to the loss of the business (Budhiraja & Pathak, 2018). Therefore, to avoid business closure, financial losses, loss of employment opportunities of family and non-family members and negative impacts of business closure on the economic welfare of the country, effective succession planning needs to be considered as a primary key of survival of family businesses (Ljubotina & Vadnjal, 2018).

Various authors have reported that family businesses have sufficient capacities to fuel economic development and growth have always been anticipated when owners are credited with nurturing cross-generational entrepreneurial talents, a sense of loyalty to business success, long term strategic commitment and corporate independence (Tatoglu, Kula and Glaister, 2008). Thus, a managed succession process can be an assembling point for the family, allowing it to re-design itself in response to changing circumstances, without which a family business would fail (Haddad et al., 2016). The PWC report (2018) identified that in the Middle East, there is a lack of a track-record of best practice succession planning. Consequently, having no succession model is the most potential failure factor for family businesses in Lebanon and the Middle East (Haddad et al., 2016).

1.2. Aims and Objectives of the investigation

1.2.1. Aims

The aims of the investigations were to develop and verify an effective management succession model for micro-small and medium family-owned enterprises in Lebanon.

1.2.2. Objectives

a. Investigate into family-owned micro-small and medium enterprises and succession planning models in Lebanon
b. Analyse the current models of succession management and succession planning in Europe
c. Compare and contrast the European succession models with models or approaches adapted in the Middle East region
d. Develop and verify an effective management succession model for family-owned businesses in Lebanon

1.3. Methods of Investigation

The philosophy underpinning this research is pragmatism that is deals with problem-based investigation, since the issue of succession management in Lebanon requires the application of a problem-solving strategy that leads to modernising the traditional organisational practices and towards succession, without which most family businesses fail and close upon or after transition. This philosophy of research supports a mixed data collection framework using both quantitative and qualitative methods. The literature review was used as a key pre-cursor to the survey to identify gaps in knowledge and enable research tools to be themed which were explored through surveys and more detailed interviews. Initially a gatekeeper was used to ensure the sample size was as inclusive as possible (detailed in methodology chapter 3).

The research framework that underpins the study was presented in Figure 1.0 (p. 18) that represents the aim and objectives of this research, and shows the means used by the researcher to attain of the objectives. Then, it briefly demonstrates the methods employed in primary data collection. Due to the lack of availability of data about family-owned businesses in Lebanon, the needed to adopt two phases of data collected and analysis, in a sequential explanatory manner. For initiation of research, and after reviewing the literature, the researcher started the research with surveys that were administered face to face, by mail and through online google forms to a purposively selected sample of family business owners/successors. The questions used in these surveys were developed based on extensive family business literature search. After Phase One data collection, the researcher analysed the descriptive statistics, then used qui square method and conditional statistics to determine correlations and significance of the variables. After finalising Phase One findings, the researcher was capable creating the set of questions founding the semi-structured interviews that were administered to a different purposively selected sample of family business owners/successors. The analysis of Phase Two took place using template thematic analysis method. Following the analysis process, interpretation and discussion and triangulation of the findings. This enabled the researcher to build a conceptual model for the succession management process of MSME that are owned by families in Lebanon. Once the conceptual model was created, it was verified by presenting it to the interviewees and getting their feedback. Finally, upon completion of the verification process, the aim of the research was achieved, despite the presence of limitations that are discussed later in this thesis, the researcher succeeded in building and verifying a promising succession management model for MSM family-owned enterprises in Lebanon that would help these businesses survive from the first to the second generation.

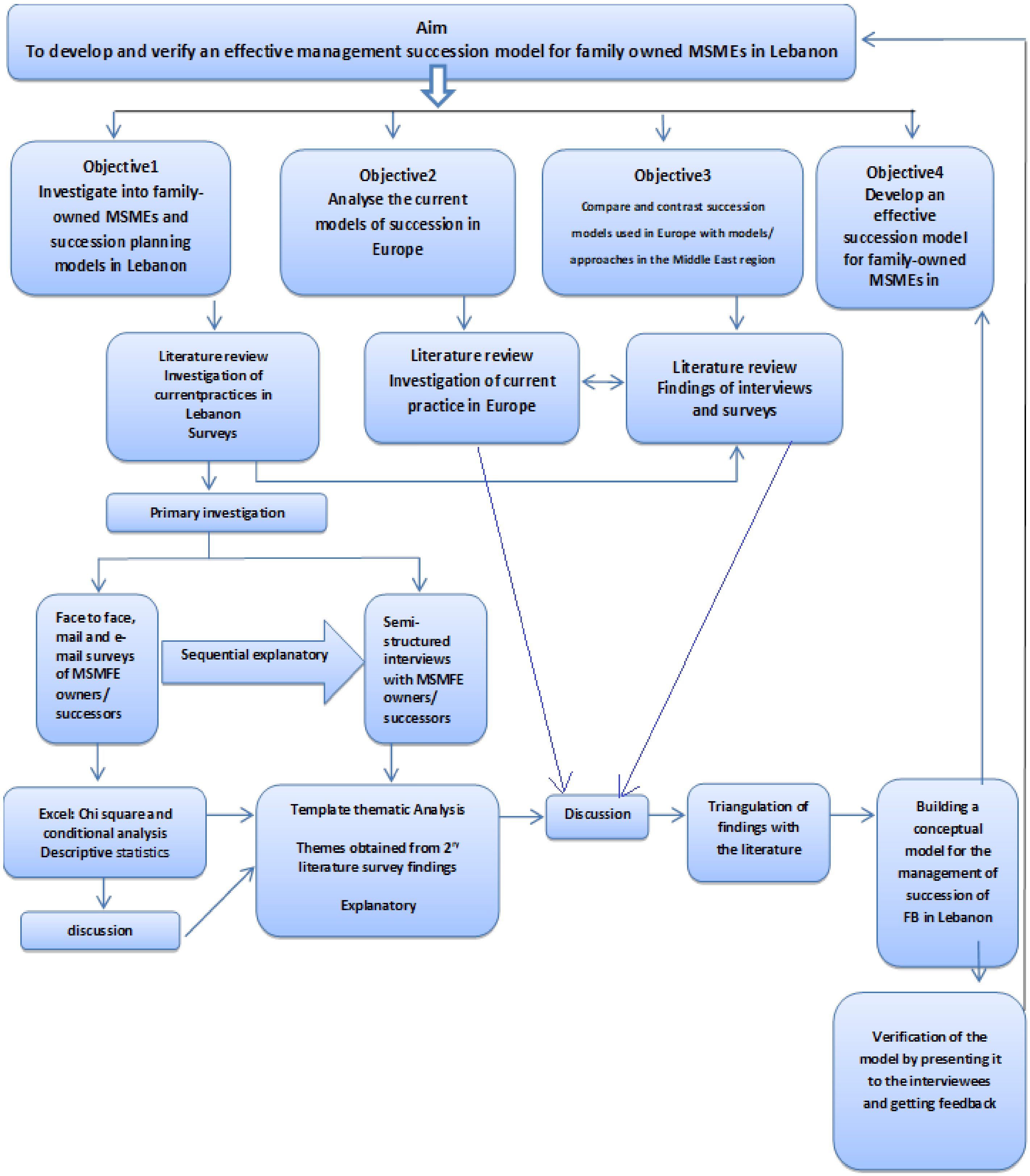


Figure 1:Research Framework

1.4. Research Contributions

This research had two main contributions; a contribution to knowledge and another to practice. Its contribution to knowledge was the discovery, documentation and communication of new data that supplements the body of literature concerning family businesses succession planning and management in general. It also created new literature about succession planning and management for Lebanon in specific.

In addition, from a practical perspective, the research led to the creation of a systematic and applicable succession management model that aims to assist micro small-medium family enterprises in Lebanon to have smooth transitions through generations and to survive. This deliberate and systematic effort proposed by the model aims at facilitating the continuity-concern of family businesses, and reducing the threats to the Lebanese economy that are brought about by family business closures.

1.5. Thesis Structure

This thesis is composed of seven chapters, presented in the following order:

- Chapter 1: Introduction, which represents an overview of the research
- Chapter 2: Literature Review
- Chapter 3: Methodology and research design, which discusses the philosophies, approaches, methods, strategies, time horizon, data collection techniques and analysis procedures, in addition to research ethics
- Chapter 4: Analysis, which represents the analyses of survey and interviews' data
- Chapter 5: Discussion, which discusses, justifies, integrates and triangulates the findings
- Chapter 6: The Model Building and verification, which explains, discusses and justifies the building block and assembly of the family business succession model, then validates the model
- Chapter 7: Conclusion, Limitations and Recommendations, which presents a summary of the research and its findings, discusses the validity and reliability of the research and enlists the limitations of the research and recommends future areas of inquiry.

Thus, the importance and newness of this research practically lies in creation in the creation and validation of a conceptual succession management model for micro small-medium family enterprises in Lebanon that theoretically the literature have not yet investigated as well. It also provides a means of systematic application and management of the model these businesses, to ensure a healthier Lebanese economy through the survival of its MSM family-owned businesses.

Chapter 2: Literature Review

2.0. Introduction

Family-owned businesses have become a substantial field of research (Benavides-Velasco et al. 2013; Xi et al. 2015). Most of the world's wealth is generated by family-owned businesses that form a substantial pillar of the worldwide economy as they contribute to the global domestic product and to aggregate universal employment (Moser, 2021). Family-owned businesses have received increased political attention, as well, for being considered the backbone of private industry. Accordingly, many policies that are designed to encourage the establishment and growth of family businesses have been proposed in both Europe and the USA.

In August 2020, Babson College produced and the released the primary results of the Global Entrepreneurship Monitor (GEM) Family Entrepreneurship Report of 2019-2020 which indicated that 75% of entrepreneurs and 81% of business owners are proprietors and or comanagers of family firms. Thus, most businesses worldwide are possessed and managed by families (Andrews, 2020). However, 70% of family businesses fail to transit to the second generation (HBR, 2015), which means that 30% only make it to generation two, and a mere 13% make it to the third. Given the number of family businesses, the theoretical and empirical uncertainties surrounding their success, and the political attention they receive, it is critical to learn more about how they stay in business and thrive. As a result, the purpose of this research is to contribute to the development and testing of a good model for passing on management in family-owned businesses in Lebanon. Meanwhile, the main question of this research and the contribution it will make to knowledge is: How to effectively manage the succession of family-owned businesses in Lebanon? To answer this question, the researcher addressed a set of objectives presented on page 16. These objectives are achieved by creating a solid foundation for the research through a systematic review and assembly of family business literature that is presented in eight sections, to cover the research-important and relevant aspects, throughout this chapter.

In the first section, family-business definitions and approaches to defining them are discussed. The characteristics of family-owned enterprises are discussed in the second section. The third section clarifies family-business theories, while the fourth section explores the issues they face. The fifth section examines family business continuity and the succession process. The sixth section describes the features of successors. The seventh section addresses the possible succession models for family businesses, followed by the managerial functions necessary for the success of the succession process. Section eight concludes the chapter with a summary.

2.1. Family Business Definitions

To date, the primary objective of family business researchers has been to comprehend the paradoxes and challenges of family businesses in order to impart this knowledge to future family business owners, managers, and consultants (Salvato and Corbetta, 2014). Family businesses are among the most significant contributors to the generation of wealth and employment in economies all over the world, and they range from neighbourhood-based small firms to multinational conglomerates operating in various industries and countries (Ramadani & Hoy, 2015).
Thus, family businesses serve as both as global employers and economic growth engines (Eddleston et al., 2019; Eddleston et al., 2020; Gagné et al., 2019; De Massis, Chua and Chrisman, 2008; Araya-Castillo et al., 2021).

Several scholarly works such as Chrisman, Chua, and Sharma (2005) demonstrated that the majority of enterprises in Europe and North America are family-owned. For instance, according to research published by Family Businesses Dominate, (2003), 96% of all U.S. enterprises are family-owned. According to a study conducted by IFERA in 2003, the percentage of Family businesses in Europe ranges between 60% (such as in Germany or France) up to 80% (in Finland, Greece and Cyprus). While South American statistics range from 65% for (Argentina) up to 90% for (Brazil). Moreover, it is estimated that family firms create 40% of the United States' gross domestic product. The percentage of Europe's GDP generated by family firms ranges from 35% to 65% for Poland and Spain. However, evaluating and comparing the genuine economic strength of Family businesses across nations is challenging due to the major effects of the authors' inclusion criteria in the category of family business (Mroczkowski and Tanewski, 2007).

Despite the fact that family business research has expanded significantly over the past 20 to 30 years, family business scholars generally agree that a consistent definition of what constitutes a family firm is still lacking (Gedajlovic, 2012 and Dawson & Mussolino, 2014). The lack of specific criteria not only makes many studies on family companies incomparable, but it can also lead to contradictory conclusions. According to Chaudhary and Batra (2018) for a business to be classified as a family firm, there must be a multi-generational and preponderant family factor that ensures the unique dynamics and interactions of family businesses. It is widely acknowledged that the dedication of a family is a factor that distinguishes these enterprises from others.

According to Handler (1989), "identifying the family business is the first and most evident problem facing family business researchers." Even after over two decades, Litz et al. (2012) surveyed 80 family business scholars and found that 54 % of respondents believed there was little consensus to none at all on how to precisely define family firms. Nonetheless, there seems to be some consensus about the presence of two general approaches to defining family business in some literature. The first is the “components-of-involvement (COI)” that bases its definition on the elements of family involvement in the business, and the second is the “essence approach” (Baco,2017; Chrisman et al., 2005’ as cited in Kotlar 2012). Besides these two key categories, there exists a definitional approach that incorporates and integrates elements from both approaches; the F-PEC scale (Astrachan et al., 2005, as cited in Holt, Rutherford and Kuratko, 2007). The following section discusses these three approaches to defining family businesses.

2.2. Approaches to Defining Family Businesses

According to Villalonga and Amit (2006), when defining family-owned businesses, one must differentiate between three aspects: the business’s ownership, its management and its control. Matzler et al. (2014) argue that the nature and type of involvement in various strategic positions and functions must be considered as well. According to Steiger et al. (2015), the majority of family business literature research has inspected the different definitions of family-owned businesses from three perspectives the components-of-involvement (COI) approach, the essence approach, and the F-PEC approach, which combines the former two approaches. These approaches are discussed in the next paragraphs.

2.2.1. Components-of-Involvement Approach (COI)

Worek (2017) found that family business research depending on secondary data derived from stock-markets and databases chiefly employ the COI approach. Steiger et al. (2015) argue that it is not readily feasible to have access to such data through the other approaches. The COI or 'demographic' approach (Basco, 2017) is one of the most referred to methods for defining family-owned enterprises and differentiating them from non-family enterprises (Chrisman, Chua, and Sharma 2005). The main is quality that characterises a family business, is the family's involvement in it. Involvement is assessed in terms of the family's impact on the company through management, governance or ownership (Mazzi 2011; Zellweger et al., 2011). According to Alayo et al. (2022) the extent of family engagement, involvement and participation in top management impacts the family-business innovation, and, consequently, its internationalisation. Further, Jocic, Morris and Kuratko (2021) found that the 'familiness' aspect affects the entrepreneurial stance that boost the outcomes of innovation.

The COI approach provides an advantageous ease of defining family businesses, as it only employs these three elements, 'ownership, management and/or governance' (Chua, Chrisman and Sharma, 1999). But this approach has been criticized by Pearson et al. (2008) and Chrisman, Chua, and Sharma (2005) for considering the family involvement element enough to define a business as a family-owned without considering the reason that makes family's involvement influence the strategic processes nor the resultant advantages of their involvement over non-family businesses. Consequently, Zellweger and Kammerlander (2015) regard the COI strategy as only as an initial simple stage in creating a definition for family businesses.

Furthermore, questions like: what is the actual potential of a family business? And how could a family firms with the same level of family engagement be uniformly identified as family? (Chrisman, Chua, and Sharma 2005). What are the universally adopted thresholds for the COI approach components? All these problems confront the simplicity and ease of defining family businesses from the COI perspective.

2.2.2. The Essence Approach

According to Dawson (2012), three constructs make family businesses unique, and that are: (1) the socioemotional wealth preservation (Gomez-Mejia et al., 2007) representing the noneconomic values or emotional awards (Berrone et al., 2010), (2) the essence of family-owned businesses that consists of taking control over the vision of the family to ensure sustainability (Chua et al., 1999), and (3), the concept of 'familiness' that demonstrates the resource bundle ensuing the family members; and entity system interactions (Habbershon, 2006; Habbershon & Williams, 1999; Habbershon, Williams, & MacMillan, 2003) that result in a competitive advantage for the business if synergies are established.

The essence approach is another frequently used strategy in describing family businesses (Mazzi, 2011). According to this perspective, the main distinguishing factor between family businesses and non-family businesses is former's behaviour and ambition to be a family business (Dawson and Mussolino, 2014; Mazzi, 2011; Chrisman et al, 2005). In family business research, Chua, Chrisman and Sharma (1999) emphasised the necessity of essence-based approaches by stating: "The components just make the essence conceivable. Despite that the presence of the components is necessary, but components alone are insufficient. They must be employed to create the essence that distinguishes family businesses from other business." Therefore, the researcher referred to the essence approach in studying succession and succession planning for family businesses in this research.

The essence approach's major disadvantages involve the difficulty in operationalization (converting abstract concepts into measurable units), the privation of objectivity when employing self-evaluation, and the difficulty of determining and measuring the essence (vision and behaviour) of a firm (Basco, 2013; Mazzi, 2011; Chua, Chrisman and Sharma, 1999).

2.2.3. F-PEC Scale

Astrachan et al. (2002) developed the F-PEC scale, which integrates components of the COI and essence approaches, to counteract the individual limitations of each method. Critics argue that the F-PEC scale represents the family's involvement in a family business, like the COI approach, but fails to apprehend the essence of these businesses according to Holt et al. (2007). The F-PEC scale is composed of three dimensions for quantifying the influence of a family on a company's actions, behaviours and decision. These dimensions are: 1. power, 2. experience and 3. culture.

The first component of this approach is power, which consists primarily of typical operationalisations such as engagement of family in ownership, governance and/or management that are related to the COI strategy. When a family's impact is to be measured from this lens, the influence of non-family members needs to be assessed as well (Astrachan et al., 2002). According to Yazdi (2018), in F-PEC approach, scales of power take into consideration the proportion of family individuals present on the board of directors, and the proportion of individuals on the board hired by the family. Furthermore, the economic, political and legal policies in relation to the management structure need to be considered when evaluating the family influence level (Mazzi, 2011).

The second component of the F-PEC scale is experience, that is obtained within the company from based on: 1. The number of family members that contribute to the business, 2. The number of generations in business, and (2) the number of successions that occurred. The number of members, generations and successions is assumed to be positively correlated with the knowledge and experience in the business (Mazzi, 2011). A Sub-scale of this component is, in short, related to the succession of the family-business and the amount of family individuals that contribute to it (Yazdi, 2018).

The third component of the F-PEC scale is culture, that reflects the degree of alignment between the family values and visions and those of the company, in addition to the family's affiliation to the company (Mazzi, 2011; Astrachan et al., 2002). The F-PEC scale intends to assess a family's involvement in a company and compares it in other companies. According to Yazdi (2018), these values can be integrated in the inside political matters, through communication, to deal with conflict and the extent of centralisation or decentralisation in the family business.

The F-PEC scale’s advantage is that it seeks to analyse to what extent a company is a family business, rather than whether it is a family business of not (Rutherford, Kurato and Holt, 2007, as cited in Holt, Rutherford and Kuratko, 2007)

2.2.4. Adopted Definition

Despite the prevalence of many theories and approaches that attempt to provide a definite, holistic definition of family businesses, there is no consensus on a definition that provides an ‘all-inclusive’ description that fits all family businesses in any context or structure due to the theoretical ambiguity of these businesses. Nevertheless, there is a consensus among theorists (Chrisman, Chua, and Sharma 2005) on three essential elements of family businesses; 1. ownership, 2. the company, and 3. the family. However, the variation existing in the family business definitions can be challenging (Worek, 2017), as it makes the comparison of the results hard, and sometimes impossible, and may produce contrasting findings as well (Steiger et al., 2015). According to Worek (2017), no two family-owned businesses are similar, therefore, diverse forms of family involvement-active or passive, need to be acknowledged and considered in family business studies. A study done by Worek (2017) argues that it is important to recognise the differences present among family-owned businesses and be aware of them when comparing their performances.

Consequently, a common definition of a family business is that it is governed and managed with an intention to create and pursue the vision of a dominant alliance among members of the one family or a few families that aim for sustainable survival across generations (Chua, Chrisman and Sharma, 1999), and this is how the researcher refers to family business in this research. Steier (2008) claims that family businesses act and achieve differently when they are situated in countries or states that have distinct institutional environments. For example, two family companies that are similar in characteristics, structure, management, governance and resources, not only would they perform/behave/decide differently if one operates in a developed country and the other in a developing one, but also, they will achieve different outcomes. However, most of the family business research cited examines family businesses in developed/industrialised contexts, whereas studies in developing countries remain sparse. Which forms a literature gap. Lebanon: the context of this research, is a developing country, in which family business research is modest. The next section investigates the characteristics of family businesses in order to be aware of the differences present among these entities and to distinguish them among others.

2.3. Characteristics of Family Businesses

What distinguishes family enterprises from others is mainly the shared and transferrable ethics, values, bonds and patterns of behaviour between the managers and employees in these enterprises.

These aspects eventually cultivate a common ground for possible upcoming misunderstandings and conflicts when mixed with the business and operations at the company. Uncertain roles of family members in the business and a lack of communication represent the greatest threats to the succession of a family business (Lipitz & Hauser, 2016). According to Dipietro (2015), the greatest threats to the family business are succession issues and those that harm the family's reputation.

Several reviews on family businesses are supported by systems theory, which mainly emphasises understanding the world from the perspective of interrelationships between objects (Barrett, 2014). This theory examines the family as a body or system that composed of a closed group of individual family members' interactions among each other (James, Jennings & Breitkreuz, 2012). However, as a family owns and operates a business, an open systems perspective of family and business is inclined to dominate, emphasising the family's interaction with the firm. This interaction is illustrated by the intersection of two circles: the family system and the family business. The overlap represents the positive and negative (more frequent) effects of the family system on the business.

This system had been chiefly criticised for disregarding other significant subsystems in family that influence family businesses, which promoted the development of models that study muti-systems instead. The updated model includes three circles that overlap. One circle represents the family, the second embodies ownership and the third on comprises the management of the firm. The three-circle model is represented in figure 2.1.

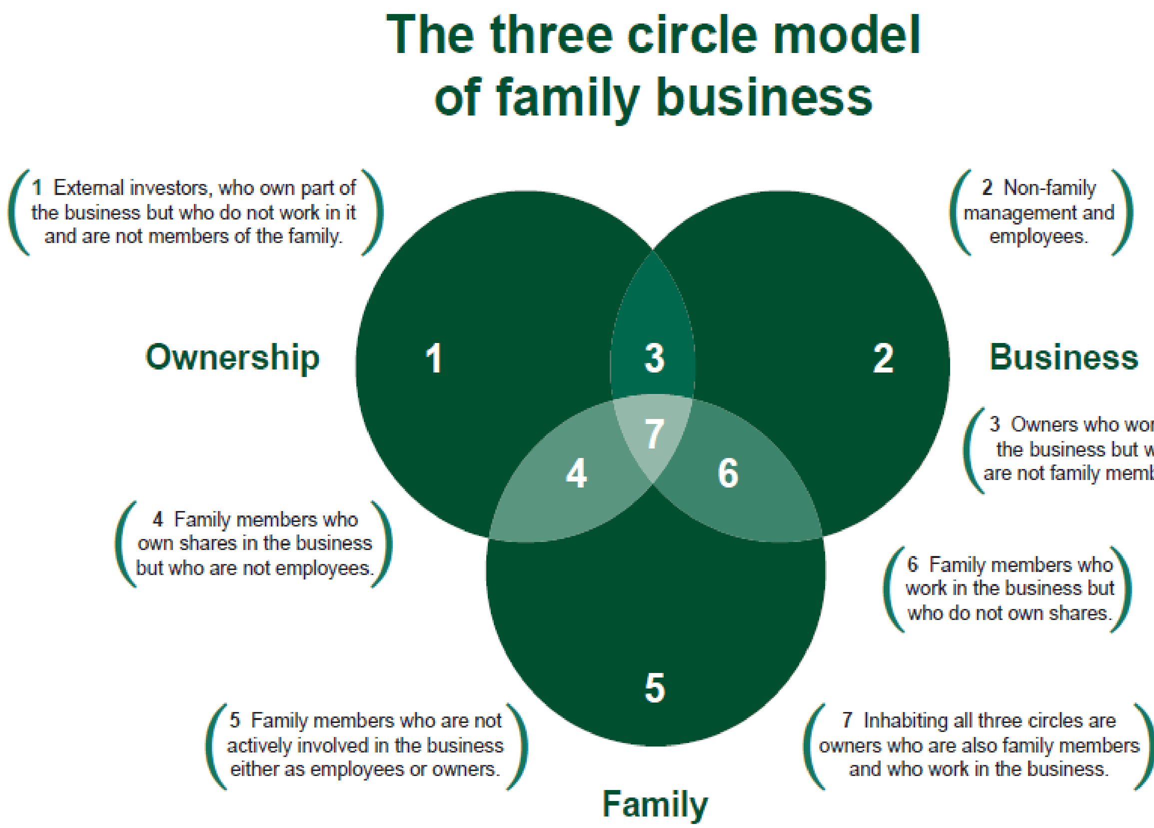


Figure 2.1: The three-circle model (Adapted from Tagiuri and Davis (1982)

A family business comprises three types of individuals: owners, family members, and business owners. Each circle has its own governing structure and strategies:

1. The family council would govern the family and make the plans.
2. The management team that leads the company and creates management succession and business plans.
3. The owners/shareholders that are governed by a board of directors, and oversee the strategic, continuity, contingency and succession planning.

The overlapping of the three circles results in seven position or groups that a member may fill or represent:

1. Family members who own the company but do not work in it
2. Family members who own the company and work in it
3. Family members that work for the company but are not proprietors

4. Non-family members who own (shares) in the business but do not work in it
5. Non-family members who own (shares) and work in the company
6. Non-family employees in the business
7. Owners and family members who work in the business

These seven positions provide a source of probable future managers and owners for succession. individuals typically shift jobs throughout their lives as they enter, exit and/or acquire business ownerships. Their roles and function in the family change, but their membership does not. Thus, family business owners that are active in the business must make a balance between the three circles: ownership, family, and management. And they must cultivate and strengthen good family-business relationships, and adopt the following responsibilities:

1. First, they need to determine the values that form the organisation's culture by meeting up regularly with managers. In family businesses, values such as: commitment, justice, fairness, accountability, and others, represent both the family and the enterprise-controlling generation. have a great impact on performance and can become a competitive advantage (Argentina Soto Maciel et al., 2015). Objectives of the family and those of the business usually have conflicting interests, thus the values must be clearly defined and shared in order to serve as the foundations of a long-lasting family business that is of benefit to all stakeholders (Aronoff and Ward, 2011; as cited in PERZ and KASZUBA-PERZ, 2016).
2. Second, it is crucial to set a vision that founds the parameters and boundaries for management strategies.
3. Third, outlining the financial goals for profitability, growth, liquidity and risk that should be evaluated by the board for practicability and reliability
4. Fourth, electing creating board and voting for the directors

The consolidation of ownership and control requires owners who are serious and dedicated to their responsibilities, to lead and direct the family business governance and processes, in order to guarantee education and communication in the family-system and accountability and autonomy in the business (Craig, 2017).

In short, these three intersecting systems; family, ownership and business, form the basis of intricacy that distinguishes family firms from other enterprises. In addition to other characteristics that are retrieved from an extensive literature search about family businesses. These characteristics encompass the size of the family business, the type of industry, its age, its growth, its ownership, its financing sources, strategy, performance and its stage of development are highlighted as mostly important in defining its nature and are discussed in the following paragraphs.

2.3.1. The size of the family business

The number of employees in a business is frequently used to determine the size of a firm. In general, non-family organisations are larger than family-owned and managed businesses. However, the majority small enterprises are regarded as contemporary employment producers, and hence, some literature indicates that family businesses create more jobs than non-family enterprises.As highlighted by many authors, family-owned enterprises are acknowledged as a significant driver of wealth and employment generation (Ward, 2004). In spite of the prevalent impression that family-owned businesses are typically small, some of the largest businesses in the world such as: Bosch, BMW, Ford and Volkswagen are, in fact, family businesses.

2.3.2. The type of industry

The industry in which a company operates has a significant impact on its processes, especially for small businesses. The magnitude of industrial diversity affects the outcomes per industry. Literature indicates that family businesses and non-family enterprises frequently differ in terms of performance in relation to different industries. According to a British data source, Oxford Economics 2011, family firms' revenues are substantially more concentrated in wholesale and retail trade (41% versus 31%) and construction (11% versus 6%), but non-family enterprises' revenues are relatively more concentrated in manufacturing (19% versus 12%). This indicates that are differences between family and non-family businesses regarding the preference of industry that they choose to engage and be involved in.

2.3.3. The age of the family business

The dominant belief is that non-family businesses are older and more established than family-owned businesses. The majority of non-family firms do not depend on the succession process, and are managed professionally, while the majority of family enterprises, which massively depend on succession planning, perish within the first generation.

A study done by the Story Centre for Family Companies in 1997, found out that there is a much higher probability for family firms to be/become older in age than non-family enterprises. However, this is contrasted by different studies that indicate the less likelihood for them to outlast non-family enterprises, which is related to the issue of their short survival (Westhed & Howorth, 2006).

Due to the intergenerational nature of many family businesses, one would anticipate them to be older. In light of the fact that age suggests succession, family companies are deemed to be older. It might be argued that there are contradictory discussions concerning the influence of age in family and non-family firms, but that the age of the business, in general, does represent the influence on the firm. Nevertheless, there is no documented proof that family enterprises are less stable than non-family ones over the long term (Lee et al., 2005).

2.3.4. The level of growth of the family business

The topic of growth is not simple, being linked to size, performance and revenues of firms. Literature about the growth of small enterprises focuses mostly on pragmatic research assessing the growth level achieved, revealing considerable and qualitative variables that made businesses grow (Wiklund et al., 2013). Studies found that family firms face hardships in the ability to grow and sustain this growth, this capacity is related to two factors; entrepreneurial tradition quality and the ability to convey it over generations (Lumpkin & Dess, 2021).

Moores (2009) assert that in general, the growth rates of family firms are lower than non-family firms, which may be attributable to their outdated attitude toward innovation and other operational aspects of family enterprises. According to Daily and Dollinger (1992), family-owned businesses tend to be smaller in size, younger in age, less formalised, and less oriented towards growth, and exhibit fewer entrepreneurial qualities. In addition, Hufft (1997) examined the relationship between the ownership structure of small businesses and their ability to growth. and found that non-family enterprises have a tendency to grow quicker than family-controlled firms, but no significant difference over the long term appeared.

Furthermore, McMahon (2003) as cited in Aspland & Gardner (2003) contends that business growth is a result of well-executed financial choices and proposes that developing an all-inclusive financial planning could help foster growth in family businesses. DeBaryshe and Binder (1994) provide evidence that non-family enterprises outperform family businesses in terms of the growth of revenue. Nevertheless, some research suggests that there is no significant difference between family and non-family firms in terms of generating revenue and profits (Westhead and Howorth, 2006). The goal of family firms includes financial and non-financial objectives. Daily and Dollinger (1992) claim that family firm owners seek maximising their firm value on the long run, while the managers of non-family organisations concentrate prioritize their own objectives and concentrate on the short term.

2.3.5. The ownership of the family business

Ownership is one of the primary factors that distinguishes family businesses from non-family firms and is consequently the most influential factor in family-owned businesses. There are only a few studies that investigate family ownership's effect on the success and performance of small and medium firms (Lee, 2004). Hence, a good investigation of family enterprise management necessitates an understanding of the family's role as a social system, in addition to the way it exercises its influence through ownership on the firm (Smyrnios, Poutziouris and Goel, 2013), and because the family owns the business, its members have the power to business-related decisions and control the business, which in turn affect its performance and survival. In general, the family's entrenched interests influence the operation of the business. Conversely, non-family firms differ greatly from family businesses in terms of strategy, management, operations, communication etc. Furthermore, Schultz (1988) discussed that family enterprises with dominant stakeholders demonstrate greater financial leverage in an attempt to avoid further ownership dilution.

2.3.6. Sources of financing of the family business

According to Anderson and Reeb (2003), one advantage of families retaining a long-term existence in a business is having an inferior cost of debt-financing in comparison to non-family enterprises. Small businesses rely primarily on their founders' personal reserves and those of their closest friends and relatives. In addition, family enterprises are typically "highly leveraged" and favour private over public equity financing (Wu, Chua, and Chrisman, 2007, as cited in Ivashina, 2023). The financial decisions of family firms incorporate their longing to pass the business over the next generations. In a study for Smyrnios, Poutziouris and Goel in 2013, it was argued that the primary reason that hinders family-owned businesses from selling shares to shareholder that already exist in the firm or to new investors is their fear of losing control.

The reluctance of family firms to extend ownership beyond family members is mostly constrained due financing new projects and raising the level of debt (Gonzalez et al., 2011). At the same time, the inability to obtain external financing from investors, banks, creditors and other sources, compels family-owned firms to seek traditional means of financing. Some scholars argue that family firms may be disadvantaged in ability to get external funding (Kets de Vries, 1993). This may be due to the fact that external investors are often unaware of the company's growth potential, thus do not risk their resources as they believe that these firms bear a high probability to lose the resource. Consequently, family firms may be compelled to rely largely on internal financial sources, from family members.

2.3.7. The strategy adopted in the family business

The impact of family can moderate the relationship between business strategy and performance of the firm (De Massis, Chua and Chrisman, 2008). In order for family businesses to be successful, a novel strategy must be developed for each new generation in the organisation. But there is no consensus in the literature regarding how the conflicting strategic needs of the family and those family businesses, itself, be addressed. From the standpoint of strategic management, the family could be viewed as both a resource and a constraint.

The literature has not arrived at providing appropriate business strategies for various family structures and dynamics, settings and contexts (Sharma et al. 1997). Mainly, the strategic characteristics of larger family firms have been discussed primarily in research. Researchers have emphasised the need for a more comprehensive analysis of the competitive and strategic aspects of small and medium family businesses, in addition to the financial and economic factors that control them (Scholes et al., 2009).

Further, family businesses are confronted with pressures and forces that can either accelerate or retard strategic performance. For instance, the desire to preserve social-emotional capital may lead family businesses to prefer greater financial risk in order to avoid the possibility of losing organisational control (Jones, Makri and Gomez-Mejia, 2008).

2.3.8. The performance of the family business

The debate over whether families have an advantage in areas such as disciplining and supervising managers, offering specialised knowledge, having wide investment standpoints brings about the question of whether the existence of founding families deters or boosts the business performance (Anderson and Reeb, 2003). Improving knowledge resources in family businesses requires raising social and human capital resources, which enhances business performance and encourages resource orchestration, which increases business sustainability. (Gunawan and Koentjoro, 2023).

Contrary to the common belief, family firms outperform non-family firms (De Massis, and Kotlar, 2013; Allouche et al., 2008). Other researchers found and offered opposing results indicating that there is a negative correlation between business performance family involvement (Lam, 2011; Bennedsen et al., 2007). Nevertheless, other academics did not find a substantial relationship between family business performance and family involvement (Chrisman, Chua and Litz, 2004).

According to some researchers, family firms outperform non-family enterprises, but their performance diminishes with every succeeding generation, where management of the business by heirs is commonly associated with decreased profitability and growth (Bennedsen et al., 2007). In addition, often non-family businesses grow at a faster pace than family businesses, because family members strive to preserve family ownership over business growth and expansion (Birley and Niktari, 1995). It is also considered that family involvement has a positive impact on corporate performance and success, but only up to a certain point; beyond which, the negative impacts of family involvement prevail. This is represented as an inverted U-shaped curve (Kraus et al., 2012).

According to Gimeno et al. (1997), the firm's longevity and survival are controlled and determined by two factors: the economic performance and the performance's threshold, which is defined as "the level of performance below which the dominant organisational members would move to dissolve the company**.**" Non-economic factors that influence the performance of a firm involve preserving a decent work environment, offering the offspring employment, social recognition, prestige, security and justice, etc. Non-family businesses, are perceived as more efficient because they have access to supplementary resources that can be used by managers to mitigate the results of bad decisions or flatten performance alterations (Sharfman et al. 1988), giving the impression that these organisations are more efficient than others.

2.3.9. The stage of development of the family business

According to (Butler and Roch-T, 2002), that the stages of development that a family business goes through are resemble to large extent the patterns of the human life cycle. The stage of development may influence the performance of family enterprises. It may be debated whether family and non-family enterprises being at the equal stage of development encounter inconsistencies accompanying the absence or presence of the family element. There are a variety of proposed stages of development for business (Plano Clark et al., 2008), all of which comprise three major stages that can evolve: 1. The first stage is the start-up, 2. The second on involves expansion and formalisation, and 3. The third stage is maturity stage.

2.4. Family versus Non- Family Business

Several business activities have been shown to be influenced by the unique characteristics of family enterprises (Dyer, 2003), including corporate governance (Randoy & Goel, 2003), internationalization (Zahra, 2003), entrepreneurship (Naldi et al., 2007), and financing (Romano et al., 2001). There is an ongoing debate about how family businesses and non-family businesses differ in terms of their characteristics. A family business is one in which members of the same family own the majority of the shares, manage the majority of the company, and are frequently looked for in succession by employees. In other words, family members play an active role in company management. Shared ownership is a common way to quantify family involvement in ownership (Sciascia & Mazzola, 2008). The proportion of the business owned by the family is represented by family ownership. Numerous ongoing studies show that founders or their descendants control the vast majority of businesses around the world. As a result, the family business has gotten a lot of attention in economics and finance (Bennedsen et al., 2007). One-third of the nation's major corporations are owned and controlled by the nation's founding families (Anderson & Reeb, 2003).

For example, family-owned businesses are common in many Asian countries (Kuan et al., 2011). PWC conducted a survey of family businesses in 2014 and discovered that more than 95 percent of Indonesian enterprises were run by families. While Allouche et al. (2008) discovered that family businesses outperformed NFFs in Japan, Sindhuja (2010) used Tobin's Q ratio, the compound annual growth rate of total assets, the return on assets, the return on net worth, the return on capital employed, the profit margin, sales turnover, earnings per share, market capitalization, the debt-to-equity ratio, net worth, and net operating profit after tax. Some variables were found to be more important for FFs than others for non-family businesses. This contradicts Amran and Ahmad's (2009) findings, which found no difference between family- and non-family-controlled enterprises. A company's performance, on the other hand, suffers when significant shareholders remain active in management despite the fact that they are no longer competent or equipped to run the business. As a result, older family businesses perform worse than non-family businesses.

Moreover, family businesses’ climate affects the level of development of next-generation leadership skills and the amount of motivation, energy, and pride that they descend from the family from that work (Miller, 2023). It is critical that the next-generation family business members assume personal accountability for their own leadership skills development. They need to take the initiative and collaborate with senior executives in the family business to identify and define the roles that match their level of knowledge and skills (Miller, 2023). The nature of the family climate may make identifying those opportunities easier if it embraces open communication, or harder if the level of intergenerational authority is high and cannot be overcome with effort and communication (Miller, 2023).

2.5. Family Businesses Theories

Scholars investigate the characteristics of family businesses using a wide range of theories and concepts, as there is no single approved theory on the subject (Alonso et al., 2019). However, many of the most influential pioneers in the study of family businesses were guided not only by practice and the difficulties encountered by actual family firms and their members, but also by solid theoretical underpinnings (Sharma et al., 2012). Indeed, family businesses scholars have been motivated to seek for inspiration from other disciplines in order to identify acceptable theories to apply in the pursuit to deepen our understanding of family companies because of the tight link between the family and the business systems.

Scholars have realized that standard organisation and management theories have not been sufficient to grasp the influence of the family on the business, often after engaging in a technique similar to what Van de Ven (2007) terms 'engaged scholarship' (Sharma, 2004). Consequently, family businesses researchers were very early adopters of theories from fields such as psychology, family studies, and pedagogy. Family businesses are not a homogenous group of organisations, which is an additional knowledge that is essential. There are numerous sorts of family businesses, and multiple theoretical approaches are required to capture the similarities and contrasts among family businesses in relation to relevant subjects and phenomena (Naldi et al., 2007).

In the next part, a summary of the most influential theories related to family business research will be presented. In the study of family firms, agency theory and the resource-based perspective of the firm have been the two most influential and widely used theoretical frameworks (, as cited in Kallmuenzer, 2015). Also widely used are the following theories: contingency theory (Lindow, 2012); transaction cost theory (Memili et al., 2011); stewardship theory (Arthurs & Busenitz, 2003); institutional theory (Leaptrott, 2005); stakeholder theory (Zellweger & Nason, 2008); prospect theory (Koropp et al., 2014); and the theory of planned behaviour (Stavrou & Swiercz, 1998).

2.5.1. Agency Theory

Agency theory had been used to clarify the typical behaviours of family-owned firms, and to link these behaviours to the firm’s performance and corporate governance (Porto-Robles, Watkins-

Fassler, Rodríguez-Arizaa, 2022). Scholars like Hillebrand et al. (2019) and Miroshnychenko et al. (2021) have realised that family-owned businesses are confronted by major agency costs. Consequently, family-owned businesses frequently face difficulties related to the ‘minority and majority’ aspect of shareholders of the family-business (Miroshnychenko et al., 2021).
The ownership circle introduction to the approach of defining family businesses introduces the agency theory, concern over the problems resulting from the parting business management from ownership. According to agency theory, the owners and management of a company have inherent conflicts of interest. In family firms, family members compose the managers and owners. Hence, it is assumed that there are no agency difficulties, and that stewardship approach, which emphasises how firm owners view themselves as trustees for future generations, is more applicable.

Nevertheless, researchers have lately identified a unique variant posing an agency problem in family businesses. For instance, a false sense of compassion may induce owners to appoint family members to positions for which they are less competent than an external candidate. Such activities are detrimental to the performance of the business. The overlapping rings model enables researchers to examine both; the positive and negative effects of the overlap between ownership, family, and management in family-owned businesses. It has become a standard in the family firms research literature, contributing as a basis to the creation of new hypotheses regarding the way a family business function.

Successful family firms' long-term stance, shared objectives, quick decision-making, and community integration have been viewed as a resource through which a distinct form of competitive advantage-distinctive ‘familiness' is created (Sirmon &Hitt, 2003). Conversely, negative or restrictive familiness can be a result of resistance to essential change, conflicts in the family, rejection of external ideas, and nepotism.

Agency theory investigates, specifically, the opportunistic behaviour of shareholders/principals and management/agents in the organisation, which are a consequence of an irregular flow of important information and conflict of interests. Agency theorists suggest that agency difficulties may primarily be resolved by aligning the agents' interests with those of the principals through the delivery of incentives and the establishment of control and supervision systems for the agents.

When agency theory is used to look at family businesses, the overlap between ownership and management is seen as a way for the business to save money or grow.

2.5.2. The Resource-based View

The resource-based view moved the focus from a market viewpoint to a business standpoint when attempting to elucidate the performance gap among family businesses (Hansson, 2015). The resource-based approach is a well-established theoretical model in the discipline of strategic management, and it establishes a connection between these organisational effects and the resources, abilities, and performance outcomes at the level of the firm (King and Zeithaml, 2001). Academics that study resource-based strategies have adopted a holistic process viewpoint that considers the contributions of disciplines including organisational theory, psychology, systems theory, evolutionary economics and entrepreneurship (Macintosh and Maclean, 1999). This model is useful in investigating the way family influence creates a possible advantage and consequent performance results by focusing on path-dependent behaviour (Teece, Pisano and Shuen, 1997), distinctive organisation-level benefits, and extremely rooted resources and abilities (Makadok, 2001). According to Robinson, Lloyd and Rowe (2008), researchers have studied the resource-based perspective as it focuses on the internal capabilities of family-owned business, which is a major concern. This view concentrates on the capabilities and resources that the family business controls, which create a difference of performance among them (Peteraf and Barney, 2003). The resource-based view holds that a company's success is founded on its unique set of assets and competencies, that make the company's performance distinctive among other companies, and in turn generate superior returns over time (Ireland, Hitt and Sirmon, 2003).

The discrepancy between a capability and a resource emphasises the systemic character of the resource-based methodology. In a broad sense, according to Busenitz and Barney (2020), resources relate entirely to a company's assets and organisational characteristics, encompassing the knowledge and processes that are governed by them. Illustrations of the ways in which firms' processes may be linked to performance comprise evaluating the long-term effect of external support on the development of new enterprises (Chrisman and McMullan, 2004), investigating the influence of technology-related innovations on small businesses (Hadjimanolis, 2000), defining the impacts of diverse human-resource based policies on organisational performance

(Olalla, 1999), and identifying the way emotional and cognitive decision makers' biases affect the method of organisational decision making process (Makadok, 2001).

According to Makadok (2001), a capability is a "unique form of resource," particularly an organisationally ingrained and specific, non-transferable resource whose objective is to boost the other resources' productivity. Teece, Pisano and Shuen (1997) stated that capabilities should be produced rather than purchased, and Makadok (2001) distinguished between the two terms: "resource picking" and "capability building". Moreover, Miller and Shamsie (1996) distinguished between "systemic" resources that are inherent in the organisation and "discrete" resources that are more easily transferred. According to Yeoh and Roth's research in 1999, capacities and resources generate "chains of interactions" that are related, both directly and indirectly, to business's competitive advantage, overall performance, and wealth generation.

2.5.3. The Contingency Theory

Fiedler's contingency theory asserts that there is no optimal method for structuring or directing a business; therefore, the ideal method depends on internal and external restrictions. A contingent leader employs his or her own leadership style effectively based on the encountered circumstances. In family firm studies, contingency theory has been used in fields of family business's entrepreneurship behaviour, boards, and succession, internationalisation, and mechanisms of governance. Lindow (2012) agrees that contingency theory can be applied to study the performance of family businesses as well.

2.5.4. The Transaction Cost Theory

It provides a tool for analysing how the structure of transactions or the management of economic organisations influences economic value of a business. By means of applying transaction cost theory approach in family business research, researchers claim that family businesses are less likely than non-family businesses to participate in subcontracting. Additionally, family bonds; the degree to which members of the family get involved in production operations and cost-cutting considerations affect the extent to which family businesses utilise subcontractors (Verbeke & Kano, 2012).

2.5.5. The Stewardship Theory

Stewardship theory is supported when family members are board members, because they exhibit higher long-term commitment, and stronger sense of belongingness to the business than other non-family members in the business (Jasir et al., 2023). The stewardship paradigm promotes the integration of agents and principals for harmonious company operations (Zellweger, 2017). According to Chrisman (2019), stewardship theory sees family members as selfless-others'-serving and self-fulfilling individuals, that put a higher value on organisational goals, therefore, formal controls are unnecessary and may be counterproductive. Consequently, family members can be encouraged to behave as 'the self-serving, economically rational man hypothesised by agency theory, or the self-actualizing, collective-serving man indicated by stewardship theory', since the family shapes the culture of a family business, according to Corbetta. and Salvato (2004). Because it depicts organisational members as pro-organisational, collectivists, and dependable, stewardship theory seems to be an appropriate lens for inspecting the family as a resource (Davis and Harveston, 1998). Once members of the family become stewards of their firms, they feel inspired to achieve the business's objectives and optimise the performance of the business (Davis and Harveston, 1998).

Frequently, family businesses are portrayed as depending on intra-family care, mutual trust, loyalty to others, and companionship and cooperation (Greenwood, 2003; Corbetta and Salvato, 2004). According to Udomkit et al. (2023), a social network founded on trust is a necessary resource in family business, and its transfer is crucial in the processes of family business successions. According to stewardship theory, stewards should maximise their own usefulness by performing in the best interest of their businesses to achieve the goals of the business (Davis and Harveston, 1998). It has been stated that a stewardship concept is prevalent among successful family enterprises (Corbetta and Salvato, 2004). Further, it has been suggested that the level of involvement fostered by the stewardship theory generates a psychological sense of ownership that stimulates the family members to act in the best interest of the business (Zahra, 2003; Corbetta and Salvato, 2004).

Altruism is a main dimension of the stewardship concept of a family business (Zahra, 2003). Thus, altruistic family businesses may have a benefit over others, since the interests their members align more with the success of the family business. Members, in altruistic family businesses, are deeply committed to the business and believe that they share a familial obligation of ensuring the business's success (Cabrera-Suarez et al., 2001). It has been reported that family business members have been more engaged with their organisations, and to face higher performance demands than nonfamily firm members (Beehr, Drexler and Faulkner, 1997). Consequently, they can be viewed as firm stewards. In accordance with stewardship theory, altruistic families are characterised by their collectivistic attitudes, which urge family members to exhibit self-control and evaluate their actions' impact on the organisation (Corbetta and Salvato, 2004). Thus, altruism seems to strengthen the family ties by encouraging faithfulness, trustworthiness, members' inter-reliance, and dedication to the family's long-term affluence (Ward, 1988).

In addition, in highly altruistic family businesses, communication and cooperation are likely to be high as well (Simon, 1993; Daily and Dollinger, 1992). The attitude of devotion to both the family and the company may facilitate cooperation and harmony among family members. Undeniably, "a high level of compassion influences individual behaviour in family businesses and strengthens family ties" (Corbetta and Salvato, 2004). Accordingly, kindness may lessen relationship friction within family-owned businesses (Kellermanns and Eddleston, 2004).

Relationship struggle is a dysfunctional type of conflict categorised by emotional mechanisms like fury, anger, personal hostility, incompatibility, and provocation of others, according to Jehn and Mannix (2001). These conflicts are charged emotionally and marked by interpersonal issues involving of rage, hatred, anger and apprehension (Johnson, Kaufman and Ford, 2000). Research shows that teams in the top management that work well together have the least amount of interpersonal conflict (Ensley and Pearce, 2001), which is attributed to their cohesiveness. These teams exhibit more trustworthiness-less doubt and have group norms that encourage cooperation (Ensley, Pearson and Amason, 2002). Conversely, self-interest and opportunistic behaviour dominate over firm interests when altruism is low (Ling, Lubatkin and Schulze, 2001), hence increasing the likelihood of relationship conflict. Daily and Dollinger (1992) indicated that this kind of behavior is destructive for the family system. Because of this, a lack of compassion may aggravate family relationship problems.

2.5.6. Institutional Theory

Institutional philosophers contend that the institutional environment, which includes systems of official laws, rules, and customs and standards, compels organisations to implement formal structures, such as firm work rules and procedures, that, in turn, limit the economic activity (Jamali & Neville, 2011). The perspective of the institutional theory on family enterprises investigates the external groups that exercise institutional forces on the organisation (Battilana et al., 2009).

2.5.7. Prospect Theory

According to Porto-Robles, Watkins-Fassler, Rodríguez-Arizaa (2022), this theory has been proposed to widen the understanding on how family-owned businesses act when they are prone to risk, and to differentiate them from non-family firms. The prospect theory focuses on how individuals choose between alternatives or opportunities based on the prospective value of losses and gains rather than the ultimate result. Family-firms use prospect theory in an attempt to attain goals that are not financial; goals that offer them socio-emotional wealth, which is only attainable if the family owns and controls the business. Despite that the financial benefits lead to risk avoidance, that is compatible with the prospect theory according to Hasenzagl et al. (2018), the financial aspect is not the sole significant decision-making trigger in the face of any family business risk.

2.5.8. The Stakeholder Theory

Describes how management can serve the interests of a wide range of stakeholders, including customers, employees and government agencies. Zellweger and Nason (2008), broaden the comprehension of the non-financial and financial performance results of family businesses across several stakeholder types, through the perspective of the stakeholder theory.

2.5.9. The Theory of Planned Behaviour

The entrepreneurial intent is founded on the grounds of the reasoned action theory and has been used substantially to forecast the process of decision-making of individuals (Qi, and Wu, 2023). According to Ajzen (1991), a person's intentions are mostly determined by his attitude toward conduct, his subjective norm, and his perceived behavioural control. These factors are said to capture "how much effort people are willing to exert in order to accomplish the activity" (Ajzen, 1991, p. 181). Theoretically, TPB should come before entrepreneurship (Sena Ferreira et al., 2012). An individual's attitude toward self-employment can be defined as the "degree to which they have a favourable evaluation or appraisal of the activity in issue" (Ajzen, 2002, p. 5). A person's attitude toward entrepreneurial conduct can be defined as the degree to which he or she prefers working for oneself as opposed to being employed by another company (Souitaris, Zerbinati and Al-Laham, 2007). The alleged social pressure to perform the action being observed is what is meant by the term "subjective norm" (Solesvik, Westhead, Kolvereid and Matlay, 2012).

Parental entrepreneurial business exposure has positive influences positively influences on the offspring entering the family business and negative impact on independent formation of own business (Muigai, 2023). Moreover, parental support to offspring in family businesses whether it is emotional support, instrumental support, career-related support, and or encouragement, is vital in increasing the offspring's intention to lead the business, and boosting their engagement (Torres et al., 2023). An individual's entrepreneurial intention may be influenced by the thoughts and feelings of those they consider important, such as family members, close friends, teachers, successful entrepreneurs, and business consultants (Ajzen, 2001; Solesvik et al., 2012). To what extent an individual exerts control over their own beliefs in regard to the activity (in this case, entrepreneurship) is reflected by their level of perceived behavioural control (Solesvik et al., 2012). "The perception of the ease or difficulty in the fulfilment of the behaviour of interest," as defined by Linan and Chen (2009). Some studies have discovered a direct and significant link between the three TPB indicators and the propensity to start a business (Souitaris, Zerbinati and Al-Laham, 2007).

Stavrou and Swiercz (1998) used the TPB to the study of family firm succession, in order to evaluate the behavioural intentions of progeny to join the family business. Reay & Whetten (2011) highlight the significance of building an original enhanced theory for the milieu of family firms in order to ensure the veracity in describing and explaining of the phenomenon of family firms. Figure 2.2, page 46 illustrates an application of TPB related to earlier exposure to family companies and entrepreneurial intent. Through the lens of attitudes toward company start-up, perceived family support (subjective norms), and entrepreneurial self-efficacy, this model examines the effect of prior family business experience on entrepreneurial intent (perceived behavioural control).

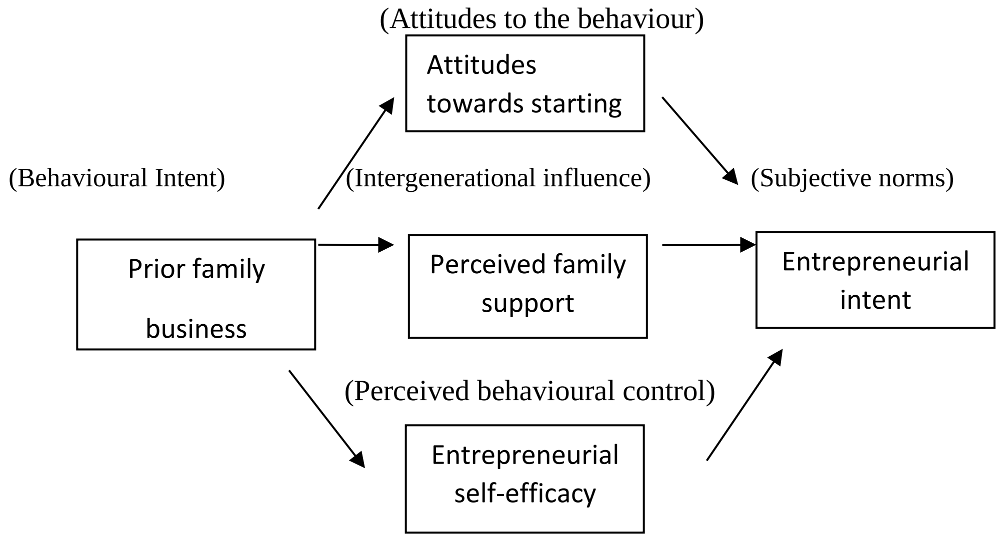


Figure 2.2: A model of prior business exposure and entrepreneurial intent, based on the Theory of Planned Behaviour (Adapted from The Journal of Business research (2007)

Entrepreneurial purpose is defined as the earliest steps a person takes prior to formally launching a firm or generating initial revenues for an existing enterprise. Several tasks qualify as early steps, including preparing a business plan, searching for a building or equipment, saving money, and creating a product (Aldrich and Martinez, 2001; Carter et al., 1996). These behaviours can be classified as intent because they occur during the pre-emergent (gestation) phase of the firm (Raynolds 2004, as cited in Davidsson, 2005), but they are not considered the ultimate entrepreneurial behaviour (i.e., actual start-up).

This research model was theoretically based on both the Theory of Planned Behaviour and the Stewardship Theory. Similar to succession, entrepreneurship is a social event (Thornton, Ribeiro-Soriano, & Urbano, 2011). This event depends on diverse attitudes resulting from the entrepreneur's position or risk-taking activities (Porfírio, Felício, and Carrilho (2020)

; Carrilho, & Mónico, 2016), and can be more comprehended by looking at the cultural and social contexts in which they exist (Steyaert, 2007). Culture offers the general framework within which individuals acquire how to organise their emotions, thoughts and behaviour relative to their surroundings (Deater-Deckard & Dodge, 1997), the cultural background and its influence on succession planning and succession management in Lebanon were investigated.

2.5.10. Socioemotional Wealth Theory

Gomez-Mejia et al (2007) developed this theory and has been recently used as a main determinant of family-owned businesses according to Newbert & Craig (2017) and Swab et al. (2020). It demonstrates the effect of the stock of value accompanying the affection a family-members that sprouts from its control position in the business. It involves the practice of individual authority on the members of the family, their impact on the firm, and the direct identification and recognition with the family-business (Gómez-Mejía et al., 2007).
Five aspects of this theory were found: (1) the control and impact of the family, (2) the recognition of the family with the business, (3) the irrevocable social bonds of family, (4) the emotional bond, and (5) the re-establishment of these ties through the succession process (Porto-Robles, Watkins-Fassler, Rodríguez-Arizaa, 2022). These dimensions were first mentioned by Berrone, Cruz and Gomez-Mejia (2012).

Critical evaluations of this theory have been made by many authors such as Cleary et al. (2019) and Hasenzagl et al. (2018), and Newbert & Craig (2017). These researchers presented the gaps of the theory. According to Jiang et al. (2017), there is no direct measurement of socioemotional wealth in family-owned businesses, but it is applicable in the context of family firms. Jiang et al (2017) argue that it does not consider the features that differentiate family-owned firms from each other, and does not evaluate their real views, judgments, motivations, feelings, aspirations, and behaviours. According to Swab et al. (2020), there is a lack of evidence on the way emotions impact the functioning of the family and the firm, and in turn create 'socioemotional' wealth. According to Cruz & Arredondo (2016), the owners of family firms face undesirable events associated with their affective behaviours. In addition, this theory does not provide a clear explanation on the way family-business owners make their preferences. It also lacks a ground of the decision-making process that follows the welfares of the family members, meanwhile considering their accountability towards the stakeholders' interests (Newbert & Craig, 2017). The next section represents the challenges faced by family-owned businesses.

2.6. The Challenges of Family businesses

Among the challenges that face the success of succession are the lack of know-how, and passion, in addition to the absence of a second-generation family business successor to carry on the family business, which makes the business struggle to survive (Larino and De Los Santos, 2023) or go to external stakeholders that not connected by blood (IMD, 2022, as cited in Larino and De Los Santos, 2023). When family business owners were asked in 2011 by the Mass Mutual Financial Group, Raymond Institute, to complete a survey about the most significant and difficult concerns for them, they responded as follows.

1. Resolving disputes (conflicts) among business-related family members
2. Making a succession plan
3. Making a strategic business plan
4. Generate a retirement and estate plan.

Thomas (1992) attempted to categorise conflicts based on their content, or the reason for the conflict, and among them are conflicts of interest, opinion, and policy. Conflicts may be defined as dynamic processes that occur between interdependent parties as they experience negative emotional reactions to perceived disagreements and interference with the attainment of their goals (Barki and Hartwick, 2004), and could be:

A. Interest conflicts: conflict actors have diverse purposes (to gain limited resources, to satisfy their own demands, etc.), posing a threat to one of the topics and preventing him from achieving his objectives.
B. Opinion conflicts: These arise when both parties have a different belief before a fact, causing the parties to believe that the other thoughts or beliefs are wrong.
C. Normative conflicts: Those conflicts are concerned with assessing the impact of one of the conflicting parties' actions on the other.

According to Jiménez-Barbero et al. (2014), several factors influence conflicts, including structural variables such as the number of hierarchical levels, the number of departments, decentralization, specialisation, and heterogeneity among organisational members. Aside from structural factors, ambiguity in tasks, resources or evaluation criteria, and role conflicts all have an impact on conflict. Cultural traits such as the existence of variances in objectives, reciprocal opening, tolerance, or diversity of values among corporate members all contribute to this. In addition, As the family business increases in size, the probability of conflict among family members increases, which may be due to competition among family members and or mismatch between the predecessors and successors (Ardyan et al., 2023).

Family enterprises, in general, tend to centralise control, a conflict of roles in the exercise of positions, an emotional orientation, and a strong reluctance to change. These qualities abound in family enterprises, which reduces their performance (Husenman, 1998). Despite the fact that emotional variables can lead to situations of unfairness, injustice, favouritism, and conflict that have a direct impact on the success of these businesses, emotional factors do not have a direct impact on business performance. The emotional reactions and personality types of family members affect the efficiency of work at family businesses, which weakened when members of the family excessively discuss family matters at work (Levinson et al., 1998).

Changes in the leadership of business will lead to fights and conflicts within the business, which will further affect the operation and performance of the business (Rowe, Rankin, & Gorman, 2005), therefore conflict is a big challenge for business survival upon transition. Therefore, owners of family businesses must be as objective as possible and separate their decisions from their emotions so as not to jeopardize the business's profitability and longevity. This process's steps and the interaction between the leader and potential successors are discussed. To do this, they must develop plans, including strategic, business, and operational plans, as well as retirement and succession plans. In addition, self-efficacy levels of family members need to be considered, as high levels of self-efficacy motivate family members to assume family business leadership, as it is associated with the belief in their ability to handle and manage family members relationships and possible arising conflicts successfully (Torres et al., 2023).

According to Beech et al. (2020), the principal challenge fronting family-owned businesses' survival is fortifying the capabilities of their "socio-ecological" environment, including the family and the business-entity, in order to increase their awareness, adaptability and ability to recondition (Folke, 2010), to accept changes that are family-business related (Moore and Manring, 2009), and endorse family firm sustainability and continuity over the long term (Ates & Bititci, 2011).
Conflict management in family businesses is vital for the survival of family businesses. Ardyan, et al. (2023) discussed the conflict-resolution Thomas-Kilmann instrument strategies that can be

used to resolve family business conflicts, and are ‘collaboration, compromise, accommodation, control, and avoidance’, in addition to good communication skills that facilitate the whole process. In addition, conflict of interests and absence of professionalism among family members in a family business can be counter-balanced by hiring non-family members (Jasir et al., 2023). Moreover, effective collaboration that is based on trust, commitment and task distribution between family members are means of decreasing conflict, promoting harmony, and is creating new value through intergenerational accommodation and compromise that supports business sustainability (Ardyan et al., 2023). Cooperation among family members is encouraged to increase the capacity of conflicts’ management through authority empowerment and coordination, which promotes knowledge sharing for better performance and environment adaptation (Gunawan and Koentjoro, 2023). In addition, Pruning enables conflict prevention and management and is therefore necessary for attaining a successful generational transition in family businesses (Dettori and Floris, 2023).

2.7. Family Businesses Continuity

Garman and Glawe (2004) proposed that succession is a structural process of keeping potential successors in pursuit of new roles. However, companies that have structured management practices are more productive according to Cornell University researcher (Scur and Lemos, 2019). The impact of succession on family-owned firms’ performance and survival has created a lot of debate in existing research (Kandade, Samara, Parada, & Dawson, 2021; Daspit et al., 2015; Calabrò, Minichilli, Daniele, & Brogi, 2018). Fadil et al., (2023) suggested that family businesses need to incorporate different entrepreneurial strategies, among which are business strategies, management strategies, marketing and product strategies to promote business sustainability. Further, the worth of a successful transition in the family business, from one generation to the next, is well-recognised and well-documented in several studies as a result of the economic significance of family businesses in many nations (Calabro et al., 2018; Daspit et al., 2017; Hjorth and Dawson, 2016; Argentina Soto Maciel et al., 2015). Several studies confirm that the transfer of a family business is a highly complex process comprised of distinct phases (pre-succession, the event, and post-succession) that are influenced by numerous factors, including the size and sector of the business, as well as family dynamics such as the degree of family harmony, number of siblings, and age of family members (Venter and Urban, 2015; Xi et al., 2015).

In general, the family business literature views the succession process to be effective when business continuity is maintained and family harmony is maintained (Calabro et al., 2018; Frank et al., 2017; Gilding et al., 2013). One of the most pressing problems facing family firms is the difficulty of ensuring a smooth transition in leadership (Umans, Lybaert, Steijvers, & Voordeckers, 2021). This subject has been extensively discussed in the literature on family-owned enterprises. Chua, Chrisman, and Sharma (2003) found that succession planning was their top worry. A key distinguishing feature of family businesses, according to Ward (1988), is that "we define a family business as one that will be passed on for the family's next generation to manage and control" (Ward, 1987: 252). While professional management may lack familiarity and culture of the family business (M. Bañegil Palacios, Barroso Martínez and Luis Tato Jiménez, 2013). However, despite that the succession of a manager/CEO by a non-family member led to a greater business performance, as compared with that of a family member (Ahrens, Landmann, and Woywode 2015), the majority of family business owners in Lebanon are against handling the business to an outsider.

Despite research showing that succession planning plays a major role in ensuring that a family business is passed down from one generation to the next, many family businesses reportedly do not make any preparations for it (Ward, 1987). Transparency and accountability during the process of succession planning are very important for the sustainability of family businesses (Jasir et al., 2023), which relies on the succession process among other factors. Poor successions are the root cause of the dismal statistics showing that only one-third of family businesses make it into the second generation and only 10-15% make it into the third generation (Le Breton-Miller, Miller, & Steier, 2004). The continuation of family businesses is of relevance because they account for a considerable amount of employment and GDP in the majority of capitalist nations (Anderson et al., 2018; Ward, 1987). Moreover, succession planning is essential for all businesses, whether they are public, privately held, or family owned (J. Antonette Asumptha, Ramalingam and Collin Joseph Xavier, 2021). Consequently, effective succession planning is a big priority right now, as shown by the fact that most succession studies are done in family businesses (Brockhaus, 2004), and the process of succession is one the main necessities for guaranteeing the family-business sustainability and expansion of the entity on the long-run (Ljubotina & Vadnjal, 2018). Succession process needs to be viewed from a managerial perspective, and requires communication within the entrepreneurial business family, where the information exchange concerning the diverse expectations of predecessors and potential successors should commence during the childhood and youth of the potential successors (Cabrera-Suárez et al., 2001; Cabrera-Suárez & Martín-Santana, 2014; Schell et al., 2019 as cited in Schell et el., 2023). In addition, external advisors can accompany entrepreneurial families to reduce role uncertainties at a business level in the succession process, while considering the family and psychological level (Strike, Michel and Kammerlander, 2017, as cited in Schell, 2023).

2.7.1. Family Businesses Succession

Transparency and accountability are very important for the sustainability of family businesses (Jasir et al., 2023), which relies on the succession process among other factors. The key goal of family-owned businesses is the continuation of transgenerational wealth by members of the family that stay involved in efficacious business venturing that expands on what the previous generation handed over to them (Bloemen-Bek, Van Gils, Lambrechts & Sharma, 2021; Le Breton-Miller & Miller, 2017). According to Stavrou (2003), this process poses a main challenge for the family businesses, and is influenced by numerous factors, including: governance, financial, psychological and ones documented in the research of many scholars among which are Zellweger (2017), De Massis, Kotlar, Chua, & Chrisman (2014), Nordqvist (2013) and Chua, & Chrisman (2008).

Many studies have examined divergent perspectives regarding the succession process (Pramodita Sharma et al., 2001; Magda, Leon and Wilfred, 2012). According to Georgiou and Vrontis (2013), almost two-thirds of all businesses are family-owned, -operated, or -controlled, and their sizes range from typical small organisations to enormous corporations. According to the current literature on succession, one of the greatest challenges confronting family firms is the ability to assure competent management of the firm by the family from one generation to another (Georgiou & Vrontis, 2013).

The family business succession is well-defined by Lam (2011) as "a social process, whereby the meaning of succession is inter-subjectively shared and modified through continuing social interaction" (Lam, 2011). Further, succession is a sequence of setting goals and objectives, and accomplishment of these goals and objectives through making choices, setting plans, and implementing actions (Kansikas. & Kuhmonen, 2008). In addition, succession in a family business is believed to be the outcome of decisions, goal setting, strategy, tactics and goal achievement (Kansikas & Kuhmonen, 2008). They define succession for family enterprises as the transfer of tangible and intangible ownership and entrepreneurship from one generation to the next. The process of succession starts in advance of the successor's employment in the business and terminates when the he or she departs (Cadieux, Lorrain and Hugron, (2002); Cadieux, 2007). The succession process is a series of clear steps that happen over time to make sure that the next leader is ready to take over when needed (Elmarie Venter et al., 2005; Bammens, Voordeckers, and Gils, 2008; Van, S.P., 2007).

Explanations of ineffective family business succession processes comprise many aspects, among which are: (1) insufficient and inadequate succession planning and preparation, (2) the absence of potential successors, (3) the unwillingness of incumbents to hand-over their position, and (4) the capabilities of the family-business (Sharma, Chrisman, & Chua, 2003, (De Massis, Chua and Chrisman, 2008). Given that the process of family-business succession occurs in a lively context of relationships between incumbents and potential successors, their behaviours and characteristics need to be considered as well (Goldberg & Wooldrigde, 1993). Numerous causes of succession failure are based on psychological factors, which are relates to appointees' insights (control perception and trust issues) of the heir and/or to the characteristics of the family-business successor (e.g., skills and motivation) (Gagne, et al, 2019).

Consequences of succession failure entail high transactional costs according to Berns & Klarner (2017), and even selling out or liquidating the firm (Budhiraja & Pathak, 2018, Perrenoud & Sullivan, 2016). Therefore, effective planning for succession is indispensable for family firms' survival (Pandiyan & Jayalashmi, 2016). Moreover, the strategy of succession needs to unveil unseen expectations, a create a common understanding of the issue, integrate various family and firm interests, and ensure an agreement on the transition and the process itself (Devins & Jones, 2016).

Further, managerialisation and professionalisation of the family businesses are of benefit for both, the family as well as the business, since expert managers and managerial processes decrease the incidence of selfish behaviour, agency costs, and the need to invest in family governance, in addition to facilitating the process of intergenerational transition (Songini et al., 2024). Moreover, if the family includes well trained family members in the management of the family business, it may reserve the socioeconomic wealth, the values and vision of the family, and endorse superior inter-generational transition management (Songini et al., 2024). In sum, succession planning is vital for persistence, survival, endurance, and development of family businesses. Among the advantages of succession planning are ensuring the sustainability of family businesses by providing advantageous productivity, performance related, and human capital development outcomes (Klaczak, 2023). Conversely, incumbents that do not create succession plans place their businesses at risk (Kiwia et al., 2019, as cited in Klacza, 2023).

2.7.2. The Succession Process

The most critical part of the family business lifecycle is the passage of inheritance and power to successors. The process of intergenerational succession must be planned to guarantee its effectiveness (Santiago, 2000; Sharma &Rao, 2000, as cited in Dolar et al., 2023), but rarely is it (Dolar et al., 2023). Several reasons fall behind the not planning for family business succession, among which are ignorance and of the importance of this step, a lack of experience and knowledge about succession, and incumbents' discouraging emotional burdens of this step (Dolar et al., 2023). Therefore, to assure that the transitioning process is successful, it must be planned and implemented in strategic manner (Yaakop and Othman, 2023).

Succession planning is one of the greatest challenges that faces family businesses in the UAE. It has also been regarded as expensive and time-consuming process (Jasir et al., 2023). To ensure the continuity of family businesses and prevent conflict among its members, a succession strategy must be made (Jasir et al., 2023).

There are two schools of thought when it comes to the topic of succession in family businesses. The first is the "passing of the baton" theory, which is defined as the time when one family member hands over the reins as CEO to the next generation (Lam, 2011). The second perspective is succession planning, also known as the "Passing the torch" strategy (Van, 2007).

According to Dyck et al. (2002), "baton-passing" is a method that specifies how the succession will be carried out in minute detail. Additionally, Dyck et al. (2002), conducted a study on succession, they found that runners should decide beforehand whether to employ a downward, upward, or snatch pass and which hand would be used to receive the baton (right-to-left facilitates passing the baton but requires runners to switch hands before the next pass).

The runners also clarify that they must reach consensus on the manner in which the incoming runner hands off the baton to the outgoing runner (which hand, palm up or down) and the manner in which the outgoing runner receives it (Dyck et al., 2002). When it comes to passing the torch from one generation to the next in a family business, the expectations and approaches of the current leaders and their potential successors might vary widely, especially when there is a significant gap in the two groups' levels of experience and education (Dyck et al., 2002). They imply that incumbents have a hard time letting go of the leadership baton, possibly because they worry the successor won't do a good job with it (Dyck et al., 2002). Their findings demonstrate that managers often don't know much about succession and have few outside resources to help them.

Regarding "Passing the torch," the legendary American entrepreneur Jim Rohn (1994) famously remarked that predecessors must be responsible of establishing legacies that will move the subsequent generation to uncontemplated levels. Despite that this is frequently challenging, the success and continued existence of their family enterprises rely on their ability to do so successfully (Rohn, 1994). Business owners perceive succession as an event defined by the passing of the torch to new leadership (Van, 2007). The majority of research on family company succession focuses on stakeholders such as firm founders, their successors, and other stakeholders such as family members and professional managers (Nordqvist et al., 2012).

According to the literature on family business study, succession is viewed as a multifaceted process that is affected by personal aspirations of family structure, owners, the capability and motivations of possible successors, and financial and legal concerns, and so on (Nordqvist et al., 2012). Hence, the succession management process focuses on identifying both long- and short-term replacements for permanent roles, as well as the continued development of qualified candidates for these positions (Gordon and Overbey, 2018).

Some authors have used this term so often in recent years that it has become a cliche: According to Richards (2017), successful organisations do not employ leaders, they create their own. Selecting the appropriate successor is crucial to the longevity of a company. Institutions with the incorrect leader at the helm may face public scrutiny and a variety of debilitating issues, including financial ruin, low staff morale, stifled innovation, and the loss of intellectual capital (Luby & Stevenson, 2016; McKenna, 2015). Future leaders are frequently selected by hand by current CEOs. However, leaving the process completely to CEOs may not always be as efficient as a planned and organized team effort. Therefore, the appropriateness of the successor's talents and experiences, the timing of the succession, details of how the succession will be handled, and clear lines of communication between the outgoing leader and the incoming leader are all crucial to the process's success (Dyck et al., 2002).

The succession process consists of four parts (Cadieux, Lorrain and Hugron, 2002). The first phase is the start-up phase, during which the owner is fully responsible for the everyday operations of the business. The second phase is the integration phase, which begins when the owner gives his or her successor part-time or summer employment in the business. The third phase is joint management, which is regarded as the transitional phase of the process. It differs from the prior two stages primarily in that it signifies the successor's official admission into the business. This penultimate phase signifies the authorised retirement and departure of the antecedent and the full transfer of authority, ownership and power (Cadieux, Lorrain and Hugron, 2002).

There should be a development of an integrative model describing the successful succession process based on contextual elements within the society, industry and family (Magda, Leon and Wilfred, 2012; Miller et al., 2003). For family business succession to occur, three key aspects are required: a leader who relinquishes the leadership position, a successor who assumes it, and a method for the transition (Sharma et al., 2001). Variables that were focused on in the literature of family business succession include:

1. Personal aspects that were demonstrated in the work of Sharma et al. (2003)
2. Succession planning-depicted in the research done by Sharma et al. (2005)
3. Firm aspects discussed by Boyd et al. (2014)
4. The management transition matter agued by Stavrou (1999)
5. The ownership transition procedure depicted in the work of Massis et al., (2008)
6. The effect of succession on the financial structure of the business, studied by Schulze, Lubatkin, & Dino (2003).

There is a need to inspect the situations and contexts surrounding the ownership transfer, and their consequences on the process (Nordqvist et al., 2012; Parker & van Praag, 2012), since the most private family firms in several various countries are expected to change the firm's ownership as the predecessors come near retirement. Correspondingly, Lambrecht and Lievens, (2008) qualitative research identified five strategies for the smooth transfer of ownership within a family business. The first is when the heir takes charge of the family business out of pure enthusiasm, desire, and interest. The second is when the successor actively seeks out family involvement for the sake of the company's continued prosperity. The third strategy is motivated by the successors' desire to uphold the predecessor's legacy by remaining active in the family firm. The fourth scenario encompasses predestination, which occurs when the successors describe the handoff as obvious. The fifth method involved a predecessor indirectly encouraging potential successors by shaping their research on those individuals (Lambrecht, 2005). According to Yaakop and Othman (2023), comprehensive consideration of the succession plan must be made that includes an execution strategy, a standard criterion for choosing likely successors that is based on the successor's credibility and competencies and in addition to their compensation. The next section discusses the characteristics of family-owned business successors.

The three-phase model proposed by Le Breton-Miller et al. (2004) explains succession phases and the associated succession tasks (succession intention, successor nurture, and power transfer) and relevant identity concepts from three perspectives: the incumbent the successor, and interactive inter-generations perspective.

The task intentions and identity perceptions uncover the mode by which the predecessors and the successors act (Li et al., 2023), thus creating a specific identity perception is vital in intra-family succession intention and is a prerequisite for succession. This perception stimulates the succession intention and motivation of the offspring.

According to Li et al. (2023), the successor nurture phase's goal is to internalise the leader role in the successor, develop the self-efficacy, and demonstrate leadership behaviours, the role intention cannot prepare them as organisation leaders, as both the incumbents and the successors depend on several nurturing and learning behaviours coupled with these shared experiences to form a leader identity perception for the successor. The phase of power transfer involves a giving and taking process evolving between the self-concept perception of incumbents and the leader role perception of successors, which may develop a role conflict hindering the achievement of successors' leader identity. So, they need to confirm identities over phased objectives at the beginning of succession, clarifying the leader role, refining the rational focus and behavioural consequences of both the incumbent and the successor to establish a shared vision for the succession. Thus, process of succession does not flow in a forward sequence (Magrelli et al., 2022, as cited in Li et al., 2023), rather it is a bilateral looping process, identity perceptions are interlinked.

There are several strategies that promote wealth and well-being of family businesses among which are: recognising the diversity of objectives, integrating the entire sources of wealth, communicating the goals, endorsing ways to psychological ownership, emerging ownership competences, and working early with the young generations that diminish marginal utility of financial wealth on wellbeing (Vazquez and Campopiano, 2023). Further, according to Okpala and Onugu (2023), the implementation of succession management processes as appropriately trained successors, satisfactory mentorship for these successors from the incumbents, proper partnership extending over an adequate period of time between the incumbents and family business successors and passing on the family business to well prepared and ready successors enable family businesses to grow and flourish after generational transitions. To ensure the success of family business succession, the successor must be business-mature, ready and trusted in (Udomkit et al., 2023).

2.8. Characteristics of Successors

A competent successor's selection is vital for family business sustainability and longevity (Le Breton-Miller, Miller and Steier, 2004), as he/she will be in charge of the firm's decision-making process and the resultant business performance (Bennedsen et al., 2007; Chatterjee and Hambrick, 2007). Resourcefulness is a valued characteristic of leaders today, which enables the person to adapt fast to changes and new contexts, enjoy creative thinking, and manage well with whatever resources that they have (Larino and De Los Santos, 2023).

Hence, the process of selecting family business successors must not be constrained with traditions such as gender preferences and bias. Instead, attention should be given to equipping potential successors with knowledge and education to prepare them for effective leadership (Yaakop and Othman, 2023).

The traits of successors are important in ensuring the success of the succession process. Ahmad, et al. (2023), suggests that successors possessing traits of openness, creativity, extroversion, conscientiousness, and agreeableness possess the abilities of leading a small family business from one generation to another successfully. In contrast, inadequate knowledge and cognitive abilities, constrained vision, neuroticism and risk aversion traits hurdle the success of the family business succession. The personality traits of successors and their congruence and correspondence with the values of the family business may be essential for the success of family business succession (Ahmad, et al., 2023).

Considering business experience and successors' education is important while choosing successors (Yaakop and Othman, 2023). In addition, predecessors need to be aware that the preparation of potential successors for the next generation starts directly at the start of the business (Alrossais, 2023). The preparation for succession and the succession process itself must be founded on practicalities, which include choosing the most qualified and passionate successor, and if not possible, handing the management to external consultants to ensure its growth (Alrossais, 2023).

Selecting successors based on their birth order, that is, the first-born son or daughter, often leads to business failure when they are incapable of running the business, conflicts among siblings, and deterioration in business performance (Alrossais, 2023).In addition, the preservation of the family firm and socio-emotional wealth can be attained if a suitable successor is selected (Zellweger, Nason, & Nordqvist, 2011). Furthermore, having a suitable selection criterion accompanied by the development of the potential successor form the foundations of the family-business succession process (Nordqvist et al., 2013). This development initially entails the skills part (Dhaenens, Marler, Vardaman, & Chrisman, 2017), and later extends to exploring high-quality relationships' role in leadership development (Sharma et al., 2012). In family businesses, relationship skills are of equal or more importance than technical skills in defining and selecting the next leader (Samara & Paul, 2018; Ramachandran, 2015).

In general, family businesses often favour inside runners to take over the firm's management and leadership to outsiders (Jaskiewicz, et al., 2017; Collins, Worthington, & Schoen, 2016; Tabor, et al., 2017; Firfiray, et al., 2018), as internal successors are assumed to conserve the family's control of the business across generations (Schell et al., 2019). In addition, birth order (Bertocchi, 2017) and gender (Ahrens, Landmann, & Woywode, 2015) that were among the most significant determinant of the next family business leader became less important (McMullen & Warnick, 2015), as commitment and integrity to the firm became the chief qualities of successors (Schell, 2019). Main characteristics of potential successors include: commitment to the family firm, relatedness and emotional attachment that are hard to quantify, but are necessary for the continuity of the family firm (Schlepphorst & Moog, 2014). In addition to education, training, honesty, commitment to the business and experience in the field of work (Chua, Chrisman and Sharma, 1999). Moreover, personal qualities, business and interpersonal skills (Chua, Chrisman and Sharma, 1999), the will to take over succession (Zellweger et al., 2011), sharing the values of the family firm and behaving in accordance with the culture of the firm (Jaskiewicz et al., 2013), are important characteristics as well. In fact, the mixture of these characteristics creates the best-fit successor of a family business, which is necessary to attain organisational goals (Wiklund, Nordqvist, Hellerstedt, & Bird, 2013; Verbeke & Kano, 2012; Binz, Ferguson, Pieper, & Astrachan, 2017; Basco, 2017). The following sections discuss the characteristics of successors in further detail.

2.8.1. Individual Characteristics

Previous research has focused on successor traits and characteristics, family background, and the owner (Le Breton-Miller, Miller and Steier, 2004). Research indicates that for a succession process to be successful, a successor must possess some necessary personal characteristics, skills and abilities to assume the leadership of the family enterprises (De Massis, Chua and Chrisman, 2008). Leadership

The will and dedication of a successor are also crucial in the succession process of family enterprises (De Massis, Chua and Chrisman, 2008; Sharma & Rao, 2000). Pyromalis and Vozikis (2009) indicate that the successor's desire to take over depends on how much he or she cares about the family, how old he or she is, and how much responsibility he or she has shown.

The most significant quality in a potential successor is integrity and moral compass (De Massis, Chua and Chrisman, 2008). Succession in family enterprises is heavily influenced by the personalities of the successors involved. Sharma et al. (2001) identified the following characteristics as being among the most highly valued in a potential successor: integrity, confidence, creativity, , intelligence, and a willingness to bear risks and take opportunities. The likelihood that a potential successor will have an interest in taking over the family enterprises increases if those businesses can provide opportunities that meet the personal and professional goals of this potential successor (Alkaabi & Dixon, 2014).

However, the level of participation of external managers in managerial activities of family businesses does not guarantee innovating the business. A higher intensity of de-familisation may cause agency problems among family business members and external managers; however, a lower intensity of de-familisation may lessen agency problems and promote innovation (Song, 2023).

However, as the number of family members withdrawing from the regular business operation activities, the family business would be viewed as a short-term investment (Dou Junsheng and Wu Sai Sai, 2019, as cited in Song, 2023), which reduces the willingness of family members to innovate. Thus, the degree of de-familisation needs to be controlled by family business owners to enhance the competitiveness and survival of the business (Song, 2023). Further, the potential successor-external managers relationship affects the succession in family firms either positively or negatively (Bruce & Picard, 2006; De Massis, Chua and Chrisman, 2008). Literature defines succession process factors as those pertaining to the preparation of the successor, evaluation of the successor, and communication with the family business's key stakeholders in an attempt to improve personal and relational aspects that may influence the succession process (De Massis, Chua and Chrisman, 2008).

One of the most motivating aspects of family firm succession is involving the potential successor in decision making and assigning him or her a clear role in the succession process. The readiness of the successor to take over is also important and depends on several measurable variables that pertain to the successor's knowledge, abilities, and overall background. Hence, it is necessary for the incumbent to integrate the successor into the business as early as possible so that he or she can gain experience (Pyromalis & Vozikis, 2009). Another aspect that appears to attract the successor to the family firm is the incumbent's readiness and willingness to involve the successor in the transition process (Sharma et al., 2001). Successors in family businesses succeed when they possess the knowledge, expertise, and experience necessary to carry out the company's long-term goals and objectives in the areas of education, technology, management, and finance (Brockhaus, 2004).

Chaimahawong and Sakulsriprasert (2012) discovered that the association between the intra-family relationship and personal factors, which is deemed to be relatively weak compared to the contextual factor and personal factors' correlation. Based on their findings, the personal factors of successors are among the most influential constructs on the effectiveness of a family business succession process.

2.8.2. The age of the successor

Successors and incumbents' ages can have a significant impact on the succession process of family enterprises. Research reveals that the younger the family firm executive is the higher is likelihood that he or she take risks (Stavrou, 1999). Thus, younger leaders are risk-takers more than the older ones. However, age is correlated to experience. Consequently, when the manager is older, the likelihood of the family company' managerial success is greater than when the manager is younger (Afza Amran and Che Ahmad, 2010). The fact that a successor's age increases proportionally with his or her management expertise is frequently the reason why investors have less faith in youthful successors (Afza Amran and Che Ahmad, 2010). The dyad's members ages influence how they experience succession and their likelihood of making adaptive progress (Brun de Pontet, Wrosch and Gagne, 2007).

Literature indicates that when incumbents age, they tend to take a more competitive and less collaborative approach to succession decisions (Brun de Pontet, Wrosch and Gagne, 2007; Marshall et al., 2006). They also become more conservative and more reliant on their own knowledge sources for decision-making and less adaptable in solving problems and dispute handling, and less likely to take risks (Marshall et al., 2006). Owing to the effect of age on the success of succession in family firms, this research embraces Schroder, Schmitt-Rodermund, and Arnaud's (2011) suggestion that parents give their children the power and get them involved in the business at a young age, to expose them to the business and prepare them for the future responsibilities associated with the ownership of the family business. However, the median age of the current leaders in family businesses is 51 according to a study done by Johnson Cornell University ("Family Business Facts", 2020). In addition, considering family businesses as enterprises, a study by MIT found that the average age of startup founders is around 42, and the average age of entrepreneurs who founded high-growth companies is 45 (Bernard et al., 2018).

2.8.3. The Gender of the successor

Gender also has a significant role in the succession of family companies (Vera & Dean, 2005). Worldwide gender biases exist and are prevalent in successors selection in family-owned business and are reinforced by social and cultural norms that constitute a major restriction to females' leadership (Maseda et al., 2023). Gender bias may result from attributing more competence to male successors, regardless of their qualifications for the position or desire to take over the family business (Constantinidis & Nelson, 2010). In general, women are not expected to become successors (Games and Sari, 2023), as business logic envisions male heirs as the norm since, by tradition, they are better prepared to innovate because of their greater access to networks and partnerships. According to research, there appears to be a gender-based preference that favors sons over daughters as leadership heirs (Campopiano et al., 2017; Garcia et al., 2019). In fact, favouring sons to daughters is succession is common, as many studies found that male offspring is preferred as successors over female offspring (Ahrens, Landmann, & Woywode, 2015). Generally, daughters have not been considered into management positions in family business (Wang, 2010), or sons have been number one choice (Harveston, Davis & Lyden, 1997). According to Games and Sari (2023), some family business owners do not allow their daughters to manage and lead the family business because they believe that daughters need to concentrate on their duties as wives and mothers.

According to the IFC report (2017), 34.3% of family businesses are owned by women. In Europe, for example, 16% of family members on board of family-owned businesses are females on average, ranging from 16% in Germany to 25% in France. In the United Kingdom, 17.8% of family businesses are women lead (SBS, 2017), and the average female representation on board is 12.5% (ifb, 2019). In the USA, one third of family businesses are owned by females (Sonfield,2004). Daughters were historically prohibited from family business succession (Vera & Dean, 2005). First-born daughters were not only excluded as potential successors, but several family firm owners also prefer to sell their companies rather than appointing daughters to leadership positions (Vera & Dean, 2005). They propose two explanations for this segregation: the fathers' overprotection, and the consideration of work-life balance. In most family businesses, male successors are preferred over female, and in some cases, the oldest son is the heir (Afza Amran and Che Ahmad, 2010).

The general perception that males out-perform females, explains why they tend to get higher support from the family (Afza Amran and Che Ahmad, 2010). Nevertheless, females are handling more leadership positions in family businesses and in higher numbers than before (Afza Amran and Che Ahmad, 2010). Furthermore, research indicates that the level of gender neutrality and the acceptance of this notion are increasing in family businesses nowadays (Sharma & Rao, 2000).

Several studies, such as Schröder & Schmitt-Rodermund (2013) and Schroder et al. (2011) find that women fare poorly in the family business succession, and they are likely to take over when there are no male heirs. However, many women would like to work in fields other than those in which they were raised (Schroder et al., 2011). Despite that the parents' acceptance of the 'equality' notion between genders, sons continue to be more likely than daughters to take over the family business (Mathews & Blumentritt, 2015). As a matter of fact, culture has a large role in the gender bias that often characterises the succession process in family firms (Wang, 2010). Despite the diversity of cultures, daughters are often subjected to unfair disadvantages throughout the selection process (Wang, 2010). However, despite that males remain the dominant in the business-leader successor positions (Ahrens, Landmann, & Woywode, 2015), an increasing number of female family members are being selected as successors in family firms (Ahrens et al., 2015). Therefore, a preference for male successors is concluded worldwide (Heinonen, Hytti and Stenholm, 2011), despite that gender-based selection of successors is not a key to a successful generational transition. Consequently, reducing gender biases in succession of family businesses is important, and this necessitates the development and adoption of policies and laws that promote gender equality and diversity in different aspects including schooling and education, the labour market, and higher-level work positions among others that ensure protecting the right of women to succession in family business (Maseda et al., 2023).

2.8.4. The Birth Order of the Successor

In several cultures, the process of selecting a successor for a family business was mainly led by 'primogeniture'; a term that stands for the "right of succession belonging to the firstborn child" (Bertocch, 2017). Consequently, succession was a somewhat an automatic procedure (Shell, 2020). Recently, more and more second or third born offspring are having the opportunity to take over the family business (Calabrò, Minichilli, Amore, & Brogi, 2018). So, birth order is a factor that influences the family business succession process. The literature on the succession of family businesses assumes that the business founders' eldest sons will be their most probable successors (Tatoglu, Kula and Glaister, 2008). Similarly, Brockhaus (2004) asserted that in some cases, the firstborn inherits the business to reduce uncertainty and competition within the family; thus, family businesses are increasingly selecting successors who are not the eldest son (Brockhaus 2004). Conversely, the selected successor might be the youngest male that worked in the business till his father's retirement or death, according to Acero &Alcalde (2014) and Anderson, Duru, & Reeb (2012). Furthermore, in many cases the relationship among siblings needs to be considered in family business succession, rather than the birth order.

2.8.5. Successor's Readiness

According to Ghee et al. (2015), among the factors that are used to measure the preparedness of successors to lead the business are: formal education, training, work experience, and the number of years working in an organisation. Being literate and educated is very important to manage a business, according to Sambrook (2005). In fact, higher readiness of successors leads to greater mutual trust between the successor and family members, thus the succession process becomes easier (Morris, Williams, Allen, & Avila, 1997).

Next-generation potential successors are often not prepared enough to take up the leader's roles and responsibilities upon family business transition, which threatens the firms' continuity (Daspit et al., 2015; Sharma, Chrisman, & Gersick, 2012), which necessitates the preparedness of the successor (Schell, 2019). Thus, the next generation must be properly prepared to take over the family business. The preparedness of the successor is determined by his or her level of education, experience, and other factors like their skills, abilities and knowledge (Pyromalis & Vozikis, 2009). One of the most important criteria in assuring the success of family businesses is the educational background of the family's top executive (Afza Amran and Che Ahmad, 2010). To succeed in today's competitive business world, family-owned businesses require personnel who are not only well-educated but also knowledgeable about the industry in which they operate (Afza Amran and Che Ahmad, 2010). For the succession process to be successful, successors in family should havevarious work-related and inter-personal skills, in addition to their background education and work-related experience (Sharma & Rao, 2000).

Georgiou and Vrontis (2013) point to the importance of a successor's demonstrated academic, professional, and social qualities in establishing credibility within the family enterprise, which in turn contributes to the success of the family firm succession process. The ability to make decisions, relevant work experience, and strong interpersonal skills were also deemed crucial (Georgiou & Vrontis, 2013). In general, it is argued that there is a positive correlation between the successor's leadership capacity and the effectiveness of the succession (Massis et al., 2008).

The greater the preparedness of the possible successor is, the greater the likelihood that he or she will lead the business after the incumbent retires (Chaimahawong & Sakulsriprasert, 2012b). Several studies have demonstrated a positive correlation between a well-prepared successor and the success of the succession process (Venter, Boshoff and Maas, (2005); Venter, Boshoff and Maas, 2005). In addition to the successor's preparedness, the owner's willingness to give-up his/her position and hand it over to the next generation coupled with the successor's willingness and interest to assume control, are equally important in determining the likelihood of success of the process (Venter, Boshoff and Maas, 2005).

Moreover, external experience is crucial for a successor. Venter, Boshoff and Maas (2005) assert that if successors worked in other businesses prior to joining the family business, and received external mentoring besides their parents', in addition to having the aforementioned qualifications, their competence would increase. This, in turn, guarantees family business profitability and survival. Furthermore, the family-business successor must be capable of working independently and providing leadership to the family enterprise (Ibrahim & McGuire, 2011; Van, 2007). Additionally, Venter, Boshoff, and Maas (2006) found that the successor's willingness and readiness for succession have significant positive effects on the business's performance in the transition process.

2.8.6. The effective commitment of the successor

"Integrity and commitment to the family-business are the most important successor attributes" according to Schell et al. (2019) and McMullen & Warnick (2015). According to Wang (2019) the successor's knowledge and his/her willingness to handle succession have significant positive effects on sustainable innovation in family businesses, which is also in line with the view of the meaning that in a family business, the successor will become more involved when they have a stronger sense of belonging. He also insisted that if the potential successor has no willingness he should not be assigned. In addition, Sharma, Chrisman, and Chua (2003) suggested that the successor's willingness to handle succession and his/her recognition of their corresponding roles in the succession process led to a smooth completion of the succession process. The successor's intent to assume control of the family enterprises is crucial to the succession process (Pyromalis &Vozikis, 2009). Georgiou and Vrontis (2013) highlight the importance of a successor's willingness to join and serve with dedication in family enterprises. Affective commitment is grounded in the successor's "emotional attachment to, identification with, and involvement in the family business", according to Sharma and Irving (2005). A family member that has high a level of commitment to the family business assumes high level of belief, acceptance, and enthusiasm regarding the goals of the organisation (Sharma & Irving, 2005).

The will and willingness of the potential successor pose a vital role successful succession of family firms (Cadieux, Lorrain and Hugron, 2002). The successor's trustworthiness, legitimacy and credibility can be reinforced by his or her talents, performance and abilities during the family business succession process (Sharma et al., 2000). Mejbri and Affes (2012) contend that the commitment and dedication of the son prompted the father to employ certain measures to strengthen the status of the successor to attest the business's purpose of ensuring the continuity and survival of the business across generations.

Sharma and Irving (2005) contend that an individual with a high level of affective commitment leads to the achievement of career goals within the family business context. Regardless of the basis of commitment, affective commitment has the strongest positive correlation with family members' discretionary behaviours (Sharma & Irving, 2005).

2.8.7. Intra-family relationship aspects

The family business literature suggests that family relationships play an important role in the extent to which management succession is planned (Ward, 1988; Davis & Stern, 1981; Lansberg, 1988). According to Malone (1989) harmony among family members affect business continuity and planning positively. In addition, successors will become more involved in family business when they have a stronger sense of belonging (Herscovitch and Meyer, 2002). Furthermore, Dyer (1989) found that collaborative families; in which members are mutually supportive and work well together, are more likely to transfer the business effectively to the next generation. Trust-based relationships are important to the family firm's performance (Bjuggren & Sund, 2001). However, individual, relational, contextual, and financial obstacles impede successful intra-family succession.

Consequently, the nature of the ties between family members may affect the succession process in either a positive or negative manner. Literature on succession in family enterprises highlights the significance of the relationship between the successor and the incumbent in defining the succession's method, timing, and efficacy (Brockhaus, 2004). Cabrera-Suárez, De Saá-Pérez, and Garca-Almeida (2001), and Georgiou and Vrontis (2013) all stressed the significance of the quality of the relationship between and the incumbent and the successor in the succession process of family businesses. The significance of emotional processes, such as perceived fairness among potential successors and incumbents' fear of losing the business, could be better understood if studies examining the function of family relationships in family business succession were conducted (Massimo Baù et al., 2013). Family ties can impact the destiny of family enterprises (Stavrou, 1999). A healthy relationship between the successor and the predecessor affects the succession process in family enterprises positively (Fox, Nilakant and Hamilton, 1996; Sharma & Rao, 2000).

Emotions in family-owned businesses are generally handled as a 'black box', with limited insight of their backgrounds, results, and the processes of their development, needs to be opened due to its negative and positive effects on the strategic management and decisions of the business (De Massis et al., 2023). Families providing emotional support contribute to strategic decisions that lead to legitimacy, success, and survival of the organisation (Powell and Eddleston, 2013, 2017, as cited in De Massis et al., 2023).Conversely, negative emotions arousing from conflicts, selfish allocations, and competition can destroy family businesses (Andreini et al., 2022, as cited in De Massis et al., 2023), and may be transmittable among family members within the organisation, and can anxiety and alienation of family members (Eddleston and Kidwell, 2012; Kellermanns et al., 2012; Rondi et al., 2023, as cited in as cited in De Massis et al., 2023), which in turn affects the performance and survival of the business.

According to the literature, agreement, unity, and the relationship quality between the incumbents and successors are crucial for succession in family businesses (Kelly, Athanassiou, & Crittenden, 2000). Succession is successful when family members have shared values and objectives, clearly defines roles and a conflict resolution ability (Dolar et al., 2023). When family members share the common beliefs and values, and respect one another, the succession of the family business renders effective (Pyromalis & Vozikis, 2009). Values have a positive effect on the characteristics of successors, and on succession planning in turn. The more emphasis the predecessor puts on values, the more impact they will have on the characteristics of successors, and on the process of succession planning. Because the better the successor characteristics are, the better succession planning will be (Darsana and Mananda, 2023). Further, the possible successor needs to attain involved family-members' trust and support to facilitate the succession process (Brockhaus, 2004).

2.8.8. The role of the successor

Although family members in family businesses are viewed as stewards and possess a higher level of loyalty and reliability, conflict and inconsistencies of interests may exist among them, which necessitates revisiting and clearly distinguishing the roles played by family members in the family business (Song, 2023). The owner of a family business plays an important role in the succession of this family enterprise. According to Georgiou and Vrontis (2013), the most critical determinant in effective succession is the family business incumbent. For the success of family business succession, the successor must get rid of common fears like losing control, authority, and influence in the community in order for the succession process to succeed (Massis et al., 2008). According to Tatoglu et al. (2008), in the succession process, the successor assumes successively the positions of single operator, monarch, delegator, and consultant. In addition, succession planning requires a trustworthy successor with the ability to pool resources (Sharma et al., 2001).

The founder of the family business has many of the qualities of a successful entrepreneur, such as a desire to be successful, a preference for working alone, a love of new ideas, and the ability to build and keep good relationships (Kansikas & Kuhmonen, 2008). In family enterprises, the role of the predecessor can be crucial in fostering an environment that inspires successors to learn through experiences, admit mistakes, and make substantial strides in increasing their self-confidence and autonomy in management (Venter, Boshoff and Maas, 2005). A family business incumbent can wield a tremendous amount of influence on the succession process (Brun de Pontet et al., 2007; Sharma et al., 2003). The incumbent's refusal to relinquish control of the family enterprises is the most frequently mentioned hurdle to effective succession (Sharma et al., 2001). The incumbent's opposition stems from a concern of psychological loss through retirement because their current position provides them a degree of adoration and respect that may be difficult to find in another place (Blomback & Brunninge, 2013). In addition, the incumbent’s role is mainly decisive in choosing the successor(s), that need to have certain competencies. The incumbent specifies the roles, shares and relationships among potential successors, through pruning, which helps in managing conflicts, by managing emotions (Dettori and Floris, 2023).

If a predecessor is unwilling to step down, the succession may be delayed or cancelled, and the incumbent maintains control and leadership of the family enterprises (Sharma et al., 2001). Because the majority of incumbents depend on the family firm for retirement funds, Sharma et al. (2000) propose that incumbents may not abandon power to successors if they are concerned that their absence could threaten the continuity of the family business. It is suggested by Massis et al. (2008) that a possible successor, may not get the chance to learn the skills or earn the respect they need to run the family business, if the current member in charge of the business is too attached to it and is not willing to hand it over to the next generation.

Therefore, successors need to undergo a preparatory period in which they are expected to develop certain knowledge and capabilities that enable them to interact professionally within the context of the family business and with the external environment (LeCounte, 2022, as cited Udomkit et al., 2023), this strengthens the successors' business maturity and readiness to handle the business (Gagne, 2021, as cited in Udomkit et al., 2023). In addition, according to Gagne et al. (2021) and LeCounte, (2022) as cited in Udomkit et al. (2023) in order to increase the competency and confidence of successors in meeting their family business goals, incumbents must engage them at an early age in business activities. This engagement, interactions with external partners, and delegation provides them with necessary business and work-related experience that is a primary cause of business success (LeCounte, 2022, a cited in Udomkit et al., 2023).

2.9. Family Businesses Succession Models

2.9.1. Agency Theory and Family businesses Succession

Agency theory highlights the conflicts and tensions that develop when the owner of the business; principal, delegates authority to an agent (Fama & Jensen, 1983). This theory focuses on the minimisation of risks and losses by managing the risk-averse, risk-neutral, or risk-seeking behavior of agents, depending on the business context (Zellweger, 2017). Thus, conflicts emerge due to the divergent aims of the principal and agent, as well as the uneven distribution of information between them (Eisenhardt, 1989). One of the primary assumptions of this theory is that the agent principally seeks to maximise their personal benefits, as opposed by the principal’s, i.e., the agent's and principal's aims diverge significantly. This divergence of goals is worsened by the intrinsic differences in risk-related attitudes between them (Fama & Jensen, 1983). In addition to divergent objectives, principals face the difficulty of monitoring the agent's behaviour. It is considered that the principal has lesser knowledge of the agent's actions, and the agent frequently has deficient knowledge of the principal's exact goals and intentions, which creates an informational imbalance or asymmetry between the two groups (Eisenhardt, 1989).

In family firms, interests of owners and family members or managers in family enterprises align, which made scholars believe that these enterprises have zero or negligible agency costs (Jensen & Meckling, 1976). However, newer research indicates that agency costs occur in family enterprises as well (e.g., Chrisman, Chua, & Litz, 2004), due to nepotism; favouritism and impartiality (Schulze, Lubatkin, Dino, & Buchholtz, 2001) or the dispossession of marginal shareholders (Arosa, Iturralde & Maseda, 2010).

In recent years, academic interest in the agency costs associated with family business succession has increased (Aguilera & Crespi-Cladera, 2012; Chrisman, et al., 2012). Conflicting interests and goals among parties in the family business occur, for instance, if the incumbent struggles for the continuity of the business and the conservation of traditions, while the successor pursues bold means to become distinguished (Brun de Pontet, Wrosch and Gagne, 2007). Moreover, the incumbent and successor have informational disparities. Conversely, the incumbent is assumed to have a greater understanding of the organisation, its strengths and weaknesses, in addition to its performance. In contrast, the successor has greater knowledge of their strengths, abilities and strategies for the business after the succession (Dehlen et al., 2014).

The inclusion of an external consultant introduces a new agent with distinct objectives and different set of data to the process of succession. Based on the assumptions underpinning the agency theory, the consultant will seek to maximise his or her personal benefit. Meanwhile, this consultant has unique proficient knowledge, expertise, and abilities necessary to assist in the agency's cost reduction efforts.

2.9.2. The Contingency Model of Family

The arguments presented in the preceding section show that having a family member as a successor is advantageous for the transfer of strategically relevant knowledge. However, one potential issue is that a successor from within the family may lack the necessary skills, competencies, and talent to effectively manage the business A possible internal successor must possess both the experiential knowledge acquired over the course of a lifetime as a family member as well as general business management expertise and relevant technical industry-specific information. When an external manager has better general management and technical skills that are specific to the industry, the external option needs to be looked into more (Royer et al., 2008).

2.9.3. Family businesses succession model in terms of process viewpoint

Succession is a process, not a moment, and the gap in the literature necessitates a greater integration of entrepreneurship and family business theories to comprehend this process (Nordqvist et al., 2013). Like family business succession, entrepreneurship is a societal phenomenon (Thornton, Ribeiro-Soriano, & Urbano, 2011). This phenomenon, which is based on various entrepreneurial attitudes resulting from either entrepreneurial activity or the entrepreneur's posture (Porfírio, Mendes and Felício, 2018), is based on distinct entrepreneurial attitudes. Typically, the process viewpoint model is a broad model for describing long-term succession, and there is just a simple separation of stages into three layers, four and seven stages. In addition, this viewpoint explores the suitable age range and essential role modification for father-son generational succession. The three-ring model is a simple, generalised and dynamic one that links complex succession matters to the firm growth sequences, development cycles, and transitions of ownership. It possesses both theoretical and practical characteristics and is therefore widely recognised.

The disadvantages of the process viewpoint paradigm are described as follows: first, it indicates the optimal time for succession and explains how the father and son generations interact in family businesses, where children already work, but it does not clarify why offspring enroll or do not in family firms.

Second, in terms of the seven-stage model of succession, only the long-term succession process is explained, without (1) investigating the core reason for the successor to go through any stage, nor (2) considering how much time the successor needs to pass through any stage.

Third, the father-and-son life cycle succession model does not examine the function of the individual's family and business as influencing factors of succession. Also, the model takes into account a father and a son scenario, while most family companies involve more than just those two people.

Fourth, too much attention is placed on the decision-making process of offspring joining family enterprises, without addressing the succession dimension formally, in the three-layer succession model. Furthermore, explanation of the relationship between the four criteria that affect the decisions of the offspring to join family enterprises lacks. Additionally, the succession process is parted into three difficult-to-define stages; "before the entrance, the entrance, and succession", while the transfer from one stage to another is also not examined.

Nevertheless, the primary input of the role adjustment paradigm is the role modification between two generations, as well as considering family members of the following generation. In the three rings model, the characteristics of models including role adjustment, life stage, father and son life cycle, seven stages, family, ownership system etc. are integrated. Yet, the mission differences between succession stages, nor does it compare the influential aspects of each stage.

2.9.4. Family businesses succession model in the psychological viewpoint

The goal to transfer business control to the next generation is a key distinction between family and non-family businesses cited by (Garcia et al., 2019). However, this goal can only be realised if the following generation is motivated and able to contribute to the success and continuation of the family business (De Massis et al., 2008). Despite the inherent relevance of intrafamily succession to many current family company leaders, global research indicate that next-generation family members have low levels of enthusiasm and intention to work in their parents' business (Zellweger, 2017). Therefore, the psychological perspective model focuses primarily on the “cognition, communication, and ability of the son generation and father generation”. It comprises knowledge of management, psychology, sociology and other interactive behavioural sciences. It encircles the reciprocal connection and influencing layer between parent and son. It aids in comprehending the behaviour of the son and the parent generation. It is importance lies in dynamic analysis of succession process change. Nevertheless, due to the introduction of numerous additional concepts, the model became overly complex, and succession is influenced by a number of circumstances.

The disadvantages of the psychological viewpoint paradigm are described as follows: first, in the model aspect of cognition categorisation path analysis, only the succession model between father and son is addressed, and the possibility that a third generation might be involved in the succession process is overlooked. In addition, the impact of the different life cycle stages of father and son on their mutual cognition is also ignored, due to the fact that, at different stages of the son generation, their cognition of the father generation is constantly changing and vice versa.

Second, In the anxiety analysis model, it was noted that the family's capacity for self-control determines how to alleviate succession anxiety, but no concrete procedures or solutions are offered.

Third, regarding the process satisfaction model, five factors are proposed as having direct influence on succession process satisfaction that are (1) the acceptance of the member's role, (2) the successor’s willingness to take over the business, (3) the tendency of incumbents to leave their current position, (4) the degree to which succession has been planned, and (5) the degree to which family members accept family enterprise and participation. Yet, further research is needed to determine how a company's business operations will be managed after a succession has taken place.

And fourth, the multi-generational succession model treats succession as a temporary process. In terms of passing on knowledge to future generations, it has greater instructional significance to multi-generation succession. It involves the transfer of ownership, authority in management across generations and the process of business growth. These multiple factors of the model, make of it a difficult one.

2.9.5. Knowledge Accumulation Model

This paradigm highlighted four distinct consideration levels: the individual level, the group level, the organisational level, and the environmental level. The individual level impacts of this model involve the emotional, personal and developmental qualities of the owner/s. where the personality and stage of development of the individual have a significant impact on the success of succession. Interpersonal and group level influences are concerned with the succession focus on family systems and are heavily influenced by interpersonal and group dynamics. The organisational level influences succession from a culture and systems perspective. Environmental level influences are typically classified as contingent or population ecology viewpoints.

The key contribution of the Handler and Kram model is that it elucidates the complexity of family succession and how all four levels contain change-promoting and change-resisting variables. Morris, Williams, and Nel (1996) argued that the concept of a family-owned business undergoing a life cycle of developmental stages is oversimplified. This concept assumes that, at a certain stage, the family firms will expand beyond the owner's abilities and mature to the point where ownership and management must be separated. Instead, Morris, Williams, and Nel proposed that the family-firms be characterised as a collection of subsystems, "containing the business as an entity, the family as an entity, and the original entrepreneur as an entity (p. 69)". The research of Morris et al. revealed that succession planning must target three main domains: heirs' preparation, the interaction among business and family members, and the activities of planning and control.

According to their research, within efficacious family-owned enterprises, there are well-prepared heirs in terms of experience and education. Additionally, it also revealed that family relationships are positive, with low levels of conflict, and that the activities of planning and controlling are often not formal, with low dependence on boards, external consultants, and advisors. Accordingly, Morris et al. (2008) assert emphatically that "building trust, encouraging open communication, and fostering shared values among the family members (p. 78)" are crucial, and they urged practitioners and academics to emphasise more the "human" element that is embodied by the composite relationships among members of the family members while tailoring interventions and setting plans for future research. The pioneers in introducing the founder's shadow concept and its impacts and influence on the succession process were Davis and Harveston in 1999, the founder's shadow is characterised in their research as "the generation's excessive and inappropriate participation in a company, which may cause social upheaval within the business (p. 311)”. In family-owned enterprises where the founder's shadow was prevalent, regardless of generation, there existed higher conflict levels after the succession process.

Nonetheless, the most intriguing finding was that the founder's shadow was viewed as the principal source of conflict in second-generation of family-owned enterprises that lead to socially disruptive effects on the family-owned businesses. Therefore, family business owners who seek to boost their successor's success probability must diminish their influence and step aside. It demonstrates that "social activities in family enterprises may be less related to the life cycle of the firm (Lansberg, 1988) than to the fate of the founder" according to Davis & Harveston, (1998). This lays an emphasis on the individual qualities, talents, and abilities of the founders. According to Garcia-Alvarez, Lopez-Sintas, and Gonzalvo (2002), founders of family-owned firms’ impact both the family socialisation and the business socialisation processes. In addition, they declare that there are two socialisation models: the homosocial model of the founder and the development model new leader. If the family-owned business exists in a dynamic environment, Garcila-Alvarez et al. (2002) believe it is desirable to develop a successor using the new-leader development model, which incorporates formal schooling. Alternatively, family-owned businesses that are not subject to significant outside environmental change can be built by employing the founder homosocial model, from the ground up. Nevertheless, they emphasise that this model has restricted applicability due to the complexity of the majority of businesses.

There is a consensus that the leading reason of generational transfer failure in family-owned enterprises is poor planning for succession (Le Breton-Miller, Miller, and Steier, 2004; Lansberg 1988). These scholars developed an integrative model of effective family-owned business succession with a significance of being the initial effort to integrate the industry and social contextual variables and influences on the family and family-owned firms’ contexts. In addition, this model distinguished clearly the abilities and skills of the incumbents and the successors within the context of a family-owned firm. At the core of the model is a four-step process of succession leading to the transfer of ownership and capital that includes an evaluation of performance and feedback at each stage.

The significance of education and learning for a smooth handoff is emphasised by the Le Breton Miller; Miller & Steier and the Handler & Kram (1988) models. Knowledge accumulation (KA) was also highlighted in Chirico's (2008) Knowledge Accumulation Model for family-owned enterprises, which showed that KA enables longevity in family-owned businesses. Like the socialisation model proposed by Garcila-Alvarez, Lopez-Sintas, and Gonzalvo (2002), Chirico suggested that KA starts within the family and proceeds both inside and outside the family-owned enterprises. In Chirico's model, the openness aspects and the emotional variables were singled out as particularly important. "Academic courses and practical training courses outside the family businesses; working outside the family businesses; and employing/using non-family members (p. 451)" are examples of openness factors that contribute to smooth transitions, while "family relationships working within the family businesses, fuelled by trust between family members, and commitment and psychological ownership (p. 451)" are examples of emotional factors that contribute to smooth transitions. Chirico's documentation of the emotional components that lead to successful succession in family-owned enterprises are novel and marks an important contribution to the literature on family-owned business succession.

Even though these characteristics were recognised before Chirico's work, he pioneered in expressing them as emotional factors and to link them to the knowledge accumulation process. Fedrickson (2003) claims that this line of thinking is aligns with positive emotions, and upward spirals in firms, and the influence of high-quality networks, as proposed by Dutton and Heaphy (2003). Chirico's openness variables talk about how open the family and its businesses are to outside influences, such as an official education and/or external (non-family-related) work experience. Consequently, Chirico proposed that KA occurs flows between the internal abilities and the intention of guaranteeing external stimuli that permit the successor to acquire adequate implicit knowledge from the incumbent and others in order to maximise the probability of success of the succession process.

2.10. Developing a Succession Plan for Family Businesses

This section explains the steps to take while building a succession plan and the topics that should be included.

2.10.1. Actions to be Done

Tfitzpatrick (2020) outlined a strategically structured approach for the succession planning of family businesses, which included seven steps to build a structured succession planning process. First, the process of succession planning should commence early. Second, the aim, objectives, and scope of the leadership succession plan or program must be developed and presented with clarity. Thirdly, the desirable and required traits of the new leader must be specified in detail. Fourth, a distinct leadership development approach must be established. Fifth, it is necessary to build a talent management plan that integrates strategic thinking to develop opportunities for upcoming leaders. Sixth, nominees for future leadership positions must be identified by building a framework for assessing present and future leadership requirements. And seventh, creating a system for the communication of information to guarantee that the process of succession and development align with the strategic needs of the business.

2.10.2. Contents and Outline of a Succession Plan

Tfitzpatrick (2020) suggested that a succession plan for a family business should include goals and objectives, an exit strategy, a business valuation report, a successor selection plan, a successor training plan, a contingency plan, an implementation plan, and a communication strategy. The goals and objectives should include the vision and mission statements, the core values and principles, short and long-term goals of the organisation, retirement goals, in addition to succession-planning team creation. The exit strategy should involve options for departing the business and exit strategy options. The business valuation needs to include an evaluation of the current value of the business, the assets, liabilities and goodwill.

The successor selection must involve developing a precise criterion for successors, their recruitment and selection, and the communication of successors to stakeholders. Incumbents of family businesses must employ unbiased and objective criteria for evaluating the potential successors' technical, managerial, leadership and soft skills prior to selecting the next leader of the family business (Klaczak, 2023), because prioritising specific persons over others for handling succession may be detrimental to the sustainability of the family business (Eze et al., (2021) as cited in Klaczak, 2023), as potential skilled successors miss leadership opportunities due to the subjective biased successor selection procedure (Andreini et al., (2022), as cited in Eze et al., (2021) as cited in Klaczak, 2023).

To develop successors into business owners and leaders, formal education and informal management education, on-the-job training, and mentoring must be received (Klaczak, 2023). Baltazar, et al. (2023) confirmed that there is need to transfer and share knowledge between incumbents and successors, and identify some factors like innovation, leadership, competitive advantage of the business, team and relationships' management among others that are important for family business succession and sustainability. Also, non-family stakeholders', such as financial and legal advisors have a role in optimizing the success of the succession process. According to Singh and Kataria (2021) as cited in Klaczak (2023) honest communication raises trust, which is vital during succession planning. Despite the fact that de-familying family businesses through the induction of external executives is difficult, and has its adverse effects, it should be considered (Song, 2023).

The successor training comprises scanning the needs and requirements in terms of characteristics needs for successors, create training, coaching and mentoring for successors along with a timeline. A contingency plan needs to be developed and communicated for cases of disability, accidents, illness and emergencies. The implementation process needs to document all roles and responsibilities, in addition to expectations about the transition of business ownership, along with identifying a facilitator to ensure the execution of succession. Timelines must be defined for management and ownership transitions as well.

And last but not least, communication must be ensured throughout the process, and should include communicating a detailed and clearly documented succession plan, a plan for operating and proceeding in emergencies, transition and exit strategies. Communication must occur with family members in the business, employees, vendors, stakeholders and clients, as effective communication in family businesses is vital for effectively resolving conflicts and making-decisions (Yaakop and Othman, 2023). Sharing knowledge involving innovation, leadership, competitive advantages, and management of teams, among others, between the predecessor of the family business and the potential successors is vital for the success of the succession process, and for the sustainability of the business (Baltazar et al., 2023).

To retain enduring prosperity of family businesses, there should also be a balance between the financial and socioemotional aspects of family business value creation in the process of strategic decisions making (Tian, 2023). According to Tian (2023), maintaining balance and socioemotional wealth, which includes creating family identity, applying family influence, and preserving family reigns is important for both the successors and the process of succession. Thus, preserving, growing and shaping socioeconomic wealth in family businesses is vital

2.10.3 Timing for Succession

The timing for participation and intergenerational succession of second generation in family businesses must depend on the performance of the business (Qi, and Wu, 2023). According to Qi and Wu (2023), it is recommended to hand in the leadership of family businesses to second-generation family members when the business's performance is deviating from the required performance. Therefore, when it is at a lower level than the expected or desired one, the strategic goals of the family business will lead to an increase in its willingness to innovate. In addition, if the performance is higher than the expected one, a higher investment in innovative activities will be made. Both ways a second-generation successor may enter the business as an assistant of the incumbent. In the first scenario he or she will be doing innovative activities, while in the second one he or she will be assisting for purposes of training and development.

However, if the gap between the present and required performance levels is very large, it is recommended not to transfer control to the next generation, although it is not always doomed to fail, but because decisions at such times will focus on socioeconomic wealth, which can dampen the successor's innovative activities after transition (Qi, and Wu, 2023).

2.11. Family Business Research in Lebanon

Since the ancient times, when Lebanese were known as Phoenicians, Lebanon has been considered a strong market economy in the Middle East region. The country is well known for its marketing skills as well as its educated and smart workforce. Prior to the 1970s, Lebanon was a commercial hub for the whole Middle East, with a per capita GDP comparable to that of Southern Europe (Salloum et al., 2013). However, a 20-year civil war had hampered Lebanese economic growth and reduced GNP output by half. Tourism and banking were Lebanon's key development sectors after the conflict ended in 1991. Lebanon's occupations from 1978 to the spring of 2005 left the country with significant political and financial difficulties to address, including physical and social infrastructure repair.

In its social system, the family serves three important roles. First, it serves an economic function, Steier, (2003) emphasized the significance that familial ties play in the entrepreneurial process, as the family represents a valuable store of socioeconomic resources. Family is a learning aspect that teaches and transmits skills that promote economic success. Second, the family builds a moral system that aids in the conduct of the unit. Finally, the family develops its own culture, in which the family serves as a motivating force in the establishment and maintenance of private enterprises across consecutive generations (Fahed-Sreih & Pistrui, 2012).

The family plays a crucial stabilizing function in the processes of social and economic value creation as well as transgenerational wealth perpetuation (IFC, 2017). However, the effect of the family firm's transgenerational succession aspirations on the level of succession planning may depend on other factors, such as the quality of relationships (Schulze & Kellermanns, 2015). As a result, the Lebanese family business area resembles a particular chance to research entrepreneurship, family companies, and small and medium enterprises (SMEs) in a country with such a distinguishing position (Fahed-Sreih et al., 2010).

In Lebanon, family enterprises are thought to be a way to improve a family's social standing rather than a money-making activity or a market-driven endeavor (Salloum& Azoury, 2012).
Meanwhile, in Lebanon, where families control the majority of enterprises, family plays an essential role in the socio-political growth across generations in business (Salloum et al., 2013). More than half of the enterprises have more than one family investment (Fahed-Sreih et al., 2009). According to Fahed-Sreih and Pistrui (2012), Lebanese entrepreneurs either start new family firms or take over leadership roles as part of the succession process. In Lebanon, family companies are

the backbone of the economy, accounting for 90 percent of the private sector (Daw, 2013). Despite the surrounding volatile climate, emerging Lebanese family enterprises develop and grow. Whereas family members' involvement in the firm favorably encourages the entrepreneurial spirit to grow and flourish within the market (Fahed-Sreih et al., 2009). Furthermore, these companies do not support a transparent corporate culture and protocol, that outlines the roles and responsibilities of people in charge of making corporate decisions.

However, family businesses in Lebanon dominate the local economy and operate in a variety of industries (Salloum et al., 2021). Most businesses in Lebanon are small and medium-sized enterprises (SMEs) with fewer than 150 employees. Corporations make up over 60% of enterprises. Only half of the entrepreneurs said they started their businesses from scratch, with the other one-third inheriting them. More than half of family firms include several family investors, and 70% employ at least one family member. In the past, family businesses relied primarily on retained earnings to fund growth and expansion.

The prevalent tradition of family company ownership does not promote the development of the financial market. Thus, some businesses have survived and passed down through generations through wars, conflicts, and numerous economic disasters. Lebanese family enterprises emerged in a culture characterised by fast change. In Lebanon, family enterprises constitute an important foundation of the economy. They employ workers from many social groups and account for 80% of the productive sectors (Qasar, 2017; Hakim, 2014), making the Lebanese business environment ideal for our study.

Moreover, in Middle Eastern society, gender remains a key factor in most decisions and is believed to have a considerable impact on the selection of a family business's successor. Fahed-Sreih and Djoundourian (2006) notes that while men have historically dominated Lebanese culture, more and a higher number of females is joining the workforce and starting new businesses. Concerning the family-owned business succession, males and sons are thoughtfully taken in consideration as potential successors more than females or daughters.

Furthermore, from a sociopolitical stance, Lebanon and the area around it have been suffering from an immense lack of security and massive instability associated with the exceptionally high political turbulence, which consequently has made the area very fragile (Stel, 2013). The Lebanese crisis, in specific, is rooted in its political economy (Daher, 2022). According to the World Bank Lebanon Economic Monitor (LEM) in 2022, Lebanon's depression is led by the it's politicians, and it is threating the country's social peace and stability. Lebanon, that is now bankrupt, thrived on international support and massive capital inflows for reforms (World bank, 2022). The political-economic instability accompanied by social insecurity has hindered the majority of privately-owned businesses, and mainly the family-owned enterprises (Hourani and Sensenig-Dabbous, 2007). Unfortunately, Lebanese family-owned enterprises, currently, motivate their offspring to pursue education and employment abroad in a safer country; this is the case of the researcher too. Some of the offspring leave, and others choose to stay because they have faith in their country, and ambitions to attain through their family business. However, many qualified potential successors to handle leadership in their family-owned businesses have left, which makes the process of selection of the best-fit successor complicated and difficult; hence, the creates a significance of this study at the present.

2.12 Literature gaps

The literature presented a holistic insight about the definitions of family businesses and the approaches employed for defining them, their characteristics, and compared the prominent theories and demonstrated major challenges facing family businesses in general. However, the literature did not provide specific challenges that face micro-small medium enterprises upon or after transition in Lebanon, which formed the first gap.

Then the importance of family business continuity was discussed, and the concept of succession in terms of definition, process and components was conversed along with the important characteristics of potential successors and their role. This part, likewise, did not contribute to any information that is specific to the Lebanese context. Therefore, the second gap is the ambiguity of traits/qualities of Lebanese family business potential successors.

This chapter also highlighted the importance of having a succession plan for the survival of the family business across generations, in addition to its main contents and means of creation, with no specific considerations to the research setting. Therefore, the third gap in the literature was the lack of succession plan structure/outline that suits the Lebanese micro-small medium family business context. The literature then illustrated a comparison of family business succession models that did not involve a Middle Eastern or Lebanese family business succession model, which presented the fourth gap.

Since the aim of the research was to develop and verify an effective management succession model for micro-small medium enterprises in Lebanon, the gaps founded the starting point of the research questions and data collection tools, based on which concise survey questions were prepared under the broad titles of factual demographic information about family business owners/successors, challenges facing these family businesses upon/after transition, constituents of an effective succession plan in the Lebanese context, factors affecting the choice of successor, characteristics of potential successors, and factors that can influence the success of a succession plan. Further, based on the gaps from the literature and the lack explanation and depth of the data collected through the survey, the questions of the interview were set to cover additional Lebanese micro-small medium family business information relating to the presence and consideration of business succession plan, the criteria of choosing a successor, the effective means of managing succession and family business owners/successors concerns.

The creation of a management succession model for micro-small medium enterprises in Lebanon was based on the primary data collection through the surveys and interviews, and analysis coupled with the secondary data adopted from family business literature comparison and critique.

2.13. Chapter Summary

There is considerable evidence to demonstrate that family enterprises are an indispensable source of income and employment possibilities for nations worldwide. However, the greatest challenge these firms face is not commercial success but rather survival from one generation to the next. Given that 70% of family businesses do not survive from the first to the second generation, a lack of succession planning is the leading cause. Consequently, it is crucial to plan for succession, document the succession process, select a suitable successor, and assign clear duties to the remaining family members working in the family business in a fair, objective, and systematic manner. This would enable a smooth transition, reduce instances of conflict amongst family members, and encourage a smoother transition of leadership and management, without which there will be a definite resistance to change. The repercussions of persistent conflicts will impede the continuation and survival of family companies.

The gaps in the literature given in this chapter influenced the researcher's choice of methodology and the formulation of questions for the primary study. A comprehensive literature study indicates that family companies are understudied in the Middle East region and Lebanon. Therefore, important questions arise here; 1. How to construct a succession plan for MSME family-owned enterprises in Lebanon? 2. How can we effectively manage the succession of family-owned businesses in Lebanon? 3. How should a successor be chosen? Prior studies on the Lebanese market do not contain any family company succession models, and they have minor research on family enterprises. Therefore, this research will contribute to an understanding of family businesses in Lebanon and will use the data to design an appropriate family business succession management model for micro, small, and medium-sized enterprises (MSMEs) in Lebanon.

Chapter 3: Methodology and Research Design

3.0 Introduction

"A science is often thought of as being a coherent body of thought about a topic over which there is a broad consensus among its practitioners. However, the actual practice of science shows there are not only different perspectives on a given phenomenon, but also alternative methods of gathering information and analysing the resultant data" states May (2003).

This chapter outlines the applied methodology and the design of the research, it also discusses the assumptions that support and guide the research, and explains the steps taken throughout the process. It is comprised of the methodology of the research that discusses the philosophy underpinning the research and justifies the selected methodological choices, the research design, data triangulation, the research time horizon and the ethical considerations. The section discussing the research design elaborates the aim of the chosen design, the research design process and implementation. The research was constituted of two phases; phase one that was quantitative in nature, and phase two that was qualitative. The implementation, sampling, data collection and analysis techniques were discussed for each phase as well in the research design section.

According to May (2001), many scientific tools can be used in examining social problems, and their suitability depends on the context of research. In this research, the research onion that was developed by Saunders et al. (2007) is used. It illustrates the stages that need to be covered when developing research, where each layer represents a stage of the research process. Its usefulness lies in its adaptability for almost any type of research methodology and applicability in a variety of contexts (Bryman, 2012). Figure 3.1 depicts the adopted research process, which is followed by a justification of the choices within the chapter.

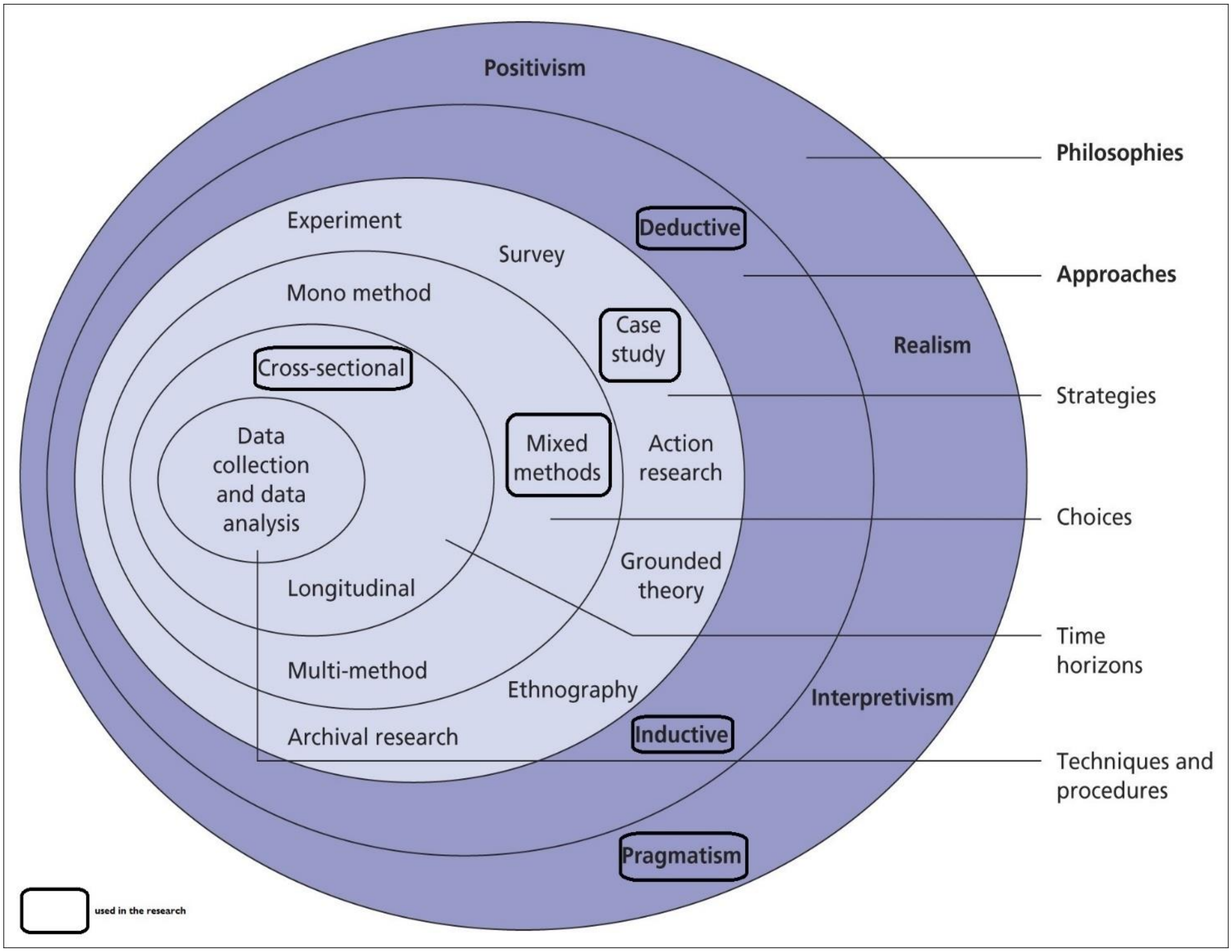


Figure 3.1: Research philosophy, approach, strategy, methodological choice, time-horizon and techniques of data collection and analysis, based on the research onion, adapted from Saunders, (2016).

As shown in the figure 3.1, the philosophy underpinning this research was pragmatism, the approaches were both deductive and inductive, the strategy was case study; the case of Lebanon, the methodological choice was mixed methods, the time horizon was cross-sectional and the data collection methods were surveys and in-depth interviews, and the analysis techniques involved descriptive statistics and thematic template analysis.

The next section introduces and explains the methodology and philosophical choice of the research.

3.1. Methodology

Social research functions close to the context that it aims to comprehend. The outcomes of the research and the research process are affected and molded by the research participants, organisations, and social problems in the context of the research, in addition to the opinions, values and beliefs of the researchers.

According to Creswell (2014), research methodology includes research strategies and methods of collecting and interpreting data. According to Dawson (2019), research methodology is the main principle that directs research. It constitutes the overall approach of performing research and specifies the methods that need to be used in research. Dawson (2019) differentiated between the terms: methodology and methods. Research methods are the techniques that will be used in research for the collection of data, while methodology is a systematic approach of solving research problem; by guiding the process of data collection techniques, interpretation, and outcomes of the research data.

Philosophical assumptions underpin the foundations of all scientific research. There are three main assumptions that underpin six different research philosophies. These assumptions are epistemological, ontological and axiological assumptions. Epistemology deals with human knowledge, its origin, nature and limits. Ontology embraces the nature of being and existence. Axiology is concerned with the effect of values and ethics in the process of research. These three assumptions form the basis of research philosophies.

Five different research philosophies exist in research according to (Saunders, 2016); positivism, interpretivism, critical realism, pragmatism and postmodernism. The positivist philosophy researchers assert the presence of one universal reality. Methods used for data collection and interpretation in positivist research are quantitative in nature. Approaches are employed to lead to the verification or falsification of research hypotheses. Positivist research is purely quantitative (Saunders, Lewis and Thornhill, 2009), and thus objective. In contrast, the interpretivist philosophy is subjective, and underpins research that is purely qualitative in nature. Research that is underpinned by interpretivism, produce new theories based on social actors' beliefs and opinions. The third philosophy is critical realism, which aims to create a new hypothesis and then either accept or reject it. Data is collected and interpreted both quantitatively and qualitatively. Research that is underpinned by this philosophy contains subjective and objective data. The fourth philosophy is postmodernism. This philosophy pursues presenting alternative ideas from marginal to mainstream thinking through the use of language and power systems. Postmodernism investigates power dynamics and challenges prevailing viewpoints. It may be used in both qualitative or quantitative research (Saunders, Lewis and Thornhill, 2009). The fifth philosophy is pragmatism. The research that is underpinned by pragmatic philosophy focuses on providing practical solutions to organisational problems. Data collection and analysis is dictated by the research needs. It might include interviews and/or surveys; therefore, it can be qualitative, quantitative or both. The ontology behind pragmatism involves the presence of singular or multiple realities. Epistemologically, pragmatism involves practicability, feasibility and attainability. Axiologically, multiple stances may be involved under this philosophy. Methodologically, pragmatism combines the deductive and inductive approaches (fig. 3.2) that involve the employment of quantitative and qualitative research methods. The pragmatism philosophy underpinned this research and is elaborated further in section 3.1.1.

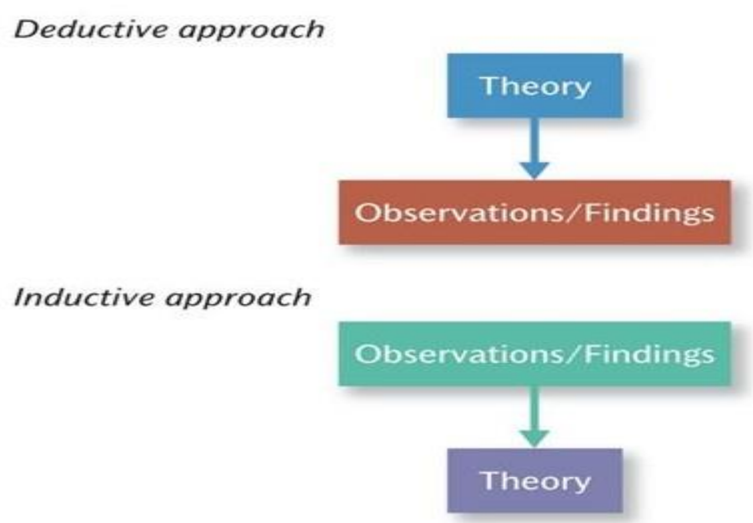


Figure 3.2: Deductive and inductive approaches depicting the relationship between theory and research, adapted from Bryman (2016)

Mixed methods were employed under the pragmatism philosophy. This research combined quantitative and qualitative data collection methods and analysis techniques in order to broaden the comprehension of micro-small medium family business succession management in Lebanon. social phenomena. The advantages of mixed methods include providing a broader comprehension of the problems (Creswell & Clark, 2018). Accordingly, the use of mixed methods helped in overcoming the desensitization of the subject matter that could have been caused by using only quantitative methods, and the inability to proceed from the specifics to the general picture if only qualitative methods were used. In the following section the philosophical choice is discussed along with its critique.

3.1.1. Research Philosophy: Pragmatism

According to Creswell & Clark (2018), pragmatism comprises research design and operative decisions grounded in 'what works best' while trying to answer the research questions in the study. Pragmatism discards the selection of either/or methods associated with other philosophies, supports the use of quantitative and qualitative mixed methods in the same research, and acknowledges that the researcher's ethics and values have an impact on the sequential explanatory

analysis and interpretation of the findings. Since quantitative and qualitative methods are used, it is important to acknowledge that quantitative methods are centered around deductive reasoning approaches that involve testing priori theories and aiming to verify or falsify them. In contrast, qualitative methods are grounded in inductive reasoning approaches that aim at creating a theory out of the specifics. The use of these complementary methods and triangulating the findings yielded by them was essential in this problem-centered research to create a succession management model for micro-small medium family enterprises in Lebanon from a holistic perspective.

Scholars such as Mason (2006), Johnson & Onwuegbuzie (2004) and Tashakkori & Creswell (Creswell and Creswell, 2017) critiqued the use of mixed methods research. Concerns included the philosophical incoherence yielded when different data collection methods and types are combined, and the contradictions in the mixed methods literature about what is valid or invalid.

According to Tashakkori and Teddlie, (2003), other issued involved the lack of consent on unified terminology and definitions of mixed methods, an ongoing debate about the usefulness of mixed methods and the foundations of the associated methodology, and unsettled research design matters about the way inferences should be drawn from this research.

3.1.2. Justification of Methodological Choices

Starting with the research philosophy, which refers to the set of beliefs concerning how data should be gathered (Bryman, 2012). The assumptions created by a research philosophy provide the justification for how the research will be undertaken (Flick, 2011). Research philosophies differ based on the goals of research and on the best technique used to achieve these goals (Goddard & Melville, 2004). Therefore, the choice of research philosophy is defined by the type of knowledge being investigated in the research project (May, 2011). Family business research has been dominated by research positivistic and quantitative approaches (Nortqvist et al, 2015). However, Heck and Hallinger (2009) and Sharma (2004) argue that alternative research approaches can bring added value due to the complexity and dynamics related to family businesses. Since pragmatism philosophy is deals with problem-based investigations, it was chosen to underpin this research. According to Creswell (2007), researchers that do pragmatic inquiries emphasise the 'what' and 'how' of the research problem, and the issue of micro-small medium family business succession management in Lebanon requires the implementation of a problem-solving approach that leads to the modernisation of tradition-based organisational practices related to succession.

The model developed is problem-centered, and is oriented towards real-world practices and experience, which makes Pragmatism a suitable philosophy. The pragmatic paradigm places "the research problem" as central and applies all approaches to understanding the problem (Creswell, 2007). With the research question dominance, data collection and analysis methods were selected as those most expected to offer insights into the question. The pragmatic paradigm places "the research problem" as central and employs all approaches to understand the problem (Creswell, 2007).

3.2. Research Design

In this section of the chapter three, the research design is described and explained by discussing the research aim and objectives; the research design process; the methods of data collection and analysis, the access to respondents, time horizon of the research, in addition ethical considerations of the research, handling and processing of gathered data in addition to the inter-linkage between the steps undertaken through-out the research and its objectives and aim. Figure 3.2 depicts the research framework that summarises the research process that is explained and justified in the following paragraphs.

3.2.1. Aim and Objectives of the Research Design

The overall aim of the research is to attain the development and verification of an effective management succession model for family owned MSMEs in Lebanon by fulfilling the objectives that involve: investigating into family-owned MSMEs and succession planning models in Lebanon, analysing and synthesising the current and successful models of succession in Europe, comparing and contrasting the European succession models with models or approaches adapted in the Middle East region, then developing and verifying an effective succession model for family-owned MSMEs in Lebanon. Therefore, the major research question to be tackled by this research is: how to effectively manage succession of micro-small medium family-owned businesses in Lebanon?

Given the pragmatic emphasis of the research, an evaluation of subject at macro and micro levels (European, the Middle East and Lebanon) was done in the literature chapter. The purpose was providing a comprehensive understanding of the research problem from a macro-lens and providing an understanding and correlation to the micro- level findings from the lived experiences of MSMFB and succession in Lebanese context.

3.2.2. The Research Design Process

The research used a mixed-method data collection method; quantitative and qualitative, through which data was collected using two different techniques; survey followed by in-depth interviews. Interpretations of the results were done descriptive statistical and correlational tests for the survey findings, in addition to thematic template analysis of the qualitative findings. There are different research designs that can be employed in research, each of which has its usefulness based on the research context (Creswell & Plano Clark, 2007). This research employes research design was the explanatory-sequential design. This design is useful when the researcher performs a collection and analysis of quantitative data and follows it up with qualitative data collection and interpretation to explain and clarify the results obtained from the quantitative method. The two sequential phases of the sequential explanatory design aim to provide an overall understanding of the research problem. The outcomes of the initial quantitative phase are used to inform the second qualitative phase. The qualitative phase gathers, evaluates and analyses qualitative data to clarify or contradict the findings of phase one. After the two phases are completed, a full integration of the outcomes occurs.

The sequential explanatory design has its weaknesses and/or difficulties. According to Creswell (2014), the separation of phase one (quantitative) and phase two (qualitative) requires additional time and resources that create a weakness. Another weakness of this design is that the second qualitative phase cannot be prepared or designed until phase one is accomplished (Creswell & Plano Clark 2007). However, in this research, a previous piloting of 120 questionnaires helped in proactively creating interview questions (detailed questions are enlisted in table 3.2, p. 91).

3.2.3. Implementing the Research Design

The research is conducted across two phases: quantitative Phase One, followed by a qualitative Phase Two. The sequential explanatory approach is a consecutive approach of data collection and analysis and is used when the researcher wants to follow up the quantitative findings with qualitative explanatory data. Thus, the qualitative data is used in the subsequent interpretation and clarification of the results from the quantitative data analysis. In the sequential explanatory design (Creswell and Creswell, 2017), the researcher collected and analysed quantitative data first, and then used qualitative methods to probe, explain, or triangulate the quantitative results. The selection of a particular research design deserves careful thinking and is usually driven by the research aim and availability of resources. A creative and well-designed mixed methods study will produce findings from each set of data that complement each other in terms of solving the research problems. If findings are verified across different methods, then greater confidence can be placed in conclusions; if the findings conflict, then the complexity of the phenomenon may be appreciated and our understanding of the problem advanced. Thus, the implementation of the research design of this study is summarised in figure 3.3:

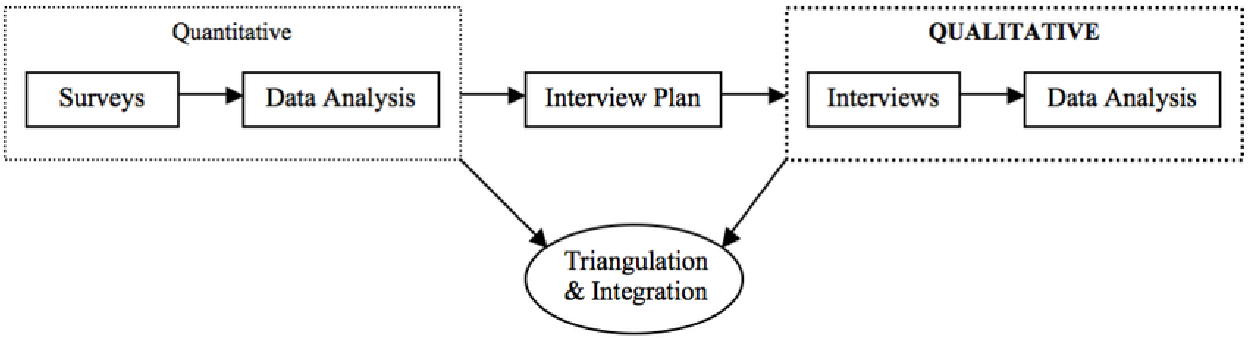


Figure 3.3: Sequential Explanatory Research Design

The first phase was designed to explore the statistical features and determinants of succession of family-owned MSMEs in Lebanon, and the second phase was designed to probe deeper in the process and experiences of family owned MSMEs succession. A justification of the employment of sequential explanatory design, is in the first place, the employment of mixed method approach in this research.

The researcher needed factual, behavioural, attitude and opinion data regarding MSM family-owned enterprises, challenges, succession planning, successor's selection, management of the process etc. from a large sample in order to tailor explanatory probing questions based on them. Descriptive data of the target population was needed as well, as this area remains understudied in Lebanon. The researcher aimed to collect many responses from all regions in Lebanon, to increase the understanding and comprehension on this topic, after which it becomes possible to investigate and probe more specifically. The survey questions were constructed based on extensive family business and succession literature. After the survey data was interpreted, the researcher was able to get acquainted with factual, demographic data of the target population. In addition, she was able to capture insights about their perspectives, attitudes, and behaviours. Also, a clearer view of the Lebanese perspectives and opinions regarding family businesses and succession was formed. Interview questions were then created to address, probe and explain and confirm (integrate and triangulate) the results obtained by the survey. Therefore, the research started with collecting and analysing quantitative data followed by the qualitative personal-experience related data, where the qualitative results were used to delve-in and understand the quantitative data. Qualitative data enriched the quantitative findings, and helped in generating new knowledge (Stroud, Green & Cronje, 2020).

3.2.3.1. Implementing Phase One

Before starting Phase One, literature on family-owned MSMEs and succession in Europe and the Middle East was thoroughly examined based on secondary sources and demonstrated in the literature review chapter. The purpose of this was to build up a general understanding of the research problem; the absence of an effective model for succession management of family-owned business in Lebanon. The questions of the survey are developed based on family business and succession planning literature, in addition to previous important international family business surveys.

The survey consisted of 53 questions distributed over 5 parts. The questions of the survey were adopted and adapted from family business literature, and previous family business research. The first part comprised 6 questions, tackled the demographic aspect, and posed questions about gender, age, level of education, total number of employees in the family business, the structure of the business and the generation they are currently in. Except for this part, all other parts followed a five-point Likert scale style of questions to express their attitudes and opinions about this topic on a scale that had a range of answers varying from strong agreement to strong disagreement as follows: 1= Strongly disagree, 2= Disagree, 3=Neither, 4= Agree, 5= Strongly agree. Table 3.2 lists the questions of parts two to four of the research survey.

Table 3.1: Survey questions

Part II: Challenges Facing Family Businesses Upon/After Transition	1	2	3	4	5
7. Lack of a clearly documented succession plan					
8. Lack of a well-communicated succession plan					
9. Lack of succession plan that satisfies the family business goals					
10. Lack of a succession plan that satisfies the interests of family members					
11. Improper hand-over of the family business to the next generation					

12. Unspecified roles and responsibilities of family members in the business					
13. Nepotism (bias or discrimination among family members)					
14. Lack of a shared vision					
15. Lack of commitment of family members to the business					
16. Improper management					
17. Lack of sufficient training of potential successors					
18. Conflict between family members					
19. Inter-linkage of financial affairs of the business with personal ones					
20. Lack of diversity and external opinions in the family business					
21. Resistance of the family members to endorse change					
22. Not having a contingency plan for an incapacitated successor					

Part III: Elements That Should Constitute an Effective Succession Plan	1	2	3	4	5
23. Core plan objective					
24. Outline of career paths of family members in the business					
25. A specified process of transition					
26. Successor selection					
27. Timetable for family members' roles and participation					
28. Timetable for developing the skills of potential successors					
29. Structured management processes after transition					

Part VI: Successors Should Be Chosen Based on:	1	2	3	4	5
30. Their gender					
31. Their experience in the field					
32. Their level of education					
33. Their birth order (age)					
34. Organisational and cultural alignment goals					
35. Their skills					

36. Their level of commitment to the work					
37. Their accomplishments in the organisation					
38. The extent of involvement in the organisation					
39. Their good interpersonal relationships with other family members					
40. Their compatibility with the goals of the organisation					
41. Their willingness to handle the new role					
42. Their preparedness to handle the new role					
43. Family members voting					
44. From outside the family					
45. The size of their share					

Part V: To Succeed in Succession Planning	1	2	3	4	5
46. Starting to plan early					
47. Setting expectations, philosophy and values for the family business					
48. Understanding collective and individual aspirations of family members					
49. Assessing of what is right for the business					
50. Developing the capabilities of successors					
51. Defining a clear and objective selection criterion					
52. Balancing between business needs and family aspirations					
53. Building Credibility through transition					

One hundred and twenty surveys were conducted over a purposive sample of family MSME owners. These surveys were distributed by hand and conducted face to face. The piloting sample was of non-probability judgmental sampling nature, where only family business owners were given a survey to fill. The quantitative data collected from the research purposive sample provided both descriptive and exploratory information. As the area of family business succession planning in Lebanon is not explored enough, owners and managers of family businesses, which represent the purposive research sample, were sent surveys by hand, direct or electronic mails. No geographical areas were excluded. These surveys lead to answers on family businesses, succession, succession planning, and socio-cultural factors affecting these processes that entail both descriptive and exploratory Lebanon-specific data.

3.2.3.2. Sampling Strategy of the Survey

The sample is designed to be nationally representative. A purposive sample also referred to as a judgmental or expert sample, is the type of nonprobability sampling technique being employed in this research. The main objective of a purposive sample is to produce a sample that can be logically assumed to be representative of the population. In this case, the researcher needed family business owners. This sampling method is often accomplished by applying expert knowledge of the population to select in a non-random manner a sample of elements that represents a cross-section of the population. Thus, it is the deliberate choice of a participant due to the qualities the participant possesses. It is a nonrandom technique, where the researcher decides what needs to be known and sets out to find people who can and are willing to provide the information by virtue of knowledge or experience (Bernard, 2011).

Regarding the number of the individuals in the sample, there is no one-size-fits-all method to reach data saturation. This is because study designs are not universal. When and how one reaches the levels of saturation will vary from study design to study design. The idea of data saturation in studies is helpful; however, it does not provide any pragmatic guidelines for when data saturation has been reached (Guest et al., 2006). Gill and Johnson (2010), suggested that the sample size for a survey sample, based on desired accuracy of 95% confidence interval and a margin of error 5%, should be 659 when the population size is 250,000. Given that in Lebanon, the number of micro-SMEs is estimated to be 225,000 (International Rescue Committee,2016; Hamdar and Karameh., 2017), among which 100,000 only are registered taxpayers ((Matar and Raudeliūnienė, 2018), the sample size for surveying was considered to be 660. However, and in order to avoid a low rate of response, 1100 questionnaires were sent to registered family business owners across Lebanon, including all 8 governorates: Beirut, Bekaa, Mount Lebanon, Nabatieh, North, south, Baalabeck and Akkar over 10,542 Km^2. Figure 3.4 depicts a map of Lebanon, over which the surveys were distributed.

The number of surveys sent to each governorate varied based on its area and the number of family-owned businesses present in it; thus, the survey distribution by number varied across the governorates. E-mails and contact information were obtained via the Lebanese Business Directory and the Lebanese Chamber of Commerce.

Surveys were sent or conducted in two languages, English and Arabic, as in Lebanon, people speak 3 main languages: Arabic, French and English. Therefore, for those who do not know English, the Arabic version of the survey helped. Surveys was sent by mails, google forms, hand and some were even done face to face in form of structured interviews.

Figure 3.4: A map of Lebanon and its eight governates.

3.2.3.3. Phase One Data Analysis

Precision in analysing data is important to effectively answer research questions. In this phase, descriptive and inferential statistical methods were used to analyse the answers using the excel software. After analyzing the responses, the semi-structured interviews were formulated. After analyzing the responses, the semi-structured interviews were formulated. The stages of the sequential explanatory research are shown in figure 3.5 page 89.

3.2.3.4. Implementing Phase Two

The aim of phase two of the research was to inductively explore the statistical results obtained from phase one, in addition to adding the interpretive and explanatory dimension to the results. The data collection tool used in this phase was qualitative in-depth interviews that were conducted with different family business owners or active successors from different generations. In depth interviews represent an abundant source of information from people that can be factual, experiential and behavioural in nature, in addition to opinions and feelings, according to May (2001). The interviews were more of the evaluative and explanatory nature of the previously collected data and based on the interviewees' experience. Questions delved deeper into causal relationships of success and failure of succession planning and management, in addition to experience-based evaluation of some proposed models for succession in the Lebanese context. In this phase the sample was chosen based on convenience sampling, and interviews will be done face-to-face.

3.2.3.5. Sampling Strategy of Phase Two

The main sampling strategy was purposive sampling. It has been noted that data saturation may be attained by as little as six interviews depending on the sample size of the population (Guest et al., 2006), in a mixed method study design. Therefore, 10 interpretive interviews will be conducted with family MSME owners/active successors, because according to Guest et al (2006), this number may lead to data saturation.

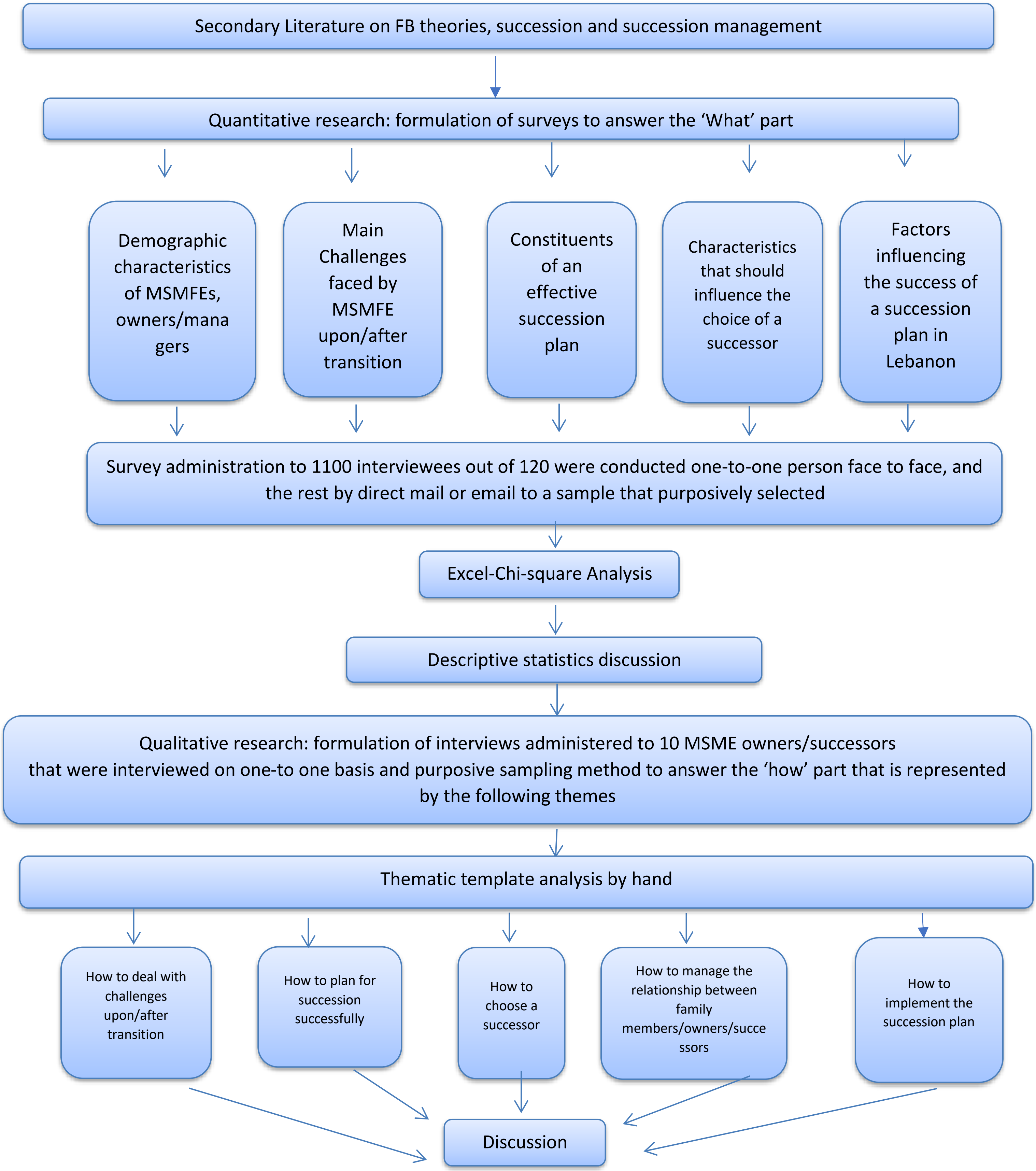


Figure 3.5: Stages of sequential explanatory method that was applied in this research

3.2.3.6. Phase Two Data Analysis

The major approach of data analysis in this phase was thematic analysis, which is the process of identifying patterns or themes within qualitative data. Braun & Clarke (2006) suggest that it is the first qualitative method that should be learned as "...it provides core skills that will be useful for conducting many other kinds of analysis" (p.78).

A further advantage of thematic analysis is that it is a method rather than a methodology (Braun & Clarke 2006; Braun and Clarke, 2013). Contrasting many qualitative methodologies, it is not linked to a specific epistemological or theoretical perspective. Braun and Clarke (2006) and King (2004) argued that thematic analysis is a useful method for examining the perspectives of different research participants, highlighting similarities and differences, and generating unanticipated insights. Thematic analysis is also useful for summarizing key features of a large data set, as it forces the researcher to take a well-structured approach to handling data, helping to produce a clear and organized final report (King, 2004). One type of thematic analysis is template analysis.

Template Analysis emphasises the use of hierarchical coding but balances a relatively high degree of structure in the process of analysing textual data with the flexibility to adapt it to the needs of a particular study. The approach is flexible regarding the style and the format of the template that is produced, and it does not suggest in advance a set sequence of coding levels. Moreover, it does not insist on an explicit distinction between descriptive and interpretive themes, nor on a particular position for each type of theme in the coding structure. The data involved in Template Analysis studies are usually interview transcripts (e.g., Lockett et al. 2011; Slade, Haywood & King 2009; Srivastava and Thomson, 2009).

Template analysis involves the development of a coding 'template', which summarises themes identified by the researcher as important in a data set and organises them in a meaningful and useful manner. Hierarchical coding is emphasised, using broad themes encompassing successively narrower, more specific ones. It starts with some a priori codes, which identify themes strongly expected to be relevant to the analysis. However, these codes may be modified or dispensed with if they do not prove to be useful or appropriate to the actual data examined.

Table 3.2 shows the flow of analysis of the interview themes. Chapter 4 represents in detail the steps followed in applying thematic template analysis to achieve the results.

Table 3.2 Initial themes, categories and flow of analysis

Themes	
Challenges	1.The Lack of a well communicated succession plan 2. The lack of shared vision 3. Conflict among family members 4. Lack of commitment of family members 5. Unspecified roles of members 6. Improper management 7. Lack of trainings and development of successors 8.Impropoer handover of the business 9.Conflict between family interests and business goals 10. Resistance to change
Succession Plan	1. 3 out of the 6 interviewees did not have a well-defined and communicated plan 2. Core plan objectives 3. Specified process of transition 4. Structured management 5. Choice of successors by the participation of family members 6. Specific timeline for roles and responsibilities of family members in the business 7. Setting expectations and values for the business 8. Starting early with the plan 9.Understading collective and individual aspirations of family members 10. Balancing between business and family needs 11.Credibility 12. Flexibility 13. Target multi-level perspective 14.Sharing strategy and objectives 15. Identity communicated beforehand

Successor's Choice	1. Entrepreneurial intent 2. Family business exposure 3. Family business experience 4. Willingness to take-over 5. Alignment of cultural and organisational goals with successors' goals 6. Skills 7.Commitment 8.Compatibility of goals with organisational goals 9. Preparedness 10. Voting of family members 11. Share size 12. Education 13. Achievements in the business 14. Ability to get along with other family members 15. good ties with family members in the business 16. Competencies
Relationship between family members	1.Participation 2. Collaboration 3. Trust 4. Empowerment 5. Involvement 6.Alturism 7.Respect 8. Communication- regular meetings 9. Motivating 10. Understanding
Implementation of the succession plan	1. Conversion of succession planning into recruiting strategy 2.Training and development programs 3.Evaluate the efficiency and effectiveness 4. Monitor 5. Feedback

3.3. Triangulation

Triangulation is a general method by which the complementarity, convergence, and dissonance of related research questions' results retrieved from diverse methodological sources, methods, and theoretical viewpoint are investigated (Adams, et al., 2015). Data triangulation involves the use of several data collection and analysis methods and is imperative for correlating data obtained from several data collection methods, according to Denzin (2009,2012). Triangulation increases the reliability of the research results and enhances achieving saturation, according to Stavros and Westberg (2009), and the truth, validity and objectivity of the results (Denzin, 2009). In this research the data collected and analysed through the surveys was correlated to the data retrieved and analysed from the interviews.

Triangulation can occur in different forms. It may cover the method; methodological triangulation, the data; data triangulation, the theory; theoretical triangulation, the investigator; investigator triangulation, the context; contextual triangulation and the analysis; analytical triangulation. Table 3.3 page 94 compares that was adapted from Nielsen, et al. (2020) depicts the different types of triangulations, along with their definitions and scopes.

In this research, methodological triangulation, which is the most common type of triangulation, was used. It is achieved when researchers employ different methods (quantitative and qualitative) in the same research to answer the research question(s). Quantitative research that was descriptive and exploratory in nature was first done in this research, followed by qualitative interviews that delved deeper into the findings obtained from the surveys, and provided explanations to them. Thus, deductive and inductive findings obtained from the research phases one and two consecutively were triangulated to form the foundation of this research.

Table 3.3 Types of triangulations

Type of Triangulation	Definition	Scope
Methodological	Combines two or more methods (multi-method/ quantitative and qualitative methods) within the same research study	Allows discovering and testing a theory in one study by using mixed methods
Data	Combines multiple data sources or techniques to collect data within study that employs one method	Collects a new database from many data sources that are archived to enhance variability Interviews or surveys different people in an organisation Uses different question types in a survey (close and/or open-ended questions Uses several data collection techniques for qualitative data collection
Analytical	Uses different techniques for analysis of the same set of data in study that employs a single method	For the purpose of developing new constructs, several analytical techniques are employed
Theoretical	Examines the same set of data from different theoretical paradigms	In quantitative research, by developing novel hypotheses based on different theoretical perspectives In qualitative research, analyses a single case from multiple perspectives retrieved from several theories
Contextual	Building in differences in context (location, setting, time periods…) during the phase of data collection and analysis	Creates novel research questions, constructs and measures through the exploration of new contexts
Investigator triangulation	Uses multiple researchers to collect and/or interpret results	Uses multiple researchers that deliver distinct interpretations/explanations of the obtained results

(Adapted from Nielsen, B.B., Welch, C., Chidlow, A. et al. (2020)

3.4. Time Horizon

Regarding the time-horizon, which can be either longitudinal or cross-sectional based on the research question (Bickman & Rog, 2009; Saunders et al., 2009), the cross-sectional time horizon will be applied in this research. This enables the researcher to ensure that the views of all the participants are being taken for a single time period without having an influence of the change in the external environment of their preferences (Saunders, Lewis and Thornhill, 2009).

3.5. Ethical Considerations

Since the subject of this research is neither sensitive nor political, no major ethical matters were anticipated in conducting it. Therefore, the proportionate review form was submitted for approval before collecting the data. This research follows the *Ethics Guideline Procedures* outlined by Staffordshire University. As per academic requirement, ethical approval was obtained. The main ethical considerations that were identified are: anonymity, confidentiality and privacy of the results and data collected from the respondents, transparency and clarity, and an "informed consent" that was used, and is attached in the appendix 4 p. 263 of the thesis.

3.6. Chapter Summary

This chapter outlined the research methodology and design. It discussed the main elements of the research process. It explained the use of a mixed method design, and a pragmatic philosophy. It also described and detailed the research design choices. It elaborated on the use of the sequential explanatory design that was employed to meet the needs of this research. The data collection and analysis techniques were discussed, along with integration and triangulation.

In short, the researcher employed pragmatic philosophy aiming to find a solution to a problem that is facing family-owned MSMEs in Lebanon, which is the lack of survival and continuity after the death or retirement of the owner. The approaches employed were deductive in phase I, where data was statistically analysed, and inductive in phase II. The strategy of the research was case study, the case of Lebanon, and the employed methods were mixed methods; quantitative and qualitative. However, the quantitative data and collection was meant for the initiation of the research due to the presence of insufficient data about family businesses in Lebanon. Thus, it aimed to explore factual, demographic was descriptively presented and studied. In addition, surveys helped the researcher explore attitude and behavioural data derived from family business owners and successors that helped build up the interview questions and find out explanations of behaviours and events. Therefore, the research followed a sequential explanatory process. In the end, the chapter was concluded with the ethical considerations of the research.

The next chapter presents the analysis of the survey and interview findings.

Chapter 4: Analysis

4.0. Introduction

The approach for data collection was undertaken sequentially. This was initiated with surveys that included two main types of questions; the descriptive closed ended questions, and the attitude/opinion measurement five-point Likert scale questions that ranged from strongly agree to strongly disagree. The second step was performing face to face in-depth interviews with owners or successors; from first and second generations family businesses, to ascertain a deeper understanding and explanations of the survey findings. Therefore, due to the heterogeneity of the data collection procedures, different types of data were attained requiring various analysis techniques and procedures.

Consequently, this chapter is divided into two parts: part one and part two. In part one, the quantitative analysis based on descriptive statistics of survey data was completed, and in part two the qualitative analysis of the interviews was conducted. The quantitative analysis uses descriptive statistics, marginal and conditional relationships are tested among selected variables then chi-square tests are applied to discover if there is a significant difference between the categorical or nominal data being compared. Moreover, for the data obtained through the Likert scale answers, significance is tested using chi-square tests, after combining the percentages of the ‘strongly agree’ with the ‘agree’ answers, and the ‘strongly disagree’ with the ‘disagree’ answers to form a clearer picture of the findings. In addition, in part two; the qualitative analysis section, template analysis is used to analyse the qualitative data obtained from the interviews, which is discussed in detail in the second part of the chapter. A summary of the analysis synthesises the separate parts and highlights the key findings.

Part One: Survey Analysis

4.1. Quantitative Analysis

The survey (for the business owners and successors) was composed of five categories: demographic data, challenges faced by family business owners upon or after transition, important constituents of an effective succession plan, factors influencing the choice of a successor and factors influencing the success of a family business succession plan. The demographic section included eight questions about the gender, age, level of education, business sector, working/not in the field of education/expertise, number of people working for the family business, the structure of the family business and its generation. This is followed by forty-seven questions spread over the other four parts of the survey (see Appendix 1, Page 255).

The nature of the questions asked in the demographic section, which offer categorical/nominal closed ended responses, specifies the type of analysis to use. In the following passage, the researcher applied descriptive statistics for all questions in the demographic section. Then correlation tests on certain variables, followed by chi-square tests that are based on a p-value ($P<0.05$), were done to test for the existence of a significance difference between the variables.

In the demographic part, correlations were studied between the age of the owner/successor and his/her level of education, their level of education and gender, their gender and generation of the family business and the number of people that work for the business and the business's structure. The following paragraphs show the findings of descriptive statistics, followed by the correlation and chi-tests for this section.

4.1.1. Gender

Based on the descriptive percentages displayed in the table 4.1, 80% of family business owners or successors are males and 20% are females. Table 4.1 represents the findings.

Table 4.1: Percentage of female and male family business owners/successors

Gender	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
Male	248	80	80	80
Female	62	20	20	100
Total	310	100	100	

4.1.2. Age

Regarding the age distribution and based on the statistical data presented in the table 4.2, 27.74% of family business owners are in the 41 to 50 years old age range, and 26.12% are in 51 to 60 % age range. Therefore, 82.89% of family business owners or successors are between the ages 30 and 60, and only 9% are under 30 years of age. Table 4.2 represents the findings.

Table 4.2: Age range of family business owners/successor

Age Distribution	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
<30	28	9.03	9.03	9.03
30-40	90	29.03	29.03	38.06
41-50	86	27.74	27.74	65.8
51-60	81	26.12	26.12	91.92
>60	25	8.06	8.06	99.98
Total	310	100	100	

4.1.3. Level of Education

Regarding the levels of education of family business owners or successors, the statistics based on the survey, presented in the table 4.3, shows that 66.12 % of them have a graduate level university education, and 79.09 % is the cumulative percentage of the respondents that have a university education, graduate and postgraduate degree. This reflects a high level of education of family business owners and successors in Lebanon. Conversely, only 14.51 % of the family business owners or successors have a grade 12 level of education. Table 4.3 represents the findings.

Table 4.3: Level of education of family business owners/successors

Level of Education	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
G12	45	14.51	14.51	14.51
Technical	20	6.45	6.45	20.96
Graduate	205	66.12	66.12	87.08
Postgraduate	40	12.9	12.9	100
Total	310	100	100	

4.1.4. Size of Family Businesses

Table 4.4, on the next page, shows the number of employees or people working in the family business. This variable was considered in order to explore the type of family business that prevails in Lebanon. Enterprises classification ranges from micro to small and medium enterprises based on the number of employees they have, the annual revenues turnover or balance sheet total. However, due to the difficulty to obtain financial information from respondents, the number of employees was chosen to classify the family business categories, which shows that 72.58% of these enterprises are micro enterprises that employ less than 10 employees (EU, 2009), and 23.54% are small enterprises that employ up to 49 employees (EU, 2009), and 3.22% are medium enterprises that employ up to 249 individuals (EU, 2009). This implies that most family businesses are micro enterprises in Lebanon, and 96.12% is the cumulative percentage of micro-small family enterprises.

Table 4.4: Number of employees in family businesses

Number of employees	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
0-9	225	72.58	72.58	72.58
10-49	73	23.54	23.54	96.12
50-249	10	3.22	3.22	99.34
More or equal to 250	2	0.65	0.65	100
Total	310	100	100	

4.1.5. Business Sector

Regarding the family enterprise sectors in Lebanon, the majority (56.45%) of family businesses is in the commerce (wholesale or retail) sector, which is followed by services sector (15.48%), the real estate and renting sector (14.83%), and finally the manufacturing sector (10.32%). Table 4.5 represents the findings.

Table 4.5: Business sector of family businesses in Lebanon

Business Sector	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
Commerce	157	56.45	56.45	56.45
Manufacturing	32	10.32	10.32	66.77
Real estate, renting	46	14.83	14.83	81.6
Services	48	15.48	15.48	97.08
Others	9	2.9	2.9	100
Total	310	100	100	

4.1.6. Family Business Structure

The ownership distribution in family enterprises shows that 76.77% are owned by a single person, 19% by two or more family members and 4.2% of them have an ownership distributed by shares. Table 4.6 shows the structure of family business owners or successors of this research.

Table 4.6: Structure of family businesses in Lebanon

FB Structure	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
Single owner	238	76.77	76.77	76.77
Partnership (with one or more family members)	59	19.03	19.03	95.8
Shareholders	13	4.2	4.2	100
Total	310	100	100	

4.1.7 Experience in the Family Business

Based on the sample used, most business owners or successors (30%) had between 15 to 19 years of experience. Interestingly less than 4% (3.54%) declared less than five years of experience range. This reflects a healthy view of the owners and successors being mostly experienced in the business before/while managing it. Findings are presented in table 4.7.

Table 4.7: Years of experience of family business owners/successors in Lebanon

Years of experience in the business	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
< 5	11	3.54	3.54	3.54
5 to 9	56	18.06	18.06	21.6
10 to 14	88	28.38	28.38	49.98
15 to 19	93	30	30	79.98
≥ 20	62	20	20	100
Total	310	100	100	

4.1.8. Generation of the Family Business

Regarding the generation of the family business, Table 4.8 shows that 75.8% of respondents are still in the first generation of operation, 16.45% are in their second generation, 7.41% are in the third generation, and less than 1% of these businesses are in their fourth generation. Secondary literature sources indicate that 70% of family businesses fail to make it to the second generation, where around 30% make it to the second generation, and a mere 13% last till the third (HBR,2015). This difference in the results will be discussed in chapter 5, the discussion chapter. Table 4.8 represents the findings.

Table 4.8: Generation of family business owners/successors in Lebanon

Generation	Frequency	Percentage (%)	Valid Percentage (%)	Cumulative Percentage (%)
1	235	75.8	75.8	75.8
2	51	16.45	16.45	92.25
3	23	7.41	7.41	99.66
4	1	0.322	0.322	100
Total	310	100	100	

4.1.9. Conditional, Marginal and Chi-square Tests of Demographic Findings

The data obtained and represented in the preceding tables of this chapter shows descriptive statistical results of the survey. However, some correlations are carried out in the next part to show if there is a relationship between selected categorical data found in the demographic section of the survey. Because the data is nominal, the correlations made employ conditional and/or marginal distributions, using excel, for further analysis. The variables studied are age and gender, education level and gender, years of experience in the business and gender and number of employees and the family business structure.

4.1.9.1. Age and Gender

Marginal and conditional distribution of age and gender of family business owner/successor:

Table 4.9: Marginal distribution of age and gender

		Gender			
		Male	Female	Total	Percentage(%)
Age Distribution	<30	26	2	28	9.03
	30-40	69	21	90	29.03
	41-50	63	23	86	27.75
	51-60	66	15	81	26.13
	>60	24	1	25	8.06
	Total	248	62	310	100

Chi-square test

Assumption: there is no difference between the male and female owners or successors of family business with respect to age distribution.

Chi-square test result: P value=0.039151

Analysis: Taking into consideration that alpha=0.05 (5%)

➔P<0.05

Result: There is enough evidence to conclude that there is a significant difference between males and females with respect to their age at owning family businesses or becoming successors.

Tables 4.10 and 4.11, in addition to figures 4.1 and 4.2 represent the conditional distribution of gender of family business owners or successors with respect to age.

Table 4.10: Conditional distribution of age given gender

		Gender	
		Male	Female
Age Distribution	<30	10%	3%
	30-40	28%	34%
	41-50	25%	37%
	51-60	27%	24%
	>60	10%	2%
	Total	100%	100%

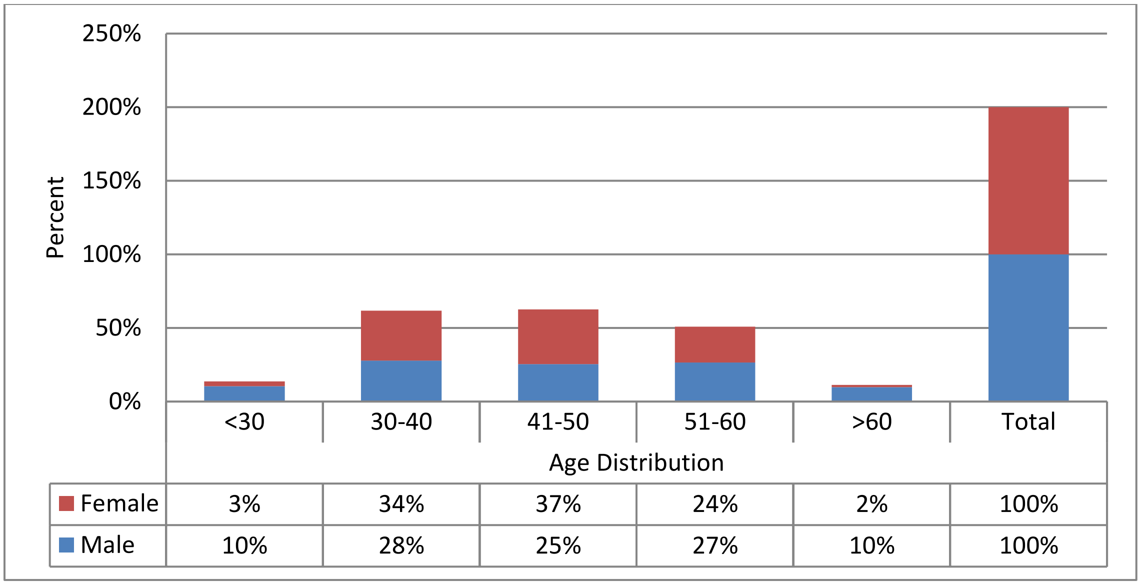
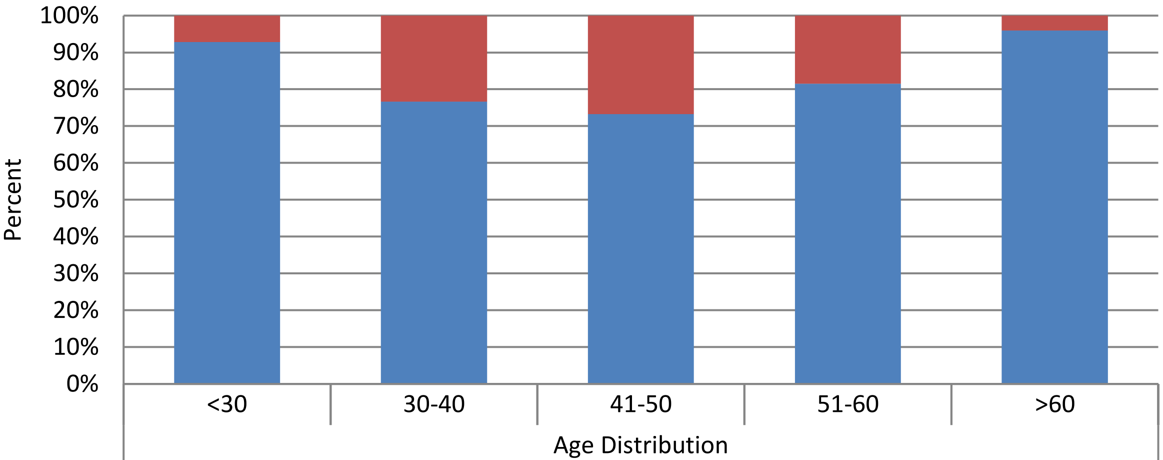


Figure 4.1: Stacked bar chart showing gender and age distribution

Table 4.11: Conditional distribution of gender given age

		Gender		
		Male	Female	Total
Age Distribution	<30	93%	7%	100%
	30-40	77%	23%	100%
	41-50	73%	27%	100%
	51-60	81%	19%	100%
	>60	96%	4%	100%



	<30	30-40	41-50	51-60	>60
Female	7%	23%	27%	19%	4%
Male	93%	77%	73%	81%	96%

Figure 4.2: Stacked bar chart showing the percentage of males and females in different age groups

4.1.9.2. Gender and the level of Education

Marginal and conditional distributions of the gender and level of education of family business owner or successor:

Table 4.12: Marginal distribution of Gender and the Level of Education

		Gender			
		Male	Female	Total	Percentage(%)
Level of education	G12	40	5	45	14.52
	Technical	18	2	20	6.45
	University	167	38	205	66.13
	Post Graduate	23	17	40	12.9
	Total	248	62	310	100

Chi-square test

Assumption: there is no difference between the male and female owners or successors of family business with respect to their level of education.

Chi-square test result: P value= 0.001005

Analysis: Taking into consideration that alpha=0.05 (5%)

➔ $P<0.05$

Result: There is enough evidence to conclude that there is a significant difference between males and females with respect to their levels of education.

Tables 4.13 and 4.14, in addition to figures 4.3 and 4.4 represent the differences present between gender and the level of education achieved.

Table 4.13: Conditional distribution of gender given the level of education

Level of education		Gender		
		Male	Female	Total
	G12	89%	11%	100%
	Technical	90%	10%	100%
	University	81%	19%	100%
	Post Gradu	58%	43%	100%

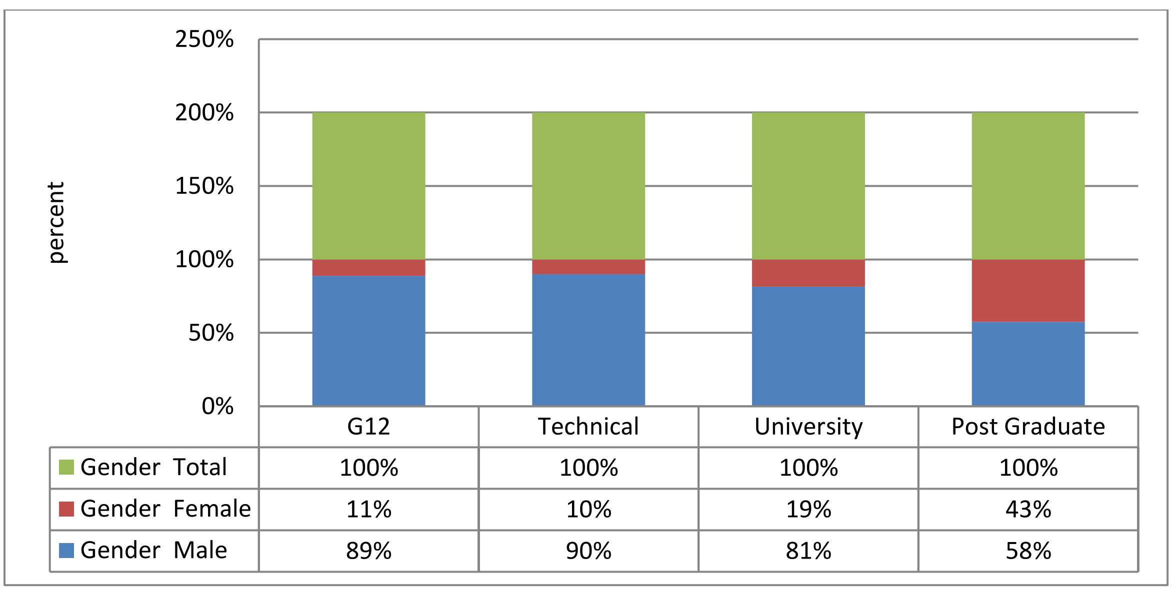


Figure 4.3: Stacked bar chart showing the gender and level of education

Table 4.14: Conditional distribution of level of education given gender

		Gender	
		Male	Female
Level of education	G12	16%	8%
	Technical	7%	3%
	University	67%	61%
	Post Graduate	9%	27%
	Total	100%	100%

.

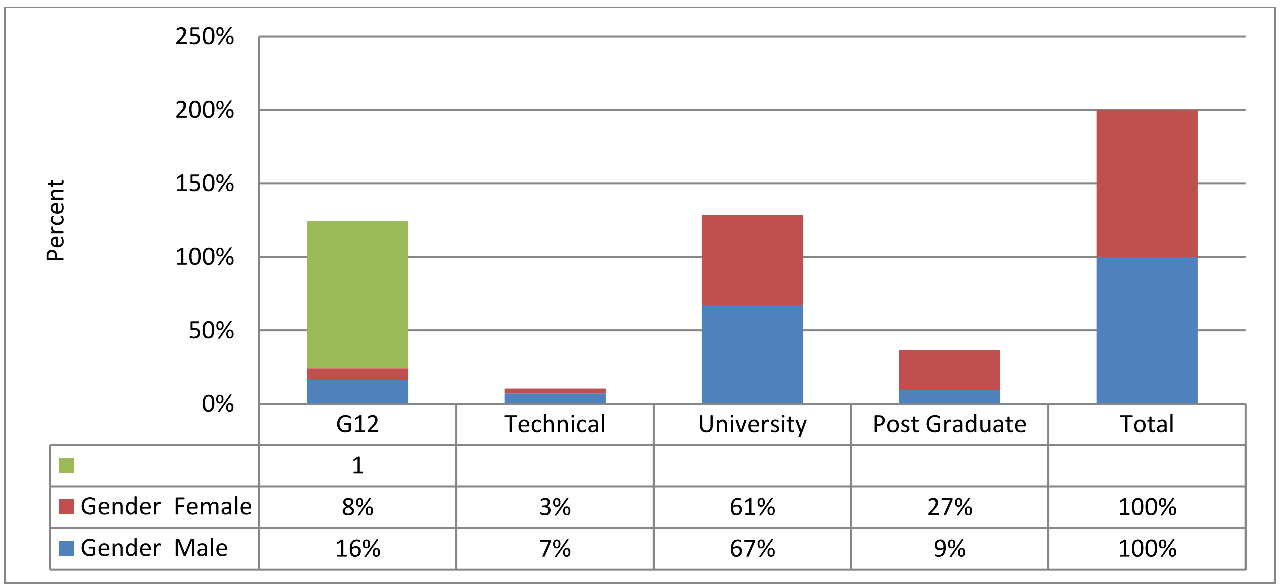


Figure 4.4: Gender distribution based on the level of education

4.1.9.3. Generation of Family Business and the Gender of its Owner or Successor

Marginal and conditional distributions of gender of owners/successors of family businesses and generation of the business:

Table 4.15: Marginal distribution of gender and generation of family business

		Gender		Total	Percentage(%)
		Male	Female		
Generation	First	181	54	235	75.81
	Second	43	8	51	16.45
	Third	23	0	23	7.42
	Fourth	1	0	1	0.32
	Total	248	62	310	100

Chi-square test

Assumption: there is no difference between the male and female owners or successors of family business with respect to the generation of the business they handle.

Chi-square test result: P value= 0.047998

Analysis: Taking into consideration that alpha=0.05 (5%)

➔P<0.05

Result: There is enough evidence to conclude that there is a significant difference between males and females with respect to the family business generation they handle.

Table 4.16 and figure 4.5 represent the differences present between males and females with respect to the family business generation they handle.

Table 4.16: Conditional distribution of generation given gender

		Gender	
		Male	Female
Generation	First	73.0%	87.1%
	Second	17.3%	12.9%
	Third	9.3%	0.0%
	Fourth	0.4%	0.0%
	Total	100%	100%

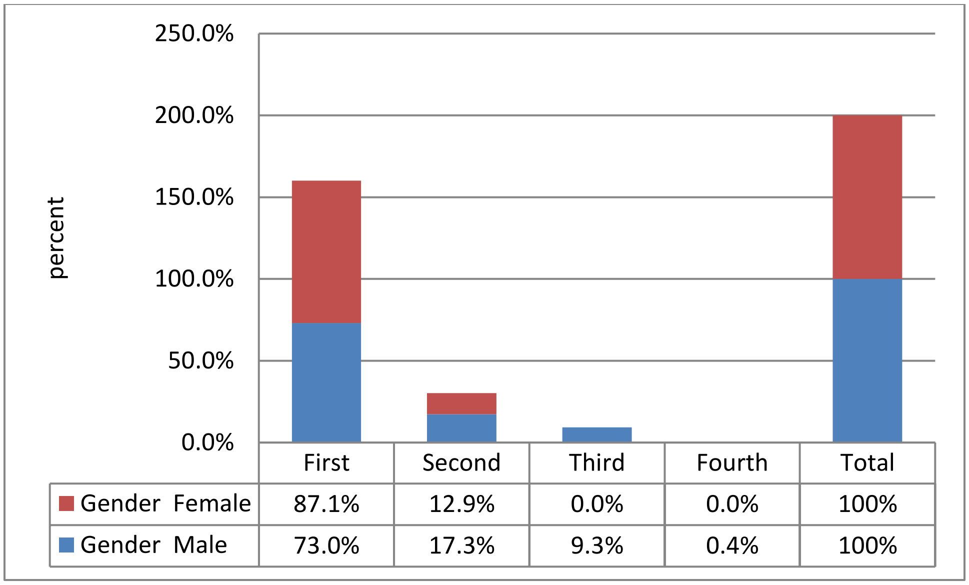


Figure 4.5: Stacked bar chart showing the gender of family business successor/owner and the generation of the family business

4.1.9.4. Gender of family Business Owner/Successor and the Years of Experience

Marginal and Conditional distributions of gender and years of experience in the business:

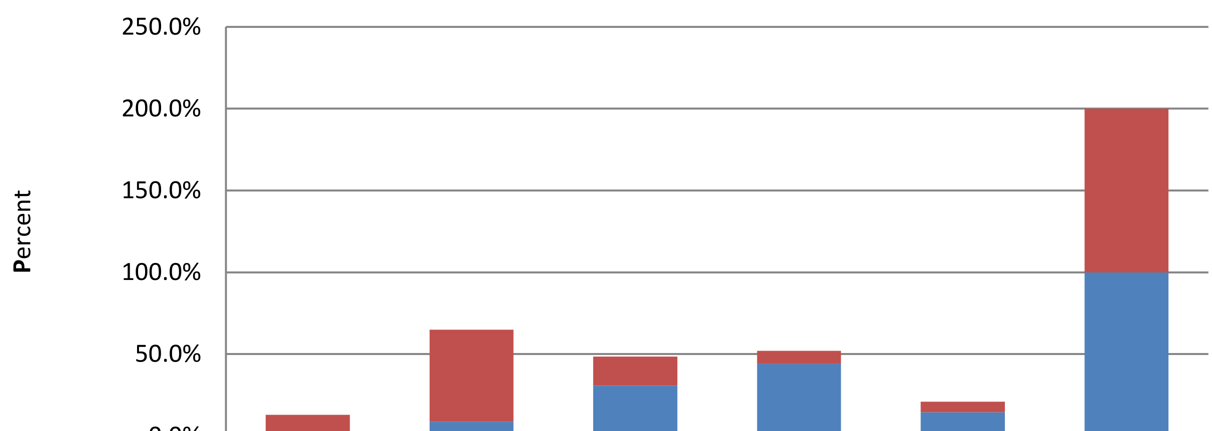
Table 4.17: Marginal distribution of gender and years of experience

		Gender		
		Male	Female	Total
Years of experience	< 5	4	7	11
	5 to 9	21	35	56
	10 to 14	76	11	88
	15 to 19	109	5	93
	≥ 20	36	4	62
	Total	248	62	310

Table 4.18: Conditional distribution of years of experience given gender

Years of experience		Gender	
		Male	Female
	< 5	1.6%	11.3%
	5 to 9	8.5%	56.5%
	10 to 14	30.6%	17.7%
	15 to 19	44.0%	8.1%
	≥ 20	14.5%	6.5%
	Total	100%	100%

Tables 4.17 and 4.18 show that there is higher experience in the business for males than there is for females that may be due to many reasons among which are: the earlier exposure of males to work, and the cultural factors that favour the male to handle the family business and may be due to the marriage of the girls and giving up on the family business.



	< 5	5 to 9	10 to 14	15 to 19	≥ 20	Total
Gender Female	11.3%	56.5%	17.7%	8.1%	6.5%	100%
Gender Male	1.6%	8.5%	30.6%	44.0%	14.5%	100%

Figure 4.6: Stacked bar chart of gender and years of experience of family business owners/successors

4.1.9.5. The Family Business Structure and Number of Employees

Marginal and conditional distributions of number of employees and the family business structure, in terms of being a proprietorship or a partnership, or whether it has shareholders.

Table 4.19: Marginal distribution of the number of employees and the structure

Number of employees		Structure			Total	Percentage(%)
		Single owner	Partnership	Shareholders		
	0 to 9	205	20	0	225	72.59
	10 to 49	32	41	4	73	23.54
	50 to 249	1	2	7	10	3.225
	≥ 250	0	0	2	2	0.645
	Total	238	59	13	310	100

Chi-square test

Assumption: there is no statistical difference between the structures of family business with respect to the number of employees.

Chi-square test result: P value= 2.67×10^{-50}

Analysis: Taking into consideration that alpha=0.05 (5%)

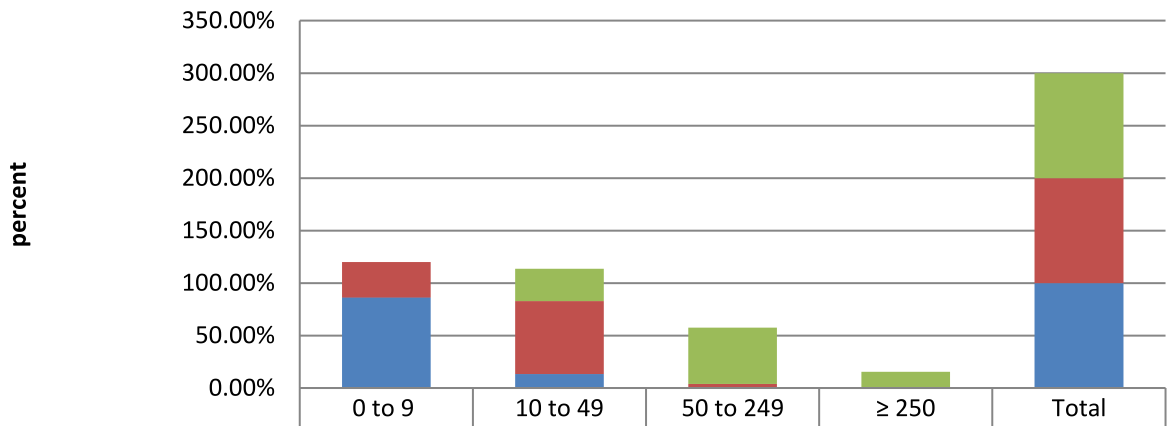
➔P<0.05

Result: There is enough evidence to conclude that there is a significant difference between structures of family businesses based on the number of employees.

Tables 4.20 and 4.21 and figures 4.7 and 4.8 represent the differences present in the structure of the family businesses based on the number of employees.

Table 4.20: Conditional distribution of the number of employees given the structure

Number of employees		Structure		
		Single owner	Partnership	Shareholders
	0 to 9	86.13%	33.90%	0.00%
	10 to 49	13.45%	69.49%	30.77%
	50 to 249	0.42%	3.39%	53.85%
	≥ 250	0.00%	0.00%	15.38%
	Total	100.00%	100.00%	100.00%



	0 to 9	10 to 49	50 to 249	≥ 250	Total
Structure Shareholders	0.00%	30.77%	53.85%	15.38%	100.00%
Structure Partnership	33.90%	69.49%	3.39%	0.00%	100.00%
Structure Single owner	86.13%	13.45%	0.42%	0.00%	100.00%

Figure 4.7: Stacked bar chart showing the number of employees and structure of family business

Table 4.21: Conditional distribution of the structure given the number of employees

		Structure			Total
		Single owner	Partnership	Shareholders	
Number of employees	0 to 9	91.11%	8.89%	0.00%	100.00%
	10 to 49	43.84%	56.16%	5.48%	100.00%
	50 to 249	10.00%	20.00%	70.00%	100.00%
	≥ 250	0.00%	0.00%	100.00%	100.00%

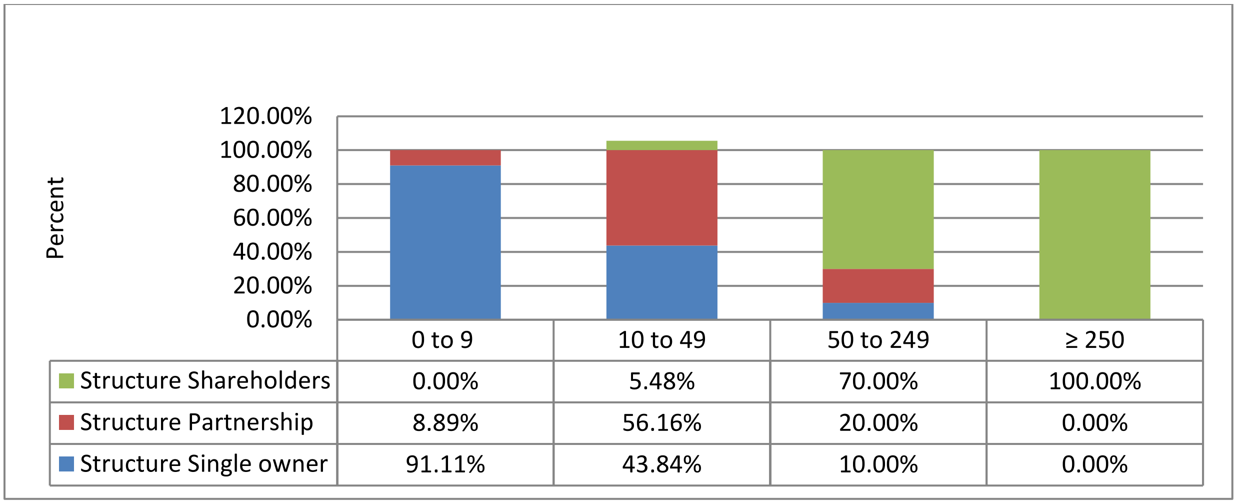


Figure 4.8: Stacked bar chart showing the percentages of family business based on their structures

The following part of the chapter presents the results obtained through the survey of parts two, three, four and five respectively. All the questions in the following parts were answered in the form of a Likert scales that intended to measure the extent of agreement or disagreement of family business owners or successors on a scale of five points ranging from strongly agree to strongly disagree, where 1= Strongly Disagree, 2= Disagree, 3=Neither, 4= Agree, 5= Strongly Agree. Part two of the survey is represented and analysed in the following section. It intended to measure the attitudes/opinions of family business owners or successors towards the challenges faced by family businesses upon and/or after transition from one generation to another.

4.2. Analysis of Part Two of the Survey

Table 4.22 presented on the next page represents the answers in terms of percentages, and the asterisk marks the mode, or the most frequent answer to every question.

Table 4.22: Challenges Facing Family Businesses Upon/After Transition

	Percentage (%)				
Challenges Facing Family Businesses Upon/After Transition	1	2	3	4	5
7. Lack of a clearly documented succession plan	8	15	5	50*	22
8. Lack of a well-communicated succession plan	0	0	10	50*	40
9. Lack of succession plan that satisfies the family business goals	5	15	5	30*	45
10. Lack of a succession plan that satisfies the interests of family members	42*	12	0	34	12
11. Improper hand-over of the family business to the next generation	0	15	15	47*	23
12. Unspecified roles and responsibilities of family members in the business	0	7	11	32	50*
13. Nepotism (bias or discrimination among family members)	7	15	6	24	48*
14. Lack of a shared vision	5	2	3	42	48*
15. Lack of commitment of family members to the business	0	5	12	34	44*
16. Improper management	1	3	6	23	67*
17. Lack of sufficient training of potential successors	2	5	10	45*	38
18. Conflict between family members	1	1	3	15	80*
19. Inter-linkage of financial affairs of the business with personal ones	2	3	2	41	52*
20. Lack of diversity and external opinions in the family business	37*	25	8	21	9
21. Resistance of the family members to endorse change	8	21	1	33	37*
22. Not having a contingency plan for an incapacitated successor	4	5	2	46*	43

In order to analyse the data in a meaningful way, table 4.23 categorises the answers of part two questions of the survey into 2 groups; the percentage of respondents who agreed (representing the sum of strongly agreed and agreed percentages) and the percentage of the ones who disagreed (representing the sum of strongly disagreed and disagreed percentage) to what may be considered a challenge upon or after transition of family businesses from founders/owners to successors. Therefore, the answers in the 'strongly disagree' and 'disagree' sections for each answered were combined together and placed in the ‘D’ column, and the combined percentage of the answers in the ‘agree’ and ‘strongly agree’ sections was placed in the “A” column. In addition, two columns for the Chi square test result (P-value) and its analysis constitute the last part of the table. The importance of the calculations done in the last two columns is to prove whether or not the answers were statistically and significantly different; in order to test the significance of the difference between the ‘disagree’ and ‘agree’ answers if any exists.

Table 4.23: Chi-square tests and Analysis of the Challenges Facing Family Businesses Upon/After Transition

Challenges Facing Family Businesses Upon/After Transition	D (%)	A (%)	Chi-square test P-value	Analysis
1. Lack of a clearly documented succession plan	23	72	1.0025×10^{-18}	P<0.05 significant difference
2. Lack of a well-communicated succession plan	0	90	5.54848×10^{-62}	P<0.05 significant difference
3. Lack of succession plan that satisfies the family business goals	20	75	2.37412×10^{-23}	P<0.05 significant difference
4. Lack of a succession plan that satisfies the interests of family members	54	46	0.153630238	P>0.05 no significant difference
5. Improper hand-over of the family business to the next generation	15	70	1.28047×10^{-25}	P<0.05 significant difference
6. Unspecified roles and responsibilities of family members in the business	7	82	4.82418×10^{-43}	P<0.05 significant difference
7. Nepotism (bias or discrimination among family members)	22	72	5.03905×10^{-19}	P<0.05 significant difference
8. Lack of a shared vision	7	90	1.2031×10^{-49}	P<0.05 significant difference
9. Lack of commitment of family members to the business	5	78	5.8×10^{-45}	P<0.05 significant difference
10. Improper management	4	90	1.23×10^{-54}	P<0.05

				significant difference
11. Lack of sufficient training of potential successors	7	82	1.56721×10^{-44}	P<0.05 significant difference
12. Conflict between family members	2	95	1.1008×10^{-61}	P<0.05 significant difference
13. Inter-linkage of financial affairs of the business with personal ones	5	93	2.98318×10^{-55}	P<0.05 significant difference
14. Lack of diversity and external opinions in the family business	62	30	3.35679×10^{-09}	P<0.05 significant difference
15. Resistance of the family members to endorse change	29	70	4.2212×10^{-13}	P<0.05 significant difference
16. Not having a contingency plan for an incapacitated successor	9	89	6.52362×10^{-46}	P<0.05 significant difference

D: Disagree
A: Agree

4.3. Analysis of Part Three of the Survey

Part three of the survey asked about the constituents of an effective succession plan for family business, and the results obtained are represented in table 4.24.

Table 4.24: Elements that Should Constitute an Effective Succession Plan

	Percentage (%)				
Elements That Should Constitute an Effective Succession Plan	1	2	3	4	5
17. Core plan objective	1	1	9	41*	49
18. Outline of career paths of family members in the business	2	22	11	37*	28
19. A specified process of transition	5	3	9	39	45*
20. Successor selection	1	2	10	40	47*
21. Timetable for family members' roles and participation	26*	23	10	21	20
22. Timetable for developing the skills of potential successors	4	10	40**	25*	21
23. Structure management processes after transition	1	2	7	43*	47

(*): indicates the mode; the answer that has the highest frequency
(**): The neutral responses had the highest frequency, but were not considered a mode due to the fact that the researcher needed to measure the opinion that is not existent in this case.

In order to analyse the data in a meaningful way, table 4.25 categorises the answers of part three questions of the survey into 2 groups; the percentage of respondents who agreed (representing the sum of strongly agreed and agreed percentages) and the percentage of the ones who disagreed (representing the sum of strongly disagreed and disagreed percentage) to what may be considered a necessary element to construct an effective succession plan. In addition, a section for the Chi square test results constitutes the last column, in order to test the significance of the difference between the 'disagree' and 'agree' answers if any exists.

Table 4.25: Chi-square tests and Analysis of the Elements that should Constitute an Effective Succession Plan

Elements That Should Constitute an Effective Succession Plan	D (%)	A (%)	Chi-square test P-value	Analysis
23. Core plan objective	2	90	3.32×10^{-58}	$P<0.05$ significant difference
24. Outline of career paths of family members in the business	24	65	2.33×10^{-14}	$P<0.05$ significant difference
25. A specified process of transition	8	84	2.93×10^{-44}	$P<0.05$ significant difference
26. Successor selection	3	87	1.92×10^{-54}	$P<0.05$ significant difference
27. Timetable for family members' roles and participation	49	41	0.151494	$P>0.05$ no significant difference
28. Timetable for developing the skills of potential successors	14	46	4.5×10^{-13}	$P<0.05$ significant difference
29. Structure management processes after transition	3	89	9.58×10^{-56}	$P<0.05$ significant difference

D: Disagree
A: Agree

Thus, 90% agreed about the need for a core plan objective, 65% agree about having a clear career path outlined, 84% agreed about the need for a specified process of transition, and 87% agreed about the need successor's selection.41% agreed that family members' roles and participation timetable influences the business successors choice, 46% agree that developing skills is important, on the other 90% agreed about the necessity of a structured management process for transition.

4.4. Analysis of Part Four of the Survey

Part four shed the light on the characteristics that should influence the choice of family business successors, and the results are represented in the following table.

Table 4.26: Characteristics of Successors

	Percentage				
Successors Should Be Chosen Based on:	1	2	3	4	5
30. Their gender	32*	27	5	21	15
31. Their experience in the field	3	2	2	47*	46
32. Their level of education	22	29*	16	21	12
33. Their birth order (age)	38*	35	7	12	8
34. Organisational and cultural alignment goals	14	12	1	34	39*
35. Their skills	1	1	11	38	49*
36. Their level of commitment to the work	1	3	7	43	46*
37. Their accomplishments in the organisation	1	14	9	37	39*
38. The extent of involvement in the organisation	2	8	11	38	41*
39. Their good interpersonal relationships with other family members	10	13	7	39*	31
40. Their compatibility with the goals of the organisation	1	2	8	43*	39
41. Their willingness to handle the new role	5	4	2	42	47*
42. Their preparedness to handle the new role	7	5	11	36	41*
43. Family members voting	3	8	9	38	42*
44. From outside the family	43*	35	2	12	8
45. The size of their share	13	17	1	32	37*

(*): indicates the mode; the answer that has the highest frequency

In order to analyse the data in a meaningful way, Table 4.27 categorises the answers of part five questions of the survey into 2 groups; the percentage of respondents who agreed (representing the sum of strongly agreed and agreed percentages) and the percentage of the ones who disagreed (representing the sum of strongly disagreed and disagreed percentage) to what may be considered a necessary characteristic based on which the choice of successors needs to be made. In addition, a section for the Chi square test results constitutes the last column, in order to test the significance of the difference between the 'disagree' and 'agree' answers if any exists.

Table 4.27: Chi-square tests and Analysis of the Characteristics Based on which Successors should be Chosen

Successors Should Be Chosen Based on:	D (%)	A (%)	Chi-square test P-value	Analysis
30. Their gender	49	36	3.56845×10^{-05}	$P<0.05$ significant difference
31. Their experience in the field	5	93	4.41×10^{-55}	$P<0.05$ significant difference
32. Their level of education	51	33	0.000540794	$P<0.05$ significant difference
33. Their birth order (age)	73	20	2.84603×10^{-22}	$P<0.05$ significant difference
34. Organisational and cultural alignment goals	26	43	8.86172×10^{-17}	$P<0.05$ significant difference
35. Their skills	2	88	3.00739×10^{-56}	$P<0.05$ significant difference
36. Their level of commitment to the work	4	89	5.4804×10^{-54}	$P<0.05$ significant difference
37. Their accomplishments in the organisation	15	78	2.74855×10^{-29}	$P<0.05$ significant difference
38. The extent of involvement in the organisation	10	79	5.73714×10^{-38}	$P<0.05$ significant difference

39. Their good interpersonal relationships with other family members	23	71	1.47094×10^{-17}	P<0.05 significant difference
40. Their compatibility with the goals of the organisation	3	82	3.44034×10^{-51}	P<0.05 significant difference
41. Their willingness to handle the new role	9	89	6.52362×10^{-46}	P<0.05 significant difference
42. Their preparedness to handle the new role	12	76	1.39862×10^{-33}	P<0.05 significant difference
43. Family members voting	11	80	9.65911×10^{-37}	P<0.05 significant difference
44. From outside the family	78	20	5.5055×10^{-25}	P<0.05 significant difference
45. The size of their share	30	69	4.99091×10^{-12}	P<0.05 significant difference

D: Disagree
A: Agree

Therefore, 39% agreed that the choice should be based on gender, while 59% disagreed.93% agreed that it should be based on their experience in the field. 33% agreed that it should be based on their education, while 51% disagreed.73% disagreed that it should be based on their age/or birth order. 73% agreed that it should be based on the alignment of cultural and organisational goals with the successor’s goals. 87% agreed that it should be based on their skills, and 89% agreed that it should be based on their org. commitment. 76% agreed that it should be based on their accomplishments in the org, and 79% agreed about the necessity of their org involvement. 70% agreed about the necessity of their good interpersonal relationships with family members, and 82% agreed about the necessity of the compatibility of their goals with the organisational goals.89% agreed about the necessity of choosing successors based on their willingness to handle their new role, and 78% agreed about the necessity of their preparedness. 80% agreed about the importance of family voting, and 78% disagreed about choosing an outside member, and 69% agreed about their size share.

4.5. Analysis of Part Five of the Survey

Part five explored the percentage of impact some given factors have on the success of a succession plan. The results obtained for this section are displayed in table 4.28.

Table 4.28: Factors Needed to Succeed in Succession Planning

	Percentage				
To Succeed in Succession Planning	1	2	3	4	5
46. Starting to plan early	9	11	10	32	39*
47. Setting expectations, philosophy and values for the family business	2	7	7	43*	41
48. Understanding collective and individual aspirations of family members	3	6	6	41	43*
49. Assessment of what is right for the business	2	4	5	42	47*
50. Developing the capabilities of successors	2	3	15	37	43*
51. Defining a clear and objective selection criterion	1	1	1	48	49*
52. Balancing between business needs and family aspirations	1	11	8	39	41*
53. Building Credibility through transition	1	2	6	46*	45

(*): indicates the mode; the answer that has the highest frequency

In order to analyse the data in a meaningful way, table 4.29 categorises the answers of part five questions of the survey into 2 groups; the percentage of respondents who agreed (representing the sum of strongly agreed and agreed percentages) and the percentage of the ones who disagreed (representing the sum of strongly disagreed and disagreed percentage) to what may be considered a necessary factor to succeed in succession planning. In addition, a section for the Chi square test results constitutes the last column, in order to test the significance of the difference between the ‘disagree’ and ‘agree’ answers if any exists.

Table 4.29: Chi-square tests and Analysis of the Factors Needed to Succeed in Succession Planning

To Succeed in Succession Planning	D (%)	A (%)	Chi-square test P-values	Analysis
46. Starting to plan early	20	71	$3.34x10^{-21}$	P<0.05 significant difference
47. Setting expectations, philosophy and values for the family business	9	84	$9.36x10^{-43}$	P<0.05 significant difference
48. Understanding collective and individual aspirations of family members	9	84	$9.36x10^{-43}$	P<0.05 significant difference
49. Assessment of what is right for the business	6	89	$5.26x10^{-49}$	P<0.05 significant difference
50. Developing the capabilities of successors	5	80	$2.97x10^{-46}$	P<0.05 significant difference
51. Defining a clear and objective selection criterion	2	97	$5.46x10^{-63}$	P<0.05 significant difference
52. Balancing between business needs and family aspirations	12	80	$2.1x10^{-35}$	P<0.05 significant difference
53. Building Credibility through transition	3	90	$2.9x10^{-57}$	P<0.05 significant difference

D: Disagree
A: Agree

Thus, 75% of participants agreed about starting an early succession plan, and 84% agreed that setting expectations, values and philosophy for family business is important for the success of succession planning. 84% agreed that understanding the collective and individual aspirations of the family members is important, and 49% agreed that assessment of what is right for the business is important. Regarding the capability's development of successors, 80% agreed about its importance, and 97% agreed that setting a clear objective and selection criteria are important. 80% agreed that balancing between family and business needs is important, and 91% agreed that building credibility through transition is important for the success of the succession plan.

Part Two: Qualitative Analysis

Considering the research subject and purpose, ten semi-structured in-depth interviews were conducted, and data was collected by face-to-face interviews with from family business owners transferring the business leadership to second and next generations, business owners that are in the process of transferring the authority, or successors. Six of the interviews were done with second generation owners/successors of family businesses, and four interviews with first generation members. All businesses in this purposive sample were micro-small medium family enterprises, with a number of employees ranging from six up to one hundred employees. The characteristics of the research interviewees are as presented in table 4.30.

4.6. Characteristics of Interviewees

Table 4.30: Characteristics of Research Interviewees

Company	Sector	Founder	Year Founded	Generation	Successors	Potential/ Successor	Succession Plan
A	Trade	Father	1995	First	2 daughters and 1 son	All each in a branch	No
B	Trade	Father	1990	First	2 daughters	Both	No
C	Trade	Father	2007	First	2 daughters and 1 son	Son	No
D	Services	Father	1995	First	2 daughters and 3 sons	Eldest son	No
E	Manufacturing	Father	1992	Second	1 daughter and 2 sons	Both sons	No
F	Manufacturing	Father	1984	Second	2 daughters and 1 son	Son	No
G	Services	Father	2001	Second	2 sons	Eldest son	No
H	Services	Father	1997	Second	1 daughter and 2 sons	Eldest son	No
I	Trade	Father	1987	Second	2 daughters and 2 sons	2 sons	No
J	Trade	Father	1982	Second	2 daughters and 2 sons	Younger son	No

The approach of qualitative analysis used is template analysis, which is a method that thematically organises and analyses qualitative data that has been applied in a broad range of research areas in the social sciences (King, 2012). The steps followed in order to do template analysis were developing priori themes based on underlying literature and theories, reading thoroughly and getting familiar with the data, doing initial coding by highlighting the points of interest for the research, creating an initial template then modifying as necessary to create a final template, and finally interpreting the findings from these ten interviewees.

For the purpose on conducting the template analysis, the first step was getting familiar with the datasets that the researcher collected. The ten interview transcripts were read well, and memos were made. Since the whole analysis process was done by hand, a preliminary coding was done by the researcher on the mechanically written documents of the information that are deemed to improve her understanding of the area under study. The researcher classified important information based on its relation to the priori themes that she created before coding. These themes encompassed the following:

A. What are the challenges faced by family businesses upon/after transition from one generation to the next?
B. How should a succession plan be?
C. What are the best criteria of selecting a successor?
D. How can a succession plan be implemented?

Then the researcher created retrieved clusters of data related to each of the themes. They clusters formed the subthemes, and were as follows:

A. Challenges, Problems. Conflicts
B. Description, Process steps, Inclusions, Consequences
C. Qualifications, Willingness, Capability, Family ties, Qualities
D. Process, Timeliness

Then a template was organised to show the relationship between different codes. The last column of the template was filled with quotations from interviews, related to the subthemes and themes of the template. Once all the data that is relevant to the research question(s) was put into the template, and no new themes emerged, the template was finalised, and the researcher started interpreting the data. It's worth noting, that the researcher created two templates: one for family-business owners and successors from first generation, and another for the ones from second generation. After interpreting the findings, comparison and integration of findings from both generations were made. These steps are depicted in tables 4.31,4.32,4.33 and 4.34.

4.7. Analysis of First-Generation Responses

Table 4.31: First-generation family business owners' responses template analysis

Themes	Sub-themes	Description
1. What are the challenges faced by family businesses upon/after transition from one generation to the next?	1.1 Challenges 1.2 Problems 1.3 Conflicts	"The challenges are so many. I always ask myself the question whether my kids will manage the business well later on, will they be responsible, and will the business stay successful? And my biggest fear is the emergence of conflict between the interests of the business and their personal interests that in turn would cause conflict among them and a definite business failure." (Company A) "I made sure to set specified roles for each of my daughters, towards which each has been asked to show a high degree of commitment and responsibility. These roles facilitate the transition, without which a conflict will arise." (Company B) "When they have a shared vision, and their roles are specified and are well prepared to handle change, they will overcome challenges like resistance to change and conflict among each other." (Company C) "Improper handover of the business to the kids who are not trained enough is a big problem, and the challenge here is to manage well. Meanwhile, the unity of their goal as a business goal, and the commitment to achieve it is a

		challenge. Having 5 successors makes it a challenge for them to accept the new boss suddenly; they will resist it of course.” (Company D)
2. How should a succession plan be?	2.1 Description 2.2 Process steps 2.3 Inclusions 2.4 Consequences	“I did not set any succession plan, I have three branches of the business, and each will handle one. They are familiar with the core objectives of the business, and they taught them how to manage. But if I were to think of a succession plan, then I would be very clear about the process, who handles what, when and how with a degree of flexibility, bearing in mind the some communicating values and objectives beforehand with everyone involved is a must.” (Company A) “I think a succession plan might be a good idea, but when you have only two daughters there is no need! Each will manage her share, knowing that they know their roles are specified, the management in structured in the business, and values and objectives are well communicated and clear.” (Company B) “Such processes need to be very clear and well communicated if present, detailing the steps of transition in order to avoid clashes between family members. What needs to be considered is the credibility of the successor and the balance between family and business needs.” (Company C) “Everything needs to be structured. I did not prepare a succession plan, but I am clear about the roles and positions of each of my children in the business, and our values, objectives and shared vision, which they should maintain after transition…But maybe you are right, I need to

		document and communicate then in a written manner." (Company D)
3. What are the best criteria of selecting a successor?	3.1 Qualifications 3.2 Willingness 3.3 Capability 3.4 Family ties 3.5 Qualities	"No one can handle the business unless he/she has been exposed to the business procedures and had enough experience; this is in the first place. Meanwhile, if they have experience, but they are not interested, or unwilling to take over, they should not be handled the task. On the other hand, if successors are willing to continue, they need to be trustworthy, collaborative and unselfish." (Company A) "Experience, skills and education, I don't know which comes first in the case of my daughters, as their education and expertise are complementary to each other! They came with me to business, since their early teenage years, they are worth becoming successors because they are so willing and motivated to run the business, and they are both nice, understanding and cooperative with one another." (Company B) "Well, the successor needs to be a boy, as he holds the name of the family. My daughters will get married eventually, and I do not want my son-in-law to share my son his business. But of course, it is not all about gender; he should be exposed to the business and knows it all! Experience, skills, education, and interest in running a business, where not only his goals and perspectives are to be considered, are important." (Company C) "My eldest son specialised in management, and he is perfectly fit for this position. I chose him over the rest, because he has always shown interest in the business, curiosity to learn more about it and passion to run it.

		Meanwhile, he is very understanding of the demands of his siblings, cooperative and never shows selfishness. He always tries to motivate his brothers, to work harder, but they do not seem to like the business in the first place." (Company D)
4. How can a succession plan be implemented?	4.1 Process 4.2 Timeliness	"It needs a well-defined strategy to be implemented. Just like any management process, it needs monitoring and evaluation over time." (Company A) "Plans need timeliness and tactics for execution I guess, and a measurement of outcomes if possible." (Company B) "Just take a break away from work and check the managerial problems that occurred when you were away. Then while planning you need to consider these issues in order to succeed. Evaluating and re-evaluating outcomes is necessary and let us not forget the importance of a contingency plan." (Company C) "Clear steps and procedures of implementation are needed. Just like anything else related to our management, good plan comes first. If short-term objectives are not achieved, then a change should take place." (Company D)

4.8. Analysis of Second-Generation Responses

Table 4.32: Second-generation family business owners' responses template analysis

Themes	Sub-themes	Description
1.What are the challenges faced by family businesses upon/after transition from one generation to the next?	1.1 Challenges 1.2 Problems 1.3 Conflicts	"One of the main challenges is keeping up with my brother. This sense of competition between us is not healthy for the business and is creating conflict. The problem is that we did not have a properly documented succession plan, and now both of us want to be the boss." (Company E)

		‘I have always been the father’s right hand at the business, after he passed away, my brother took over just because he is the son. His interests are different from the business objectives that my father has set, but that is due to not been quite experienced, which is expected. I actually quit, things are chaotic, and I am not used to be ordered to do things, I could not tolerate it.” (Company F) “Who is responsible of what, and for how long matters. I would have preferred everything documented and communicated to avoid conflict.” (Company G) “Challenges may be due to the improper handover perhaps, which leads to improper management. No one knows what to do. A bigger challenge is to keep the business, especially when sibling interests clash with each other.” (Company H) “One of the biggest challenges I have faced is not having a shared vision. This created conflict.” (Company I) “When no plan is clearly communicated, roles become unclear. Some people will be committed to their job, and others will not due to this excuse. Clash of interests might be the result here, followed by conflict.” (Company J)
2.How should a succession plan be?	2.1 Description 2.2 Process steps 2.3 Inclusions 2.4 Consequences	“Very very clearly written and specific! It should entail every little detail such as roles and contingency plans and be clearly communicated with everyone.” (Company E) “It should start at an early stage, which is before handing the business to the next generation. Everyone needs to know about it, and it should target multi-level perspective and balance between family and business needs.” (Company F)

		"I think it should take into consideration collective and individual aspirations of family members to set expectations and values for the business. It should be structured with clear core objectives and timeliness." (Company G) "Succession plans need to be a documented specified process of transition, with structured management and indicated successors and family members roles. It should bear some flexibility and a lot of credibility." (Company H) "It should be documented and communicated. It also needs to balance between the needs of the family and the needs of the business. The steps of this process must be clear, and assign roles and timelines for everyone's task, in the most appropriate manner to avoid conflict among siblings." (Company I) "It should have structured management guidelines, with clear objectives and roles. It should be prepared before the transition and be shared with all family members in the business. It should be structured and clear." (Company J)
3 What are the best criteria of selecting a successor?	3.1 Qualifications 3.2 Willingness 3.3 Capability 3.4 Family ties 3.5 Qualities	"Education, experience, skills, and good relationship with all members of the family are the most important ones." (Company E) "It is all about being prepared and willing to handle the business, then being committed to it. Respect, trust, understanding and motivation of self and others are important as well." (Company F) "It is best to choose the successor based on family members' voting. If they choose him/her then this would indicate good

		ties, good understanding and good alignment of organisational and successor's goals." (Company G) "The successor needs to be chosen based on the share size that he/she has in the business. It becomes illogical to be managed by a family member with less share, because the higher share a person has, the more committed and dedicated to his work he would be, and his goals are going to be perfectly aligned with business's goals." (Company H) "Successors need to have skills and competencies, adequate work-related education, work experience and family business exposure, in addition to having the will to manage the business. Good family relationships play a vital role here, as it makes the management process easier, and creates a positive participative atmosphere." (Company I) "Successors should have first the qualifications for the job such as education, experience and skills. Second, I think having good relationship with the family members with whom you share the business allows better communication, higher involvement and performance of members." (Company J)
4 How can a succession plan be implemented?	4.1 Process 4.2 Timeliness	"It is like a management process; planning, organizing, leading, controlling and getting feedback process." (Company E) "Once succession starts, it should be monitored as a process and performance needs to be measured and evaluated." (Company J)

		"When the steps for succession as a process are specific and clear, and the method of putting them into action is enlisted, an application of the guideline would be all it takes to put the plan into action. Later any progress, should be monitored and evaluated, based on which decisions of change are introduced." (Company F)

4.9. Interpretation of Template Analysis: First Generation versus Second Generation

Table 4.33: Interpretation of Template Analysis: First vs. Second Generation Responses

	Generation One	Generation Two
Challenges	1. Conflict among family members 2. Conflict between family interests and business goals 3. The lack of a well communicated succession plan 4. Lack of shared vision, lack of commitment of family members 5. Unspecified roles of members 6. Lack of successors' trainings and development of successors 7. Improper handover of the business 8. Improper management 9. Resistance to change	1. Conflict among family members 2. Conflict between family interests and business goals 3. The lack of a well communicated succession plan 4. Unspecified roles and responsibilities of family members 5. Improper handover of the business 6. Improper management
Succession Plan	1. Well-defined and documented 2. Well communicated 3. Includes core plan objectives	1. The early preparation 2. Well defined and communicated

	4. Includes specified steps of the process of transition 5. Includes structured management guidelines 6. Specific roles and responsibilities 7. Timeliness 8. Setting expectations 9. Having defined values for the business 10. Understanding collective and individual aspirations of family members 11. Balancing between business and family needs 12. Credibility 13. Flexibility 14. Sharing strategy and objectives 15. Shared vision	3. Documented succession plan 4. Precise specification of roles responsibilities 5. Clear timeliness 6. Clear core objectives 7. Management guidelines 8. Balance between family and business needs 9. Consideration of individual and collective goals 10. Timeliness 11. Flexibility 12. Credibility 13. Values 14. Setting expectations 15. Voting for selecting successors 16. Identifying the successor beforehand 17. Shared vision
Selection Criteria	1. Entrepreneurial intent 2. Family business exposure 3. Experience 4. Willingness to take-over 5. Skills 6. Commitment 7. Compatibility of personal goals with organisational goals 8. Preparedness 9. Education 10. Achievements in the business	1. Entrepreneurial intent 2. Family business exposure 3. Experience 4. Willingness to take-over 5. Alignment of cultural and organisational goals with successors' goals 6. Skills 7. Commitment

	11. Being participative and collaborative 12. Being trustworthy 13. Empowering 14. Lack of selfishness 15. Being respectful and nice 16. Motivating 17. Understanding others 18. Having credibility 19. Being a boy	8. Compatibility of personal goals with organisational goals 9. Preparedness 10. Voting of family members 11. Share size 12. Education 13. Achievements in the business 14. Ability to get along with other family members 15. Good ties with family members in the business, competencies 16. Being participative and collaborative 17. Being trustworthy, empowering 18. Lack of selfishness 19. Being respectful 20. Motivating 21. Understanding others
Implementation Method	1. Conversion of succession planning into recruiting a strategy 2. Evaluating the efficiency and effectiveness of the plan and work processes 3. Monitoring the results 4. Evaluating them and getting feedback	1. Management process 2. Monitoring 3. Evaluating 4. Adjusting if needed 5. A process with pre-planned and well documented steps

4.10. Summary of Qualitative Template Analysis Findings

Table 4.34: Summary of template analysis interpretation

Theme	Interpretation Results
1.What are the challenges faced by family businesses upon/after transition from one generation to the next?	1. The Lack of a well communicated succession plan 2. The lack of shared vision 3. Conflict among family members 4. Lack of commitment of family members 5. Unspecified roles of members 6. Improper management 7. Lack of trainings and development of successors 8. Improper handover of the business 9. Conflict between family interests and business goals 10. Resistance to change
2.How should a succession plan be?	1. Well-defined 2. Well communicated 3. Core plan objectives 4. Specified process of transition 5. Structured management 6. Choice of successors by the participation of family members 7. Specific timeline for roles and responsibilities of family members in the business 8. Setting expectations and values for the business 9. Starting early with the plan 10. Understanding collective and individual aspirations of family members 11. Balancing between business and family needs 12. Credibility 13. Flexibility 14. Target multi-level perspective 15. Sharing strategy and objectives 16. Identity communicated beforehand

3.What are the best criteria of selecting a successor?	1. Entrepreneurial intent 2. Family business exposure 3. Family business experience 4. Willingness to take-over 5. Alignment of cultural and organisational goals with successors' goals 6. Skills 7. Commitment 8. Compatibility of personal goals with organisational goals 9. Preparedness 10. Voting of family members 11. Share size 12. Education 13. Achievements in the business 14. Ability to get along with other family members 15. Good ties with family members in the business 16. Competencies 17. Participative 18. Collaborative 19. Trustworthy 20. Empowering 21. Involves everyone on decision making 22. Disinterested and selfless concern for the well-being of others 23. Respectful 24. Communicates regularly through meetings 25. Motivating 26. Understanding
4.How can a succession plan be implemented?	1. Conversion of succession planning into recruiting strategy 2.Training and development programs 3.Evaluate the efficiency and effectiveness 4. Monitor 5. Feedback

4.11. Summary of the Survey Analysis

In summary, the findings and analyses of the answers to the survey revealed the following facts regarding family-owned businesses in Lebanon.

The demographic aspects showed that:

1. 80% of family business owners or successors are males and 20% are females.

2. 83.54% family business owners or successors are between the ages 30 and 60, and only 7.41% are under 30 years of age.

3. 66.12 % of family business owners or successors have a graduate level university education, and This reflects a high level of education of family business owners and successors in Lebanon.

4. The majority of family businesses are micro enterprises in Lebanon, where 96.12% are micro-small family enterprises.

5. The majority of family businesses in Lebanon are (56.45%) of family businesses is in the commerce (wholesale or retail) sector, which is followed by services sector (15.48%), the real estate and renting sector (14.83%), and finally the manufacturing sector (10.32%).

6. The ownership distribution in family enterprises shows that 76.77% are owned by a single person, 19% by two or more family members and 4.2% of them have an ownership distributed by shares.

7. Regarding experience in family businesses, most business owners or successors (30%) had between 15 to 19 years of experience. Interestingly less than 4% (3.54%) declared less than five years of experience range. This reflects a healthy view of the owners and successors being mostly experienced in the business before/while managing it.

8. Regarding the generation of the family business 75.8% of respondents are still in the first generation of operation, 16.45% are in their second generation, 7.41% are in the third generation, and less than 1% of these businesses are in their fourth generation. Secondary literature sources indicate that 70% of family businesses fail to make it to the second generation, where around 30% make it to the second generation, and a mere 13% last till the third (HBR,2015). This difference in the results will be discussed in chapter 5, the discussion chapter.

The challenges that faced family businesses in Lebanon and had a significant impact on the success and continuity of these businesses were many. They included the lack of a clearly documented and well communicated succession plan that includes a shared vision, business goals and specific roles and responsibilities to members. In addition to the inappropriate hand-over of the business to successors that are not sufficiently trained. The prevalence improper management, interlinkage between financial resources and personal demands, and nepotism also posed challenges. Moreover, conflict among family members and resistance to change, in addition to the lack of contingency plans hurdled the survival of these businesses in Lebanon.

Elements that should constitute the succession plan based on the survey need to include: a core plan objective, clear career path outlined, a specified process of transition, and the need successor's selection. In addition to the necessity of the presence of a structured management process for transition.

Regarding the characteristics of successors, 39% of family business owners agreed that the choice should be based on gender, while the majority agreed that it should be based on their experience in the field, the alignment of cultural and organisational goals with the successor's goals, their skills, and organisational commitment. In addition, characteristics of successors included their accomplishments in the organisation and involvement, good interpersonal relationships with family members, compatibility of their goals with the organisational goals, their willingness to handle their new role, and their preparedness.

Regarding the factors needed to succeed in succession planning, according to the family business owners and successors in Lebanon, they need to include starting an early succession plan, setting expectations, values and philosophy for family, understanding the collective and individual aspirations of the family members, and the assessment of what is right for the business is important. Balancing between family and business needs is important, and building credibility through transition are important for the success of the succession plan. These findings along with the thematic template analysis of the interviews will be discussed in chapter 5.

Chapter 5: Discussion

5.0. Introduction

This chapter triangulates the findings from the data presented in chapter 4 in context with the literature review. The discussion is presented in two sections. Initially the demographic characteristics of family businesses and successors in Lebanon are contextualised, followed by an in-depth evaluation of the quantitative and qualitative analysis under four themes: challenges, characteristics of successors, constituents of a succession plan and succession management.

5.1. Discussion of the Demographics

The demographic characteristics of Lebanese family business owners/successors that are discussed in the following sections successively are: the gender, the age, the level of education, the size of the family business, the sector, the structure, the experience of successors in the family business and the generation of family businesses.

5.1.1. Gender Leadership in Lebanese Family Businesses

Based on the analysis from chapter four, it was ascertained that only 20% of family business owners or successors are females. The result obtained is like the statistics obtained worldwide, and that presented in the literature chapter, which reveals that most of the family business are not owned or headed by females, due to the prevalent gender bias in successor selection and cultural perspectives of women in leadership. In fact, as discussed in the literature the Lebanese culture is dominated by gender bias (p.63), in which gender has a high effect on the selection of the successor (p.63) with a male preference.

The preference for male successors was evident among all ten interviewees. Only one of the owners passed on the succession to daughters as well as the son and assigned each of them as a successor in a distinct branch of the family business. This was the only the case in which the father chose to make his daughters successors in the presence of a male potential successor. There was another case where the potential successors were only females, because the father had no sons, and made of them the successors. The rest of the sample (80%) passed on the torch to their sons.

In Lebanon, females in most of the cases of transition are not the first successor if any for many reasons. Fathers strive to keep the business ownership in the family, and therefore, choose the sons to take over, to protect the family property from being handed to in-laws. Besides being the disfavoured gender in terms of succession, most of Lebanese females pursue their education, and seek jobs that are part-time. This choice of wanting to be less occupied is attributed to the Lebanese cultural issues regarding the importance of marriage, making a family, taking care of the children, work-life balance, fathers' overprotection and handling other house related responsibilities as a wife (p. 63, 154).

5.1.1.1. Integration of Theory and Data Evidence

These findings strongly align with key literature presented in chapter 2, including the findings of Maseda et al. (2023) that articulated the prevalence of worldwide gender biases in successors selection in family-owned business, which are reinforced by social and cultural norms, and that constitute a major restriction to females' leadership. The literature involving gender-bias in selecting family-owned business successors was evident as well in the findings of Campopiano et al. (2017), Garcia et al. (2019) and that of Ahrens, Landmann, & Woywode (2015) that demonstrated the presence of gender-based preference favouring sons over daughters as leadership heirs in family businesses.

Furthermore, Games and Sari (2023) literature discussed that women, in general, are not expected to become successors, and Wang (2010) stated that daughters have not been considered into management positions in family business, and that sons have been number one choice (Harveston, Davis & Lyden, 1997), which matches with the findings of this research. They also discussed reasons of some family business owners for not allowing their daughters to manage and lead the family business that included the need of daughters to concentrate on their duties as wives and mothers, which was demonstrated in the findings of this research as a cultural norm in Lebanon. Nevertheless, literature indicates that the gender-based successor selection is not a key to generational transition (Heinon, Hytti and Stenholm, 2011), and reducing gender biases in family business succession is important (Maseda, et al., 2023), which was well considered in building the family business succession model in chapter 6 of this research.

5.1.2. Age Range of Lebanese Family Business Owners/Successors

It was shown in the analysis that around 62% of the family business owners and successors are in the age range of 40 to 60 years. 83% of the sample are between 30 and 60 years old, and only 7% are below 30 years of age, which matches with the average age of entrepreneurs that was indicated to be between 42 and 45 years in the literature (p. 62-63). The results obtained reflects a healthy outcome, as it has presented on page 64 in the literature review that younger family business owners/successors are prone to a higher likelihood of business risks that would affect the succession process and the business continuity negatively. And therefore, the age of successors and incumbents is linked to business exposure and expertise level (p.63).

Regarding the discussion of marginal and conditional distributions of age and gender, analysis showed that besides having a dominance of male gender in the survey respondents (248 males), the findings came up with enough evidence to conclude that there is a significant difference between males and females with respect to the age at owning or becoming a successor of family business (P=0.039). The percentage of males who became owners or successors of family businesses at less than thirty years of age is more than three times higher than that of females.

This can be associated with the choice of fathers of making them successors in the first place. The percentage of age distribution is highest between thirty and sixty years of age for males (80%), while for females it is highest between thirty and fifty years of age (41%). Moreover, the percentage of males running family business at more than sixty years of age is five times that of females, which is associated with the choice of females to take a break after this age based on the statistical data in this study.

5.1.2.1. Integration of Theory and Data Evidence

The findings of this research match with the literature, which indicates that the median age of family business leaders is 51 years according to research published by Johnson Cornell University in 2020. Another study done by Bernard et el. (2018) found that the average age of start-up founders of family businesses is 42 years, and the average age of entrepreneurs that founded high-growth companies is 45 years, and the findings showed that the majority of Lebanese family-business owners/successors ages ranged between 40 and 60 years.

Moreover, the findings of this research indicated that males become owners or successors of family businesses at a considerably younger age, due to the gender-biases in selection and male-choice preferences that have been discussed in the previous section. Nevertheless, exploring that, a male owners/successor stayed in the family-business for up to 60 years of age, while most females resigned or quit at the age of 50, because they chose to rest, was not demonstrated in the literature as a reason for females to retire from family-business leadership, but was found in this research.

5.1.3. Level of Education of Lebanese Family Business Owners/Successors

Chapter 4 illustrated that 79.09% of respondents have a graduate degree or higher, which reflects a high level of education of these owners/successors. This reveals a high level of education of the Lebanese family business owners and successors, which is the case of the Lebanese population as a whole as well. As a matter of fact, the literacy rate in 2020 in Lebanon for adult male population is 95.97%, and for females 91.85% according the “Lebanon Population” census. Regarding the discussion of marginal and conditional distributions of gender and the level of education of successors/owners of family businesses, analysis proved that there is enough evidence to show that there is a significant difference between the Lebanese male and female owners/successors of family businesses with respect to their level of education (P=0.001).

The percentage of females that pursue a post graduate level of education is about three times that of males’, and the percentage of males that dropped out of school at a grade 12 level is double that of females. Therefore, Lebanese female owners/ successors of family businesses attain a higher level of education than males in general. A justification of this issue may be the ‘earlier’ handling of male successors of work and managerial responsibilities that demand time and presence in the organisation that was presented in the literature review. However, the level of university level of education of both genders is comparable and has been already discussed in the previous paragraphs and considered high. It has been indicated in the literature that the literacy and education of successors of family businesses increases the successor’s preparedness to handle the business (p. 67) and are important for the management of the family business (p. 67). In addition, successors academic and professional backgrounds were presented on (p. 68) in the literature to be very important factors in creating credibility within the business, which yields a successful succession process.

5.1.3.1. Integration of Theory and Data Evidence

The level of education of family business owners/ successors in Lebanon was proven to be high for both males and females, but evidence showed that females pursued a post graduate level of education three times more than males, which was not presented in previous literature, and is explained by the prevalent male assignment to managerial responsibilities at the family-owned businesses in Lebanon at an earlier age, which restricted their ability to continue further studies in most of the cases.

Nevertheless, education was indicated to be a measure of successors' preparedness to handle family business succession in the literature. According to Ghee et al. (2015), among the factors that are used to measure the preparedness of successors to lead the business is formal education, and being literate and educated is very important to manage a business, according to Sambrook (2005), which reveals that most Lebanese family business successors are prepared in terms of 'education' to handle and run their family-owned business. Consequently, education was conserved as a significant factor for the selection of successors, while building the family-business succession management model in chapter 6.

5.1.4. Size and Sector of Lebanese Family Businesses

Additionally, statistics revealed that 72.58% of the Lebanese family businesses are micro enterprises, and that 96.12% is the cumulative percentage of micro-small family businesses that constitute the dominant structure of family businesses in Lebanon (p. 82). The nature of family businesses in terms of structure in Lebanon is not different from the global structures of family businesses. Alternatively, 56.48% of the Lebanese family micro-small medium enterprises function in commerce sector; wholesale and retail, followed by services, real estate and rent sectors consecutively. The manufacturing sector constituted the lowest sector to be founded, run and transitioned by families in Lebanon.

5.1.5. Dominant Lebanese Family Business Structures

Regarding the ownership distribution of family businesses in Lebanon, the survey revealed that 76.77% of these enterprises are owned by one single person; thus, the majority of family MSMEs is sole proprietorships. Conversely, 19% are owned by two or more family members in the form of partnerships, and 4.2% have shareholders. The point that most of the family MSMEs has a sole proprietorship structure may be associated with the fact that 72.58% of the Lebanese family businesses are micro enterprises that employ up to nine individuals. Around 27% of these businesses are of a small and medium size, which may be associated with fact that 25.2% of family enterprises have of either a partnership or corporation structure.

Regarding the marginal and conditional distributions, the correlation between the number of employees and the structure of the family business; that is being a sole proprietorship, partnership or corporation. The analysis proved that there is enough evidence to conclude that there is a significant difference between the structures of family businesses based on the number of employed employees. Around 86% of family businesses have a single owner in Lebanon, who employs up to nine employees, yet there is no one single family business owner that owns solely an organisation that employs more or equal to 250 employees. In contrast, there is no family business employing up to nine employees that has shares. Therefore, as the number of employees of a family business increases, the structure of the business gets affected, and starts moving from being a single proprietorship to being a partnership, and later a corporation, which indicates the presence of a positive correlation between the number of employees and the number of owners.

5.1.5.1. Integration of Theory and Data Evidence

Regarding the prevailing size and structure of Lebanese family businesses, it was shown that the majority of these businesses are micro-small enterprises that is linked to the dominance of a sole proprietorship structures of these businesses. This matches with the structures of most family-owned businesses worldwide. According to the GEM Family Entrepreneurship Report (2019-2020), 75% of entrepreneurs and 81% of business owners are proprietors and/or comanagers of family firms.

5.1.6. Experience in the Family Businesses

The years of experience an owner or a successor has in the business form a good indicator of how well these people know about the business they are running and wanting to grow and survive. This research showed that around 80% of owners/successors of family businesses have ten to nineteen years of work experience in the same field they are managing, and only 3.54% have less than five years of experience. This is a positive finding, which means the majority of family members handling family businesses in Lebanon have solid experience in what they lead and manage.

Given that the level of education in Lebanon is high, so is the number of years working for the organisation, the other two matters can be acquired by being present at the business. Therefore, the longer the family member in charge stays at the organisation, the higher preparedness for transition he/she will gain. Preparation levels refer to the degree of which successors have the necessary business skills, managerial competencies, organisational knowledge and attitudinal characteristics to successfully manage a business, which is discussed in the literature chapter. Thus, in terms of years of work and experience in family businesses that is important for securing a successful transition, many Lebanese owners/ successors acquire it.

Regarding the discussion of the marginal and conditional distributions of gender and years of experience at the family business, analysis proved that there is enough evidence to conclude that there is a significant difference between the Lebanese male and female owners/successors with respect to the number of years of experience spent in the organisation. Analysis of the sample shows that 56.45% of female owners or successors attained up to nine years of experience at the business, while 89.11% of males had more or equal to ten years of experience (58.4% of these males had more than fifteen years of experience). This issue may be due to many reasons among which are: the earlier exposure of males to work, and the cultural factors that favour the male to handle the family business and may be due to the earlier marriage of the girls and having to give up on the family business. The business experience is the result of business exposure, which in turn increases the intent to join the business (p.26, 59, 66, 67).

5.1.6.1. Integration of Theory and Data Evidence

According to Ghee et al. (2015), work experience and the number of years working in an organisation are among the factors used to measure the preparedness of successors to lead the business. Given that the findings of this research, which indicate that the majority of owners/successors of family businesses in Lebanon have long years of work experience in the same field they are managing, adequate preparedness of successors in terms of 'work-experience' and 'business exposure' to handle the business exist in family-owned businesses in Lebanon. The preference of male family members in the successor selection process in Lebanese family firms aligns with the literature in terms of their earlier exposure to business, according to Pyromalis & Vozikis (2009), it is necessary for the incumbent to integrate the successor into the business as early as possible so that he or she can gain experience.

However, despite that the findings indicate that the years of work experience varied among male and female potential successors in Lebanon, due to gender-biases, which align with the literature worldwide that indicates that daughters are often subjected to unfair disadvantages throughout the selection process (Wang, 2010), and that the general perception that males outperform females explains why males get higher family support (Afza Amran and Che Ahmad, 2010), an increasing number of female family members are being selected as successors in family firms (Ahrens, 2015).

Hence, gender neutrality in the successor-selection process of the succession management model building in chapter 6 was considered, without overlooking the years of experience and the length of business exposure among other important factors.

5.1.7. Dominant Generation of Lebanese Family Businesses

The last demographic characteristic is the generation that the family business is in. Findings discovered that 75.8% of Lebanese family businesses are in their first generation, 16.45% are in the second, and 7.41% are in the third one in the sample under study. In the case of Lebanon, a noticeable difference from literature (p. 48) is demonstrated in the percentage of transition to the second generation, in which 21.7% made it compared to 30% worldwide. This difference may be a result of many factors among which are: the closure of the business in the first generation that is of high probability due to the lack of politico-economic stability in Lebanon that has peaked in the past few years leading the country to bankruptcy hat was demonstrated on (p. 82) in the literature. A second reason may be the failure to prepare a succession plan (p. 15, 48), which is prevalent in the Middle East and the rest of the world. A third reason may be the sample size, despite the fact that there have been 310 responses, and that was the reason behind choosing a mixed methodology in order to help explain such incidences.

Regarding the discussion of the marginal and conditional distributions of gender and the family business generation they manoeuvre, analysis showed that there is enough evidence to conclude that there is a significant difference between the Lebanese male and female owners/successors with respect to generation of family businesses he or she manages (P=0.047). To start with, no females in the sample studied made it to the third or fourth generation, while 9.3% of males made it to the third and one male successor made it to the fourth generation. However, most female (87%) and male (73%) respondents are from first generation family businesses, which is due to the fact that the majority (71.8 %) of the cases was in the first generation. On the other hand, the percentage of females does not reflect a female dominance in charge of first generation of family businesses; it is due to the lower total number of female respondents (54/62:181/248). Thus, the ratio of women to men in charge of the first-generation family businesses is almost one third (54:181). Females constituting most of these cases are either entrepreneurs who opened their own business, or the only successor of the family business. The minority of them are successors because of having higher qualifications, education, skills or experience in the work field.

5.1.7.1. Integration of Theory and Data Evidence

The findings indicating that the majority of Lebanese family businesses are in their first generation, were comparable to the literature that states that 70% of family-businesses remain in the first generation (HBR, 2015). However, the fact that only 16.5% make it to the second generation differs from the literature that indicates the percentage of family-owned business that succeed in transitioning to the second generation is 30% (HBR, 2015). The reason behind this divergence may be attributed to the politico-economic instability in Lebanon, bankruptcy, and the failure to prepare for succession. The last reason aligns well with the literature that indicates that one of the primary reasons behind the failure of transitioning one generation to the other is the absence of succession planning and/or succession management (Obianuju et al., 2021). The findings showed that the majority of family-owned businesses in Lebanon do not prepare succession plans, nor have a succession model, consequently, they fail in transitioning to the second generation. According to Haddad et al. (2016), having no succession model is the most potential failure factor for family businesses in Lebanon and the Middle East, which grants vital significance to this research outcomes.

In addition, literature indicated that family businesses act and achieve differently when situated in different countries and environments (Steier, 2008), and most of the studies done on family businesses worldwide involved developed countries. Hence, most of the published family-business literature refers to studies mainly conducted in developed countries, which may support and adds to the body of knowledge of these business in developed contexts mainly. The scarcity of family business studies in developing countries, like Lebanon, poses both a literature gap, and grants this research theoretical significance as well.

In addition, given that family businesses in Lebanon constitute 90% of the private sector, this necessitates the effective management of their succession, which is an intended practical outcome of this research that aims to building an effective succession model for Lebanese family businesses.

5.1.8. Summary of the Demographic Findings

The discussion of the demographic characteristics of Lebanese owners/successors of family businesses showed interesting facts and differences especially regarding the gender. The male gender dominates in family business ownership and succession in Lebanon. Factors that affected this dominance are either traditional or cultural. Traditional factors are the ones related to the norm worldwide of preferring males to females in family business leadership and succession. While cultural factors are related to keeping the family name in the business and the responsibilities of Lebanese wives in taking care of the family after marriage.

Moreover, interesting facts regarding the ages of family business owners were discussed that showed a significance difference in the ages of genders at which they own/ take over or resign from a family business. Males become owners or successors of family businesses at a significantly younger age than that of females, which is less than 30. This is attributed to starting or taking over the family business as a younger age or being the first choice in the leadership of the transition process. In addition, males stay in the business for up to 60 years of age, while most females resign or quit at 50. This is due to the choice of most females to rest. Furthermore, male owners/successors of family businesses attained significantly greater years of experience in the business than females, and that is associated with the age and duration of leadership at the business.

The level of education of family business owners/ successors was proved to be high. Both males and females leading a family business have a comparable university level education. However, a there is evidence that females that pursued a post graduate level of education three times male, and the percentage of males that dropped out of school at a grade 12 level is double that of females. This is because males are assigned as successors at a younger age, and managerial responsibilities they are given demand time and presence in the organisation that either makes them discontinue their education, or not pursue post-graduate degrees.

Regarding the prevailing size and structure of Lebanese family businesses, it was shown that the majority of them are micro-small enterprises that are directly correlated to the dominance of a sole proprietorship structures. Furthermore, the majority of family businesses are in their first generation that is due to the politico-economic instability in Lebanon that has peaked in the past few years leading the country to bankruptcy, and the failure to prepare for succession. However, the family businesses in Lebanon constitute 90% of the private sector, which necessitates the effective management of their succession.

5.2. Challenges Upon/After Transition

Initially, challenges that were enlisted under this title have been retrieved from extensive literature review about family businesses, succession and succession planning. Out of the sixteen challenges considered, ‘conflict between family members’ had the highest percentage of ‘strongly agree’ answers to being a challenge (80%), followed by ‘improper management’ with 67% and unspecified roles and responsibilities of family members in the businesses with a 50%. Thus, family business owners and successors consider that conflict between family members is the biggest challenge upon or after transition that needs to be resolved, followed by managerial and ‘human resource management’ issues. The challenges obtained from the analysis of the survey are like the ones presented in the family business literature (p. 47).

5.2.1. Conflict

Conflict is a big challenge for business survival upon transition. Based on the percentages of ‘agree’ versus ‘disagree’ answers ‘conflict among family members’ ranked first with 90% agreement result. Three out of four interviewees from first generation family businesses pointed out the same concern. Company (A), for example, expressed that conflict among family member is his major challenge. He said “…my biggest fear is the emergence of conflict between the interests of the business and their personal interests that cause conflict among them and a definite business failure.” Likewise, Companies B and C showed concern about conflict, where company C stated that: “…they will overcome challenges like conflict among each other”. In addition, Company B stressed on the importance of avoiding conflict between family members to maintain success in the business by saying “…will overcome challenges like conflict among each other.”

Furthermore, all second-generation family business owners/successors interviewed expressed obvious concerns about conflicts emergence. Company (E) said: “One of the main challenges is keeping up with my brother...that is creating conflict.” Some interviewees like Companies F, H and J specified that the conflict was due to clash of interests. For instance, Company F said that “…his interests were different from the business objectives…”, and Company H articulated: “… A bigger challenge is to keep up with the business, especially when siblings’ interests clash with each other.” Conflicts also arise from the inter-linkage between business and personal goals of successors, and that was also proven to be a major challenge in survey results with a 93% agreement result. Company D said: “…the unity of their goal as a business goal, and the commitment to achieve it is a challenge.” Therefore, all interviewees agreed on conflict being a challenge upon/after transition of the family business, and this marks conflict as the biggest challenge in the case of family business transition from one generation to another in Lebanon.

As stated in the literature (p. 50, 68), conflict management in family enterprises is very essential for the continuity and survival of the business. The literature also discussed different strategies for resolving such conflicts among which are ‘collaboration, compromise, accommodation, control, and avoidance’ (p. 50). However, as a first step in resolving and managing conflicts, the causes of conflicts must be unveiled. Brainstorming is a good technique for problem solving that is useful. In addition, a clear distinction and separation of personal and business goals and affairs need to occur, and family businesses need to have a committee for grievance or may choose to hold regular meetings to discuss business matters and such issues. Complaints, dissatisfactions, misunderstandings can be conveyed and tackled sooner (p. 50, 68).

5.2.1.1. Integration of Theory and Data Evidence

The findings showed that conflict among family member in family-owned businesses poses a big challenge on the survival and continuity of the business aligns well with the literature. According to Rowe, Rankin, & Gorman (2005), changes in the leadership of business will lead to fights and conflicts within the business that further affect its performance, therefore, conflict stands as a big challenge for family-business survival upon transition. Also, conflicts emerge due to the divergent aims of the principal and agent, as well as the uneven distribution of information between them (Eisenhardt, 1989). Hence, to ensure the continuity of family businesses and prevent conflict among its members, a succession strategy must be made (Jasir et al., 2023), which is consists a part of this research contributions.

Literature also shows that conflict management in family businesses is vital for the survival of family businesses (Ardyan, et al., 2023), and the use of conflict-resolution Thomas-Kilmann instrument strategies may resolve family business conflicts, which entails: collaboration, compromise, accommodation, control, and avoidance, in addition to good communication skills. These strategies compose some of the major characteristics and personality traits that were considered in this research as essential in the process of successor selection.

Further, literature suggested that conflict resolution may be can be counter-balanced by hiring non-family members (Jasir et al., 2023), which does not align with the majority of Lebanese family-business owners and successors choices regarding this matter, as the findings show that the vast majority would not recruit an external manager to run their family business. Perhaps the decision of sole internal-recruitment is linked to the sizes of Lebanese family-owned businesses that were investigated in this research, which were mostly micro-small and medium firms.

5.2.2. Improper Management and Lack of Shared Vision

The ‘lack of shared vision’, and ‘improper management’ attained 90% agreement rate each and are among the major challenges that occur upon/ after transition of family business in Lebanon. Interviewees from first and second generation agreed that the lack of a common vision poses a challenge that threatens the success of the business. For example, Company C, from first generation, stressed on the importance of a shared vision by saying: “… when they have shared vision… they will overcome challenges.” In addition, Company I, from second generation, said: “One of the greatest challenges that I faced is not having a shared vision, which lead to conflict”.

Furthermore, challenges facing family businesses upon/after transition were not only regarding the vision part of strategic management, but management. Company A, from generation one, expressed concern about whether the successors will properly manage the business by saying: “…I always ask myself whether my kids will be able to manage the business later on…”. Company D, also from first generation, said: “…and the challenge here is to manage well.” In addition, second generation family business owners/successors suggested the existence of improper management. Example, Company E stated: “…now both of us want to be the boss.”, and Company F said: “…things are chaotic…”. Company H said: “…this leads to improper management. No one knows what to do.”

Therefore, a shared vision is vital for the success of any organisation (p. 79-81), as it symbolises a vivid mental image of what owners want their business to be in the future, based on their goals and aspirations. Thus, if members of one organisation have different visions, the business will fail due to the inability to successfully allocate the same resources to simultaneously serve different goals. Likewise, if there is improper management the organisation will collapse. Thus, proper management including the planning, organising, leading and controlling perspectives need to exist, in addition to shared and clear vision and mission statements that are part of strategic management.

Alternatively, the lack of contingency plan (p. 79) for an incapacitated successor ranked as the fourth challenge with an 89% agreement rate. This issue can be enlisted under two broad titles: ‘management’ and ‘succession planning’. The first step of the management process is planning, and setting contingency plans is a part of it. However, planning in this case needs to be under the succession planning title. A succession plan needs to include a replacement in case of accident or death for the successor, based on factors such as skills, competencies and expertise as discussed in the literature.

5.2.2.1. Integration of Theory and Data Evidence

According to this research findings, effective management of Lebanese family businesses is important for their success and survival, which aligns with the literature of Obianuju et al. (2021) that one of the main reasons behind the failure of transitioning from one generation to the other is the absence of succession management, and that of Okpala and Onugu (2023), which indicates that the implementation of succession management processes enable family businesses to grow and flourish after generational transitions.

The findings of this research also showed that clear and shared vision and mission for the family-business must be present. An alignment with the literature and family business theories exists here too, as literature shows that it is vital to set a vision that founds the parameters and boundaries for management strategies (Taguiri and Davis, 1982).

Research findings showed that orientation toward achieving specified goals and objectives that serve the interest of the organisation needs to exist to ensure the success of family business succession, in addition to specifying suitable roles and responsibilities for family members in the business to reduce conflict, and avoiding nepotism family members selection and treatment. This aligns with the study outcomes of Dolar et al. (2023) that succession is successful when family members have shared values and objectives, clearly defined roles and a conflict resolution ability, and that of Tfitzpatrick (2020) that a succession plan for a family business should include goals and objectives, vision and mission statements, an exit strategy, a business valuation report, a successor selection plan, a successor training plan, a contingency plan, an implementation plan, and a communication strategy, and that the goals and objectives should include the vision and mission statements. In addition, having shared values and fair treatment of family members was comparable to the literature of Taguiri and Davis (1982) that active family business owners must make a balance between ownership, family, and management, and they must determine the values that form the organisation's culture, such as commitment, justice, fairness (avoiding nepotism) and accountability, which have a great impact on performance, and can become a competitive advantage of the business (Argentina Soto Maciel et al., 2015).

The findings also showed that providing sufficient and adequate training for potential successors to enable them to handle managerial positions is importance in the preparatory phase that match with the literature of Songini et al. (2024) that well trained family members in the management of the family business may reserve the socioeconomic wealth, values and vision of the family, and endorse superior inter-generational transition management, and that of Klaczak (2023) that on-the-job training and mentoring are necessary to develop successors into business owners, among other factors that were considered while preparing the succession management model of this research.

5.2.3. Succession Planning

Company (J) stated that: "As a result, the main challenge that occurs upon/after transition is the lack of a well communicated and documented succession plan, which would lead to turmoil and confusion. Family members will not have specified roles and positions, and they are not satisfied by what they are assigned, because they would not understand the basis of this assignment."

Succession planning stands as a challenge family businesses success and continuity. As a matter a fact, based on the survey results of this research, 72% of owners/successors of micro small medium family enterprise owners/successors do not have a well-documented succession plan based on this research. Thus, some organisations have succession plans that are either unclear and not well documented or not communicated. The worst-case scenario is when some succession plans like inheritance processes; transfer the ownership based on cultural or religious norms regardless of being able to satisfy the business goals (75% agreement rate). This occurred in case of Company F, when the brother was handed over the family business only because of his gender.

Therefore, the major challenges that face the transition of family businesses from a generation to another, is the lack of a well communicated succession plan (90% agreement rate) (p. 79). This is evident in the responses of three out of six second generation successors and is implied from the responses of two first generation family owners (Companies B and C). This difference is because second generation family business owners are already successors that faced the issue and consequences of not having a well communicated succession plan to follow (p.79).

Company E considered the lack of a succession plan a problem by saying: "…The problem is that we did not have a properly documented succession plan…" (p. 79), and Company F preferred having a succession plan by saying: "I would have preferred having everything documented and communicated." Furthermore, Company G linked the lack of a succession plan to having unclear roles, lower commitment and conflict by saying: "When no plan is clearly communicated, roles become unclear. Some people will be committed to their job, and others will not be due to this excuse. Clash of interests might be the result here, followed by conflict."

Furthermore, the lack of commitment of family members to their business posed another challenge (p. 60, 67-68) with a 78% agreement rate. The lack of commitment may be attributed to many reasons among which may be recurring conflicts at work, lack of awareness of their roles and responsibilities, lack of motivation, and lack of proper management.

Therefore, first there needs to be a well-documented and communicated succession plan that states the vision and mission of the family business. Once the business has a vision and mission statement, it would have precise goals and objectives to pursue. Then, this succession plan needs to identify potential successors, and clearly specify the roles and responsibilities of all family members in the business. Once the goals are well defined in the succession plan, the assignment and communication of positions, roles and responsibilities will help in reducing conflict among members and conflict of interests. Consequently, the proper handover of the business leads to achieving the business's aims and the leads it to succeed.

In fact, 'the improper handover of family businesses to the next generation' and 'resistance of family members to endorse change' are also challenges to the continuity of family businesses. Company (D) said that: "Improper handover of the business to the kids who are not trained enough is a big problem, and the challenge here is to manage well". Furthermore, Company (H) stated that: "Challenges may be due to the improper handover perhaps, which leads to improper management." But once the successors are aware of their roles and responsibilities and trained to handle, the handover would not impose a challenge. Successors and members of the family business would be conscious of the plan and process and well prepared to execute it.

Additionally, resistance to change; an issue related to change management, occurs when change happen at a sudden, without prior expectation, notice or preparedness. This can be handled by several steps: first define change to the family members and highlight its benefits. Second, try to find out the causes of resistance, and thus engage with members effectively and listen to their fears and concerns. Third create a strategy to implement change, which needs to be incorporated in several known stages. Fourth, communicate change effectively, and keep evaluating the situation and effects on family members' attitudes and performance.

5.2.3.1. Integration of Theory and Data Evidence

Research findings asserted that succession planning is crucial in promoting survival of Lebanese family businesses across generations, and it poses a challenge upon/after the transition of these businesses from one generation to another, which aligns with the literature of Klaczak (2023) that succession planning is vital for persistence, survival, endurance, and development of family businesses. These findings also align with other key literature, among which are the literature of Asumptha, Ramalingam and Xavier (2021) that succession planning is essential for all businesses, and that of Brockhaus (2004) that effective succession planning is a big priority in family businesses, and that of Ljubotina & Vadnjal (2018) that the process of succession is significant for guaranteeing the family-business sustainability and expansion of the entity on the long-run.

In addition, research findings indicate that succession planning for family businesses in Lebanon presents a major challenge, and the prevalent absence of succession plans in Lebanese family businesses threatens their continuity, which poses a concern of family members in the business. This resembles the outcomes of the Mass Mutual Financial Group 2011 report about the most significant and difficult concerns of family businesses, which enlisted 'making a succession plan' and ranked it as number two.

Moreover, findings of this research necessitated the presence of a clearly documented and well communicated succession plan that satisfies the family business goals, and identifying the next successors, providing them with adequate training, and ensuring a smooth and proper hand-over to the next generation. Hence, these findings show that succession planning needs to entail all managerial guidelines and procedures, and to balance between family and business needs, which also aligns with the literature of Devins & Jones (2016) that indicate that the strategy of succession needs to unveil unseen expectations, create a common understanding of the issue, integrate various family and firm interests, and ensure an agreement on the transition and the process itself. They also align with the contributions of Yaakop and Othman (2023) that indicate that effective communication throughout the succession process, and should entail communicating a detailed and clearly documented succession plan, operating and emergency plans in addition to execution, transition and exit strategies, and a standard criterion for choosing potential successors is essential for effectively resolving conflicts and making-decisions (Yaakop and Othman, 2023). These findings were important to consider while preparing the succession management model for Lebanese family businesses in this research.

5.2.4. Lack of Specified Roles and Sufficient Training

The 'lack of specified roles and responsibilities of family members in the business' (p. 70) and 'lack of sufficient training of successors' (p. 66-67) obtained an 82% rate of agreement each. Interviewees from the first generation stressed on the importance of specifying roles in the business. Company B linked the lack of specified roles in the business to conflict by saying: "I made sure to set specified roles for my daughters…These roles facilitate transition without which conflict occurs." Company C associated specifying roles and training of successors with overcoming challenges by saying: "…and their roles are specified and are well prepared to handle change, they will overcome challenges…". Furthermore, Company D considered that handing over the business to untrained successors is a problem by saying: "Improper handover of the business to the kids who are untrained enough is a big problem…".

In addition, second generation successor agreed as well that the lack of specified roles and training pose a challenge on family businesses continuity. Also as discussed in the literature, training and mentoring (p. 80) must be received in order to confirm the transfer of knowledge between incumbents and successors and identify some the factors that are significant for family business continuity and succession.

Company J linked the lack of specified roles to conflict arousal and commitment decrease, and Company G articulated the importance of specifying roles and responsibilities by saying: "Who is responsible for what and for how long matters…". For Company E, both brothers wanted to be the boss, if roles and responsibilities were assigned, conflict would not have occurred. Moreover, was implied from Company F, who was her father's 'right hand at the business' that things became ‘chaotic’ after her untrained brother and inexperienced brother took over only because he is the ‘son’.

Therefore, as stated in the literature (p. 52) role uncertainties represent one of the harmful threats to family business continuity. If family members are unaware of their positions, roles and responsibilities in the business, they will not be able to fulfil their roles. This leads to chaos, inefficiency, ineffectiveness and to failure of the business continuity as a consequence. In addition, if successors are not trained sufficiently to perform their tasks, errors and mismanagement will occur leading to a disastrous end result. Equally, ‘nepotism’ or practicing discrimination or bias among family members forms a significant challenge as well and needs to be considered. Members of family business should be treated fairly, based on their performance at work not based on their blood relation, gender and other trivial characteristics. Equally, ‘nepotism’ or practicing discrimination or bias among family members forms a significant challenge as well and needs to be considered. Members of family business should be treated fairly, based on their performance at work not based on their blood relation, gender and other trivial characteristics.

5.2.4.1. Integration of Theory and Data Evidence

The findings of this research and key literature align as well. This research found that not specifying the roles and responsibilities of family members in the Lebanese family-owned business posed a major succession challenge upon and/or after transition from one generation to the next, which align with the findings of Lipitz and Hauser (2016) that uncertain roles of family members in the business, and a lack of communication represent the greatest threats to the succession of a family business.

Consequently, the findings of this research showed an urge to specify and clearly define the roles of family members, which match with the literature of Miller (2023) that businesses need to identify and define the roles of family members/ successors in the business according their level of skills and knowledge. In addition to role transparency, clearly specifying, identifying and communicating the roles and responsibilities of family members was found to promote a successful hand-over, and to reduce conflict among family members in family businesses in Lebanon. Likewise, this finding aligns with the literature of Sharma, Chrisman and Chua (2003) that among the factors that lead to a smooth completion of the succession process is the recognition of successors' corresponding roles in the succession process, and that of Song (2023) that conflicts may exist among family members in family businesses, which demands revisiting and clearly identifying the roles played by family members in the family business to minimise and control conflict.

In addition, the findings of this suggested the need for preparing and training potential successors to do their specified tasks in order for the transition to be successful, which match with the findings of Sharma, Chrisman, & Gersick (2012) that if next-generation potential successors are not prepared enough for their roles in leadership and responsibilities upon family business transition the firms' continuity would be threatened, and that of Schell (2019) that necessitates the preparedness of the successors, and that of Gordon and Overbey (2018) that insist that the succession management process should focus on identifying both long and short-term replacements for permanent roles, as well as the continued development of qualified candidates for these positions, which demands continued learning and development of potential candidates through experiential knowledge and trainings and aligns with the findings of this research. The data evidence in this research demands preparing potential successors to take over their roles that align with the literature of LeCounte (2022) that successors need to undergo a preparatory period to develop certain knowledge and capabilities that enable them to interact professionally within the context of the family business and with the external environment, which strengthens the successors' business maturity and readiness to handle the business (Gagne, 2021, as cited in Udomkit et al., 2023).

Thus, clear role identification and communication for family members in family-owned businesses in Lebanon, coupled with adequate preparation and training of potential successors minimises role confusion and conflict among family members and aids in a smooth transfer of leadership and execution of authority upon transitioning from one generation to another. These findings were also considered while building the management succession model for family - owned businesses in Lebanon in chapter 6.

5.2.5. Summary of Challenges

In conclusion, the challenges (page 49) discussed in the case of family businesses upon or after transition in Lebanon can be categorised under two broad titles: 'effective management' and 'succession planning'.

Even though succession planning itself can be considered a subset of the management process in businesses, the researcher preferred discussing them independently to highlight the issue of succession planning and process in a comprehendible manner.

Effective management includes planning, organizing, leading, controlling and evaluating processes and events that are business related. It sets a clear and shared vision and mission for the business that orients them all toward specified goals and objective that serve the interest of the organisation. Effective management specifies suitable roles and responsibilities for family members in the business, avoids nepostism and treats members in an objective manner. In addition, it provides sufficient training for potential successors which falls under human resource management, setts contingency plans, and incorporates gradual change to contain resistance; change management.

Moreover, a clear distinction between business expenses and owner's drawings is established in well managed businesses, this forbids the inter-linkage of financial affairs of the business with personal ones, which imposes a challenge to family businesses. Alternatively, the second broad title; 'succession planning' comprises first creating a clearly documented succession plan that satisfies the family business goals not family members' interests and communicating it well among family members in the business. Identifying the next successor, and his/replacement in case of emergency, and providing them with the opportunity to get trained sufficiently. Ensuring a smooth a proper hand-over to the next generation, along with all previously mentioned points to be executed through management and owners' willing to pass on the torch, provide more control and less space for conflict among family members in the business, and provide a better chance for successful continuity and survival of the business. Due to the importance of a succession plan in family business endurance, the next part discusses the elements of effective succession plans based on the chapter 4 results.

5.3. Elements for an Effective Succession Plan

Six elements were analysed regarding their importance in creating an effective business succession plan that are: core plan objectives, outlining of career paths of family members in the business, setting a specified process of transition, selecting the successor, creating a timetable family members' roles and skills development, and lastly preparing a structure for management processes after transition. Number one element in terms of having the highest frequency of 'strongly agree' answers (49%) and highest percentage of 'agree' answers is the 'having core plan objectives. Without having aims and objectives to achieve, a person would lose track of important issues that are necessary for the business to survive and stay up to the competition. The second most significant element in terms of percentages is the selection of successor (89%), then structuring management processes after transition (87%), followed by having a specified process of transition (84%), and outlining family members' career paths in the business (65%). Therefore, these elements are the most important in the opinion of family business owners and successors and need to be included in the succession plan. Choosing a successor remains part of the succession process, while the following three elements are rooted in management of succession. Furthermore, the elements of 'creating a timetable for family members roles' was answered with a majority of 'disagree' (49%), whereas 'creating a timetable for developing skills of potential successor' obtained the majority of 'agree' responses. Therefore, the majority cares about a schedule that stresses on training and developing the person who will be in charge of the family business next. These six elements along with others extracted from the interviews are discussed two titles:

5.3.1. Characteristics of a Succession Plan

Interviewees from first and second-generation family business owners/successors agreed that an effective succession plan needs to be clear, documented, specific and well communicated among members in the family business (p. 79). In fact, family business successors may benefit from recurring exposure to communication, decisions, and values that form the basis of the firm's tacit idiosyncratic knowledge, which was discussed in the literature review. Family business owners/successors from different generations agreed on the importance of communication of the succession plan. Company (A) said: "…I would be very clear about the process…bearing in mind the communication of values and objectives with everyone involved is a must." Company

(C) as well agreed on the clarity and communication of the plan by saying: "Such processes need to be very clear and well communicated if present…". In addition, Company (E) stressed on its clarity, and added the elements of specificity and details' communication by stating that: "…very clearly written and specific! It should entail every little detail and be clearly communicated with everyone." Moreover, Company (H) added the elements of flexibility and credibility, which were presented in the literature (p.58) by saying: "Succession plan need to be a documented specified process of transition…it should bear some flexibility and a lot of credibility". The characteristic of being structured was mentioned by Companies (G) and (D). Company (G) added that it should be organized by saying: "…It should be structured…". Furthermore, Company (F) added the elements of early creation of succession plans and balancing between the needs of the family and business by saying: "It should start at an early stage, which is before handing the business to the next generation. Everyone needs to know about it, and it should target multi-level perspective and balance between family and business needs."

Therefore, for a succession plan to be effective it needs to be prepared early, clear, structured, detailed, specific and well communicated to members involved in the business. In addition, it needs to be both flexible enough to incorporate changes in it, and credible for the people at the family business to be believe in it and execute it. Employing these characteristics alone without looking up the essential contents does not make a succession plan successful. The following section discusses the contents necessary for building an effective succession plan.

5.3.1.1. Integration of Theory and Data Evidence

The findings of this research regarding the important characteristics of succession plans in the context of Lebanese family-owned businesses, there is an alignment with the previously explored in terms of clarity, accountability and communication in literature of Jasir et al. (2023) that states that transparency and accountability during the process of succession planning are very important for the sustainability of family businesses, and that of Singh and Kataria (2021) that honest communication raises trust, which is important during succession planning.

Alignment of the findings with key literature also exists regarding the specificity, structure and detail and timing of a succession plan, which is evident by comparing these findings with the works of Tfitzpatrick (2020) that outlined a strategically structured approach for the succession planning of family businesses, which included seven steps to build a structured succession planning process that should commence early, and include the aim, objectives, and scope of the leadership clearly, in addition to detailing the desirable and obligatory traits of the new leader and establishing the leadership approach, identifying successors by building a framework for assessing present and future leadership requirements, and creating a system for the communication of information to guarantee that the process of succession and development align with the strategic needs of the business.

In terms of flexibility that was demonstrated as a contingency plan in succession management was deemed important in the findings of this research to preserve succession management effectiveness, an alignment existed with the literature of Rudd et al. (2008) that planning needs to provide flexibility in family businesses to enable them to make alternative decisions when required, and to capitalise on opportunities or avoid threats in a given context.

The only divergence from literature suggestions was over-looking recruiting external executive, which was recommended in the findings of Song (2023) that suggests considering the induction of external managers to lead family-owned businesses, despite its difficulty and potential adverse effects.

5.3.2. Contents of an Effective Succession Plan

Contents that are incorporated in an effective succession plan, based on the data analysis done in this study for family business succession management, and that aligned with the literature (p. 79-82) in Lebanon fall under the following titles:

- 5.3.2.1 Core Business Objectives and Values
- 5.3.2.2 Specified Roles and Responsibilities
- 5.3.2.3 Measures that balance between family and business needs
- 5.3.2.4 Structured Management Processes

5.3.2.1. Core Business Objectives and Values

Having core business objectives (p. 53) are milestones that guide the people who own/work at an organisation to build success and are important because they convert visions into measurable targets. Moreover, core values such as honesty, integrity, commitment, trust and accountability form the essence of an organisation. Core values shape the principles and beliefs of any business, support its vision, and form its culture. Obviously, Family business owners/successors from first and second generation in Lebanon agree about the importance of core objectives and values inclusion in a succession plan. Company (A) said: "…The communication of values (p. 30, 60, 69, 79) and objectives with everyone involved in the business is a must.", while Company (D) stated that he is clear about the business's values and objectives that successors need to maintain for the business to succeed. Additionally, Company (G) from second generation family businesses articulated added that core objectives in business succession plans need to be clear by saying: "I think it should…set expectations and values for the business. It should be structured with clear core objectives…". After setting core values and objectives for the business, it is important to specify roles and responsibilities for all people involved, which is discussed in the following paragraph.

5.3.2.2. Specified Roles and Responsibilities

Specifying roles and responsibilities of successors and members of the family business is essential (p. 70). When roles and responsibilities are assigned to individuals or teams in an organisation, this should imply the assignment of every skill and talent in its right position to serve organisational goals. In addition, this process prevents conflict among individuals that emerge out of confusion regarding their tasks and duties. Family business owners or successors from both generation stress on the importance of specifying roles and responsibilities for family members and other in the business. Company (A) referred to specifying roles and responsibilities in the succession plan by saying: "…I would be very clear about the process, who handles what, when and how with a degree of flexibility…". Thus Company (A) did not only speak about the roles and responsibilities, rather delved deeper into the time and method of assigning them. He also mentioned assigning them with flexibility, meaning that some changes may occur due to unexpected external or internal events or the incapacitation of successors/members of the business. Company (E) agreed to the details entailed in the succession plan by Company (A) by saying: "…It should entail every little detail such as roles and contingency plans…". Moreover, Company (H) from second generation said that the roles of family members and successors need to be indicated in the succession plan. Additionally, Company (I) added the timelines for their tasks to reduce conflict occurrences by saying: "… assign roles and timelines for everyone's task in the most appropriate manner to avoid conflict among siblings." Furthermore, Company C revealed the importance of considering the trustworthiness and reliability of the successor while assigning roles by saying: "…What needs to be considered is the credibility of the successor, and the balance between family and business needs." The necessity of balancing between family and business needs in family business, and the incorporation of measures that ensure than in succession plans is discussed in the following paragraph.

5.3.2.3. Measures that Balance between Family and Business Needs

In order to be successful as the business and the family grow, family-owned business need to meet two inter-connected challenges; accomplishing high best performance and keeping the family committed to the business and persisting in it. Therefore, harmony among family members, a good understanding their aspirations and suitable involvement these relations in the business is essential (p. 30). Companies (C), (F), (G) and (I) stressed on the importance of incorporating measures that balance between family and business needs and satisfy both. For example, Company (C) talked about the need to balance between family and business needs to avoid conflict by saying: "…a succession plan needs to … that balance between family and business needs to avoid conflict." Conflict, in turn, posed the main challenge that occurs upon/after transition of family businesses in Lebanon. Companies (F) and (I), from second generation, agreed to this as well. Furthermore, Company (G) added that a succession plan needs to consider the individual and collective aspirations of family members…" Considering the hopes, ambitions, targets and desires into account while creating a succession plan is significant to make members involved in the business, committed to their responsibilities, and ambitious about the future of their positions and the business as a whole. Therefore, to put the plan in action, structured management processes need to be prepared. The following paragraph discusses the importance of incorporating structured management procedures in the succession plan.

5.3.2.4. Structured Management Processes

By ‘structured’ the researcher means that the business has formal management systems that are independent of the successor/manager that implements them (p. 50), 54, 79-81). Structured management involves standard protocols for issues like measuring employee performance, tracking organisational progress towards its goals, hiring, firing and promoting employees.

Furthermore, family business owners and successors from generation one and two, agree that management structure is important for the success and continuity of the business. For example, Company (D) said: “Everything needs to be structured…”, when questioned deeper he said management structure is important to know who shall be promoted, and to measure the business performance. In addition, Company (H) said: “Succession plan need to be a documented specified process of transition with structured management…”, and Company (J) said: “It should have structured management guidelines…”. In fact, structured management not only leads to higher productivity, but also decreases nepotism. Nepotism is found out to be one of the challenges that face family businesses among/after transition in Lebanon. Nepotism stands for showing favouritism and/or biased treatment of a family member in the business, which may create conflict and lead to damaging effects on the business. Therefore, setting structured management eliminates bias and motivates family members to work harder in order to achieve higher salaries/statuses. This in turn leads to better performance, success and longer survival of the family business.

5.3.2.5 Integration of Theory and Data Evidence

In terms of succession plan contents, the findings of this research align strongly align with the literature of Tfitzpatrick (2020) that suggested a succession plan for a family business should comprise:1) goals and objectives that include vision and mission statements, core values, short and long-term organisational goals, retirement goals, 2) an exit strategy, 3) a business valuation report, 4) a successor selection criterion and plan and a successor training plan, 5) a contingency plan, 6) an implementation plan, and 7) a communication strategy. All of those explored elements were employed in the building of the succession management model in chapter 6.

5.3.2.6. Summary of the Contents of an Effective Succession Plan

In short, the content of an effective succession plan (p.79) includes four broad titles; core business objectives and values, specified roles and responsibilities, measures that balance between family and business needs, and structured management. In fact, documenting and communication the core business objectives are necessary for guiding members in the business to the goals and converts the vision into measurable steps targets. Additionally, core values, beliefs and ethics create the culture umbrella that supports the business's vision. Furthermore, specifying roles and responsibilities of everyone is necessary to avoid conflict between family members and conflict of interests. Likewise, balancing between family and business needs, and the inclusion of such measures in a succession plan reduces nepotism and increases productivity of the workforce.

5.3.3. Summary of the Elements to Constitute an Effective Succession Plan

As a result of this research, elements needed to constitute an effective succession plan for micro-small medium enterprises in Lebanon are categorised into characteristics and contents of a succession plan. In terms of characteristics, succession plan needs to be clear, specific, well-defined, documented and communicated. It needs to be detailed, organised and structured, and should be planned at an early stage of the business. Furthermore, it needs to have some flexibility, or contingency plans and high credibility or trustworthiness among the members involved in the business.

Additionally, in terms of contents, a succession plan needs to include core business objectives and values to create a sense of direction, vision and culture for the business involved. It should include specified roles and responsibilities of all members involved in the business to avoid conflict among them as well. In addition, measures that balance between family and business needs to be incorporated to increase their involvement in the business, and commitment to their roles. Finally, the inclusion of a specified process of transition, including structured management guidelines for the family business, increases order and productivity, and decreases bias and nepotism, thus eliminates conflicts.

Analysis of elements needed to be included in an effective succession plan shows that the family business successor is the second most important element. Therefore, part 5.4 discusses the characteristics upon which a family business successor needs to be chosen.

5.4. Characteristics that Should Influence the Choice of Family Business Successors

Friedman (1991) suggests that when the choice of a successor from among the siblings is understood as parental favouritism, it can cause dysfunctional conflicts among brothers and sisters that can delay and complicate the succession transition (p. 62-63). Therefore, the research looked into the characteristics that family business owners or successors agreed and disagreed upon to base their successors on. Section 5.4.1 discusses the characteristics that got the highest rates of disagreement.

5.4.1.0 Disagreed Upon Characteristics

Based on the analysis in chapter 4, Lebanese family business owners/ successors demonstrate the highest disagreement percentages when choosing as successor based on 'being from outside the family' (78%), the 'age or birth order' (73%), the 'level of education' (51%), the 'gender' (49%) of the successor. The following sections discuss these characteristics respectively.

5.4.1.1. Being an Outsider

Candidates for succession are either family successors or professional 'outside' management. Professional management with adequate competencies and experience can provide novel ideas and innovative visions that aid a business to thrive. The majority of family business owners in Lebanon are against handling the business to an outsider. This is due to the nature of the family enterprises at hand (being micro/small (72.58%) that recruit up to nine employees; the majority if not all being family members, an 'outsider' is not favoured to run the business.

5.4.1.2. Age/ Birth Order

The high rate of disagreement of choosing successors based on their age or birth order is ration for many reasons (p. 62, 65). First the age of family member is not a reflection of his/her skills, knowledge, experience and effectiveness at work. It does not indicate the suitability to manage and run a family organisation or the ability to understand the members' concerns and resolve conflicts. However, 27% agreed to choose successors on the basis of their ages as a cultural norm, as in the Middle East, it is common to give managerial tasks to elder sons that can be passed on based on their birth order.

5.4.1.3. Level of Education

51% of family business owners and successors disagreed that successors should be assigned based on their level of education. However, their answers are controversial, and are explained from two different perspectives. The first perspective is that the field of education may vary from the business area the family operates, while the opposing one is that higher education reflects higher successor's competencies.

Respondents that disagreed assumed that higher levels of education alone do not reflect higher capabilities to run businesses. In addition, the fields of education of family businesses may vary from the business areas that their families operate. For example, a son may have a doctorate degree in physics, and his family owns a leading organisation in carpentry, in which he completely lacks knowledge and expertise, and where he may not succeed despite his high degrees. Therefore, there needs to be a fit between the area of education and the business filed the family works in, in order for the successor to succeed. Company (A) asserted this view by saying: "My eldest son specialised in management, and he is perfectly fit for this position…". Conversely, participants that agree on considering the level of education of potential successors viewed the level of education as a measurement of knowledge, skills, and proficiencies. Thus, they favour people with higher levels of education to be successors. Because as discussed before, education and training are essential for handling, managing and succeeding in making a family business survive (p. 78).

5.4.1.4. Gender

Despite the fact that 49% of survey respondents disagreed on assigning family business successors based on their gender, it was discussed earlier in this chapter that males are the preferred choice, which is evident in the literature (p. 63). The cultural factor plays a role here, since males hold the name of the family, while females get married; carry the names of their husbands, and perhaps hand the business over to their husbands. For example, Company (C) said: "Well the successor needs to be a boy, as he holds the name of the family…". Conversely, the number of females being on board of family businesses had been increasing gradually but humbly (chapter 5, demographics).

5.4.2. Agreed Upon Characteristics

Characteristics that need to influence selecting successors, which have been supported by more significantly by respondents are: ‘experience in the field’ (93%), ‘willingness to handle the new role’ and ‘the level of commitment to the work’ (89%), ‘skills’ (88%), ‘compatibility with the goals of the organisation’ (82%), ‘based on family voting’ (80%), ‘extent of involvement in the organisation’ (79%), ‘accomplishments in the organisation’ (78%), ‘preparedness to handle the new role’ (76%), ‘good interpersonal relationships with other family members’ (71%) and ‘the size of their share’ (69%). These characteristics along with others retrieved from the interview discussion are categorised into four groups and discussed in the following sections respectively. The literature review (p. 59, 66, 67) discusses these characteristics of successors.

5.4.2.1. Qualifications of the Successor

According to Cambridge dictionary, qualifications refer to the ability, characteristics, or experience that makes a person suitable for a particular job or activity. Qualifications of family business successors include education, knowledge, skills, abilities, experience, and exposure to the business, preparedness to take the new role and willingness to handle the task. As discussed in the literature, the successor’s knowledge and his/her willingness (p. 61, 63, 67-69) to handle succession have significant positive effects on sustainable innovation in family businesses, which is also in line with the view of the meaning that in a family business, the successor will become more involved when they have a stronger sense of belonging.

Lebanese family business owners and successors from both generations insisted on the necessity of these qualifications. For example, Company (A) discussed the importance of successors’ experience and exposure. He articulated that if a person has no business exposure and experience, he/she must not be handled the job, by saying: “No one can handle the business unless he/she has been exposed to business procedures and had enough experience…”. He also insisted that if the successor does not have the willingness to take over, he should not be assigned. It has been suggested in the literature that the successor's willingness to handle succession and his/her recognition of the corresponding roles in the succession process leads to a smooth completion of the succession process and have significant positive effects on the business's performance in the transition process.

In addition, Company (B) was unable to rank the importance of experience, skills and education in terms of presence in successors, by saying: "Experience, skills and education, I do not know which comes first…". He also highlighted the importance of business experience and exposure, in addition to the willingness of successors to handle the business by saying: "They (his daughters) came with me to business, since their early teenage years, they are both worth of becoming successors because they are so willing…". Furthermore, Company (E) considers that among the most important characteristics of potential successors are education, experience and skills.

Alternatively Company (F) thinks that willingness to take over and preparedness of successors in the form of training are indispensable by saying: "It's (successors' characteristics) all about being prepared and willing to handle the business…".Company (I) specified that education needs to be work-related by saying: "Successors need to have skills and competencies, adequate work-related education, work experience and family business exposure, in addition to having the will to manage the business…". However, qualifications are not the only base of assignment potential successors to run the family businesses. The next section discusses the importance of the possession of certain traits and characteristics that aligned with the ones presented in the literature (p. 59-68) as well.

5.4.2.2. Personal Traits of the Successor

Personal traits of potential successors that need to be considered by family business owners/ or managers include commitment, high involvement and performance, passion, interest, dedication, unselfishness and trustworthiness. Despite that the survey showed the 51% of participants agreed on considering 'gender' as an important characteristic for assigning a successor, only one company; Company (C) stressed on the importance that a successor must be a 'boy'. Conversely, none of the other companies mention gender as characteristic to base their choice on (p. 63).

One of the most important traits a successor needs to possess is having a high level of commitment to work. Lebanese family owners/successor from different generations agreed to this by an 89% rate. Company (F) declares that in addition to being prepared and having the willingness to handle the business, a potential successor needs to be committed to it. Therefore, before being committed the successor needs to have interest in the task. And not feel obliged to do it. In fact, Company (D) delved deeper to tie higher commitment and dedication to the business, with more alignment of successors' goals with organisational ones. Company (J) stated that besides other characteristics, a successor needs to earn his new role by being more involved and of better performance by saying: "Successors should have…higher involvement and performance than other members."

However, in order to be committed and dedicated, a successor needs to be willing and interested to handle the business. According to Company (A), if the person has no interest to handle succession, then he should not be assigned as the successor; "…Meanwhile, if they have experience, but they are not interested…they should not be handled the task." Moreover, besides having the interest, Company (D) chose the successor based on passion and unselfishness. He said: "…I chose him over the rest because he has always showed interest in the business, curiosity to learn more about it and passion to run it. Meanwhile, he…never shows selfishness." If a successor is primarily concerned with his/her own personal goals, profits or well-being without regard for others, the family business will collapse due to conflict of interests and personal conflicts with other family members. Company (A) added that in addition to being unselfish, a successor needs to be trustworthy. Thus, another personal trait that is important to consider while choosing a successor, is trustworthiness, which means being reliable, honest and truthful.

Personal traits of successors need to be coupled with good interpersonal relationships with family members at the business to eliminate conflict, and make the business survive longer. The following section discusses the relationship between successors and family members that needs to be considered while passing the torch (p. 177, 59-61)

5.4.2.3. Successor- Members' Relationship

The family business literature suggests that family relationships play an important role in the extent to which management succession is planned. Company (E) said: "…and good relationships with all members of the family are the most important ones". Company J said: "Second, I think having good relationship with the family members with whom you share the business allows better communication, higher involvement and performance of members."

Company A said: "…if successors are willing to continue, they need to be trustworthy, collaborative and unselfish.". Companies B and D stressed on a cooperative relationship that is full of understanding and selflessness. Company (F) added to the characteristics of successors and family business members the elements of trust and motivation by saying: "…Respect, trust, understanding and motivation of self and others are important as well." In fact, trust-based relationships are important to the family firm's performance as was demonstrated in the literature (p.177, 41-43)

Therefore, the successor needs to play the role of the leader, not only in practicing power, but also in making the family trust him, and spreading motivation. Furthermore, if family business successors are understanding, cooperative and nice, they would create harmony in the business. Harmonious relations among family members affected business continuity planning positively. Thus, the relationship between the successor of family members needs to be based on mutual respect, trust, and understanding. It also needs to be collaborative and revolves around cooperation, involvement and motivation to achieve. In short, good family ties and interpersonal relationships need to exist to help through transition, and lead to good organisational performance.

5.4.2.4. Others: Voting and Share-Size

Some family business owners/successors in Lebanon had different views on the how to select a successor. For example, according to Company (G), the best way to choose a successor is through voting. He said: "It is best to choose the successor based on family members' voting. If they choose him/her then this would indicate good ties, good understanding and good alignment of organisational and successor's goals." The inclusion of the family members' voice in the selection process, means their participation in the decision. If these members have a say in the choice of their leader, the credibility of the chosen successor would be higher. The person they would choose is someone, besides having the work qualifications, has good interpersonal characteristics and good ties with the family members at the organisation. On the other hand, family members would choose the successor whom they share with organisational goal and individual aspirations; thus, this decreases conflict of interests and aligns individual goals with organisational one.

Conversely, Company (H) claimed that the successor should have the biggest share at the business, by saying: “The successor needs to be chosen based on the share size that he has in the business…the bigger share he has, the more committed and dedicated to his work he would be, and his goals are going to be perfectly aligned with business’s goals.” However, some family members that enjoy big shares at the family organisation may not be either prepared, ready no willing to be in charge. Successor (H) argued that having a bigger share, makes the family member more committed to work and to the achievement of organisational goals, in order to protect his/her wealth and make them grow. But, in fact, having the biggest share alone does not grant the person better managerial skills, expertise, and capabilities to run the business. Despite the possibility of being committed, commitment without clear orientation towards organisation goals will not bring about collective benefits and will lead to clash of interests and conflict creation.

Whether it is through voting or based on the bigger share, a clear highlight on the alignment of personal goals with business goals is seen in the views of both Companies (H) and (G). And this is, in fact, an important element to consider while choosing a successor. The survey reveals that ‘the compatibility of successors’ goals with organisational goals’ reaped an 82% agreement rate as a necessary element to consider while choosing a successor.

5.4.2.5. Integration of Theory and Data Evidence

The characteristics of family-business successors that were identified essential in the findings of this research involved mainly the successors' qualifications, personal attributes, and his/her relationship with family members in the business. These qualities comprised the successor's readiness/preparedness and willingness to handle leadership, his/her competencies, experience, business exposure, familial bonds and inter-relationships with family members in the family business, in addition to their level of understanding, cooperation, and motivation of other members. As a whole, the findings of this research match with the previously explored literature regarding important family-business successor characteristics, an example of which is the findings of Udomkit et al. (2023) that the successor must be business-mature, ready and trusted in to guarantee the success of family business succession. A more detailed comparison of the research findings and key literature is presented throughout the next paragraphs.

Regarding the importance of the potential successor preparedness and willingness to handle the new role, an alignment exists with the literature of Morris, Williams, Allen, & Avila (1997) that suggest higher readiness of successors creates greater mutual trust between the successor and family members, and makes the process of succession easier, and that of Brockhaus (2004) that successors in family businesses succeed when they possess the knowledge, expertise, and experience necessary to carry out the company's long-term goals and objectives in the different areas, which necessitates the preparedness of the successor (Schell, 2019). Alignment of literature with the research findings is also evident regarding the importance of the successor's willingness to take-over the family-business leadership with the literature of Wang (2019) that the successor's knowledge and his/her willingness to handle succession have significant positive impacts on sustainable innovation in family businesses, and that of Cadieux, Lorrain and Hugron (2002) that the will and willingness of the potential successor have a significant effect on the success of succession in family businesses.

Furthermore, successors' knowledge, skills, abilities, competencies, the level of business experience and exposure were found to be essential considerations while selecting a family business successor in Lebanon, which align with the literature of Yaakop and Othman (2023) that considering business experience and successors' education is important while choosing successors, and that of LeCounte, 2022 that successors' engagement, business and work-related experience is a primary cause of business success, and that of Klaczak (2023) that formal education and informal management education, on-the-job training, and mentoring must be given potential successors. These findings also align with the literature of Songini et al. (2024) that the inclusion of well-trained family members in the management of the family business can reserve the socioeconomic wealth, the values, and vision of the family, and that of Nordqvist et al. (2012) that the success of the succession process is affected by many factors including the capability and motivations of potential successors, and that of Le Breton-Miller, Miller and Steier (2004), that the selection of a competent successor is significant for the sustainability and longevity of family businesses.

Additionally, among the successor's traits that were found important in the Lebanese context are commitment, dedication, involvement, honesty, trustworthiness and integrity that match with the literature of Schell et al. (2019) that integrity and commitment to the family-business are the most important successor attributes, and that of Schlepphorst & Moog (2014) that the main characteristics of potential successors include commitment to the family firm, relatedness and emotional attachment that are necessary for the continuity of the family firm, and that of Jasir (2023) that family business successor are stewards that exhibit higher long-term commitment, and stronger sense of belongingness to the business than other non-family members in the business. The findings also match with the literature of Sharma and Irving (2005) that discussed the importance of the successor's commitment to the family businesses and referred to it as 'affective commitment' that makes them more enthusiastic about accomplishing business goals. The research findings also align with the findings of Ardyan et al. (2023) that discussed the importance of commitment, trustworthiness and collaboration of successors in decreasing conflict and promoting harmony that in turn may increase the sustainability of businesses.

Moreover, unselfishness was another family-business successor characteristic that was found important to consider in the process of selecting a successor in Lebanese family-business context, which aligns with the literature of Ward (1988) that altruism (unselfishness) strengthens family bonds by promoting faithfulness, trust-worthiness, members' inter-reliance, and commitment to the family's long-term prosperity, and that of Cabrera-Suarez et al. (2001) that altruistic family business members are intensely dedicated to the business and believe that they share a familial obligation of ensuring the business's success.

Furthermore, Social qualities of potential family business successors were also deemed important in this research, which aligns with the literature of Georgiou and Vrontis (2013) that the presence of good ties with family members in the business, and adequate interrelationship skills are among the important factors to consider while choosing a successor. Moreover, it was found that in family-owned businesses in Lebanon, relationship skills are of high importance, which match with the literature of Samara and Paul (2018) that suggests that relationship skills of successors of family businesses are of equal or higher importance than technical skills in defining the next leader of the business. The findings also align with the literature of Malone (1989) that harmony among family members positively impacts the continuity of the business, and that of Kelly, Athanassiou, & Crittenden (2000) that agreement, unity, and the relationship quality between the incumbents and successors are central for succession in family businesses. In addition, the research results suggested that cooperative and collaborative successors promote a more successful succession process, which aligns with the literature of Gunawan and Koentjoro (2023) that cooperation among family members is important to manage conflicts and promote knowledge sharing, and lead to better business performance.

Conversely, a divergence from the literature occurred when the majority of research participants overlooked the level of education while choosing the successor in family businesses in Lebanon, while Georgiou and Vrontis (2013) stressed the importance of a successor's demonstrated academic and professional qualities in establishing credibility within the family businesses and contributing to its success.

Another mismatch with between the research findings and the literature was that the majority of the family business incumbents in Lebanon successors' selection decisions are gender-biased, while the literature suggests the contrary. According to Yaakop and Othman (2023), the process of selecting family business successors must not be constrained with traditions such as gender preferences and bias. In addition, the findings indicate that gender-biased selections are not always the right choice and may impede the performance of the family business so as favouritism, which also aligns with the literature of Schulze, Lubatkin, Dino, & Buchholtz (2001) that nepotism; favouritism and bias have negative effects on family businesses.

In conclusion, a comparison of the research findings with the literature was done to provide the researcher with a comprehensive understanding on the matter, and help in creating a suitable family-business successor selection criterion that entails the essential qualities and characteristics a successor needs to have to guarantee the continuity of the family-business upon succession.

5.4.2.6. Summary of the Characteristics Necessary for Successors' Selection

It can be concluded that all the factors needed to be considered while choosing a successor for a family business are inter-related. For example, considering 'preparedness' as a starting point, in order for a successor to be prepared to take over, he/she need to have sufficient education, training, skills and experience, and thus be committed to the business and involved well in it. In addition, potential successors need to have goals that align with those of the organisation and contribute to the achievement of these goals by accomplishing organisational objectives. However, preparedness alone is not enough for a family member to become a successor, because without having the will to manage and be in control of the family business, his/her selection will be ineffective. Therefore, potential successors need to be both prepared and willing to handle the business.

Moreover, being prepared and willing to handle the business without taking into consideration the opinions, attitudes, benefits and concerns of the other family members will lead to conflict. Conflict, sequentially, brings about problems, which lead to the opposition of the successor's plans. This turmoil hurdles the flow of proper work processes and causes resistance to change in the family organisation. Therefore, a successor needs to have good interpersonal relationships with family members in the business. Potential successor's traits like trustworthiness, respect, unselfishness, being understanding with all members, being collaborative, nice and dedicated to the task make the family members involved believe in him/her. Furthermore, having these characteristics lead them to vote for the successor's selection, if voting is an option.

Consequently, potential successors need to be emotionally intelligent people. However, if more than one person acquires these characteristics in the same family business, then it is fair to select the one who has the biggest share to be the one. Although, having the largest share in an organisation without the other necessary qualifications to be a leader does not make a person an eligible successor. Therefore, all of these factors that influence the choice of a successor are extremely interconnected, and essential for the survival and continuity of the family business.

In summary, among the most important characteristics that need to be considered in the process of selection of a family business successor in Lebanon is the preparedness (in terms of training, education, skills, expertise, competencies and business exposure) and willingness or intention of the successor to handle succession, entrepreneurial intent. In addition, good family ties and interpersonal relationships with family members (trust, respect, understanding, collaboration and cooperation) are essential to create credibility and trust in the successor. All these characteristics help create an alignment and compatibility of personal goals with organisational goals, and thus decrease the possibility of conflict of interests or personal conflict among family members. Furthermore, the ability to motivate other members and create a positive participative atmosphere at work that leads to higher involvement and commitment of family members and is also important for business success and continuity.

Whether a successor is to be chosen based on qualifications, personal traits, and relationship with other family members in the business, through voting, share size or parenteral decision, his/her name needs to be documented in the succession plan. However, only assigning a suitable successor does not make a succession plan successful. In fact, there are many factors that affect the success of a succession plan. Section 5.6 discusses these factors.

5.5. Factors that Affect the Success of a Succession Plan

Based on the analysis results of the family business owners/successors, important factors that ensure the effectiveness and success of succession planning are ranked. The ‘definition of clear and objective successor selection criteria’ came first with a 97% agreement rate. ‘Building credibility through transition’ ranked second (90%). ‘Assessment of what is right for the business’ ranked third (89%). Whereas, both of ‘setting expectations, philosophy and values for the family business, and the ‘understanding of collective and individual aspirations of family members’ ranked fourth (84%). Furthermore, the ‘development of successors’ capabilities’ and ‘balancing between business needs and family aspirations’ ranked fifth (80%). Finally, ‘starting to plan early’ ranked sixth (71%).

5.5.1. Clear and Objective Selection Criteria

Section 5.4 discussed thoroughly the characteristics that affect the selection of a successor (p. 59). However, in order for this selection to occur smoothly, there is an urge to set clear and objective criteria of selection beforehand. Having the conditions and standards for the position arranged and agreed upon by family members, conflict will be avoided and resistance to change will be contained, as family members will be aware of the strict procedure. Once the selected successor fits in the standards of selection, the rest of the members will consider the process fair and unbiased. Furthermore, setting objective criteria for selection will motivate family members to be more involved, committed and motivated to fulfil organisational goals. Therefore, based on the interviewee's answers, the owner needs to convert succession planning into a recruiting strategy that finds the best fit for succession.

5.5.2. Credibility

Concerning the second highest agreed upon point, building credibility through the transition from one generation to the next is a very important issue. Credibility is the quality of being trusted or believed in. Therefore, credibility in this case refers to the credibility of the selected successor's potential, capabilities, and credentials, in addition to the credibility of the process as a whole. Therefore, for the transition process to be credible, family members need to trust that it is beneficial for the family members individually, and to the organisation as a whole. Thus, incorporating training and development programs for potential successors in succession plans is vital to earn trust. Furthermore, trusting the successor leads to the reassurance that their stakes at the organisation are secure and will grow further. Their efforts in it will be appreciated and rewarded, and their individual and collective goals will be achieved. Yet, credibility is attained in an easier manner if the family members trust the successor. Therefore, the predetermined selection criteria and credibility are interrelated, and together serve in conflict containment, resistance control and business prosperity (p. 58, 66-68).

In order to build credibility of the transition process, successors and family members need to be aware of what is right for the business. In reality, what is right for the business is right for all family members in the business. Therefore, business decisions need not be made based on individual interests, because the interest of the organisation as a whole is a priority. There are some instances in which personal interests may affect the organisational interests negatively. For example, if family members are interested in getting higher salaries, but the organisation is not financially prepared to increase salaries yet, what is right for the business in this case is not to give them higher pays. However, if they insist on this raise, and were offered it, the financial status of the organisation will deteriorate, and the compensation will be on the behalf of the products, services, expenses, and resources of the organisation. Therefore, an assessment of what is right for the company, and the communication of such reports among family members, and working for the business's welfare is necessary for making succession plans successful and family members' performance fruitful.

5.5.3. Early Planning

The last factor that aids in the success of succession planning to be discussed in this section is 'starting to plan early'. Despite the fact that planning is the first step of the management process, planning for succession needs to be planned based on various perspectives, and it cannot be made along with the initial managerial plan of starting a business, unless it is a partnership or corporation, for many reasons. First of all, when an entrepreneur opens a micro or small business, he/she may not be thinking of a successor at the initial stages of the business. However, if the business survives and grows, and family members start getting involved in it, plans need to start including succession issues. Therefore, what is meant by early is not at the point of retirement of the owner. Early planning is important (p.52,79) as it gives space for evaluating the plan and creating modifications if necessary. It is also essential to plan early in order to have enough time to make all family members aware of it, and perhaps get feedback. Well documented and communicated succession plans were previously discussed as imposing a challenge upon or after transition in case of nonexistence. However, despite that 71% of respondents considered that planning early vital for the success of succession planning, alone without the consideration of all other factors discussed in this section, it is useless.

5.5.4. Understanding Collective and Individual Goals

Understanding their collective and individual goals while constructing a succession plan is necessary for its execution (p. 42). This can be accomplished through frequent communication and meetings with the family members in the business. Thus, usual encounters with family business members make it possible to understand the aspirations of these members. Additionally, through right management techniques the needs of the business can be assessed. Once these needs are evaluated, what is right for the business is assessed, and the family members' aspirations are unveiled, a balance can be created to satisfy the needs and aspirations. Furthermore, to satisfy the business needs from a personal perspective, successors will be trained, and their capabilities will be both considered and developed to serve the organisational goals, and lead to greater individual and collective benefits for all members.

5.5.5. Management and Implementation of a Succession Plan

Other important factors that help succession planning succeed are setting expectations, philosophies and values for the family members. All Lebanese family business owners and successors from both generations agree that management of the process needs to occur in order for the plan to succeed. Setting philosophies, values and expectations (objectives) is part of management. Company (E) views it as a management process, he stated that: “It is like a management process; planning, organising, leading, controlling and getting feedback process.” Company (A) added the need of a strategy for implementation, and afterwards, monitoring and evaluation. He said: “It needs a well-defined strategy to be implemented. Just like any management process, it needs monitoring and evaluation over time.” Therefore, succession planning can be considered a subdivision of management that acquires the application of all managerial functions from planning to monitoring and evaluating processes. Company (B) added the necessity of timeliness and execution tactics, in addition to structured management procedures by saying: “Plans need timeliness and tactics for execution, and a measurement of outcomes if possible.” Companies (C) and (J) added the elements of outcome evaluation and contingency planning. Company (C) articulated “…Evaluating and re-evaluating outcomes is necessary and let us not forget the importance of a contingency plan.” Moreover, Companies (D) and (F) stressed the necessity of documenting the clear steps and procedures for implementation. Company (F) said: “When the steps for succession as a process are specific and clear, and the method of putting them into action is enlisted, then the application of guidelines remains what is needed to put the plan into action...”. In conclusion, succession planning needs to be treated as a managerial process in every aspect. Timed steps and tactics for implementation and structured management processes need to be documented and communicated as well. Structured management processes are for the sake of performance measurement and evaluation. Monitoring the process of implementation, evaluating the efficiency and effectiveness of the plan, work processes and results is necessary to incorporate any adjustments or contingency plans.

5.5.6. Integration of Theory and Data Evidence

The findings of this research regarding the factors that make succession planning and process successful in family-owned businesses in Lebanon align with the key literature on this matter. The first finding was that the for a succession plan to be successful it must include clear and objective family-business successor selection criterion, which aligns with the literature of Klaczak (2023) that incumbents of family businesses must employ unbiased and objective criteria for evaluating the potential successors’ technical, managerial, leadership and soft skills prior to selecting the next leader of the family business.

The second finding was that credibility of the successors must be attained, which matches with the literature of Yaakop and Othman (2023) that a succession plan must be include an execution strategy and a standard criterion for choosing prospective successors based on their credibility and competencies, and that of Udomkit et al. (2023) that successors must trusted in to ensure the success of family business succession, and that of Sharma et al. (2001) that succession planning requires a trustworthy successor with the ability to pool resources, and that of Brockhaus (2004) that the potential successors must attain the trust and support of family-members to ease the process of succession.

The third finding was the necessity of early planning to allow for suitable adjustments or modifications, which h aligns with the literature of Tfitzpatrick (2020) that the process of succession planning should commence early. Furthermore, the fourth finding was understanding and balancing between the needs of family members and those of the family business that aligns with the literature of Tian (2023) that there should also be a balance between the financial and socioemotional aspects of family business value creation in the process of strategic decisions making, and maintaining this balance is important for both the successors and the process of succession.

The fifth main finding regarding the factors that promote the success of a succession plan is to plan for implementation and succession management, which matches with the literature of Le

Breton-Miller, Miller, and Steier (2004) that the leading reason of generational transfer failure in family-owned enterprises is poor planning for succession, and that of Yaakop and Othman (2023) that to assure that the transitioning process is successful, it must be planned and implemented in strategic manner, and that of Songini et al. (2024) that managerialisation and professionalisation of the family businesses are beneficial for both; the family and the business, since expert management and managerial processes facilitate the process of intergenerational transitions. Further, the findings in the Lebanese family-owned business context match with the literature of Okpala and Onugu (2023) that the implementation of succession management processes in terms of properly prepared successors, appropriate mentorship from incumbents, suitable partnership between predecessors and incumbents extending over a sufficient period of time allow family businesses to grow and prosper upon and after succession.

5.5.7. Summary of the Factors that Make a Succession Plan Successful

In conclusion, to succeed in succession planning, the plan needs to be created early to be communicated, evaluated and adjusted if necessary. The succession plan needs to be based on what is right for the business, the business needs and the aspirations of family members that should be balanced. It should include clear and objective criteria of successor selection and include developmental programs for successor to enhance their capabilities in order for them to be trusted and believed in by family members. This would make the process of transition credible, up to the expectations of the family members, follows the organisational philosophy and respects the predefined values. In addition, succession planning needs to be treated as a managerial process, in which all functions of management are utilised. Structured management process is needed for the valuation of performance and work processes, and if anything lags, contingency plans need to be implemented based on the time frame set. Implementation steps need to be well defined and monitored as well for the succession plan to be executed properly. In the end, succeeding in succession planning guarantees the continued existence of the family business, and assures healthy transitions from one generation to the next. Therefore, factors needed to make it successful should be realised and employed well.

5.6. Generation One versus Generation Two

The organisations shared many similarities, among which are: founders of the family businesses being the fathers in all cases, the lack of succession plans, and the choice of sons as successors except for one case that lacked the presence of sons in the family and another that provided a leading position for each successor in a distinct branch.

A comparison between the answers of first and second-generation owners and successors of family businesses in Lebanon is discussed in the following passage. There are many similarities between the two groups in terms of themes. Some answers may embrace succession planning and other issues from a different perspective, but not a conflicting one. On the contrary, the two groups of respondents had complementary answers to the same questions, which drew a clearer picture in the mind of the researcher about the needs and gaps concerning this subject and made it possible to create a succession framework/model that is not only extracted theoretically but suited to fit the Lebanese micro-small and medium family businesses practically.

Therefore, as summarised in table 4.33 (p.113), almost all answers between the two generations are either similar or complementary. There has been a repeated concern among all respondents in both generations that is the emergence of conflict that can take place after/upon transition. Conflict of interests of the organisation and the family members, and conflict between family members themselves pose a big challenge. On the other hand, the lack of well documented and communicated succession plan has been of more concern for the second-generation respondents, than it has for the first. This is due to the fact that first generation family business owners assume that there is no need to document a succession plan, when potential successors know their duties and roles. Plus, there is another factor that affects the neglect of preparing a succession plan that are the inheritance rules. First generation owners/successors, assume that succession planning is the same as inheritance of shares. Therefore, a need to illuminate the light on this topic is very important, in order to differentiate between passing on shares, and passing on roles and responsibilities that aim to support the business and make it survive.

Furthermore, resistance to change was a higher concern for generation one than it was for the second generation. As a matter of fact, respondents of the second generation have been more aware of the importance of preparing a well-documented succession plan, because they already experienced transition. The presence and communication of succession plans that identify the successor based on objective criteria make the family members in the organisation aware of the upcoming change. Moreover, the slow implementation of positively communicated change will not create resistance to it; on the contrary, it will be supported by family members.

Moreover, the issue of early preparation of succession plan (p.79) that has been supported and mentioned in the next generation, created a difference between the two groups. This this due to the fact that respondents from generation one does not realise fully the importance of the succession plan, thus, they do not recommend its early preparation. On the other hand, generation two respondents recommend early preparation of succession plan in order to allow some space for flexibility, adjustments and modifications in it, if there is a need upon evaluation.

Another issue that posed a difference between the two generations is the getting one response from a family business owner in generation one, who said that the selection of successors must be based on the gender. Thus, only if he is a boy, may he become a successor. This can be explained by cultural factors that the owner already articulated that circulate around keeping the wealth in the family and carrying the name of the family. However, generation two successors did not mention the issue of gender as an incentive or demotivation for choosing a successor.

Regarding the last section of the interview, there has been a great compatibility between the two groups in terms of answers provided. Both owners/successors of the two generations agreed that succession planning can be considered a management issue. Therefore, it has to go through all management steps, including planning, organizing, leading and controlling. In addition, monitoring of implementation and evaluation of the plan need to occur as well, to keep the process on the right track, and to adjust if need.

5.7. Summary of Discussion

The discussion chapter found that the demographic characteristics of Lebanese owners/successors of family businesses showed interesting facts and differences especially regarding the gender. The male gender dominates in family business ownership and succession in Lebanon for traditional or cultural.

Furthermore, interesting facts are exposed regarding the ages of family business owners. Significant differences between the ages at which each gender own/ take over or resign from a family business exist. Males become owners or successors of family businesses at a considerably younger age than that of females and stay in the business for up to 60 years of age, while most females resign or quit at 50 based on the survey analysis. This is due to the choice of most females to rest. Male owners/ successors also attained greater years of experience in the business than females, which is associated with their age and duration of leadership at the business. However, both males and females leading a family business have a comparable university level education. More females pursued a postgraduate than males. It is also worth noting that males who dropped out of school at a grade 12 level are double the number of females. This is associated with earlier exposure and involvement of males in family businesses.

Despite the fact that family businesses constitute 90% of the private sector in Lebanon, the prevailing size is majority of them are micro-small and medium enterprises, the majority of which in their first generation having dominant sole proprietorship structures. Besides the overwhelming politico-economic instability in Lebanon in the past decade, the failure to prepare for succession prevented the survival of these businesses. Therefore, it was necessary to untangle this issue and propose a practical solution (framework). To do so, the challenges that face family businesses upon or after transition were inspected.

Challenges are categorised under two broad titles: ‘effective management’ and ‘succession planning’. Effective management includes planning, organizing, leading, controlling and evaluating processes and events that are business related. It sets a clear and shared vision and mission for the business and specifies suitable roles and responsibilities for family members. It also imposes training for potential successors, and objective evaluation to avoid conflict and nepotism. Moreover, succession planning needs to entail all managerial guidelines and procedures, and balances between family and business needs. Consequently, the lack of either is a challenge, and creates conflicts, which are the principal challenges that hinder the success and survival of a family business. Therefore, due to the importance of a succession planning in family business endurance, the elements needed to constitute an effective succession plan were discussed.

Necessary elements for succession plan creation are categorised into characteristics and contents of a succession plan. In terms of characteristics, succession plan needs to be clear, specific, well-defined, documented and communicated. It needs to be detailed, organised and structured, and should be planned at an early stage of the business. Furthermore, it needs to have some flexibility, or contingency plans and high credibility or trustworthiness among the members involved in the business.

Additionally, in terms of contents, a succession plan needs to include core business objectives and values to create a sense of direction, vision and culture for the business involved. It should include specified roles and responsibilities of all members involved in the business to avoid conflict among them as well. In addition, measures that balance between family and business needs to be incorporated. Specified process of transition, including structured management guidelines is imperative, along with the successor. Accordingly, imperative characteristics of a family business successor were discussed.

Characteristics necessary for a family business successor are divided into four categories: qualifications of successors, personal traits, relationship with family members involved, and others (voting and share size). The most important characteristics that need to be considered in the process of successor's selection is the preparedness and willingness or intention of the successor to handle succession, entrepreneurial intent. Skills, competencies, knowledge, experience and exposure play great roles in the ability of a successor to take over the business. Moreover, good family ties and interpersonal relationships with family members are also essential and can create credibility and trust in the successor. Furthermore, the ability to understand, motivate, and cooperate with other members, create a positive participative atmosphere that leads to higher levels of involvement and commitment of family members. However, potential successors having the necessary characteristics may be chosen by voting, based on their share size or parenteral decision. In any case, their name needs to be documented in the succession plan. Furthermore, there are many factors that affect the success of a succession plan, without which the execution of the plan fails, and so does the continuity of the family business.

Therefore, to succeed in succession planning, the plan needs to be based on what is right for the business. Organisational goals should be set in a way to balance between business needs and the aspirations of family members. It should entail clear and objective criteria of successor selection to avoid conflict and nepotism. Additionally, developmental programs for potential successors should be incorporated to enhance their capabilities and augment their credibility. In addition, succession planning needs to be treated as a managerial process, in which all functions of management are employed. Moreover, implementation steps need to be stated and well defined. Implementation process needs to be closely monitored proper ensure the proper execution of the succession plan. Finally, succeeding in planning and implementing succession guarantees the survival of the family business, and promises smooth transitions to the next generations.

After inspecting the challenges that family businesses face in Lebanon upon/after transition, then investigating means of making succession plans successful; finding out the elements necessary for a succession plan creation and implementation, and unveiling the important characteristics of successors, chapter six proposes and verifies a framework/Model for family business effective management succession in Lebanon.

Chapter 6: Model Building and Verification

6.0. Introduction

Chapter five triangulated the findings of the Lebanese family business succession research, which made it feasible to build and propose a succession management model to ensure a smooth transition for these MSME family-owned businesses. Consequently, this chapter builds and explains the suggested family business succession management model, and then verifies it.

Chapter six is divided into two parts. Part One describes and explains in detail the building blocks of the model, illustrates their assembly, and presents the finalised framework. Further, Part Two discusses the suitability and applicability of the model in Lebanon based on its validation and verification by family business owners/successors in Lebanon.

Part One: Family Business Succession Model Building

This part is concerned with discussing the building blocks of the family business succession management proposed model. These building blocks are four; planning, organizing, leading and controlling, and they fall under the managerial functions. However, the focus is on the planning function that includes planning for succession and creating contingency plans. Furthermore, the process of succession planning includes a key element, which is the successor's selection. This procedure needs to be governed by equity and based on the successor's entrepreneurial intent and the presence of the necessary characteristics for leading the family business.

6.1. Management Functions

Since the aim of the research is to manage succession in Lebanese family-owned business to guarantee their success and continued existence upon transitions, the first level of the model consists of the managerial functions. These managerial functions were repeatedly stressed on in the interviews (chapter 5) and scored high agreement percentages of being necessary in the survey. However, the basic elements of management (planning, organising, commanding/ leading, coordinating and controlling) were developed by Henri Fayol (McNamara, 2009). Nevertheless, the four most common functions that are adapted in this model were suggested by McDonald (2010), and are planning, organising, leading and controlling were adapted, as 'coordinating' was enlisted under the leadership function. These managerial functions are important for the management of the family business, and the management of succession as well as it was explored in the primary data collection. These universally agreed upon functions are implemented with a twist in 'planning', as the management of succession entails adding a succession plan, based on both the literature and the research findings, to the planning function. The succession plan structure is moulded and reinforced based on prominent theoretical models and research findings in Lebanon as well.

Leung and Kleiner (2004) propose that the managerial functions are essential, but not satisfactory in disseminating successful management, and so is succession management. Therefore, these functions and steps need to be implemented and properly executed for a business to succeed in succession management. In addition, shied (2010) indicates that there should be definite program for effective management. In this research, the program is for the plan for succession management, which emphasises the necessity of adopting suitable practices that focus on the family members involved in the family business.

In Lebanon, the owners' and successors of the majority of micro-small and medium family enterprises operate as managers. The model for succession management was, therefore, found to have four fundamental elements, as shown in figure 6.1.

Figure 6.1: Managerial functions

6.2. Planning

According to Murray (2011) managers are principally administrators, who write plans and monitor/evaluate the business progress. Therefore, the owner of family business in Lebanon, needs to create the plan, communicate it, and set a comprehensive and chronological order for transition of succession and succession management, which is discussed in the following paragraphs.

Planning is defined by Hayes-Roth and Hayes-Roth, (1979) as the predetermination of a course of action aimed to achieve an organisational goal. Therefore, planning is the stage where the direction of an organisation is established. Plans of action have two fundamental aspects: ends and means (Nickols, 2016), thus they provide a vision, mission and strategies; in other words, organisational direction. Planning is important as it improves business level strategies and performance (Rudd et al., 2007). In addition, planning provides flexibility, which is crucial in family businesses, so that an organisation can generate alternative decisions when required, and among which it can select the best alternatives to capitalise on opportunities or threats in a given environment (Rudd et al., 2008). Flexibility is demonstrated in the contingency plan in succession management, which has a major role in making the second-best potential successor effective. Hence, Weber, Blais and Betz (2002) asserted that a strategic plan should not be allowed to become fixed for the future but be prepared to be implemented if environmental factors remain rather constant. The goal of family business succession management is ensuring organisational survival, and studies show that the survival rates of small organisations that use strategic planning techniques are higher than non-planning ones (Capon and Farley, 1994; Birley, 1995).

In this research, most of family businesses involved are micro-small and medium enterprises that need to plan in order to continue, based on the primary data collected. Henceforth, planning includes various levels of decision making, and in family businesses the involvement of family members to a certain degree in decision making is important. In fact, permitting employees to participate in the decision-making process generates new ideas leading to valuable insights (Leung & Kleiner, 2004), and is associated with higher levels of trust (Bajwa and Mahajan, 2012) that in turn can increase the performance of a business.

Moreover, strategic planning is defined as a set of activities that sets business vision, mission and objectives. An entrepreneurial strategic vision is a procedure that enables top managers to create a plan for the future of the organisation (Kearney and Meynhardt, 2016). The techniques generally included in strategic planning and management are: clarifying the future vision, mission, strategy, and the conception of the business, determining the stakeholders' (involved family and non- members) interests and main concerns, the identification and of strategic issues through SWOT analyses, the identification of core competencies, in addition to resource allocation, assessment of financial and operational performance of the business, and the communication of action plans.

However, the suggested family business model incorporates setting a clearly defined and documented plan for succession (figure 6.2) that includes is initiated by disseminating the business culture and values (pages 26, 30, 60, 69, 76) that are followed by the vision, mission, goals, SMART (specific, measurable, attainable, realistic, timeframe) objectives and strategies to accomplish the objectives (page 50). The culture, philosophies and values of family businesses need to be based on honesty, integrity, trust, transparency and unselfishness based on both literature and the research. In addition, a balance between the interests of family members and organisational interests needs to be considered to raise individual involvement and performance (page 30). The clearly defined succession plan needs to be communicated (page 79) so that all family members involved get well acquainted with, and it should have timing for the course of action. The timeframe is important as it specifies the stage and circumstances at which implementation of succession, or its contingency plan are to be executed. Further, the identification of successor is among the very important tasks in the succession plan, in order to ensure the avoidance or conflict or turmoil when needed. Nonetheless, the selection of the successor cannot be random (discussed in section 6.2) and requires input from family members.

Figure 6.2: Family business plan constituents

6.2.1. Contingency Planning

Furthermore, the family succession management plan needs to contain both a management plan that includes both a detailed and clear plan for succession and another for contingency (Figure 6.2) that are well communicated and understood. (page 79)

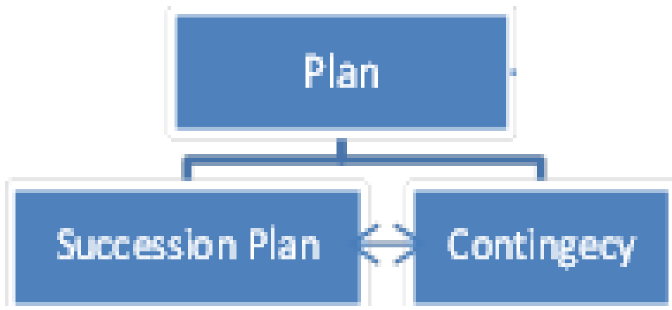


Figure 6.3: The plan subsets

In addition, the contingency plan needs to align with the organisational plan and the selection criteria of a successor (section 6.3) to be successful and enlist the name of potential successors in the order of their organisational-family fit. It should become effective in case of emergency such as illness or death of the assigned successor, his/her incapacitation, resignation or deviation in behaviour, attitude and/or performance change that would affect the organisational goals/objectives or values negatively (figure 6.4).

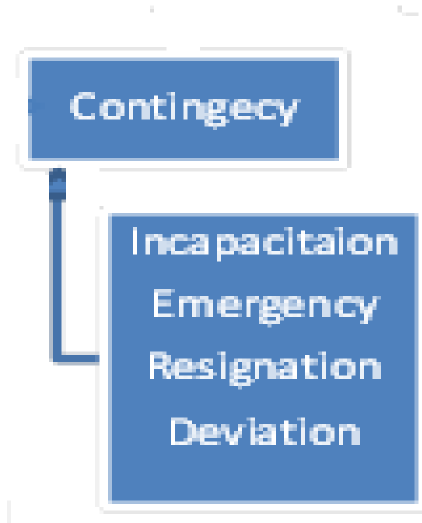


Figure 6.4: Conditions of implementing the contingency plan in succession planning

Furthermore, the successor assigned to replace the previous one needs to abide by the all the family business norms, be prepared and capable of applying the business strategies, and to fit in the standards of a successor by all means. In fact, this research proved that family members face conflicts when successors are not assigned; conflict of interests and conflicts among each other. Additionally, if the selection criteria are not documented and clear, battles for dominance may arise, which threaten both family relationships and business survival. Therefore, to avoid conflict and resistance to change, a pre-determined criteria for the selection of family business successors needs to be arranged. These criteria are discussed in section 6.3.

6.3. Selection of Family Business Successor

Findings of the research have emphasised the role of a successor in the family business success and continuity. It is confirmed that the majority of Lebanese micro-small and medium family enterprises does not have plans for succession, and thus does not assign successors. In fact, the cultural and religious factors had played a role in making owners pass the 'legacy' to their sons habitually. According to Hofstede and Bond (1980) culture can be defined as "the collective programming of the mind which distinguishes members of one human group from another…. and includes systems of values" (Ozaralli & Rivenburgh, 2016). Thus, Mueller and

Thomas (2022) describe culture as a prevailing force that stimulates persons in a group to demonstrate particular behaviours that may be uncommon in other societies, like depending on considering the rules of inheritance to solve the succession issue in these businesses in Lebanon. However, culture-based choices of business successors are not always effective. Wrong successor selections lead to many problems, among which are conflict among family members and business failure and closure. Therefore, the urge to create a plan for succession and select successors surges in family businesses, especially that the lack of either poses a challenge for the business survival after the passing of the owner (father).

Thus, the research highlights the necessity of assigning the successor, and the need of justification of the selection to family members involved. Therefore, the outcome is creating a framework for selection family business successor. As a result, the framework necessitates the presence of two main conditions for the successor's assignment; the entrepreneurial intent and the necessary characteristics that, in turn, consist of the successor-family relationships and personal traits and qualifications (figure 6.5). The successor's entrepreneurial intent and the necessary characteristics are discussed consecutively in sections 6.3.1 and 6.3.2.

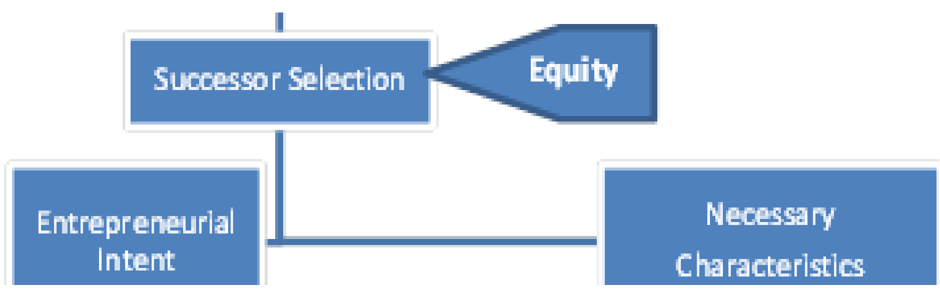


Figure 6.5: The conditions required for family business successor's selection

6.3.1. The Entrepreneurial Intent

This research shows the importance of choosing a family business successor that is has the intention to take the task, that is be willing to manage and lead the business. Therefore, intention is a direct precursor of actual behaviour. Krueger et al. (2000) suggests that intentions are the best predictor of most planned behaviour, including entrepreneurial behaviour. Further, the entrepreneurial intent is based on The Theory of Planned Behaviour of Ajzen (2002). This theory is a useful framework for exploring antecedents of behaviour (figure 6.6). A principal factor in this theory is the person's intention to execute a given behaviour. Intentions are presumed to capture the motivational elements that impact behaviour (Ajzen, 1991). Thus, intentions are defined by three predictors or preceding motivational factors; the attitude (favourable or unfavourable evaluation of the behaviour), the social norm (perceived social pressure to do/not a behaviour), and the degree of behavioural control (the perceived difficulty or ease of executing the behaviour). In general, the more favourable the attitude and subjective norm toward the behaviour is, and the greater the perceived behavioural control, the person's intention to perform the proposed behaviour becomes stronger (Najafi et al, 2017).

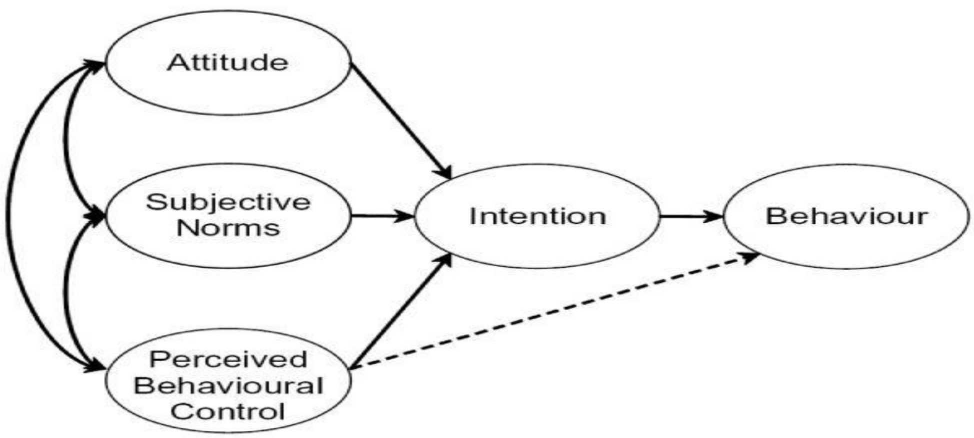


Figure 6.6: The Theory of Planned Behaviour (Ajzen, 1991)

Furthermore, the findings of the research also show that the assigned successor needs to have the experience or be exposed to the business, and trained or prepared to handle the new task, which is illustrated in Carr and Sequeira's (2007) model. They employed the Theory of Planned Behaviour to point out that family experiences (business exposure) establish an influential socialising effect on the values, attitudes, and behaviours people embrace (figure 6.7). They proved that mediating effects of attitudes towards business startup, perceived family support, and entrepreneurial self-efficacy have a direct effect on entrepreneurial intent development in family members involved in the business.

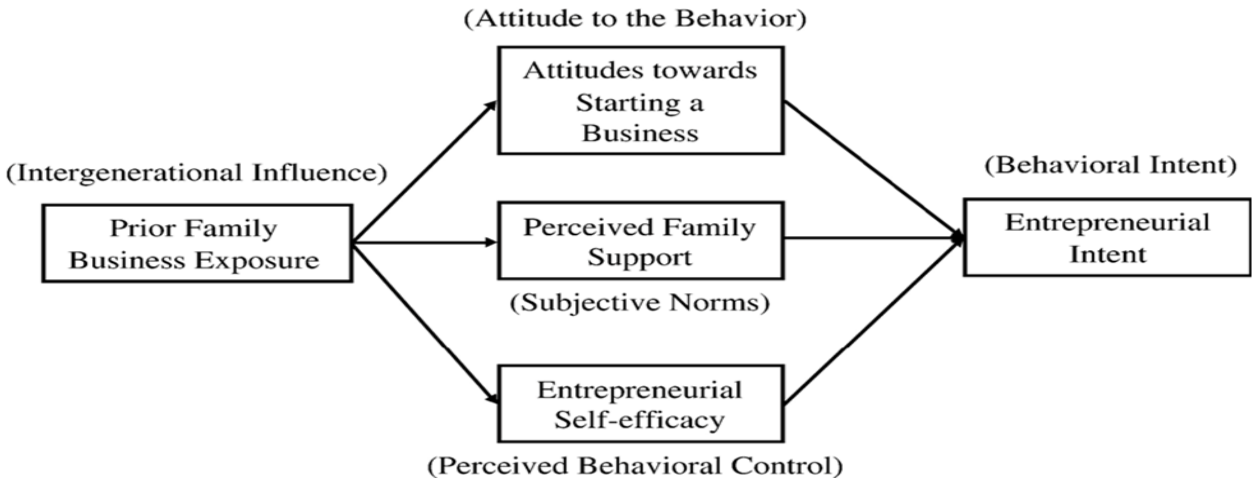


Figure 6.7: The model of prior family business adapted from Carr and Sequeira (2007); Prior Family Business Exposure as Intergenerational Influence and Entrepreneurial Intent: A Theory of Planned Behaviour Approach

Thus, since the entrepreneurial intent is proven to be an important foundation for choosing a family businesses successor in Lebanon, figure 6.4 suggests the basic elements that create this entrepreneurial intent in successors. Yet, if the potential successor lacks these elements, he/she should not be assigned to carry on the legacy, as the entrepreneurial intent is a combination of all the enlisted components. However, if he/she does have this entrepreneurial intent, their characteristics need to be inspected by the owner. As a matter of fact, for the succession process and management to succeed, it is not sufficient for a successor to have entrepreneurial intentions; his/her relationship with family members involved and the personal traits are indispensable factor, and thus are discussed in section 6.3.2.

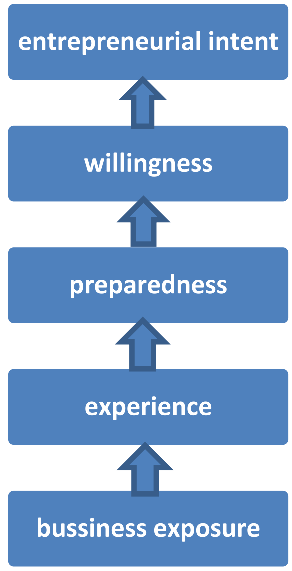


Figure 6.8: The steps of development of entrepreneurial intent for family business successors

6.3.2. Successor's Necessary Characteristics

The second main condition for choosing a family business successor is his/her necessary characteristics. These characteristics are divided into two categories. The first category involves the potential successor's relationship with the family members involved in the business, and second one comprises his/her the personal traits and qualifications.

One of the basic features of the family members-successor relationship is the alignment of organisational goal with that of the successor. If the goals of successors are different from the goal of the family business, conflicts will arise, and the business will definitely fail. Therefore, it is vital to understand the family members' needs and aspirations. In addition, while setting the family business goal, there should be a consideration to maximise the shareholders' (family members) interests. When there is an atmosphere of understanding, cooperation and collaboration among family members and the successors of family businesses, respect prevails and the level of individual involvement, motivation and dedication increases. This leads to business success. Furthermore, the success of the family business will in turn encourage the successor to pursue the execution of unselfish behaviours that serve interests of the group and the family business as a whole. This process is rooted in the stewardship theory that is discussed in section 6.3.2.1.

6.3.3. Successor-Family Members Relationships and Stewardship

McDonald (2010) emphasises the importance of relationships by contributing to a definition of management as a relationship built on trust with other people that leads to the creation of escalating sustainable value (pages 25, 177). Based on the findings of this research and the literature, the possession of good interpersonal characteristics of a family business successor is a must. He/she needs to be understanding, cooperative, collaborative, unselfish, trustworthy and knows how to align his goals with those of the business. Therefore, good family ties are important for the success of a family business, knowing that these members represent the business shareholders. Alternatively, successors are the stewards or managers that need to put the interests of the family members before their own. Consequently, stewardship can be defined as the extent to which a person willingly overcomes his or her personal interests to protect others' long-term welfare (Hernandez, 2012). Hence, stewardship behaviours are a sort of pro-social act, planned to ensure a positive impact on other individuals (Penner, Dovidio, Piliavin, & Schroeder, 2005). Thus, the stewardship theory (figure 6.9) suggests that organisational actors (successors) perceive greater long-term utility in pro-social behaviour, such as being positive, helpful, friendly, understanding and accepting, than selfish short-term opportunistic behaviour (Hernandez, 2015). Therefore, within this model, relationship-centred collaboration within the family business promotes pro-organisational and trustworthy behaviour in managers (successors) (Davis, Schoorman, & Donaldson, 1997; Haskins, Liedtka, & Rosenblum, 1998). Moreover, Tzafrir (2005) demonstrated that trust is a main constituent of relationships at any organisation, and the approach of managing has of high theoretical and practical impact. Additionally, according to Donaldson (2008), stewardship scholars propose that feelings of responsibility and autonomy increase the employees' (successors') motivation to execute and achieve organisational goals. Thus, the stewards need to act autonomously, to feel an ownership of the business, which makes them determinedly work to maximise the returns of the family members and lead the business to success.

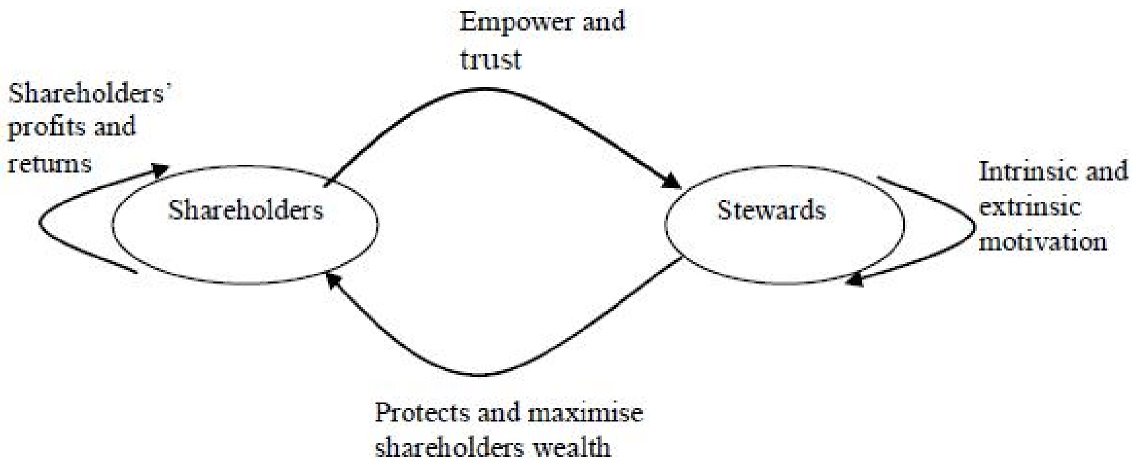


Figure 6.9: The Stewardship Theory model (Abdullah and Valentine, 2009)

Despite the fact that a family business successor needs to have good family relationships, and be a steward, without essential qualifications and personal traits to handle the task, he/she will not do well. Section 6.2.3.2 discusses the required qualifications and personal traits of family members that make good candidates for successors in Lebanese micro-small medium family enterprises.

6.3.4. Successors Qualifications and Traits

Special qualifications and traits need to be assumed by successors in order to be fit for the task of managing a family business. Merriam Webster dictionary defines qualifications as the standard that must be complied with for the attainment of a privilege. In this case, the successor needs to have sufficient education that is related to the area his/her family business operates based on the research. Moreover, the required knowledge, skills and abilities that enable him/her to handle this position need to be attained. The knowledge and skills can be a result of his/her education, exposure and experience in the family business, which can be sharpened further through special training. Sufficient business-related education, competencies and experience comprise the qualifications that increase the preparedness of successors to handle the business. However, adequate qualifications without suitable personal traits of family business successors are not sufficient for his/her assignment, because the latter plays an important role in the likeability among the rest of the shareholders (family members)

Hence, traits can be a distinguishing quality of individuals or personal characteristic. In this case a potential successor needs to have an interest to handle the family business. This interest is expressed by means of special behaviours such as involvement, commitment, dedication and passion to the job. In addition, trustworthiness and unselfishness are important traits of potential willing and prepared successors. Unselfishness has been discussed in stewardship theory, and is important in establishing the group goals, maximising the wealth of shareholders, and achieving organisational goals. Moreover, trustworthiness affects the successor and the members involved positively, as it leads to the creation of a cooperative and collaborative system that along with other characteristics that eliminates conflict and increases productivity of family businesses. Therefore, if family members involved in the business are prepared and have the willingness and intent, in addition to good family ties, business qualifications and personal traits, then they are suitable to handle the business. Figure 6.10 summarises the necessary characteristics of family business successors.

Figure 6.10: The necessary characteristics of family business successor

6.3. Summary of the Planning Building Block of the Family Business Succession Model

Therefore, the planning part of the succession management model of Lebanese family businesses includes both a succession plan and a contingency plan. Both of these plans need to be clearly defined, documented and well communicated among family members involved in the business. The planning process needs to set the culture, values, philosophies, vision, mission, goal, objectives and strategies to be adopted in the business. In addition, a consideration of balancing the needs of the family members and the organisational goals while preparing the goal of the enterprise is important. Further, another crucial element to be incorporated in the planning process is setting a timeline for the execution of any function, for passing on the succession to the assigned successor, or for the implementation of the contingency plan. The contingency plan is to be applied in emergency cases such as death, illness, incapacitation, deviation and retirement of the assigned successor.

In addition, the family business succession plan should be prepared by the owner (father/mother) while the owner manages the business and must assign/name the successor. This assignment needs to be based on pre-defined and communicated selection criteria, which in turn needs to be included in the succession plan. Setting and following defined successors' selection criteria is necessary in promoting equity among all members involved in the business. In addition, they become useful when the assigned successor is to select the next successor. Furthermore, this selection criteria needs to be based on two conditions: the possession of the potential successor of an entrepreneurial intent and the necessary characteristics. The entrepreneurial intent develops as an individual is exposed to the business, trained and prepared to handle specified task, and showing willingness to do so. However, the necessary characteristics of a successor should entail stewardship behaviour, good family relationships, sufficient and adequate qualifications and suitable traits to become a family business successor.

Nevertheless, despite that planning establishes the direction of an organisation, alone it is not sufficient to guarantee that it will be implemented. Successful succession management is attained through the application of the essential managerial functions, besides planning that are organising, leading and controlling. Therefore, the second managerial function that constitutes the model is 'organising' and is discussed in section 6.5.

6.4. Organising

An organisation can only operate well if it is well-organised. The organising function of management is involved in assembling and coordinating human, financial, physical, information and other resources needed to achieve organisational goals (Riaz et al., 2014). Therefore, organising is important for the success and continuity of family business, especially that it is involved with many activities that set structure. Structure provides the context in which an organisation outlines how tasks are allocated, departments are coordinated, and resources are utilised.

In the management of family business succession, the organising activities that are essential include: assigning roles and responsibilities of each individual member to eliminate conflict and enable a smooth workflow in the organisation. As each individual has an assigned role, each one has an objective to fulfil. However, the achievement of individual objectives within a team should lead to the attainment of the team's objectives, and the thus the achievement of the teams' objectives must lead to the achievement of organisational goal and objectives. This is referred to as the unity/uniformity of goals that should be established for a business to succeed. In addition, formal reporting relationships need to be applied in family business to maintain order. Since the reporting needs to be formal, family members need to know whom to report to, and the permission of whom to take. This is called the chain of command that needs to be clearly specified as well. Moreover, a unity of command should be established, by which subordinate members of the family business shall be responsible to only one commander/supervisor. Furthermore, a span of control that defines the number of individuals that are managed by a single person should be clarified. In addition to these activities, a delegation of authority system should be set, by which dividing or sub-allocating the power to subordinates that are entrusted to complete/do parts of the job that help increase the efficiency of organisational performance, and the involvement subordinates that feel more empowered. However, all these organising activities that are essential to manage succession are not satisfactory without providing focus and direction to members and motivating them to achieve organisational goals. The following section discusses the ‘leading’ managerial function and its activities that need to be incorporated in family business succession management in Lebanon.

Figure 6.11: The organising function constituents

6.5. Leading/Directing

Successful leadership of organisations involves a set of skills and abilities. The leadership function of management is a multi-dimensional process that includes motivation and influence of family members in family businesses (Howell & Costley, 2006), aiming to inspire actions that serve organisational goals. In fact, the process of leading requires managers to motivate subordinates, direct them and communicate with them, in the addition to coordination element (figure 6.12).

Figure 6.12: The leading function constituents

According to Blazey (2008), leaders are usually skilled communicators. This is important because communication is positively associated with trust (Ryan et al., 2011), specifically, the quality of managers' communication (Graen & Uhl-Bien, 1995), where ineffective communication leads to the loss of trust (Spangenburg, 2012). Trust is an essential element in family business leadership and management, where it plays a significant role in shaping job attitudes demonstrated by family members in the work environment. Research shows that the trust element trust that can be created through effective communication is related to several job attitudes, including perceived organisational support and commitment (Ferres, Connell, & Travaglione, 2004); organisational citizenship behaviours and job satisfaction (Lester & Brower, 2009); in addition to loyalty and employee satisfaction (Matzler & Renzl, 2006).

In addition to the importance of motivation and effective communication in the leadership function, directing employees (family members) is central to organisational success. According to Koontz and O'Donnell, directing is an inter-personnel feature of managing by which juniors are led to understand and contribute both effectively and efficiently to the accomplishment of organisational objectives (Satyendra, 2015). Thus, direction is about instructing members involved in the business about what to do, and monitoring that they do it in the best way based on their ability. Furthermore, according to Leung & Kleiner (2004) the leading function can include organisational change as well. Here, it is also important to consider the effect of trust employee-manager's factor that impacts the former's attitudes toward change (Devos, Buelens, & Bouckenooghe, 2007). After the 'leading' function, 'controlling' emerges that is discussed in section 6.7.

6.6. Controlling

Controlling, which is the fourth function of management, comprises managerial efforts focused on monitoring organisational as well as employee performance and advancement toward achieving organisational objectives (Costa & Bijlsma-Frankema, 2007). Organisations use various methods related to control that range from explicit, restrictive, and assertive to more implicit, indirect and decentralised forms of control. However, controlling aims to guarantee that performance does not diverge from predetermined standards. This function mainly consists of three steps; the foundation of performance standards (can be monetary, units of production, quality of customer service), comparison of actual performance with respect to these standards, and the application of corrective actions when needed. Effective controlling entails the presence of plans, as they provide the organisational objectives in addition to the required performance standards against which performance would be measured.

Therefore, owner's and successors of family businesses need to control the process of succession plan implementation, and the succession process as whole. Performance of successors needs to be measured against standards that include qualitative and quantitative measures. Quantitative measures such as monetary values, and physical values such as units of production or units sold. Qualitative measures include the quality of services, customer satisfaction, the attitudes of the successor, his responsiveness to family requests or needs, his openness and transparency, cooperation, collaboration etc. In case, any there appears to be a mismatch with between the objectives and the performance, then corrective actions need to be implemented. However, if the successor does not succeed in contributing to the expected outcomes that are needed to achieve organisational goals, then a referral to the contingency plan must occur.

Figure 6.13: The controlling function constituents

6.7. Lebanese Micro-Small Medium Family Business Succession Model

Assembling all building blocks discussed in this chapter altogether yields a family business succession management model that is based on prominent theories and the research findings. The model comprises various levels, headed by the managerial functions that are detailed in terms of what they involve as well. The planning function includes both a succession plan and a contingency plan for succession. The succession plan comprises assigning the successor and entails the conditions of his/her selection. In addition to planning, the organising, leading and controlling are incorporated to guarantee the implementation of the organisational plan, and the attainment of its goals and objectives. The aim of this model that is presented in figure 6.14 page 209 is to manage the succession of micro-small and medium family enterprises in Lebanon, which can be attained by integrating the managerial functions with the succession planning and implementation process that are thoroughly discussed throughout this chapter.

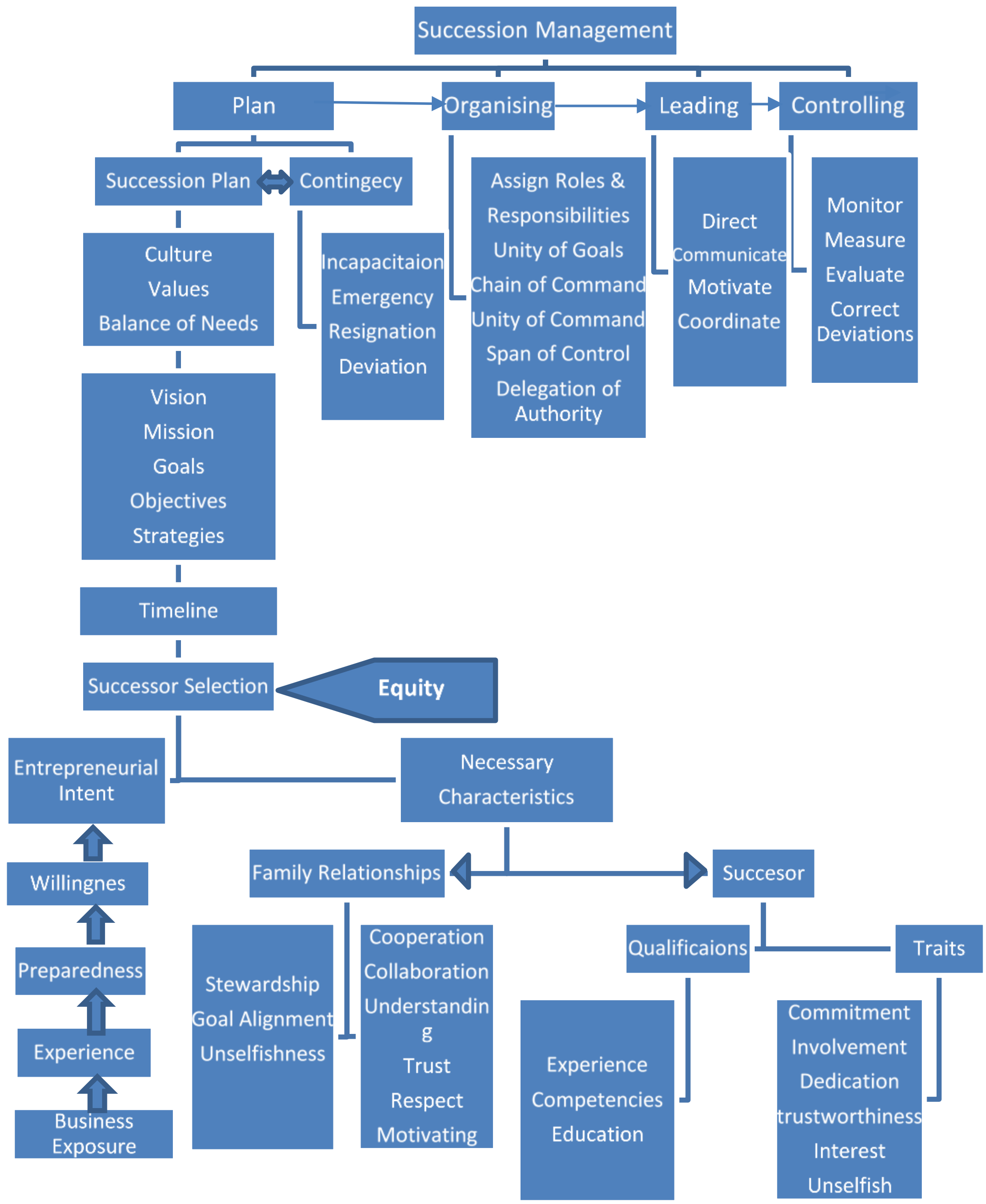


Figure 6.14: Lebanese Micro-Small Medium Family Business Succession Management Model

Part 2: Model suitability and applicability.

6.8. The Model Validation

After building the family business succession management model, there was need to validate it. Validation is the process of verifying research data to establish their validity, credibility and authenticity (Saunders et al, 2016). According to Saunders et al. (2016), validation or verification of data can be accomplished by either triangulation and/or participant validation.

6.8.1. Participant Validation

Furthermore, member/participant validation has been carried out. The ten interviewees; family business owners and successors from first and second generation, were sent the proposed family business succession management model. They were asked to give their comments on whether they would consider using such a model in their businesses, and whether they had any suggestions to modify, add or delete any idea. However, at first two out of the ten participants replied that it was comprehensive and interesting and that they would refer to it in their succession plans development. In addition, the researcher prepared and sent them a power point presentation with a video to explain the succession management model, and asked the following four questions:

1. Is this succession management model suitable and applicable for your organisation?
2. Is useful in ensuring a smooth business transition this generation to the next?
3. Do you think that the implementation of this model can increase the survival of your family business?
4. Do you have any suggestions regarding whether to add/modify any element in the model?

For follow up, the researcher called the participants, and asked the same questions over the phone. Eight interviewees confirmed the suitability and applicability of the model in their organisations. Two were concerned regarding the time needed to select a successor that matches with the criteria or has the most appropriate profile. Four were worried about the incorporation of this model that may surprise or dissatisfy some family members in the organisation; despite that he said it was fair and practical. In addition, one participant asked me to add the contingency plan and the conditions of its application on the model, and another asked me to incorporate the equity element in the process of successor's selection. The equity he referred to stood for fairness and impartiality in successors' selection. However, all participants agreed on the model's extensiveness and breadth, and its benefit in increasing the effectiveness, performance and success of their businesses, and consequently increasing their business survival. They also agreed that such a plan and a model if well communicated among the family members involved can decrease the level of conflict that may occur upon transition, and thus make the process go smoother. Therefore, eight out of ten participants verified the suitability and applicability of this model and agreed on its ability to make transitions frictionless and to extend the survival and continuity of their family business.

6.8.2. Triangulation

Triangulation of methods and data has been carried out in this research, and was explained in detail in chapter 3, section 3.3 page 106. Data have been obtained through different methods. The quantitative method results formed the foundation of the qualitative research, explanatory sequential approach. After the interpretation of the obtained data, the results were links to the literature as well. This increases the reliability and validity of the research that is discussed in chapter 7, sections 7.2-7.3, pages 218-219.

In conclusion, the family business succession management model has been validated and verified by two means; triangulation and research participants; theoretically and practically. As a consequence, its suitability and applicability has been confirmed in micro-small and medium family enterprises in Lebanon. In addition, it has been proven through validation that this model has the potential of eliminating conflict and augmenting performance among family members upon transitions from one generation to another. Besides, the model's capability of guaranteeing the continuity of family business and its prolonged survival was proven as well. Therefore, the aim of the research has been achieved.

6.9. Chapter Summary

This chapter presented, discussed and explained the building blocks of the micro-small medium family enterprises in Lebanon that are represented by the managerial functions: Planning, organizing, leading and controlling. It also justified the assembly of these blocks based on the research’s primary findings and the family business extensive literature review.

Consequently, the succession management model comprises many levels governed by the basic managerial functions; planning, organising, leading and controlling. However, the planning phase is the unique element, in which a preparation, documentation and communication of a family business succession plan distinguishes it from the managerial planning function of non-family businesses. In this phase the assignment of successor is an indispensable and systematically planned element that needs to be led by equity. Therefore, the suggested selection criteria for successors in this model are based on two conditions: the entrepreneurial intent of successors and his/her characteristics. Furthermore, successors’ characteristics are categorised into two sets. The first set of characteristics involves the successor’s relationship with the family members involved in the business, and that needs to be based on the perspective of the Stewardship theory. The second of set of characteristics, however, comprises his/her qualifications and personal traits. In addition, the planning phase suggests the inclusion of a well-documented contingency plan that shall become effective in emergency or deviation cases. However, besides the planning function, the other three basic managerial functions need to be incorporated in the succession management process to ensure the proper implementation, execution and enactment of the family business succession plan. Thus, since the employment of the model targets micro-small and medium Lebanese family businesses succession management practices and aims at achieving organisational goals and ensuring extended survival of these business, a need for its validation emerged. Accordingly, the model was verified by participants that have been interviewed for its suitability, applicability and effectiveness, in addition to its validation through triangulation. As a result, the proposed family business succession model is validated and verified in Lebanon.

Chapter 7: Conclusion, Implications and Limitations

7.0. Introduction

This chapter constitutes of summary of the study and its findings, in addition to the overall contributions of the research to knowledge and practice. Moreover, it enlists the limitations were encountered through the process of the research, and it enlists recommendations for further studies in the field of succession management of family businesses. Consequently, chapter 7 is structured in four parts. Part, one represents a summary of the research process, its findings and a demonstration of how the research attained its aim and objectives. Part two discusses the research's overall contributions, which are its significant additions to knowledge and to practice. Part three presents the limitations, and the last section of chapter 7; part four, enlists the recommendations for further investigations on the research area in Lebanon specifically and worldwide.

7.1. Conclusion

7.1.1. Importance of the research/ Background

Family-owned businesses play an immense role in the global economy, which makes management of succession the most important issue facing them (Ibrahim, Soufani, & Lam, 2001). In fact, the persistence and continuation of the entrepreneurial effort, initiated by family business owners, and that is defined as 'survival', stands as the first operational measure of entrepreneurial performance (Shane, 2003). This aspect of survival is indispensable for all entrepreneurial activities, and especially for family businesses that are an important source of wealth creation and employment growth worldwide (Ward, 2004).

Nevertheless, only seventy percent of family businesses worldwide last one generation. Thirty percent of family businesses make it to the second generation, ten to fifteen percent make it to the third generation, and a mere five percent make it to the fourth (FBCG, 2016). However, a survey by the Department for Trade and Industry in 2006 in the UK showed that many founders and leaders in family businesses do not plan for succession (Fletcher, Massis and Nordqvist, 2016). Moreover, a study published by Barclays Bank in 2002 based on a survey of family firms suggests that most family-owned businesses have no definitive plans about what to do with the firm in the future.

In Lebanon, SMEs that are family owned comprise eighty-five percent of the private sector, which in turn constitutes ninety percent of the Lebanese economy (LDN, 2014). In successive surveys (2008, 2010, 2012) a higher proportion of family businesses anticipated closure or transfer of their business compared to non-family firms. Therefore, to avoid business closure, financial losses, loss of employment opportunities of family and non-family members and negative impacts of business closure on the economic welfare of the country, succession planning needs to be considered as a primary key of survival of family businesses through intergenerational transitions (Debapriya, 2009). Therefore, succession planning can be defined as the deliberate and systematic effort by an organisation to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future, and encourage individual advancement (Rothwell, 2001). However, succession planning and intergenerational transfer poses an on-going challenge, where survey evidence suggests that many family firms are ill-prepared for succession and transition (IFB,2011). Unfortunately, the 8th PwC Family business Survey, found that 91% of Middle East family firms have no plan for their succession process.

Many Middle Eastern businesses are still in the first generation, and that there is a lack of a track-record of best practice succession planning (Samara, 2020). In addition, planning for business continuity with a fault-line in family business models is meaningless, and is not addresses in the Middle East (Haddad, 2016). Therefore, a managed succession process can be a rallying point for the family, allowing it to reinvent itself in response to changing circumstances, without which a family business would fail (Haddad, 2016). Consequently, management of succession is the most important issue facing family-owned businesses (Ibrahim, Soufani, & Lam, 2001), and in the Middle East having no succession model is the most potential failure factor for family businesses (Haddad, 2016). Thus, this research tackled the issue of succession planning and management for micro small-medium family business enterprises to help them undergo inter-generational transitions and survive.

7.1.2. Research Process

In order to create a succession management model for micro and small medium family businesses in Lebanon, a systematic approach needed to be conducted. This process started with investigating secondary literature sources for family business theories and models. Then it investigated various aspects of family business structures, owners and active successors in Lebanon. Consequently, in a survey distributed to 1100 family business owners and successors it inspected basic demographic features of both the owners/successors and the businesses, the challenges faced upon transitions from a generation to the next, the characteristics that potential successors need to possess, the necessary constituents of a succession plan, and the means of making the process of succession effective. In addition, this survey was followed up with an explanatory interview with ten family-business owners and successors from different generations.

The findings of the survey were analysed through means of descriptive statistics, cross-tabulations. Qui square tests and correlational studies. As a result, the research showed significant gender- based differences, among which was the perspective employed in successors' assignment, and that was based primarily on cultural factors. Moreover, the template analysis of interviews, proved that the lack of succession planning was prominent, which supported the findings of the survey and aligned with family-business literature. In addition, many gaps were proven to exist in the perspective of succession planning and management, and no track of a detailed model for choosing a successor, creating a succession plan or managing succession was found. Further discussion of the analysis results enabled the researcher to gain insight on the essential needs of these family businesses in order to survive transitions and continue. This led to the creation of a succession management model for micro-small medium family enterprises in Lebanon, since the majority of the survey respondents belonged to this set, and all the interviewees as well.

The model introduced in chapter six emphasised two aspects: succession planning and succession management. It was constituted of all basic managerial functions; planning, organising, leading and controlling, in addition, to a detailed method based on which a successor should be assigned, coupled with a contingency plan. The successor assignment, which is a part of the planning function, was built based on the Bjornberg and Nicholson (2012) point out that studies suggest that the survival of family firms depends on the involvement and inclusion of next generation family members. The theoretical basis of this research will include both the Theory of Planned Behaviour that to examines the behavioural intentions of offspring to join the family firm, and Stewardship Theory, which has a psychological and sociological root, a collaborative approach, high organisational identification, empowering governance structures, collectivist human behaviour, intrinsic agent motivation, and a compatible principal-agent relationship basis. In addition, according to Torres et al. (2023), the relationships and conflicts 'management in family businesses improves when the culture is a collectivist one and members tend to care about the group.

Therefore, the Theory of Planned Behaviour necessitated the exposure of the potential successor to the business, in which he/she will gain essential business experience and adequate training, which raises his/her preparedness to manage the business. However, preparedness alone with his/willingness to perform the task renders insufficient. Thus, the creation of an entrepreneurial intent; willingness, is vital for a successor to be assigned the privilege. Furthermore, the successor needs to have the basic characteristics besides his/her entrepreneurial intent to carry to legacy. These characteristics involve his/her qualifications and traits, in addition to the good family ties, which was based on the Stewardship Theory. Accordingly, a successor' goals must align with the family business goals, and his/her primary aim needs to be the protection and maximisation of the shareholders' (family-members involved in the business) wealth. Once this is accomplished, the family members will trust him, and his success will motivate him to pursue higher achievements and performance that will benefit the organisation as a whole. Furthermore, the entire process needs to be based on equity and fairness in order to be fruitful.

It is worth mentioning that the family business succession model's aim was not only to provide a framework of how to constitute a succession plan and choose a successor, but also to offer a systematic means of the plan's implementation, administration and evaluation. This allows family business to defeat challenges, survive and thrive in a competitive environment, which results in better economic outcomes nationally and provides higher employment opportunities.

Therefore, the study concludes that family businesses' succession is a complex process that needs to be based on methodical management efforts, without which it may not survive. The systematic practices that are demonstrated in the model indicate that succession planning is the first and most important step. However, planning alone is not enough to ensure smooth transitions between generations, or effective implementation, conflict management and administration afterwards. For that reason, the process needs to be governed by basic management functions that are tailored for family businesses issues of organisation, leadership, coordination, monitoring, evaluation and control. As a result, employing the family succession management model in preparing for succession in micro small and medium family enterprises would save the business from closure, and the family members from conflict.

7.1.3. Achievement of Aims and Objectives

The aims of the research were to develop and verify an effective management succession model for micro-small and medium family-owned enterprises in Lebanon, which was achieved by integrating and triangulating the findings of the research and the family business literature. However, the aims' attainment was an end-result of accomplishing each objective of the investigation. The first objective, which was to examine micro-small and medium family-owned enterprises and succession planning models in Lebanon, was realised by exploring family business literature, followed by creating a survey then collecting and analysing data as a first step. Further an interview was conducted to explain and delve deeper into the findings of the survey. Nevertheless, the second and third objectives, which were to analyse the current models of succession management and succession planning in Europe and to compare and contrast them with models or approaches adapted in the Middle East region, were accomplished exclusively through gathering and critiquing related secondary literature. In addition, the last objective was achieved by integrating the research findings with those from the literature and building a justified family business succession model as a first step. Further to the model's development, verification through triangulation and interview members' input as feedback followed. Hence, as a result of the model's verification as an effective succession management tool for micro small and medium family enterprises in Lebanon, the research's aim was accomplished.

7.2. Validity of the Research

The validity of qualitative research is based on the trustworthiness, usefulness and consistency that the researcher puts into the process while collecting, analysing and interpreting the data. It is also involved in the assessment of whether the research measures what it is supposed to measure. The validity of the research reveals the research quality. An evaluation of the research validity is discussed and presented in the following table in terms of content validity, internal validity, utility.

Table 7.1: Attainment of Research Validity

Type of Validity	Purpose	Attainment in this research
Content validity	Assessing the instrument's capability to measure all relevant aspects of the subject under study	Content validity of this research was attained through the following: 1. The survey contained 55 questions that covered the challenges faced by family businesses in Lebanon, elements that should constitute an effective succession plan, successor's characteristics and succession management. All of these topics were obtained from extensive literature search and gaps revealed through this search on the topic. 2. Interviews were developed based on the survey results to elaborate, explain and explore further the findings yielded from the survey, and to add more insights.
Internal validity	Assessing the instrument(s) capability to measure what it is supposed to measure	Internal validity of this research was enhanced by the following methods: 1. Triangulation: different methods were used in this research to collect and analyse and interpret data. Data was collected using quantitative surveys and qualitative interviews. The analysis of the survey findings was using descriptive statistics and chi-square methods. Thematic template analysis was used to analyse the data collected through the interviews. 2. Member checks: The model that was based on the analysis and interpretation of the collected data, besides the literature, was sent to the interviewees the purpose of confirming and validating it. This way the acceptability and truth of the data was acknowledged. 3. Peer examination: The research data collection instruments, questions, findings and results were reviewed and commented on by the researcher's supervisors in the first place, in addition to 2 peers. These nonparticipants have adequate background information about the topic under investigation and have augmented the internal validity of the research. 4. Bias minimization: The data collected and interpreted using surveys was objective, statistical and bias free. However, in the process of qualitative data collection through interviews, the researcher tried to minimise bias as much as possible, by reporting the data and findings as they occurred, and interpreting them by linking to previous research, not judgmentally nor based on personal views of the matter.
Utility criterion	Assessing the usefulness of the research results in practice	The research findings and the model are useful for managers and owners of MSM family businesses in Lebanon as it practically helps them to: 1. Plan and manage succession planning with an emphasis on how to choose the successor 2. To minimise and defeat the survival challenges of these businesses, and live to the next generation
External validity	Assessing the generasibility of the finidings; applicability of the model in different settings/contexts or with different subjects	Generalisability of the findings is appropriate in the Lebanese context because: 1. The study findings were based on the analysis of the data collected from a purposively selected sample of MSM family business owners in Lebanon, from all governorates with no exclusion. 2. The qualitative data collection phase led to data saturation as it was evident that the newer interviews provided similar information with no new insights than the previous ones.

7.3 Reliability of the Research

Reliability, which deals with the dependability, consistency and replicability of research, is one of the major requirements of research that impact the quality of the findings and the impact of the results. According to Merriam (2014) the dependability of the research findings and results may be guaranteed by using the following three methods: 1. the researcher's position; 2. Triangulation and 3. audit trial that are presented in table 7.2 in relation to this research. However, reliability can be external and internal. The attainment of reliability in this research is represented in table 7.3.

Table 7.2: Methods to increase reliability

Methods to increase reliability	Attainment in this research
The researcher's position	This was attained by explaining clearly the different phases and processes of the investigation. The rationale behind the study, the study methodology and design, and the sampling techniques were all detailed and justified.
Triangulation	This research employed quantitative and qualitive methods to collect and analyse data that was triangulated.
Audit trial	This was attained by describing in detail the data collection and analysis methods, and how themes were constricted, and results obtained.

Table 7.3: Attainment of Research Reliability

Type of reliability	Purpose	Attainment in this research
External reliability	Replicability of the research; the reproduction of the research and achievement of similar findings by an independent investigator	The external reliability of this research was enhanced by describing and explaining in detail the following points: 1. The status of the researcher 2. The choice of the research participants 3. The characteristics of participants 4. The social condition of the context (Lebanon) 5. The analytic constructs, main terms and definition and analysis units 6. Data collection and analysis process and procedures
Internal reliability	Consistency, i.e., whether an independent can obtain the same results upon re-analysing the research data	The internal reliability of the research was boosted by: 1. Asking experienced participants to help in the process of verification and confirmation in the phase of data collection through analysis, interpretation, and conclusion. 2. Recording the interview data mechanically to enable reanalysis and/or replication of the data

7.4. The Overall Contribution of the Research

7.4.1. Contribution to knowledge

In the Middle East region, in general, and in Lebanon specifically, the area of family-owned businesses in understudied. Despite the fact that 90% of the private businesses in Lebanon are family-owned, this area is understudied and neglected in terms of initiatives for its sustainability and survival as well. Therefore, the contribution to knowledge of this thesis is exploring updated family-owned business facts and statistics that cover the eight governates of Lebanon. In addition, analysing Lebanese family-business owners' opinions and attitudes based on their experience in these fields regarding succession planning and the management of successor's successors is novel in Lebanon. Furthermore, the development of a management succession model for micro-small medium family-owned businesses in Lebanon is an original addition to knowledge that combines the managerial functions with the succession planning step to create an extensive step-by-step model to choose the successor and manage and implement the succession plan for these businesses.

7.4.2. Contribution to practice

The management succession model for micro-small medium enterprises in Lebanon contributes to the practice of succession planning, succession management and the process for successor selection effectively.

Therefore, in practice, the execution of this model would ensure a smooth transition of the Lebanese family-owned businesses from one generation to another, by avoiding conflicts among members and clashes of interests. Thus, it assures the survival of the business from one generation to the next.

Furthermore, the implementation of the process of selecting the right successor, would enable the latter to manage the family-owned business based on the pre-set plan that abides by the values and culture of the family business, and embraces the interests of both the family members and their shared business goals. It also assures commitment, dedication, competence and unselfishness of the successor that would aid in maintaining a strong bond between the family members, which in turn helps in his/her acceptance and decreases the probability of resistance to change.

In sum, this model was built to be applied in micro-small medium enterprises in Lebanon in order to five a chance for these businesses to be survive upon transitions from a generation to another, and that makes it a novel work of significant value.

7.5. Limitations of the study

The first limitation to this study was the presence of only a few and not updated data on this area of research in Lebanon; no succession plan or model of succession management were found. This affected both the choice of the philosophy that underpinned the research and the methods employed as well. Instead of an interpretivist qualitative socially constructive study, the research was converted to a mixed method pragmatic one. The second limitation was the number of respondents to the survey 301 responses out of 660 intended and 1100 distributed/sent. The third limitation was the cultural perception of the succession planning and management process as an inheritance process by many family business owners, which made it difficult to convince them to participate in the in the survey or consider its importance. The fourth limitation was the number of interviewees that responded to the verification questions, who were 8 out of 10. The fifth limitation was the difficulty encountered in translating the survey to Arabic as many respondents to the survey did not know English, while conveying the exact meaning of the text being translated. The sixth limitation was the time range since data extraction and analysis till submission, which might influence the respondents' attitude changes.

7.6. Proposals for further research

Further research in family-owned businesses needs to consider succession management in large companies, since these companies were not part of the study, due to the fact that most family-owned businesses in Lebanon are micro-small and medium in size. In addition, doing supplementary research on the topic of implementation of this model for further verification is recommended to increase the reliability of the model and ensure its practical effectiveness, and unveil its gaps.

Moreover, extending this research and doing it in Middle Eastern countries other than Lebanon, and comparing/contrasting the results is fruitful, in terms of spotting the light on this field of study that is understudies there, and increasing the survival of family businesses in the Middle East.

References:

Abdullah, H. and Valentine, B. (2009) Fundamental and Ethics Theories of Corporate Governance. *Middle Eastern Finance and Economics*, 4, 88-96.

Acero, I. and Alcalde, N. (2014). Controlling shareholders and the composition of the board: special focus on family firms. *Review of Managerial Science*, 10(1), pp.61–83. doi:https://doi.org/10.1007/s11846-014-0140-x.

Adams, J., Bateman, B., Becker, F., Cresswell, T., Flynn, D., McNaughton, R., Oluboyede, Y., Robalino, S., Ternent, L., Sood, B.G., Michie, S., Shucksmith, J., Sniehotta, F.F. and Wigham, S. (2015). *Triangulation and integration of results*. [online] www.ncbi.nlm.nih.gov. NIHR Journals Library. Available at: https://www.ncbi.nlm.nih.gov/books/NBK326956/.

Afza Amran, N. and Che Ahmad, A. (2010). Family succession and firm performance among Malaysian companies. *International Journal of Business and Social Science*, 1 (2). pp. 193-203. ISSN 2219-1933

Aguilera, R.V. and Crespi-Cladera, R. (2012). Firm family firms: Current debates of corporate governance in family firms. *Journal of Family Business Strategy*, 3(2), pp.66–69. doi:https://doi.org/10.1016/j.jfbs.2012.03.006.

Ahmad, Z., Chan, W.M. and Oon, E.Y.N., 2023. Does congruence between a descendant entrepreneur's personality traits and family business values matter for succession? *Frontiers in Psychology*, 14, p.1043270. Available from: https://doi.org/10.3389/fpsyg.2023.1043270 [Accessed 1 May 2024].

Ahrens, J.-P., Landmann, A. and Woywode, M. (2015). Gender preferences in the CEO successions of family firms: Family characteristics and human capital of the successor. *Journal of Family Business Strategy*, 6(2), pp.86–103. doi:https://doi.org/10.1016/j.jfbs.2015.02.002..

Ajzen, I. (1991). *The theory of planned behavior. Organizational Behavior and Human Decision Processes*, [online] 50(2), pp.179–211. doi:https://doi.org/10.1016/0749-5978(91)90020-T.

Ajzen, I. (2002). Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior. *Journal of Applied Social Psychology*, 32(4), pp.665–683. doi:https://doi.org/10.1111/j.1559-1816.2002.tb00236.x.

Ajzen, I. (2002). Residual Effects of Past on Later Behavior: Habituation and Reasoned Action Perspectives. *Personality and Social Psychology Review*, 6(2), pp.107–122. doi:https://doi.org/10.1207/s15327957pspr0602_02.

Alayo, M., Maseda, A., Iturralde, T. and Calabrò, A. (2022). We are family! The role of family members' identification in the internationalization of family firms. *European Management Journal*. doi:https://doi.org/10.1016/j.emj.2022.05.006.

Aldrich, H.E. and Martinez, M.A. (2001). Many are Called, but Few are Chosen: An Evolutionary Perspective for the Study of Entrepreneurship. *Entrepreneurship Theory and Practice*, 25(4), pp.41–56. doi:https://doi.org/10.1177/104225870102500404.

Alkaabi, S.K. and Dixon, C. (2014). Factors Affecting Internationalization Decision Making in Family Businesses: An Integrated Literature Review. *The Journal of Applied Management and Entrepreneurship*, 19(2), pp.53–77. doi:https://doi.org/10.9774/gleaf.3709.2014.ap.00005.

Allouche, J., Amann, B., Jaussaud, J. and Kurashina, T. (2008). The Impact of Family Control on the Performance and Financial Characteristics of Family Versus Nonfamily Businesses in Japan: A Match withed-Pair Investigation. *Family Business Review*, 21(4), pp.315–329. doi:https://doi.org/10.1111/j.1741-6248.2008.00132.x.

Alonso, A.D., Kok, S. and O'Shea, M. (2019). The family business, adversity and change: A dynamic capabilities and knowledge-based approach. *Journal of General Management*, 44(2), pp.96–109. doi:https://doi.org/10.1177/0306307018810585.

Alrossais, L., 2023. *Challenges of succession planning among family businesses in the Kingdom of Saudi Arabia* (Doctoral dissertation, Middlesex University). Available from: https://repository.mdx.ac.uk/item/8q44z [Accessed June 1, 2024].

Anderson, R.C. and Reeb, D.M. (2003). Founding-Family Ownership and Firm Performance: Evidence from the S&P 500. *The Journal of Finance*, 58(3), pp.1301–1328.

Anderson, R.C., Duru, A. and Reeb, D.M. (2012). *Investment policy in family controlled firms. Journal of Banking & Finance*, [online] 36(6), pp.1744–1758. doi:https://doi.org/10.1016/j.jbankfin.2012.01.018.

Andersson, F. W., Johansson, D., Karlsson, J., Lodefalk, M., & Poldahl, A. (2018). Characteristics of family firms: Exploiting information on ownership, kinship, and governance using total population data. *Small Business Economics*, 51(3), 539–556. https://doi.org/10.1007/s11187-017- The 9947-6

Andreini, D, Bettinelli, C, Foss, NJ & Mismetti, M. (2022). Business Model Innovation: A Review of the Process-based Literature, *Journal of Management & Governance*, vol. 26, no. 4, pp. 1089-1121. https://doi.org/10.1007/s10997-021-09590-w

Araya-Castillo, L., Hernández-Perlines, F., Moraga, H., & Ariza-Montes, A. (2021). Scientometric Analysis of Research on Socioemotional Wealth. *Sustainability*, 13(7), 3742.

Ardyan, E., Sutrisno, T.F. and Padmawidjaja, L., 2023. New value creation and family business sustainability: Identification of an intergenerational conflict resolution strategy. *Heliyon*, 9(5). Available from: https://doi.org/10.1016/j.heliyon.2023.e15634 [Accessed on: 1 May 2024].

Aronoff, C.E. and Ward, J.L. (2011). *Family business values : how to assure a legacy of continuity and success.* New York: Palgrave Macmillan

Arosa, B., Iturralde, T. and Maseda, A. (2010). Ownership structure and firm performance in non-listed firms: Evidence from Spain. *Journal of Family Business Strategy*, 1(2), pp.88–96. doi:https://doi.org/10.1016/j.jfbs.2010.03.001.

Arthurs, J.D. and Busenitz, L.W. (2003). The Boundaries and Limitations of Agency Theory and Stewardship Theory in the Venture Capitalist/Entrepreneur Relationship. *Entrepreneurship Theory and Practice*, 28(2), pp.145–162. doi:https://doi.org/10.1046/j.1540-6520.2003.00036.x.

Aspland, H. and Gardner, F. (2003). Observational Measures of Parent-Child Interaction: An Introductory Review. *Child and Adolescent Mental Health*, 8(3), pp.136–143. doi:https://doi.org/10.1111/1475-3588.00061.

Astrachan, Joseph H. Klein, Sabine B. Smyrnios, Kosmas X. (2002), The F-PEC Scale of Family Influence: A Proposal for Solving the Family Business Definition Problem, *Family Business Review*, vol. XV, no. 1, March 2002

Ates, A. and Bititci, U. (2011). Change process: a key enabler for building resilient SMEs. *International Journal of Production Research*, 49(18), pp.5601–5618. doi:https://doi.org/10.1080/00207543.2011.563825.

Bajwa, S. and Mahajan, M. (2017). *Scientific attitude Scale, National Psychological Cooperation*, Agra, UP, India, (2017).

Baltazar, J.R., Fernandes, C.I., Ramadani, V. and Hughes, M., 2023. Family business succession and innovation: a systematic literature review. *Review of Managerial Science*, 17(8), pp.2897-2920. Available from: https://doi.org/10.1007/s11846-022-00607-8 [Accessed 1 March 2024].

Bammens, Y., Voorderckers, W., & Van Gils, A. (2008). Board of directors in family firms: A generational perspective. *Small Business Economics*, 31, 163–180. https://doi.org/10.1007/s11187-007-9087-5

Barki, H. and Hartwick, J. (2004). CONCEPTUALIZING THE CONSTRUCT OF INTERPERSONAL CONFLICT. *International Journal of Conflict Managem*ent, 15(3), pp.216–244. doi:https://doi.org/10.1108/eb022913.

Barrett, M. (2014). *Theories to define and understand family firms Theories to define and understand family firms*. [online] Available at: https://ro.uow.edu.au/cgi/viewcontent.cgi?referer=&httpsredir=1&article=1397&context=buspapers.

Basco, R. (2013). Exploring the influence of the family upon firm performance: Does strategic behaviour matter? *International Small Business Journal: Researching Entrepreneurshi*p, 32(8), pp.967–995. doi:https://doi.org/10.1177/0266242613484946.

Basco, R. (2017). 'Where do you want to take your family firm?' A theoretical and empirical exploratory study of family business goals. *BRQ Business Research Quarterly*, 20(1), pp.28–44. doi:https://doi.org/10.1016/j.brq.2016.07.001.

Battilana, J., Leca, B. and Boxenbaum, E. (2009). How Actors Change Institutions: Towards a Theory of Institutional Entrepreneurship. *Academy of Management Annals*, 3(1), pp.65–107. doi:https://doi.org/10.5465/19416520903053598.

BCG Global. (2020). *Great Family Businesses Need Good Governance*. [online] Available at: https://www.bcg.com/publications/2020/great-family-businesses-need-good-governance.

Beech, N., Devins, D., Gold, J. and Beech, S. (2020). In the family way: an exploration of family business resilience. *International Journal of Organizational Analysi*s, 28(1), pp.160–182. doi:https://doi.org/10.1108/ijoa-02-2019-1674.

BEEHR, T.A., DREXLER, J.A. and FAULKNER, S. (1997). Working in small family businesses: empirical comparisons to non-family businesses. *Journal of Organizational Behavior*, 18(3), pp.297–312. doi:https://doi.org/10.1002/(sici)1099-1379(199705)18:3%3C297::aid-job805%3E3.0.co;2-d.

Benavides-Velasco, Carlos A. Quintana-Garcı´a, Cristina. Guzma´n-Parra, Vanesa F. (2013), Trends in family business research, *Small Bus Econ* 40:41–57, DOI 10.1007/s11187-011-9362-3.

Bennedsen, M., Nielsen, K.M., Perez-Gonzalez, F. and Wolfenzon, D. (2007). Inside the Family Firm: The Role of Families in Succession Decisions and Performance. *The Quarterly Journal of Economics*, 122(2), pp.647–691. doi:https://doi.org/10.1162/qjec.122.2.647.

Bernard, A.B., Jensen, J.B., Redding, S.J. and Schott, P.K. (2018). *Global Firms. Journal of Economic Literature,* 56(2), pp.565–619. doi:https://doi.org/10.1257/jel.20160792.

Bernard, H.R. (2002). *Research Methods in Anthropolog*y. Altamira Press.

Bernard, H.R. (2011). *Research methods in anthropology : qualitative and quantitative approaches.* Lanham, Md: Altamira.

Berns, K.V.D. and Klarner, P. (2017). A Review of the CEO Succession Literature and a Future Research Program. *Academy of Management Perspectives*, 31(2), pp.83–108. doi:https://doi.org/10.5465/amp.2015.0183.

Berrone, P., Cruz, C. and Gomez-Mejia, L.R. (2012). Socioemotional Wealth in Family Firms. *Family Business Review*, 25(3), pp.258–279. doi:https://doi.org/10.1177/0894486511435355.

Berrone, P., Cruz, C., Gomez-Mejia, L.R. and Larraza-Kintana, M. (2010). Socioemotional Wealth and Corporate Responses to Institutional Pressures: Do Family-Controlled Firms Pollute Less? *Administrative Science Quarterly*, 55(1), pp.82–113. doi:https://doi.org/10.2189/asqu.2010.55.1.82.

Bertocchi, G. (2017). Primogeniture. *The Wiley-Blackwell Encyclopedia of Social Theory*, pp.1–2. doi:https://doi.org/10.1002/9781118430873.est0290.

Bickman, L. and Rog, D.J. (2009). *The SAGE handbook of applied social research methods*. Los Angeles Sage.

Binz, C.A., Ferguson, K.E., Pieper, T.M. and Astrachan, J.H. (2017). Family business goals, corporate citizenship behaviour and firm performance: disentangling the connections. *International Journal of Management and Enterprise Development,* 16(1/2), p.34. doi:https://doi.org/10.1504/ijmed.2017.082549.

Birley, S. (1995). The Failure of Owner-managed Businesses: The Diagnosis of Accountants and Bankers. [online] Google Books. *Institute of Chartered Accountants in England & Wales Research Board*. Available at: https://books.google.com.lb/books?id=BYnMAAAACAAJ [Accessed 9 Jun. 2024].

Björnberg, Å. and Nicholson, N. (2012). Emotional Ownership. Family Business Review, 25(4), pp.374–390. doi:https://doi.org/10.1177/0894486511432471.

Bjuggren, P.-O. and Sund, L.-G. (2001). Strategic Decision Making in Intergenerational Successions of Small- and Medium-Size Family-Owned Businesses. Family Business Review, 14(1), pp.11–23. doi:https://doi.org/10.1111/j.1741-6248.2001.00011.x.

Blazey, M.L. (2008) Insights to Performance Excellence 2008.

Bloemen-Bekx, M., Van Gils, A., Lambrechts, F., & Sharma, P. (2021). Nurturing offspring's affective commitment through informal family governance mechanisms. *Special Issue: 3rd International Family Business Research Forum* (IFBRF) Vienna, 12(2), 100309. https://doi.org/10.1016/j.jfbs.2019.100309

Blombäck, A. and Brunninge, O. (2013). The dual opening to brand heritage in family businesses. *Corporate Communications: An International Journal,* 18(3), pp.327–346. doi:https://doi.org/10.1108/ccij-01-2012-0010.

Braun, V. and Clarke, V. (2006*). Using Thematic Analysis in Psychology. Qualitative Research in Psychology,* [online] 3(2), pp.77–101. Available at: https://www.tandfonline.com/doi/abs/10.1191/1478088706qp063oa.

Braun, V. and Clarke, V. (2013). Successful qualitative research: A practical guide for beginners. *Feminism & Psychology*, [online] 26(3), pp.387–391. doi:https://doi.org/10.1177/0959353515614115.

Breton-Miller, I.L., Miller, D. and Steier, L.P. (2004). Toward an Integrative Model of Effective FOB Succession. *Entrepreneurship Theory and Practice,* 28(4), pp.305–328. doi:https://doi.org/10.1111/j.1540-6520.2004.00047.x.

Brockhaus, R.H. (2004). Family Business Succession: Suggestions for Future Research. *Family Business Review,* 17(2), pp.165–177. doi:https://doi.org/10.1111/j.1741-6248.2004.00011.x.

Brower, Holly H. Lester, Scott W. Korsgaard, M. Audrey. Dineen, Brian R. (2009). A Closer Look at Trust Between Managers and Subordinates: Understanding the Effects of Both Trusting and Being Trusted on Subordinate Outcomes. *Journal of Management*, Vol. 35 No. 2, April 2009 327-347, DOI: 10.1177/0149206307312511.

Bruce, D. and Picard, D. (2006). Making Succession a Success: Perspectives from Canadian Small and Medium-Sized Enterprises. *Journal of Small Business Management,* 44(2), pp.306–309. doi:https://doi.org/10.1111/j.1540-627x.2006.00171.x.

Brun de Pontet, S., Wrosch, C. and Gagne, M. (2007). An Exploration of the Generational Differences in Levels of Control Held Among Family Businesses Approaching Succession. *Family Business Review*, 20(4), pp.337–354. doi:https://doi.org/10.1111/j.1741-6248.2007.00103.x.

Bryman, A. (2012). *Social Research Methods.* 4th ed. [online] Oxford: Oxford University Press. Available at: https://www.academia.edu/97136619/Alan_Bryman_Social_Research_Methods_4th_Edition_Oxford_University_Press_201

Bryman, A. (2016). *Social research methods*. 5th ed. Oxford: Oxford University Press.

Budhiraja, S. and Pathak, U.K. (2018). Dynamics of succession planning for Indian family-owned businesses: learning from successful organizations. *Human Resource Management International Digest*, 26(4), pp.31–33. doi:https://doi.org/10.1108/hrmid-11-2017-0167.

Busenitz, L.W. and Barney, J.B. (2020). Differences between entrepreneurs and managers in large organizations: Biases and heuristics in strategic decision-making. *Journal of Business Venturing*, 12(1), pp.9–30. doi:https://doi.org/10.1016/s0883-9026(96)00003-1.

Butler, K. and Roche-Tarry, D.E. (2002). Succession planning: Putting an organization's knowledge to work. *Nature Biotechnology*, 20(2), pp.201–202. doi:https://doi.org/10.1038/nbt0202-201.

Cabrera-Suárez, K., De Saá-Pérez, P. and García-Almeida, D. (2001). The Succession Process from a Resource- and Knowledge-Based View of the Family Firm. *Family Business Review*, 14(1), pp.37–46. doi:https://doi.org/10.1111/j.1741-6248.2001.00037.x.

Cabrera-Suárez, M.K., Déniz-Déniz, M. de L.C. and Martín-Santana, J.D. (2014). The setting of non-financial goals in the family firm: The influence of family climate and identification. *Journal of Family Business Strategy*, 5(3), pp.289–299. doi:https://doi.org/10.1016/j.jfbs.2014.05.003.

Cadieux, L. (2007). Succession in Small and Medium-Sized Family Businesses: Toward a Typology of Predecessor Roles During and After Instatement of the Successor. *Family Business Review*, 20(2), pp.95–109. doi:https://doi.org/10.1111/j.1741-6248.2007.00089.x.

Cadieux, L., Lorrain, J. and Hugron, P. (2012). La succession dans les entreprises familiales dirigées par les femmes : une problématique en quête de chercheurs. *Revue internationale* P.M.E., 15(1), pp.115–130. doi:https://doi.org/10.7202/1008803ar.
Calabrò, A., Chrisman, J.J., & Kano, L. (2022). Family-owned multinational enterprises in the post-pandemic global economy. *Journal of International Business Studies*, 53, 920 - 935.
Calabrò, A., Minichilli, A., Amore, M. D., & Brogi, M. (2018). The courage to choose! Primogeniture and leadership succession in family firms. *Strategic Management Journal*, 39(7), 2014–2035. doi:10.1002/smj.2760-10.1002/smj.2760
Calabrò, A., Minichilli, A., Amore, M.D. and Brogi, M. (2018). The courage to choose! Primogeniture and leadership succession in family firms. *Strategic Management Journal*, 39(7), pp.2014–2035. doi:https://doi.org/10.1002/smj.2760.
Calabrò, A., Vecchiarini, M., Gast, J., Campopiano, G., De Massis, A. and Kraus, S. (2018). Innovation in Family Firms: A Systematic Literature Review and Guidance for Future Research. *International Journal of Management Reviews*, 21(3). doi:https://doi.org/10.1111/ijmr.12192.
Campopiano, G., De Massis, A., Rinaldi, F.R. and Sciascia, S. (2017). Women's involvement in family firms: Progress and challenges for future research. *Journal of Family Business Strategy*, 8(4), pp.200–212. doi:https://doi.org/10.1016/j.jfbs.2017.09.001.
Capon, N., Farley, J.U. and Hulbert, J.M. (1994). STRATEGIC PLANNING AND FINANCIAL PERFORMANCE: MORE EVIDENCE*. *Journal of Management Studies*, 31(1), pp.105–110. doi:https://doi.org/10.1111/j.1467-6486.1994.tb00335.x.
Carr, J.C. and Sequeira, J.M. (2007). Prior family business exposure as intergenerational influence and entrepreneurial intent: A Theory of Planned Behavior approach. *Journal of Business Research*, 60(10), pp.1090–1098. doi:https://doi.org/10.1016/j.jbusres.2006.12.016.
Carter, N.M., Gartner, W.B. and Reynolds, P.D. (2020). Exploring start-up event sequences. *Journal of Business Venturing*, 11(3), pp.151–166. doi:https://doi.org/10.1016/0883-9026(95)00129-8.
Chaimahawong, V. and Sakulsriprasert, A. (2012). Family Business Succession and Post Succession Performance: Evidence from Thai SMEs. *International Journal of Business and Management*, 8(2). doi:https://doi.org/10.5539/ijbm.v8n2p19.
Chatterjee, A. and Hambrick, D.C. (2007). It's All about Me: Narcissistic Chief Executive Officers and Their Effects on Company Strategy and Performance. *Administrative Science Quarterly*, 52(3), pp.351–386.
Chaudhary, S., & Batra, S. (2018). Absorptive capacity and small family firm performance: exploring the mediation processes. *Journal of Knowledge Management*, 22(6), 1201-1216.
Chirico, F. (2008). Knowledge Accumulation in Family Firms. *International Small Business Journal: Researching Entrepreneurship*, 26(4), pp.433–462. doi:https://doi.org/10.1177/0266242608091173.
Chrisman, J.J. (2019). Stewardship Theory: Realism, Relevance, and Family Firm Governance. *Entrepreneurship Theory and Practice*, [online] 43(6). doi:https://doi.org/10.1177/1042258719838472.

Chrisman, J.J., Chua, J.H. and Litz, R.A. (2004). Comparing the Agency Costs of Family and Non-Family Firms: Conceptual Issues and Exploratory Evidence. *Entrepreneurship Theory and Practice*, 28(4), pp.335–354. doi:https://doi.org/10.1111/j.1540-6520.2004.00049.x.

Chrisman, J.J., Chua, J.H. and Sharma, P. (2005). Trends and Directions in the Development of a Strategic Management Theory of the Family Firm. *Entrepreneurship Theory and Practice*, 29(5), pp.555–576. doi:https://doi.org/10.1111/j.1540-6520.2005.00098.x.

Chrisman, J.J., Chua, J.H., Steier, L.P., Wright, M. and McKee, D.N. (2012). An agency theoretic analysis of value creation through management buy-outs of family firms. *Journal of Family Business Strategy*, 3(4), pp.197–206. doi:https://doi.org/10.1016/j.jfbs.2012.10.003.

Chrisman, James J. Chua, Jess H. Sharma, Pramodita. (2003). *Current Trends and Future Directions in Family Business Management Studies: Toward A Theory of the Family Firm*. Centre for Family Business Management and Entrepreneurship, Haskayne School of Business, University of Calgary.

Chrisman, James J., Jess H. Chua, and Pramodita Sharma. 2005. Trends and Directions in the Development of a Strategic Management Theory of the Family Firm. Entrepreneurship Theory and Practice 29 (5): 555–76. https://doi.org/10.1111/j.1540-6520.2005.00098.x.

Chua, J.H., Chrisman, J.J. and Sharma, P. (1999). Defining the Family Business by Behavior. *Entrepreneurship Theory and Practice*, 23(4), pp.19–39. doi:https://doi.org/10.1177/104225879902300402.

Collins, J.D., Worthington, W.J. and Schoen, J.E. (2016). Family Business CEO Succession: Examining Personal Retirement Expectations. *Journal of small business strategy,* 26(2), pp.51–70.

Constantinidis, C. and Nelson, T. (2010). Integrating Succession and Gender Issues from the Perspective of the Daughter of Family Enterprise: A Cross-National Investigation. *Management international*, 14(1), pp.43–54. doi:https://doi.org/10.7202/039138ar.

Corbetta, G. and Salvato, C. (2004). Self-Serving or Self-Actualizing? Models of Man and Agency Costs in Different Types of Family Firms: A Commentary on ‘Comparing the Agency Costs of Family and Non-family Firms: Conceptual Issues and Exploratory Evidence’. *Entrepreneurship Theory and Practice*, 28(4), pp.355–362. doi:https://doi.org/10.1111/j.1540-6520.2004.00050.x.

Costa, Ana Cristina & Bijlsma-Frankema, Katinka. (2010). Trust and Control Interrelations: New Perspectives on the Trust–Control Nexus. *Organisational Behaviour and Innovation*, Jaffalaan 5, 2628 BX Delft, The Netherlands.

Craig, J.B. (2017). Stewardship: A Very Practical Family Business Theory. [online] *The Family Business Consulting Group*. Available at: https://www.thefbcg.com/resource/stewardship-a-very-practical-family-business-theory/.

Creswell, J. W. (2007). *Qualitative inquiry and research design: Choosing among five approaches* (2nd ed.). Sage Publications, Inc.

Creswell, J.W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches*. 4th ed. London: Sage Publications Ltd.

Creswell, J.W. and Clark, V.L.P. (2018). *Designing and conducting mixed methods research*. 3rd ed. Los Angeles: Sage.

Creswell, J.W. and Creswell, J.D. (2017). *Research design: Qualitative, quantitative, and Mixed Methods Approaches*. 5th ed. Thousand Oaks, California: SAGE Publications.
Creswell, J.W. and Plano Clark, V.L. (2007). *Designing and conducting mixed methods research*. Thousand Oaks, Calif.: Sage Publications.
Cruz, C. and Arredondo, H. (2016). Going back to the roots of socioemotional wealth. Management Research: *Journal of the Iberoamerican Academy of Management*, 14(3), pp.234–243. doi:https://doi.org/10.1108/mrjiam-07-2016-0678.
Daher, J. (2022*). Lebanon: How the Post War's Political Economy Led to the Current Economic and Social Crisis.* https://cadmus.eui.eu/bitstream/handle/1814/73856/QM-01-22-031-EN-N
Daily, C.M. and Dollinger, M.J. (1992). An Empirical Examination of Ownership Structure in Family and Professionally Managed Firms*. Family Business Review*, 5(2), pp.117–136. doi:https://doi.org/10.1111/j.1741-6248.1992.00117.x.
Daily, C.M. and Dollinger, M.J. (1992). An Empirical Examination of Ownership Structure in Family and Professionally Managed Firms. *Family Business Review*, 5(2), pp.117–136. doi:https://doi.org/10.1111/j.1741-6248.1992.00117.x.
Darsana, I. W. and Mananda. I GPB. Sasrawan (2023). SUCCESSION PLANNING IN MAINTAINING THE EXISTENCE OF FAMILY ENTREPRENEURSHIP HOTEL BUSINESS IN BALI. *Jurnal IPTA*, 10(2), pp.357–357. doi:https://doi.org/10.24843/ipta.2022.v10.i02.p21.
Daspit, J. J., Holt, D. T., Chrisman, J. J., & Long, R. G. (2016). Examining Family Firm Succession From a Social Exchange Perspective: A Multiphase, Multistakeholder Review. *Family Business Review*, 29(1), 44–64. doi: https://doi.org/10.1177/0894486515599688
Daspit, J.J., Chrisman, J.J., Sharma, P., Pearson, A.W., & Long, R. (2017). A Strategic Management Perspective of the Family Firm: Past Trends, New Insights, and Future Directions. *Journal of Managerial Issues*, 29, 6.
Daspit, J.J., Holt, D.T., Chrisman, J.J. and Long, R.G. (2015). Examining Family Firm Succession From a Social Exchange Perspective. *Family Business Review*, 29(1), pp.44–64. doi:https://doi.org/10.1177/0894486515599688.
Davidsson, P. (2005). Paul D. Reynolds: Entrepreneurship Research Innovator, Coordinator, and Disseminator. *Small Business Economics*, 24(4), pp.351–358. doi:https://doi.org/10.1007/s11187-005-0690-z.
Davis, J.A. and Tagiuri, R. (1989). The Influence of Life Stage on Father-Son Work Relationships in Family Companies. *Family Business Review*, 2(1), pp.47–74. doi:https://doi.org/10.1111/j.1741-6248.1989.00047.x.
Davis, J.H., Schoorman, F.D. and Donaldson, L. (1997). Toward a Stewardship Theory of Management. *The Academy of Management Review*, 22(1), pp. 20–47. Available at: https://www.jstor.org/stable/259223.
Davis, P. and Stern, D. (1981). Adaptation, Survival, and Growth of the Family Business: An Integrated Systems Perspective. *Human Relations*, 34(3), pp.207–224. doi:https://doi.org/10.1177/001872678103400303.
Davis, P.S. and Harveston, P.D. (1998). The Influence of Family on the Family Business Succession Process: a Multi-Generational Perspective. *Entrepreneurship Theory and Practice*, 22(3), pp.31–53. doi:https://doi.org/10.1177/104225879802200302.

Davis, P.S. and Harveston, P.D. (1999). In the Founder's Shadow: Conflict in the Family Firm. *Family Business Review*, 12(4), pp.311–323. doi:https://doi.org/10.1111/j.1741-6248.1999.00311.x.

Daw, D. (2013). CORPORATE GOVERNANCE FOR SMALL & MEDIUM ENTERPRISES (SMEs) IN LEBANON-A QUALITATIVE STUDY. *European Journal of Management,* 13(4), pp.123–128. doi:https://doi.org/10.18374/ejm-13-4.9.

Dawson, A. (2012). Human capital in family businesses: Focusing on the individual level. *Journal of Family Business Strategy*, 3(1), pp.3–11. doi:https://doi.org/10.1016/j.jfbs.2011.12.001.

Dawson, A. and Mussolino, D. (2014). Exploring what makes family firms different: Discrete or overlapping constructs in the literature? *Journal of Family Business Strategy*, 5(2), pp.169–183. doi:https://doi.org/10.1016/j.jfbs.2013.11.004

Dawson, C. (2019). *Introduction to Research Methods: A Practical Guide for Anyone Undertaking a Research Project.* 5th ed. London: Robinson.

De Massis, A., Chua, J.H. and Chrisman, J.J. (2008). Factors Preventing Intra-Family Succession. *Family Business Review*, 21(2), pp.183–199. doi:https://doi.org/10.1111/j.1741-6248.2008.00118.x.

De Massis, A., Eddleston, K.A., Hatak, I., Humphrey, R.H., Piva, E. and Tang, Y., (2023). Emotions in the strategic management of family business organizations: Opening up the black box. *Long Range Planning*, p.102373. Available from: https://doi.org/10.1016/j.lrp.2023.102373 [Accessed 1 May 2024].

De Massis, A., Kotlar, J., Chua, J.H. and Chrisman, J.J. (2014). Ability and Willingness as Sufficiency Conditions for Family-Oriented Particularistic Behavior: Implications for Theory and Empirical Studies. *Journal of Small Business Management*, 52(2), pp.344–364. doi:https://doi.org/10.1111/jsbm.12102.

Deater-Deckard, K. and Dodge, K.A. (1997). Externalizing Behavior Problems and Discipline Revisited: Nonlinear Effects and Variation by Culture, Context, and Gender. *Psychological Inquiry*, 8(3), pp.161–175. doi:https://doi.org/10.1207/s15327965pli0803_1.

Debapriya (2009), Succession Planning, A must for every business, Dorling Kindersley Publishers European family businesses .eu, (2012). *Family Business Statistics*. [online] Available at: http://www.europeanfamilybusinesses.eu [Accessed 25 Mar. 2016].

DeBaryshe, B.D. and Binder, J.C. (1994). Development of an Instrument for Measuring Parental Beliefs about Reading Aloud to Young Children. *Perceptual and Motor Skills*, 78(3_suppl), pp.1303–1311. doi:https://doi.org/10.2466/pms.1994.78.3c.1303.

Dehlen, T., Zellweger, T., Kammerlander, N. and Halter, F. (2014). The role of information asymmetry in the choice of entrepreneurial exit routes. *Journal of Business Venturing*, 29(2), pp.193–209. doi:https://doi.org/10.1016/j.jbusvent.2012.10.001.

Denzin, N.K. (2009). The elephant in the living room: or extending the conversation about the politics of evidence. *Qualitative Research*, [online] 9(2), pp.139–160. doi:https://doi.org/10.1177/1468794108098034.

Denzin, N.K. (2012). *Triangulation 2.0. Journal of Mixed Methods Research*, 6(2), pp.80–88. doi:https://doi.org/10.1177/1558689812437186

Dettori, A. and Floris, M., 2023. Improving continuity by simplifying the structure of family firms: a replication study. *Management Review Quarterly*, 73(2), pp.635-660. https://doi.org/10.1007/s11301-021-00255-4 [Accessed 1 May 2024].

Devins, D. and Jones, B. (2016). Strategy for succession in family owned small businesses as a wicked problem to be tamed. *Vezetéstudomány / Budapest Management Review*, 47(11), pp.4–15. doi:https://doi.org/10.14267/veztud.2016.11.02.

Devos, Geert. Buelens, Marc. Bouckenooghe, Dave. (2008). Contribution of Content, Context, and Process to Understanding Openness to Organisational Change: Two Experimental Simulation Studies. *The Journal of Social Psychology*, 2007, 147(6), 607–629.

Dhaenens, A.J., Marler, L.E., Vardaman, J.M. and Chrisman, J.J. (2018). Mentoring in family businesses: Toward an understanding of commitment outcomes. *Human Resource Management Review*, 28(1), pp.46–55. doi:https://doi.org/10.1016/j.hrmr.2017.05.005.

Dipietro, B. (2015). Family-owned Businesses Struggle to Manage Risks. Wall Street Journal. *Family-Owned Businesses Struggle to Manage Ris*ks - WSJ

Dolar, B., & Biloslavo, R., 2023. The Process of the Intergenerational Succession of Leadership in a Family Business. *Economic and Business Review*, 25(1), 24-40. Available from: https://doi.org/10.15458/2335-4216.1316 [Accessed 1 May 2024].

Donaldson, L. (2008). Resolving the Conflict Between Contingency and Institutional Theories of Organizational Design. *Information and organisation design series*, pp.21–40. doi:https://doi.org/10.1007/978-0-387-77776-4_2..

Dou, J., Jacoby, G., Li, J., Su, Y. and Wu, Z. (2019). Family involvement and family firm internationalization: The moderating effects of board experience and geographical distance. *Journal of International Financial Markets, Institutions and Money*, 59, pp.250–261. doi:https://doi.org/10.1016/j.intfin.2018.12.004.

Dutton, J.E. and Heaphy, E.D. (2003). The power of high-quality relationships at work. In *Positive Organizational Scholarship* (pp.263-278), Cameron KS, Dutton JE, Quinn RE (eds). Berrett-Koehler Publishers: San Francisco; 263–278

Dyck, B., Mauws, M., Starke, F.A. and Mischke, G.A. (2002). Passing the baton. *Journal of Business Venturing*, 17(2), pp.143–162. doi:https://doi.org/10.1016/s0883-9026(00)00056-2.

Dyer, W.G. (1989). Integrating Professional Management into a Family Owned Business. *Family Business Review*, 2(3), pp.221–235. doi:https://doi.org/10.1111/j.1741-6248.1989.00221.x.

Dyer, W.G. (2003). The Family: The Missing Variable in Organizational Research. *Entrepreneurship Theory and Practice*, 27(4), pp.401–416. doi:https://doi.org/10.1111/1540-8520.00018.

Eddleston, K. A., Jaskiewicz, P., & Wright, M. (2020). Family firms and internationalization in the Asia-Pacific: the need for multi-level perspectives. *Asia Pacific Journal of Management*, 37(2), 345–361.

Eddleston, K. A., Sarathy, R., & Banalieva, E. R. (2019). When a high-quality niche strategy is not enough to spur family-firm internationalization: The role of external and internal contexts. *Journal of International Business Studie*s, 50(5), 783–808.

Eisenhardt, K.M. (1989). Agency theory: an Assessment and Review. *The Academy of Management Review*, 14(1), pp.57–74. doi:https://doi.org/10.2307/258191.

Ellis, S.M., Van, S. and Venter, E. (2009). An exploratory study of some of the determinants of managements succession planning in family businesses. *Management Dynamics: Journal of the Southern African Institute for Management Scientists*, 18(4):2-17 [http://www.journals.co.za/ej/ejour_mandyn.html]

Ensley, M.D. and Pearce, C.L. (2001). Shared cognition in top management teams: implications for new venture performance. *Journal of Organizational Behavior*, 22(2), pp.145–160. doi:https://doi.org/10.1002/job.83.

Ensley, M.D., Pearson, A.W. and Amason, A.C. (2002). Understanding the dynamics of new venture top management teams: cohesion, conflict, and new venture performance. *Journal of Business Venturing*, 17(4), pp.365–386. doi:https://doi.org/10.1016/s0883-9026(00)00065-3.

Eze, N. L., Nordqvist, M., Samara, G., & Parada, M. J. (2021). Different strokes for different folks: The roles of religion and tradition for transgenerational entrepreneurship in family businesses. *Entrepreneurship Theory and Practice*, 45(4), 792–837. https://doi.org/10.1177/1042258720964428

Fahed-Sreih, J. and Djoundourian, S. (2006). Determinants of Longevity and Success in Lebanese Family Businesses: An Exploratory Study. *Family Business Review*, 19(3), pp.225–234. doi:https://doi.org/10.1111/j.1741-6248.2006.00071.x.

Fahed-Sreih, J., Pistrui, D., Huang, W. and Welsch, H. (2009). Family contributions to entrepreneurial development in Lebanon. *International Journal of Organizational Analysis*, 17(3), pp.248–261. doi:https://doi.org/10.1108/19348830910974941.

Fahed-Sreih and Pistrui, D. (2012). *Motives for Entrepreneurship: The Case of Lebanese Family Businesses.* doi:https://doi.org/10.5772/35295.

Ferres, N., Connell, J. and Travaglione, A. (2004). Co-worker trust as a social catalyst for constructive employee attitudes. *Journal of Managerial Psychology*, 19(6), pp.608–622. doi:https://doi.org/10.1108/02683940410551516.

Firfiray, S., Cruz, C., Neacsu, I. and Gomez-Mejia, L.R. (2018). Is nepotism so bad for family firms? A socioemotional wealth approach. *Human Resource Management Review*, 28(1), pp.83–97. doi:https://doi.org/10.1016/j.hrmr.2017.05.008.

Fletcher, D., Massis, A.D. and Nordqvist, M. (2016). Qualitative research practices and family business scholarship: A review and future research agenda. *Journal of Family Business Strategy*, 7(1), pp.8–25. doi:https://doi.org/10.1016/j.jfbs.2015.08.001.

Flick, U. (2011). *Introducing research methodology : a beginner's guide to doing a research project*. London [Etc.] Sage.

Folke, C., Carpenter, S.R., Walker, B., Scheffer, M., Chapin, T. and Rockström, J. (2010). *Resilience Thinking: Integrating Resilience, Adaptability and Transformability. Ecology and Society*, [online] 15(4). Available at: https://www.jstor.org/stable/26268226.

Fox, M., Nilakant, V. and Hamilton, R.T. (1996). Managing Succession in Family-Owned Businesses. *International Small Business Journal: Researching Entrepreneurship*, 15(1), pp.15–25. doi:https://doi.org/10.1177/0266242696151001.

Frank, H., Kessler, A., Rusch, T., Suess–Reyes, J., & Weismeier–Sammer, D. (2017). Capturing the familiness of family businesses: development of the family influence familiness scale (FIFS). *Entrepreneurship: Theory and Practice*, 41(5), 709-742. doi:https://doi.org/10.1111/etap.12229.

Fredrickson, B. L., Tugade, M. M., Waugh, C. E., & Larkin, G. R. (2003). What good are positive emotions in crisis? A prospective study of resilience and emotions following the terrorist attacks on the United States on September 11th, 2001. *Journal of Personality and Social Psychology*, 84(2), 365–376. https://doi.org/10.1037/0022-3514.84.2.365.

Gagné, M., Marwick, C., Brun de Pontet, S. and Wrosch, C. (2021). Family Business Succession: What's Motivation Got to Do With It? *Family Business Review*, 34(2), p.089448651989475. doi:https://doi.org/10.1177/0894486519894759.

Gagné, M., Tian, A. W., Soo, C., Zhang, B., Ho, K. S., & Hosszu, K. (2019). Different motivations for knowledge sharing and hiding: The role of motivating work design. *Journal of Organisational Behavior*, 407), 783-799.

Games, D., & Sari, D. K. (2023). Role of Female Successors in Family Business Innovation: Some Insights From the Largest Matrilineal Muslim Society. *Sage Open*, 13(4). Available from: https://doi.org/10.1177/21582440231210501[Accessed 1 May 2024].

Garcia, P.R.J.M., Sharma, P., De Massis, A., Wright, M. and Scholes, L. (2019). Perceived Parental Behaviors and Next-Generation Engagement in Family Firms : A Social Cognitive Perspective. *Entrepreneurship Theory and Practice*, [online] 43(2), pp.224–243. Available at: https://eprints.lancs.ac.uk/id/eprint/126972 [Accessed 15 Jan. 2024].

García-Álvarez, E., López-Sintas, J. and Saldaña Gonzalvo, P. (2002). Socialization Patterns of Successors in First-to Second-Generation Family Businesses. *Family Business Review*, 15(3), pp.189–203. doi:https://doi.org/10.1111/j.1741-6248.2002.00189.x.

Garman, A.N. and Glawe, J. (2004). Succession planning. *Consulting Psychology Journal: Practice and Research*, 56(2), pp.119–128. doi:https://doi.org/10.1037/1061-4087.56.2.119.

Georgiou, T. and Vrontis, D. (2013). Wine Sector Development: A Conceptual Framework Toward Succession Effectiveness in Family Wineries. *Journal of Transnational Management*, 18(4), pp.246–272. doi:https://doi.org/10.1080/15475778.2013.840489.

Gilding, M., Gregory, S. and Cosson, B. (2013). Motives and Outcomes in Family Business Succession Planning. *Entrepreneurship Theory and Practice*, 39(2), pp.299–312. doi:https://doi.org/10.1111/etap.12040.

Gill, J. and Johnson, P. (2010). *Research methods for managers*. 4th ed. London: Sage.

Gimeno, J., Folta, T.B., Cooper, A.C. and Woo, C.Y. (1997). Survival of the Fittest? Entrepreneurial Human Capital and the Persistence of Underperforming Firms. *Administrative Science Quarterly*, 42(4), p.750. doi:https://doi.org/10.2307/2393656.

Goddard, W. and S. Mellville (2004). *Research Methodology - an Introduction*. 2nd ed. Blackwell Publishing.

Goldberg, Steven D. *Factors which impact effective succession in small family-owned businesses: an empirical study.* (1991). Doctoral Dissertations 1896 - February 2014. 4761. https://scholarworks.umass.edu/dissertations_1/4761.

Gómez-Mejía, L. R., Haynes, K. T., Núñez-Nickel, M., Jacobson, K. J. L., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: evidence from Spanish olive oil mills. *Administrative Science Quarterly*, 52(1), 106– 137. https://doi.org/10.2189/asqu.52.1.106

Gonzalez, M., Guzmán, A., Pombo, C. and Trujillo, M.A. (2011). Family firms and debt: Risk aversion versus risk of losing control. *SSRN Electronic Journal*. doi:https://doi.org/10.2139/ssrn.1639158.

González-Cruz, T., Clemente-Almendros, J. A. and Puig-Denia, A. (2021). Family governance systems: the complementary role of constitutions and councils. *Economic Research*-Ekonomska Istraživanja, 34(1), pp. 3139–3165. doi: 10.1080/1331677X.2020.1867603.

Gordon, P.A. and Overbey, J.A. (2018). *Succession planning : promoting organizational sustainability*. Cham, Switzerland: Springer.

Graen, G. B., & Uhl-Bien, M. (1995). Relationship-based approach to leadership: Development of leader-member exchange (LMX) theory of leadership over 25 years: Applying a multi-level multi-domain perspective. *The Leadership Quarterly*, 6(2), 219–247. https://doi.org/10.1016/1048-9843(95)90036-5

Greenwood, R. (2003). Commentary on: Toward a theory of agency and altruism in family firms. *Journal of Business Venturing*, 18(4), 491- 494.

Guest, G., Bunce, A. and Johnson, L. (2006). How Many Interviews Are Enough? An Experiment with Data Saturation and Variability. *Field Methods*, 18(1), pp. 59–82. Available at: https://doi.org/10.1177/1525822X05279903.

Gunawan, S. and Koentjoro, S., 2023. Orchestration to improve the performance and sustainability of family companies. *Cogent Business & Management*, 10(1), p.2176283. Available from: https://doi.org/10.1080/23311975.2023.2176283 [Accessed 1 May 2024].

Habbershon, T.G. (2006). Commentary: A Framework for Managing the Familiness and Agency Advantages in Family Firms. *Entrepreneurship Theory and Practice*, 30(6), pp.879–886. doi:https://doi.org/10.1111/j.1540-6520.2006.00158.x.

Habbershon, T.G. and Williams, M.L. (1999). A Resource-Based Framework for Assessing the Strategic Advantages of Family Firms. *Family Business Review*, 12(1), pp.1–25. doi:https://doi.org/10.1111/j.1741-6248.1999.00001.x.

Habbershon, T.G., Williams, M. and MacMillan, I.C. (2003). A unified systems perspective of family firm performance. *Journal of Business Venturing*, 18(4), pp.451–465. doi:https://doi.org/10.1016/s0883-9026(03)00053-3.

Haddad, Firas. Abou-Mansour, Antoine. Kailath, Harendra. (2016). Keeping it in the family: Family firms in the Middle East. *Middle East Family Business Survey*, www.pwc.com/me

Hakim, A. (2014). *Family Business Innovation Forum. Retrieved from Minister of Economy and trade.*

Hamdar, B.C., Najjar, R. and Karameh, K. (2017). The Lebanese Perception of the Impact of Small & Medium Enterprises (SMEs) on the National Economy. *Journal of Economics and Public Finance*, 3(3), p.330. doi:https://doi.org/10.22158/jepf.v3n3p330.

Handler, W.C. (1989). Methodological Issues and Considerations in Studying Family Businesses. *Family Business Review*, [online] 2(3), pp.257–276. doi:https://doi.org/10.1111/j.1741-6248.1989.00257.x.

Handler, W.C. and Kram, K.E. (1988). Succession in Family Firms: The Problem of Resistance. *Family Business Review,* 1(4), pp.361–381. doi:https://doi.org/10.1111/j.1741-6248.1988.00361.x.

Hansson, P. (2015). Resource based theory and the family business. *Theoretical Perspectives on Family Businesses*, pp.253–272. doi:https://doi.org/10.4337/9781783479665.00021.

Harvard Business Review. (2015). *Leadership Lessons from Great Family Businesses.* [online] Available at: https://hbr.org/2015/04/leadership-lessons-from-great-family-businesses.

Harveston, P.D., Davis, P.S. and Lyden, J.A. (1997). Succession Planning in Family Business: The Impact of Owner Gender. *Family Business Review*, 10(4), pp.373–396. doi:https://doi.org/10.1111/j.1741-6248.1997.00373.x.

Hasenzagl, R., Hatak, I., & Frank, H. (2018). Prob lematizing socioemotional wealth in family firms: a systems-theoretical reframing. *Entrepreneurship & Regional Development*, 30(2), 199-223. https://doi.
org/10.1080/08985626.2017.1401123

Haskins, M.E., Liedtka, J. and Rosenblum, J. (1998). Beyond teams: Toward an ethic of collaboration. *Organizational Dynamics*, 26(4), pp.34–50. doi:https://doi.org/10.1016/s0090-2616(98)90004-3.

Hayes-Roth, B. and Hayes-Roth, F. (1979). A Cognitive Model of Planning*. *Cognitive Science*, 3(4), pp.275–310. doi:https://doi.org/10.1207/s15516709cog0304_1.

Heck, R.H. and Hallinger, P. (2009). Assessing the Contribution of Distributed Leadership to School Improvement and Growth in Math Achievement. *American Educational Research Journal,* 46(3), pp.659–689. doi:https://doi.org/10.3102/0002831209340042

Heinonen, J., Hytti, U. and Stenholm, P. (2011). *The role of creativity in opportunity search and business idea creation. Education + Training,* 53(8/9), pp.659–672. doi:https://doi.org/10.1108/00400911111185008.

Hernandez, M. (2012). Toward an Understanding of the Psychology of Stewardship. *Academy of Management Review*, 37(2), pp.172–193. doi:https://doi.org/10.5465/amr.2010.0363.

Hernandez, Morela. (2015). Toward an Understanding of The Psychology of Stewardship. University of Washington. *Academy of Management Review*, Vol. 37, No. 2, 172–193. http://dx.doi.org/10.5465/amr.2010.0363.

Herscovitch, L. and Meyer, J.P. (2002). Commitment to organizational change: Extension of a three-component model. *Journal of Applied Psychology*, 87(3), pp.474–487. doi:https://doi.org/10.1037/0021-9010.87.3.474.

Hillebrand, S., Teichert, T. and Steeger, J. (2019). Innovation in Family Firms: An Agency and Resource-Based Lens on Contingencies of Generation and Management Diversity. *British Journal of Management*. doi:https://doi.org/10.1111/1467-8551.12375.

Hjorth, D. and Dawson, A. (2016). The Burden of History in the Family Business Organization. *Organization Studies*, 37(8), pp.1089–1111. doi:https://doi.org/10.1177/0170840615613375.

Hofstede, G. and Bond, M.H. (1984). Hofstede's Culture Dimensions: An Independent Validation Using Rokeach's Value Survey. *Journal of Cross-Cultural Psychology*, 15(4), pp. 417–433.

HOLT, D.T., RUTHERFORD, M.W. and KURATKO, D.F. (2007). F-PEC SCALE OF FAMILY INFLUENCE: A REFINEMENT. *Academy of Management Proceedings*, 2007(1), pp.1–6. doi:https://doi.org/10.5465/ambpp.2007.26516227.

Hourani, G.G. and Sensenig-Dabbous, E. (2007). *Insecurity, Migration and Return: The Case of Lebanon following the Summer 2006 War*.

Howell, J.P. Costley, D.L. (2006). *Understanding Behaviors for Effective Leadership*, 2nd ed. Pearson.

Huesmann, L. R. (1998). The role of social information processing and cognitive schema in the acquisition and maintenance of habitual aggressive behavior. In R. G. Geen & E. Donnerstein (Eds.). *Human aggression: Theories, research, and implications for social polic*y (pp. 73–109). Academic Press. https://doi.org/10.1016/B978-012278805-5/50005-5

Hufft, J.E.M. (1997). *Comparison of the ownership and growth of family businesses and small firms.* Presented at the 42nd ICSB World Conference. San Francisco, CA.

Ibrahim, A. & Soufani, K. & Lam, J. (2001). A Study of Succession in Large Family Firm. *Family Business Review* - FAM BUS REV. 14. 245-258. doi: http://dx.doi.org/10.1111/j.1741-6248.2001.00245.x

Ibrahim, A.B. and McGuire, J.B. (2011). Family business research: an assessment and future directions. *International Journal of Entrepreneurship and Small Business*, 12(1), p.1. doi:https://doi.org/10.1504/ijesb.2011.037336.

IFC Annual Report 2017 (English). Washington, D.C.: World Bank Group. http://documents.worldbank.org/curated/en/686891507514704349/IFC-Annual-Report-2017

IMD WORLD DIGITAL COMPETITIVENESS RANKING (2022.) (n.d.). Available at: https://www.imd.org/wp-content/uploads/2023/03/digital-ranking-2022.pdf.

International Rescue Committee (2016), *Market overview of small and medium enterprises in Beirut and Mount* Lebanon | International Rescue Committee (IRC). [online] Available at: https://www.rescue.org/report/market-overview-small-and-medium-enterprises-beirut-and-mount-lebanon [Accessed 10 Jul. 2022].

Ireland, R.D., Hitt, M.A. and Sirmon, D.G. (2003). A Model of Strategic Entrepreneurship: The Construct and its Dimensions. *Journal of Management*, 29(6), pp.963–989. doi:https://doi.org/10.1016/s0149-2063_03_00086-2.

Ivashina, V. (2023). *Private equity financing*. Elsevier eBooks, pp.139–160. doi:https://doi.org/10.1016/bs.hecf.2023.02.004.

J. Antonette Asumptha, Ramalingam, P. and Collin Joseph Xavier (2021). Knowledge Sharing: A Contrast in Family Firms and Non Family Firms. *European Journal of Molecular & Clinical Medicine*, 7(10), pp. 2723–2731.

Jamali, D. and Neville, B. (2011). Convergence Versus Divergence of CSR in Developing Countries: An Embedded Multi-Layered Institutional Lens. *Journal of Business Ethics*, 102(4), pp.599–621. doi:https://doi.org/10.1007/s10551-011-0830-0

James, A. E., Jennings, J. E., & Breitkreuz, R. S. (2012). Worlds Apart?: Rebridging the Distance Between Family Science and Family Business Research. *Family Business Review*, 25(1), 87-108. https://doi.org/10.1177/0894486511414271

Jamil, M., Md Fadzil, A.F., Waqar, A. and Yaacob, M.R. (2022). Exploring entrepreneurial qualities for the sustainability of family businesses in Pakistan. *Journal of Family Business Management.* doi:https://doi.org/10.1108/jfbm-05-2022-0073.

Jasir, M., Khan, N.U. and Barghathi, Y., 2023. Stewardship theory of corporate governance and succession planning in family businesses of UAE: views of the owners. *Qualitative Research in Financial Markets*, Vol. 15 No. 2, pp. 278-295. Available from: https://doi.org/10.1108/QRFM-08-2021-0135 [Accessed 1 May 2024].

Jaskiewicz, P., Combs, J.G., Shanine, K.K. and Kacmar, K.M. (2017). Introducing the Family: A Review of Family Science with Implications for Management Research. *Academy of Management Annals*, 11(1), pp.309–341. doi:https://doi.org/10.5465/annals.2014.0053.

Jaskiewicz, Peter, Klaus Uhlenbruck, David B. Balkin, and Trish Reay. (2013). Is Nepotism Good or Bad? Types of Nepotism and Implications for Knowledge Management. *Family Business Review* 26 (2): 121–39. https://doi.org/10.1177/0894486512470841.

Jehn, K.A. and Mannix, E.A. (2001). The Dynamic Nature of Conflict: A Longitudinal Study of Intragroup Conflict and Group Performance. *Academy of Management Journal*, 44(2), pp.238–251. doi:https://doi.org/10.2307/3069453.

Jensen, M.C. and Meckling, W.H. (1976). Theory of the firm: Managerial behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, [online] 3(4), pp.305–360. doi:https://doi.org/10.1016/0304-405X(76)90026-X.

Jiang, D.S., Kellermanns, F.W., Munyon, T.P. and Morris, M.L. (2017). More Than Meets the Eye: A Review and Future Directions for the Social Psychology of Socioemotional Wealth. *Family Business Review*, 31(1), pp.125–157. doi:https://doi.org/10.1177/0894486517736959.

Jiménez-Barbero, J.A., Ruiz-Hernández, J.A., Llor-Esteban, B. and Waschgler, K. (2014). Influence of attitudes, impulsivity, and parental styles in adolescents’ externalizing behavior. *Journal of Health Psychology*, 21(1), pp.122–131. doi:https://doi.org/10.1177/1359105314523303.

Jocic, M.R., Morris, M.H. and Kuratko, D.F. (2021). Familiness and innovation outcomes in family firms: The mediating role of entrepreneurial orientation. *Journal of Small Business Management*, pp. 1–33. Available at: https://doi.org/10.1080/00472778.2020.1861284.

Johnson, C., Kaufman, J. and Ford, R. (2000). Emotional Reactions to Conflict: Do Dependence and Legitimacy Matter? *Social Forces*, 79(1), pp.107–137. doi:https://doi.org/10.1093/sf/79.1.107.

Johnson, R.B. and Onwuegbuzie, A.J. (2004). Mixed Methods Research: a Research Paradigm Whose Time Has Come. *Educational Researcher*, 33(7), pp.14–26.

Jones, C.D., Makri, M. and Gomez-Mejia, L.R. (2008). Affiliate Directors and Perceived Risk Bearing in Publicly Traded, Family-Controlled Firms: The Case of Diversification. *Entrepreneurship Theory and Practice*, 32(6), pp.1007–1026. doi:https://doi.org/10.1111/j.1540-6520.2008.00269.x.

Kallmuenzer, A. (2015). Agency theory and the family business. *Theoretical Perspectives on Family Businesses*, [online] pp.58–77. doi:https://doi.org/10.4337/9781783479665.00011

Kandade, K., Samara, G., Parada, M. J., & Dawson, A. (2021). From family successors to successful business leaders: A qualitative study of how high-quality relationships develop in family businesses. Special Issue: 3rd

International Family Business Research Forum (IFBRF) Vienna, 12(2), 100334. https://doi.org/10.1016/j.jfbs.2019.100334

KANSIKAS, J. and KUHMONEN, T. (2008). FAMILY BUSINESS SUCCESSION: EVOLUTIONARY ECONOMICS APPROACH. *Journal of Enterprising Culture*, 16(03), pp.279–298. doi:https://doi.org/10.1142/s0218495808000156.

Kavil Ramachandran (2015). *The 10 commandments for family business*. Los Angeles: Sage.

Kearney, C. and Meynhardt, T. (2016). Directing Corporate Entrepreneurship Strategy in the Public Sector to Public Value: Antecedents, Components, and Outcomes. *International Public Management Journal*, 19(4), pp.543–572. doi:https://doi.org/10.1080/10967494.2016.1160013.

Kellermanns, F.W. and Eddleston, K.A. (2004). Feuding Families: When Conflict Does a Family Firm Good. *Entrepreneurship Theory and Practice*, 28(3), pp.209–228. doi:https://doi.org/10.1111/j.1540-6520.2004.00040.x.

Kelly, L.M., Athanassiou, N. and Crittenden, W.F. (2000). Founder Centrality and Strategic Behavior in the Family-Owned Firm. *Entrepreneurship Theory and Practice*, 25(2), pp.27–42. doi:https://doi.org/10.1177/104225870002500202.

Kets de Vries, M.F.R. (1993). The dynamics of family controlled firms: The good and the bad news. *Organizational Dynamics*, 21(3), pp.59–71. doi:https://doi.org/10.1016/0090-2616(93)90071-8.

King, A.W. and Zeithaml, C.P. (2000). Competencies and firm performance: examining the causal ambiguity paradox. *Strategic Management Journal*, 22(1), pp.75–99. doi:https://doi.org/10.1002/1097-0266(200101)22:1%3C75::aid-smj145%3E3.0.co;2-i.

King, N. (2004). *Using Templates in the Thematic Analysis of Text. Essential Guide to Qualitative Methods in Organizational Research*, pp.256–270. doi:https://doi.org/10.4135/9781446280119.n21.

King, N. (2012). Doing Template Analysis. In G.Symon and C.Cassell (eds.) *Qualitative Organisational Research: Core Methods and Current Challenges*. London: Sage.

Kiwia, R.H., Bengesi, K.M.K. and Ndyetabula, D.W. (2019). Succession planning and performance of family-owned small and medium enterprises in Arusha City – Tanzania. *Journal of Family Business Management*, ahead-of-print(ahead-of-print). doi:https://doi.org/10.1108/jfbm-03-2019-0018.

Klaczak, J.M., 2023. *Succession planning strategies in polish family-owned businesses* (Doctoral dissertation, Walden University). Available from: https://scholarworks.waldenu.edu/dissertations?utm_source=scholarworks.waldenu.edu%2Fdissertations%2F14263&utm_medium=PDF&utm_campaign=PDFCoverPages [Accessed 1 May 2024].

Koropp, C., Kellermanns, F.W., Grichnik, D. and Stanley, L. (2014). Financial Decision Making in Family Firms. *Family Business Review*, 27(4), pp.307–327. doi:https://doi.org/10.1177/0894486514522483.

Kotlar, J. and De Massis, A. (2013). Goal Setting in Family Firms: Goal Diversity, Social Interactions, and Collective Commitment to Family-Centered Goals. *Entrepreneurship Theory and Practice*, 37(6), pp. 1263–1288. Available at: https://doi.org/10.1111/etap.12065.

Kraus, M.W., Piff, P.K., Mendoza-Denton, R., Rheinschmidt, M.L. and Keltner, D. (2012). Social class, solipsism, and contextualism: How the rich are different from the poor. *Psychological Review*, 119(3), pp.546–572. doi:https://doi.org/10.1037/a0028756.

Krueger, N.F., Reilly, M.D. and Carsrud, A.L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing*, 15(5-6), pp.411–432.

Kuan, T.-H., Li, C.-S. and Chu, S.-H. (2011). Cash holdings and corporate governance in family-controlled firms. *Journal of Business Research*, 64(7), pp.757–764. doi:https://doi.org/10.1016/j.jbusres.2010.07.004.

Kuruppuge, R.H., & Gregar, A. (2018). Employees' organizational preferences: A study on family businesses. *Economics & Sociology*, 11, 255-266. available from: https://doi:10.14254/2071789X.2018/11-1/17 [Accessed 25 May 2024]

Lam, W. (2011). Dancing to two tunes: Multi-entity roles in the family business succession process. *International Small Business Journal*. Available at http://isb.sagepub.com/content/29/5/508 [Accessed 21 November 2017].

Lambrecht, J. and Lievens, J. (2008). Pruning the Family Tree: An Unexplored Path to Family Business Continuity and Family Harmony. *Family Business Review*, 21(4), pp.295–313. doi:https://doi.org/10.1177/08944865080210040103

Lansberg, I. (1988). The Succession Conspiracy. *Family Business Review, [*online] 1(2), pp.119–143. doi:https://doi.org/10.1111/j.1741-6248.1988.00119.x.

Larino, J.P. and De Los Santos, M.M., (2023). Of succession stories and scenarios: the challenges and options facing first-generation family-owned restaurants. *American Journal of Multidisciplinary Research and Innovation*, 2(2), pp.17-24. Available from: https://doi.org/10.54536/ajmri.v2i2.1201 [Accessed 1 May 2024].

Ldn-lb.org, (2014). *Innovation in Family Business Forum.* [online] Available at: http://www.ldn-lb.org/eventsdetails.aspx?id=1471 [Accessed 25 Mar. 2016].

Le Breton-Miller, I. and Miller, D. (2017). Beyond the Firm: Business Families as Entrepreneurs. *Entrepreneurship Theory and Practice*, 42(4), pp. 527–536. Available at: https://doi.org/10.1177/1042258717739004.

Leaptrott, J. (2005). An Institutional Theory View of the Family Business. *Family Business Review*, 18(3), pp.215–228. doi:https://doi.org/10.1111/j.1741-6248.2005.00043.x.

Lee, K.M. (2004). *Presence, Explicated. Communication Theory*, [online] 14(1), pp.27–50. doi:https://doi.org/10.1111/j.1468-2885.2004.tb00302.x.

Lee, Yoon G. Masuo, Diane. Malroutu, Lakshmi. (2005). Business Longevity and Dissolution: A study of Family-Owned Business in the U.S. *Proceedings of the 6th Conference of the Asian Consumer and Family Economics Association*, Sacramento, Nov. 3-5.

Leung, J. & Kleiner, B. H. (2004). Effective management in the food industry. *Management Research News*, 27(4/5), 72-81

Leung, J. and Kleiner, B.H. (2004). Effective management in the food industry. *Management Research News*, 27(4/5), pp.72–81. doi:https://doi.org/10.1108/01409170410784491.

Levinson, E.M., Ohlers, D.L., Caswell, S. and Kiewra, K. (1998). Six Approaches to the Assessment of Career Maturity. *Journal of Counseling & Development*, 76(4), pp.475–482. doi:https://doi.org/10.1002/j.1556-6676.1998.tb02707.x.

Li, W., Wang, Y. and Cao, L., (2023). Identities of the incumbent and the successor in the family business succession: Review and prospects. *Frontiers in Psychology*, 14, p.1062829. Available from: https://doi.org/10.3389/fpsyg.2023.1062829 [Accessed 1 May 2024].

Liñán, F. and Chen, Y.-W. (2009). Development and Cross-Cultural Application of a Specific Instrument to Measure Entrepreneurial Intentions. *Entrepreneurship Theory and Practice*, 33(3), pp.593–617. doi:https://doi.org/10.1111/j.1540-6520.2009.00318.x.

Lindow, C.M. (2012). *A Strategic Fit Perspective on Family Firm Performance.* Springer Science & Business Media.

Ling, Y., Lubatkin, M. and Schulze, W.D. (2001*). Altruism, utility functions and agency problems at family firms.* pp.171–188. doi:https://doi.org/10.1016/s1074-7877(02)03010-6.

Lipitz, E., Hauser, B.R. (2016). *Trusts and Estates: Managing Risk in Family Businesses.* http://wealthmanage ment.com/family-business/managing risk-family-businesses [Accessed: 01/06/2016].

Ljubotina, P., Gomezelj-Omerzel, D. and Vadnjal, J. (2018). Succeeding a family business in a transition economy: Following business goals or do it in my own way? *Serbian Journal of Management*, [online] 13(1), pp.29–46. doi:https://doi.org/10.5937/sjm13-14474.

Lockett, S.H., Hatton, J., Turner, R., Stubbins, C., Hodgekins, J. and Fowler, D. (2011). Using a Semi-Structured Interview to Explore Imagery Experienced During Social Anxiety for Clients with a Diagnosis of Psychosis: An Exploratory Study Conducted Within an Early Intervention for Psychosis Service. *Behavioural and Cognitive Psychotherapy*, [online] 40(1), pp.55–68. doi:https://doi.org/10.1017/s1352465811000439.

Luby, & Stevenson. (2016). *Tenets of a good CEO succession process. Retrieved from Harvard Business Review:* https://hbr.org/2016/12/7-tenets-of-a-good-ceo-succession process? referral=03758&cm_ vc=rr_item _ page.top_right

Lumpkin, G.T. and Dess, G.G. (2021). Linking two dimensions of entrepreneurial orientation to firm performance. *Journal of Business Venturing*, 16(5), pp.429–451.

M. Bañegil Palacios, T., Barroso Martínez, A. and Luis Tato Jiménez, J. (2013). Family growth versus family firm growth: professional management and succession process. Management Research: *Journal of the Iberoamerican Academy of Management*, 11(1), pp.58–76. doi:https://doi.org/10.1108/1536-541311318071.

Macintosh, R. and Maclean, D. (1999). Conditioned emergence: a dissipative structures approach to transformation. *Strategic Management Journal*, 20(4), pp.297–316. doi:https://doi.org/10.1002/(sici)1097-0266(199904)20:4%3C297::aid-smj25%3E3.0.co;2-q.

Magda, L.H., Leon, J. van R. and Wilfred, I.U. (2012). A measuring instrument to predict family succession commitment to family business. *African Journal of Business Management*, 6(49), pp.11865–11879. doi:https://doi.org/10.5897/ajbm12.1411.

Magrelli, V., Rovelli, P., Benedetti, C., Überbacher, R. and De Massis, A. (2022). Generations in Family Business: a Multifield Review and Future Research Agenda. *Family Business Review*, 35(1), p.089448652110697. doi:https://doi.org/10.1177/08944865211069781.

Makadok, R. (2001). Toward a synthesis of the resource-based and dynamic-capability views of rent creation. *Strategic Management Journal*, 22(5), pp.387–401. doi:https://doi.org/10.1002/smj.158.

Malone, S.C. (1989). Selected Correlates of Business Continuity Planning in the Family Business. *Family Business Review*, 2(4), pp.341–353. doi:https://doi.org/10.1111/j.1741-6248.1989.tb00003.x.

Marshall, J.P., Sorenson, R., Brigham, K., Wieling, E., Reifman, A. and Wampler, R.S. (2006). The paradox for the family firm CEO: Owner age relationship to succession-related processes and plans. *Journal of Business Venturing*, 21(3), pp.348–368. doi:https://doi.org/10.1016/j.jbusvent.2005.06.004.

Maseda, A., Iturralde, T., Aparicio, G. and Cooper, S.Y., 2023. Building bridges between gender and family business literature to advance women's empowerment. *Gender in Management: An International Journal*. Available from: https://doi.org/10.1108/GM-02-2022-0056 [Accessed 1 May 2024].

Mason, J. (2006). Mixing methods in a qualitatively driven way. *Qualitative Research*, 6(1), pp.9–25. doi:https://doi.org/10.1177/1468794106058866.

Massimo Baù, Hellerstedt, K., Mattias Nordqvist and Wennberg, K. (2013). *Succession in family firms*. Edward Elgar Publishing eBooks. doi:https://doi.org/10.4337/9781782547549.00017.

Matar, I. and Raudeliūnienė, J. (2018). A Road Map for Enhancing the Entrepreneurial Knowledge Potential of the Lebanese Small and Medium-Sized Enterprises. *Open Economics*, 1(1), pp.131–141. doi:https://doi.org/10.1515/openec-2018-0007.

Mathews, T. and Blumentritt, T. (2015). A sequential choice model of family business succession. *Small Business Economics*, 45(1), pp.15–37. doi:https://doi.org/10.1007/s11187-015-9628-2

Matzler, K., Veider, V., Hautz, J. and Stadler, C. (2014). The Impact of Family Ownership, Management, and Governance on Innovation. *Journal of Product Innovation Management*, 32(3), pp.319–333. doi:https://doi.org/10.1111/jpim.12202.

Matzler, Kurt. Renzl, Birgit. (2006). The Relationship between Interpersonal Trust, Employee Satisfaction, and Employee Loyalty. *Total Quality Management*, Vol. 17, No. 10, 1261–1271.

May, T. (1993*). Feelings Matter: Inverting the Hidden Equation*. Oxford University Press eBooks, pp.69–97. doi:https://doi.org/10.1093/oso/9780198258414.003.0003.

May, T. (2001) *Social Research*. Open University Press.

May, T. (2003). *Social Research: Issues, Methods and Process*. 3rd ed. Open University Press.

May, T. (2011). *Social Research: Issues, Methods and Process*. 4th Edition. Maidenhead, Berks: Open University Press/Mc Graw-Hill.

Mazzi, C. (2011). Family business and financial performance: Current state of knowledge and future research challenges. *Journal of Family Business Strategy*, 2(3), pp.166–181. doi:https://doi.org/10.1016/j.jfbs.2011.07.001.

McDonald, P. (2010). Teaching the concept of management: Perspectives from 'six honest serving men. *Journal of Management & Organization*, 16(5), pp.626–640. doi:https://doi.org/10.1017/s1833367200001772

Mckenna, D.L. (2015). *The succession principle : how leaders make leaders*. Eugene, Oregon: Cascade Books.
McMahon, R. J., & Forehand, R. L. (2003). *Helping the noncompliant child: Family-based treatment for oppositional behavior* (2nd ed.). Guilford Press.
McMullen, J.S. and Warnick, B.J. (2015). To Nurture or Groom? The Parent-Founder Succession Dilemma. *Entrepreneurship Theory and Practice*, 39(6), pp.1379–1412. doi:https://doi.org/10.1111/etap.12178.
McNamara, D.E. (2009). From Fayols Mechanistic To Todays Organic Functions Of Management. *American Journal of Business Education* (AJBE), 2(1). doi:https://doi.org/10.19030/ajbe.v2i1.4023.
Mejbri, K.M. & Affes, H. (2012). Determinants of intention and succession planning in Tunisian family business. *International Journal of Business and Social Science*, 3(12), 118
Memili, E., Chrisman, J.J., Chua, J.H., Chang, E.P.C. and Kellermanns, F.W. (2011). The determinants of family firms' subcontracting: A transaction cost perspective. *Journal of Family Business Strategy, 2*(1), pp.26–33. doi:https://doi.org/10.1016/j.jfbs.2011.01.003.
Merriam-Webster (2014). *Merriam Webster's Collegiate Dictionary*. Springfield: Merriam-Webster.
Miller, D. and Shamsie, J. (1996). The Resource-Based View of the Firm in Two Environments: The Hollywood Film Studios From 1936 to 1965. *Academy of Management Journal*, 39(3), pp.519–543. doi:https://doi.org/10.5465/256654.
Miller, D., Steier, L.& Le Breton-Miller (2003). Lost in Time: Intergenerational Succession, Change, and Failure in Family Business. *Journal of Business Venturin*g, 18(4), 513-531.
Miller, S.P. (2023). Family climate influences next-generation family business leader effectiveness and work engagement. *Frontiers in Psychology*, 14, p.1110282. Available from: https://doi.org/10.3389/fpsyg.2023.1110282 [Accessed on: 1 May 204].
Miroshnychenko, I., A. Strobl, K. Matzler, and A. De Massis. (2021). Absorptive Capacity, Strategic Flexibility, and Business Model Innovation: Empirical Evidence from Italian SMEs. *Journal of Business Research* 130: 670–682.
Moore, S.B. and Manring, S.L. (2009). Strategy development in small and medium sized enterprises for sustainability and increased value creation. *Journal of Cleaner Production*, [online] 17(2), pp.276–282. doi:https://doi.org/10.1016/j.jclepro.2008.06.004.
Moores, K. (2009). Paradigms and Theory Building in the Domain of Business Families. *Family Business Review*, 22(2), pp.167–180. doi:https://doi.org/10.1177/0894486509333372.
Morris, M.H., Williams, R.W. and Nel, D. (1996). Factors influencing family business succession. International *Journal of Entrepreneurial Behavior & Research*, 2(3), pp.68–81. doi:https://doi.org/10.1108/13552559610153261.
Moser, T. (2021). *Family Business Research: A Literature Review.*
Mroczkowski, N.A. and Tanewski, G. (2007). Delineating Publicly Listed Family and Nonfamily Controlled Firms: An Approach for Capital Market Research in Australia. *Journal of Small Business Management*, 45(3), pp.320–332. doi:https://doi.org/10.1111/j.1540-627x.2007.00215.x.
Mueller, S.L. and Thomas, A.S. (2022). Culture and entrepreneurial potential: A nine country study of locus of control and innovativeness. *Journal of Business Venturing,* 16(1), pp.51–75.

Muigai, S.W., Mungai, E. and Velamuri, R. (2023). Intergenerational transmission of entrepreneurship: An East African perspective of SME owner's choice of joining the family business or independent own founding. *Cogent Business & Management*, 10(1), p.2195023.Available from: https://doi.org/10.1080/23311975.2023.2195023 [Accessed 1 May 2024].

Murray, A. (2014). *The wall street journal essential guide to management : lasting lessons from the best leadership minds of our time.* HarperCollins e-Books.

Najafi, M. Ardalan, A. Akbarisari, A. Noorbala, A. A. & Elmi, H. (2017). The Theory of Planned Behavior and Disaster Preparedness. *PLOS Currents Disasters*. [online]. doi:https://doi.org/10.1371/currents.dis.4da18e0f1479bf6c0a94b29e0dbf4a72

Naldi, L., Nordqvist, M., Sjöberg, K. and Wiklund, J. (2007). Entrepreneurial Orientation, Risk Taking, and Performance in Family Firms. *Family Business Review*, 20(1), pp.33–47. doi:https://doi.org/10.1111/j.1741-6248.2007.00082.x.

Newbert, S. and Craig, J.B. (2017). Moving Beyond Socioemotional Wealth: Toward a Normative Theory of Decision Making in Family Business. *Family Business Review*, 30(4), pp.339–346. doi:https://doi.org/10.1177/0894486517733572.

Nickols, F. (2008). *STRATEGY, STRATEGIC MANAGEMENT, STRATEGIC PLANNING AND STRATEGIC THINKING.* [online] Semantic Scholar. Available at: https://api.semanticscholar.org/CorpusID:166619853

Nickols, F. (2016). *Strategy, strategic management, strategic planning and strategic thinking*. https://www.nickols.us/strategy_etc.pdf.

Nielsen, B.B., Welch, C., Chidlow, A., Miller, S.R., Aguzzoli, R., Gardner, E., Karafyllia, M. and Pegoraro, D. (2020). Fifty years of methodological trends in JIBS: Why future IB research needs more triangulation. *Journal of International Business Studies*, 51(9), pp.1478–1499. doi:https://doi.org/10.1057/s41267-020-00372-4.

Nordqvist, M., Kumeto, G., Melin, L. and Waldkirch, M. (2015). *Theoretical Perspectives on Family Businesses.* Edward Elgar Publishing. doi:https://doi.org/10.4337/9781783479665.

Nordqvist, M., Wennberg, K., Bau', M. and Hellerstedt, K. (2012). An entrepreneurial process perspective on succession in family firms. *Small Business Economic*s, 40(4), pp.1087–1122. doi:https://doi.org/10.1007/s11187-012-9466-4.

Nordqvist, P. (2013). Bringing Kinship into Being: Connectedness, Donor Conception and Lesbian Parenthood. *Sociology*, 48(2), pp.268–283. doi:https://doi.org/10.1177/0038038513477936

Obianuju, Anamege & Ibrahim, Umar & Zubairu, Umaru. (2021). SUCCESSION PLANNING AS A CRITICAL MANAGEMENT IMPERATIVE: A SYSTEMATIC REVIEW. Modern Management Review. doi: 26. 69-92. 10.7862/rz.2021.mmr.26.

Olalla, F.M. (1999). The resource-based theory and human resources. *International Advances in Economic Research*, 5(1), pp.84–92. doi:https://doi.org/10.1007/bf02295034.

Ozaralli, N. and Rivenburgh, N.K. (2016). Entrepreneurial intention: antecedents to entrepreneurial behavior in the U.S.A. and Turkey. *Journal of Global Entrepreneurship Research*, [online] 6(1). doi:https://doi.org/10.1186/s40497-016-0047-x.

Paço, A., Fernandes, C., Nave, E., Alves, H., Ferreira, J. J., & Raposo, M. (2021). Succession planning and strategies in Family Business: A multiple case study. *International Journal of Entrepreneurship*, 25.

Pandiyan, A.V.R. and Jayalashmi, P. (2016). Succession Management at a Manufacturing Company in Chennai – An Empirical Study. *TSM Business Review*, 4(1), p.16. doi:https://doi.org/10.23837/tbr/2016/v4/n1/112770.

Pearson, A.W., Carr, J.C. and Shaw, J.C. (2008). Toward a Theory of Familiness: A Social Capital Perspective. *Entrepreneurship Theory and Practice*, [online] 32(6), pp.949–969. doi:https://doi.org/10.1111/j.1540-6520.2008.00265.x.

Penner, Louis A. Dovidio, John F. Piliavin, Jane A. Schroeder, David A. (2005). *Prosocial Behavior: Multilevel Perspectives, Annu. Rev. Psychol.* 2005. 56:365–92, doi: 10.1146/annurev.psych.56.091103.070141.

Perrenoud, A.J. and Sullivan, K.T. (2016). Analysis of Executive Succession Planning in 12 Construction Companies. *International Journal of Construction Education and Research*, 13(1), pp.64–80. doi:https://doi.org/10.1080/15578771.2016.1143892

PERZ, P. and KASZUBA-PERZ, A. (2016). WYBRANE CZYNNIKI WPŁYWAJĄCE NA PRZEBIEG PROCESU SUKCESJI W FIRMACH RODZINNYCH. *Humanities and Social Sciences quarterly*. doi:https://doi.org/10.7862/rz.2016.hss.47.

Peteraf, M.A. and Barney, J.B. (2003). *Unraveling the resource-based tangle. Managerial and Decision Economics*, 24(4), pp.309–323. doi:https://doi.org/10.1002/mde.1126.

Plano Clark, Vicki L, Huddleston-Casas, C.A., Churchill, S.L., Denise O'Neil Green and Garrett, A.L. (2008). Mixed Methods Approaches in Family Science Research. *Journal of Family Issues*, [online] 29(11), pp.1543–1566. doi:https://doi.org/10.1177/0192513x08318251.

Porfírio, J.A., Carrilho, T. and Mónico, L.S. (2016). Entrepreneurship in different contexts in cultural and creative industries. *Journal of Business Research*, 69(11), pp.5117–5123. doi:https://doi.org/10.1016/j.jbusres.2016.04.090.

Porfírio, J.A., Mendes, T.C. and Felício, J.A. (2018). From entrepreneurship potential in culture and creative industries to economic development: the situation of UK and southern European countries. *International Entrepreneurship and Management Journal*, 14(2), pp.329–343. doi:https://doi.org/10.1007/s11365-018-0501-z.

Porfírio, J.A.; Felício, J.A, and Carrilho, T. (2020). Family business succession: Analysis of the drivers of success based on entrepreneurship theory. *Journal of Business Research*, Vol. 115 : pp. 250-257. Available at: https://doi.org/10.1016/j.jbusres.2019.11.054.

Porto-Robles, Z., Watkins-Fassler, K. and Rodríguez-Ariza, L. (2022). De la empresa familiar a la familia empresaria: Enfoque de Bienestar Subjetivo. *European Journal of Family Business*, 12(1), pp.80–89. doi:https://doi.org/10.24310/ejfbejfb.v12i1.13017.

Poutziouris, P., Smyrnios, K. and Klein, S. (2006). *Handbook of Research on Family Business.* doi:https://doi.org/10.4337/9781847204394.

Powell, G.N. and Eddleston, K.A. (2013). Linking family-to-business enrichment and support to entrepreneurial success: Do female and male entrepreneurs experience different outcomes? *Journal of Business Venturing*, 28(2), pp.261–280. doi:https://doi.org/10.1016/j.jbusvent.2012.02.007.

PwC 2016 Global Family Business Survey https://www.pwc.com/sg/en/entrepreneurial-and-private-clients/family-business-survey-2016.html.pdf

PwC 2018 Global Family Business Survey https://www.pwc.com/gx/en/family-business-services/assets/pwc-global-family-business-survey-2018.pdf

Pyromalis, V.D. and Vozikis, G.S. (2009). Mapping the successful succession process in family firms: evidence from Greece. *International Entrepreneurship and Management Journal*, 5(4), pp.439–460. doi:https://doi.org/10.1007/s11365-009-0118-3.

Qasar, A. (2017). *Conference on Family Wealth Management.* LAU Byblos.

Qi, Y. and Wu, J., 2023. Performance feedback, succession process and innovative activities of family firms: evidence from China. *Asian Business & Management*, 22(2), pp.765-791. Available from: https://doi.org/10.1057/s41291-022-00192-4 [Accessed 1 May 2024].

Ramadani, V. and Hoy, F. (2015). Context and Uniqueness of Family Businesses. *Family Businesses in Transition Economies*, [online] pp.9–37. Doi: HTTPs://doi.org/10.1007/978-3-319-14209-8_2.

Randøy, T. and Goel, S. (2003). Ownership structure, founder leadership, and performance in Norwegian SMEs: implications for financing entrepreneurial opportunities. *Journal of Business Venturing*, 18(5), pp.619–637. doi:https://doi.org/10.1016/s0883-9026(03)00013-2.

Reay, T. and Whetten, D.A. (2011). What Constitutes a Theoretical Contribution in Family Business? *Family Business Review*, 24(2), pp.105–110. doi:https://doi.org/10.1177/0894486511406427.

Riaz, M.N.; Khalili, M.T. (2014). Transformational, transactional leadership and rational decision making in services providing organisations: Moderating role of knowledge management processes, *Pakistan Journal of Commerce and Social Sciences* (PJCSS), ISSN 2309-8619, Johar Education Society, Pakistan (JESPK), Lahore, Vol. 8, Iss. 2, pp. 355-364.

Richards, T. (2017). *Successful companies don't recruit leaders. They grow their own.* Retrieved from Web Log Post: http://www.impactdakota. com/blog/successful-companies-dont-recruit-leaders.-they-grow-their-own.

Robinson, V.M.J., Lloyd, C.A. and Rowe, K.J. (2008). The Impact of Leadership on Student Outcomes: An Analysis of the Differential Effects of Leadership Types. *Educational Administration Quarterly*, 44(5), pp.635–674. doi:https://doi.org/10.1177/0013161x08321509.

Rowe, W.G., Cannella, A.A., Rankin, D. and Gorman, D. (2005). Leader succession and organizational performance: Integrating the common-sense, ritual scapegoating, and vicious-circle succession theories. *The Leadership Quarterly*, 16(2), pp.197–219. doi:https://doi.org/10.1016/j.leaqua.2005.01.001.

Royer, S., Simons, R., Boyd, B. and Rafferty, A. (2008). Promoting Family: A Contingency Model of Family Business Succession. *Family Business Review*, 21(1), pp.15–30. doi:https://doi.org/10.1111/j.1741-6248.2007.00108.x.

Rudd, J.M., Greenley, G.E., Beatson, A.T. and Lings, I.N. (2008). Strategic planning and performance: Extending the debate. *Journal of Business Research*, 61(2), pp.99–108. doi:https://doi.org/10.1016/j.jbusres.2007.06.014.

Rumanko, B.; Kozáková, J.; Urbánová, M.; Hudáková, M. Family Business as a Bearer of Social Sustainability in Multinationals-Case of Slovakia. *Sustainability* 2021, 13, 7747. Available from: https://doi.org/10.3390/su13147747 [Accessed 25 May 2024]

Rutherford, M.W., Kuratko, D.F. and Holt, D.T. (2008). Examining the Link Between 'Familiness' and Performance: Can the F-PEC Untangle the Family Business Theory Jungle?. *Entrepreneurship Theory and Practice*, 32(6), pp.1089–1109. doi:https://doi.org/10.1111/j.1540-6520.2008.00275.x.

Ryan, J.C. Tipu, S.A. and Zeffane, R.M. (2011). Need for achievement and entrepreneurial potential: a study of young adults in the UAE, Education, *Business and Society: Contemporary Middle Eastern Issues*, Vol. 4 No. 3, pp. 153-166. https://doi.org/10.1108/17537981111159948

Salloum, C. and Azoury, N. (2012). Corporate governance and firms in financial distress: evidence from a Middle Eastern country. *International Journal of Business Governance and Ethics*, 7(1), p.1. doi:https://doi.org/10.1504/ijbge.2012.046102.

Salloum, C., Bouri, E., & Schmitt, C. (2013). Board of directors and financial performance in the Middle East. *International Journal of Business Performance Management*, 14(3), 274-292.

Salloum, C., Digout, J., Salloum, L., Suissa, C.M. and Chahine, P. (2021). Family business, strategic planning and corporate entrepreneurship. *International Journal of Entrepreneurship and Innovation Management*, 25(1), p.52. doi:https://doi.org/10.1504/ijeim.2021.113798.

Salloum, Charbel. Elie, Bouri. Georges, Samara. (2013). Impact of family involvement in ownership management and direction on financial performance of the Lebanese firms. *ScienceDirect, international strategic management review* 1 30–41.

Salvato, C. and Corbetta, G. (2014). *Strategic Content and Process in Family Business*. SAGE Publications Ltd eBooks, pp.295–320. doi:https://doi.org/10.4135/9781446247556.n15.

Samara, G. (2020). Family businesses in the Arab Middle East: What do we know and where should we go? *Journal of Family Business Strategy*, 12(3), p.100359. doi:https://doi.org/10.1016/j.jfbs.2020.100359.

Samara, G. and Paul, K. (2018). Justice versus fairness in the family business workplace: A socioemotional wealth approach. *Business Ethics: A European Review*, 28(2), pp.175–184. doi:https://doi.org/10.1111/beer.12209.

Sambrook, S. (2005). Exploring succession planning in small, growing firms. J*ournal of Small Business and Enterprise Development*, 12(4), pp.579–594. doi:https://doi.org/10.1108/14626000510628243.

Santiago, A.L. (2000). Succession Experiences in Philippine Family Businesses. *Family Business Review*, 13(1), pp.15–35. doi:https://doi.org/10.1111/j.1741-6248.2000.00015.x.

Satyendra (2015). *Organisational Communication – Effective Tool for Excellence.* Retrieved April 19, 2018. Fromhttp://ispatguru.com/organisational-communication-effective-tool-for-excellence/

Saunders, M. (2016). Reporting and Justifying the Number of Interview Participants in Organisation and Workplace Research, Article in *British Journal of Management*, DOI: 10.1111/1467-8551.12182.

Saunders, M. P. Lewis and A. Thornhill (2016). Research Methods for Business Students, 7th edn. Harlow: Pearson.

Saunders, M., Lewis, P. and Thornhill, A. (2009). *Understanding Research Philosophies and Approaches*. [online] ResearchGate. Available at: https://www.researchgate.net/publication/309102603_Understanding_research_philosophies_and_approaches

SBS 2017 conference reviews five-year impact on SMEs of European standardisation - SBS. [online] Available at: https://sbs-sme.eu/publication/28-09-2017-sbs-2017-conference-reviews-five-year-impact-on-smes-of-european-standardisation/ [Accessed 15 Jul. 2023].

Schell, S., de Groote, J.K., Moog, P. and Hack, A. (2019). Successor selection in family business—A signaling game. *Journal of Family Business Strategy*, p.100286. doi:https://doi.org/10.1016/j.jfbs.2019.04.005.

Schell, S., Wolff, S. and Moog, P. (2023). Contracts and communication among family members: Business succession from a contractual view. *Journal of Small Business Management*, 61(2), pp.704-737. Available from: https://doi.org/10.1080/00472778.2020.1816429 [Accessed 10 Mach 2024].

Schlepphorst, S. and Moog, P. (2014). Left in the dark: Family successors' requirement profiles in the family business succession process. *Journal of Family Business Strategy*, 5(4), pp.358–371. doi:https://doi.org/10.1016/j.jfbs.2014.08.004.

Scholes, L., Wright, M., Westhead, P., Bruining, H. and Kloeckner, O. (2009). Family-Firm Buyouts, Private Equity, and Strategic Change. *The Journal of Private Equity*, 12(2), pp.7–18. doi:https://doi.org/10.3905/jpe.2009.12.2.007.

Schröder, E. and Schmitt-Rodermund, E. (2013). Antecedents and consequences of adolescents' motivations to join the family business. *Journal of Vocational Behavior*, 83(3), pp.476–485. doi:https://doi.org/10.1016/j.jvb.2013.07.006.

Schröder, E., Schmitt-Rodermund, E. and Arnaud, N. (2011). Career Choice Intentions of Adolescents With a Family Business Background. *Family Business Review*, 24(4), pp.305–321. doi:https://doi.org/10.1177/0894486511416977.

Schultz, D.E. (1988). *On changes and changing. Journal of Direct Marketing*, 2(2), pp.4–5. doi:https://doi.org/10.1002/dir.4000020203.

Schulze, W.S. and Kellermanns, F.W. (2015). Reifying Socioemotional Wealth. *Entrepreneurship Theory and Practice*, 39(3), pp.447–459. doi:https://doi.org/10.1111/etap.12159.

Schulze, W.S., Lubatkin, M.H. and Dino, R.N. (2003). Toward a theory of agency and altruism in family firms. *Journal of Business Venturing*, 18(4), pp.473–490. doi:https://doi.org/10.1016/s0883-9026(03)00054-5.

Schulze, W.S., Lubatkin, M.H., Dino, R.N. and Buchholtz, A.K. (2001). Agency Relationships in Family Firms: Theory and Evidence. *Organization Science*, 12(2), pp.99–116. doi:https://doi.org/10.1287/orsc.12.2.99.10114.

Sciascia, S. and Mazzola, P. (2008). Family Involvement in Ownership and Management: Exploring Nonlinear Effects on Performance. *Family Business Review*, 21(4), pp.331–345. doi:https://doi.org/10.1177/08944865080210040105.

Scur, D. and Lemos, R. (2019.). *THE TIES THAT BIND: IMPLICIT CONTRACTS AND MANAGEMENT PRACTICES IN FAMILY-RUN FIRMS MACROECONOMICS AND GROWTH*. [online] Available at: https://repec.cepr.org/repec/cpr/ceprdp/DP13794.pdf [Accessed 3 Jan. 2024].

Sena Ferreira, P., Shamsuzzoha, A.H.M., Toscano, C. and Cunha, P. (2012). Framework for performance measurement and management in a collaborative business environment. *International Journal of Productivity and Performance Managemen*t, 61(6), pp.672–690. doi:https://doi.org/10.1108/17410401211249210.

Shane, S. (2003*). A General Theory of Entrepreneurship*, Cheltenham, UK: Edward Elgar Publishing. available from: https://doi.org/10.4337/9781781007990 [Accessed 25 May 2024]

Sharfman, M.P., Wolf, G., Chase, R.B. and Tansik, D.A. (1988). Antecedents of Organizational Slack. *Academy of Management Review*, 13(4), pp.601–614. doi:https://doi.org/10.5465/amr.1988.4307484.

Sharma, P. (2004). An Overview of the Field of Family Business Studies: Current Status and Directions for the Future. *Family Business Review*, 17(1), pp.1–36. doi:https://doi.org/10.1111/j.1741-6248.2004.00001.x.

Sharma, P. and Irving, P.G. (2005). Four Bases of Family Business Successor Commitment: Antecedents and Consequences. *Entrepreneurship Theory and Practice*, [online] 29(1), pp.13–33. doi:https://doi.org/10.1111/j.1540-6520.2005.00067.x.

Sharma, P. and Rao, A. (2000). Successor Attributes in Indian and Canadian Family Firms: A Comparative Study. *Family Business Review*, 13(4), pp.313–330. doi:https://doi.org/10.1111/j.1741-6248.2000.00313.x.

Sharma, P. Chrisman, J.J. and Chua, J.H. (2003). Succession planning as planned behavior: Some empirical results. *Family Business Review,* 16 (1), 1-15.

Sharma, P., Chrisman, J.J. and Chua, J.H. (1997). Strategic Management of the Family Business: Past Research and Future Challenges. *Family Business Review*, 10(1), pp.1–35. doi:https://doi.org/10.1111/j.1741-6248.1997.00001.x.

Sharma, P., Chrisman, J.J. and Gersick, K.E. (2012). 25 Years of Family Business Review. *Family Business Review*, 25(1), pp.5–15. doi:https://doi.org/10.1177/0894486512437626.

Sharma, P., Chrisman, J.J., Pablo, A.L. and Chua, J.H. (2001). Determinants of Initial Satisfaction with the Succession Process in Family Firms: A Conceptual Model. *Entrepreneurship Theory and Practice,* [online] 25(3), pp.17–36. doi:https://doi.org/10.1177/104225870102500302.

Sharma, S. (no date) 'Chapter - Sharma & Sharma (2019) [2]', www.academia.edu [Preprint]. Available at: https://www.academia.edu/43206096/Chapter_Sharma_and_Sharma_2019_2_ [Accessed: 10 June 2024].

Shied, M. 2010. *The Definition of Management: Examining the Great Leader.* [online] Available at: <http://www.leadership501.com/> [Accessed 30 April 2019].

Simon, H.A. (1993). Strategy and organizational evolution. *Strategic Management Journal*, 14(S2), pp.131–142. doi:https://doi.org/10.1002/smj.4250141011.

Sindhuja p (2010). Performance and Value Creation: Family Managed Business versus Non-Family Managed Business. *Social Science Research Network.*

Singh, P. and Kataria, P. (2021). Importance of Communication in Succession Planning – A Critical Analysis of an Australian City Council. *ISBR Management Journal*, 6(1). doi:https://doi.org/10.52184/isbrmj.v6i01.104.

Sirmon, D.G. and Hitt, M.A. (2003). Managing Resources: Linking Unique Resources, Management, and Wealth Creation in Family Firms. *Entrepreneurship Theory and Practice*, 27(4), pp.339–358. doi:https://doi.org/10.1111/1540-8520.t01-1-00013.

Slade, P, Haywood, A & King, H. (2009). A qualitative investigation of women's experiences of the self and others in relation to their menstrual cycle. *British Journal of Health Psychology*, vol. 14, pp. 127–41

Smyrnios, K.X., Poutziouris, P.Z. and Goel, S. (2013). *Handbook of Research on Family Business*, Second Edition. Edward Elgar Publishing.

Sonfield, M.C. and Lussier, R.N. (2004). First-, Second-, and Third-Generation Family Firms: A Comparison. *Family Business Review*, 17(3), pp.189–201. doi:https://doi.org/10.1111/j.1741-6248.2004.00013.x.

Song, Q., 2023. De-Familization and Family Business Innovation. *Academic Journal of Business & Management*, 5(3), pp.78-92. Available from: http:/DOI: 10.25236/AJBM.2023.050313[Accessed 1 May 2024].

Songini, L., Armenia, S., Morelli, C. and Pompei, A. (2024). Managerialization, professionalization and firm performance in family business: A Systems Thinking perspective. *Systems Research and Behavioral Science*, 41(1), pp.100-118.Available from: https://doi.org/10.1002/sres.2935 [Accessed 11 May 2024].

Solesvik, M.Z., Westhead, P., Kolvereid, L. and Matlay, H. (2012). Student intentions to become self-employed: the Ukrainian context. *Journal of Small Business and Enterprise Development*, 19(3), pp.441–460. doi:https://doi.org/10.1108/14626001211250153.

Soto Maciel, A., Isabel, Aguilar, J. and Manuel, J. (2015). *The influence of family relationships in succession*. 5(2), pp.238–256. doi:https://doi.org/10.1108/jfbm-11-2014-0036.

Souitaris, V., Zerbinati, S. and Al-Laham, A. (2007). Do entrepreneurship programmes raise entrepreneurial intention of science and engineering students? The effect of learning, inspiration and resources. *Journal of Business Venturing*, 22(4), pp.566–591. doi:https://doi.org/10.1016/j.jbusvent.2006.05.002.

Spangenburg, J.M. (2012). The Effect of A Pseudotransformational Leader: Whitewater Rafting In A Hurricane. *International Journal of Management & Information Systems* (IJMIS), 16(4), p.325. doi:https://doi.org/10.19030/ijmis.v16i4.7309.

Sreih, J.F., Pistrui, D., Huang, W.V. and Welsch, H.P. (2010). Family and cultural factors impacting entrepreneurship in war time Lebanon. *International Journal of Entrepreneurship and Innovation Management*, 12(1), p.35. doi:https://doi.org/10.1504/ijeim.2010.033166.

Srivastava, A. and S Bruce Thomson (2009). Framework Analysis: A Qualitative Methodology for Applied Policy Research. *Social Science Research Network*.

Stavros, C. and Westberg, K. (2009). Using triangulation and multiple case studies to advance relationship marketing theory. *Qualitative Market Research: An International Journal*, 12(3), pp.307–320. doi:https://doi.org/10.1108/13522750910963827.

Stavrou, E.T. (2003). Leadership Succession in Owner-Managed Firms through the Lens of Extraversion. *International Small Business Journal: Researching Entrepreneurship*, 21(3), pp.331–347. doi:https://doi.org/10.1177/02662426030213005.

Stavrou, E.T. and Swiercz, P.M. (1998). Securing the Future of the Family Enterprise: A Model of Offspring Intentions to Join the Business. *Entrepreneurship Theory and Practice*, [online] 23(2), pp.19–40. doi:https://doi.org/10.1177/104225879802300202.

Stavrou-Costea, E. (1999). Succession in family businesses: Exploring the effects of demographic factors on offspring intentions to join and take over the business. *Journal of Small Business Management*, 37(3), pp.43–61.
Steier, L.P. (2008). Familial capitalism in global institutional contexts: Implications for corporate governance and entrepreneurship in East Asia. *Asia Pacific Journal of Management*, 26(3), pp.513–535. doi:https://doi.org/10.1007/s10490-008-9117-0
Steiger, A.E., Fend, H.A. and Allemand, M. (2015). Testing the vulnerability and scar models of self-esteem and depressive symptoms from adolescence to middle adulthood and across generations. *Developmental Psychology*, [online] 51(2), pp.236–247. doi:https://doi.org/10.1037/a0038478.
Steyaert, C. (2007). 'Entrepreneuring' as a conceptual attractor? A review of process theories in 20 years of entrepreneurship studies. *Entrepreneurship & Regional Development*, [online] 19(6), pp.453–477. doi:https://doi.org/10.1080/08985620701671759.
Strike, V.M., Michel, A. and Kammerlander, N. (2017). Unpacking the Black Box of Family Business Advising: Insights From Psychology. *Family Business Review*, 31(1), pp.80–124. doi:https://doi.org/10.1177/0894486517735169.
Stroud, L., Green, E. and Cronje, J. (2020). A Revision Process That Bridges Qualitative and Quantitative Assessment. *Psychology*, [online] 11(3), pp.436–444. doi:https://doi.org/10.4236/psych.2020.113029.
Tabor, W., Chrisman, J.J., Madison, K. and Vardaman, J.M. (2017). Nonfamily Members in Family Firms: A Review and Future Research Agenda. *Family Business Review*, 31(1), pp.54–79. doi:https://doi.org/10.1177/0894486517734683.
Tashakkori, A. and Teddlie, C. (2003). *Handbook of mixed methods in social & behavioral research*. Thousand Oaks, Calif.: Sage Publications, pp.3–50.
Tatoglu, E., Kula, V. and Glaister, K.W. (2008). Succession Planning in Family-owned Businesses. *International Small Business Journal: Researching Entrepreneurship*, 26(2), pp.155–180. doi:https://doi.org/10.1177/0266242607086572.
Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic Capabilities and Strategic Management. *Strategic Management Journal*, 18(7), 509–533. http://www.jstor.org/stable/3088148
Thomas, K.W. (1992). Conflict and conflict management: Reflections and update. *Journal of Organizational Behavior*, 13(3), pp.265–274. doi:https://doi.org/10.1002/job.4030130307.
Tfitzpatrick (2020). *Developing a succession plan is vital for family businesses.* [online] LVB. Available at: https://lvb.com/developing-succession-plan-vital-family-businesses/ [Accessed 16 Jul. 2024].
Thefbcg.com, (2016). Family Business Survival-Understanding the Statistic. [online] Available at: http://www.thefbcg.com/Family-Business-Survival-- Understanding-the-Statistics [Accessed 25 Mar. 2016].
Thornton, P.H., Ribeiro-Soriano, D. and Urbano, D. (2011). Socio-cultural factors and entrepreneurial activity. *International Small Business Journal: Researching Entrepreneurship*, 29(2), pp.105–118. doi:https://doi.org/10.1177/0266242610391930.
Tian, Y. (2023). To Succeed in Successions: Family Succession and Firm Behavior in Chinese Family Firms (Doctoral dissertation, Temple University).

Tirdasari, N.L., & Dhewanto, W. (2012). Family Business Succession in Indonesia: A Study of Hospitality Industry. *Procedia - Social and Behavioral Sciences*, 57, 69-74. Available from: https://doi: 0.1016/J.SBSPRO.2012.09.1159 [Accessed 25 May 2024]

Torres, P., Augusto, M. and Quaresma, R. (2023). The influence of institutional and in-group collectivism practices on next-generation engagement in the family business. *International Journal of Entrepreneurial Behavior & Research*, 29(7), pp.1453-1476. Available from: https://doi.org/10.1108/IJEBR-06-2022-0526 [Accessed May 1 2024].

Tzafrir, S.S. (2005). The relationship between trust, HRM practices and firm performance. *The International Journal of Human Resource Management*, 16(9), pp.1600–1622. doi:https://doi.org/10.1080/09585190500239135.

Udomkit, N., Schreier, C., & Kittidusadee, P. (2023). Methods of social network transfer in Thai family business succession. *Asia Pacific Management Review*, 28(4). Available from: https://doi.org/10.1016/j.apmrv.2023.03.002 [Accessed 1 May 2024].

Umans, I., Lybaert, N., Steijvers, T., & Voordeckers, W. (2021). The influence of transgenerational succession intentions on the succession planning process: The moderating role of high-quality relationships. Special Issue: 3rd *International Family Business Research Forum* (IFBRF) Vienna, 12(2), 100269. https://doi.org/10.1016/j.jfbs.2018.12.002

Van, S.P. (2007). An exploratory study of some of the determinants of harmonious family relationships in small and medium-sized family businesses. *Bestuursdinamika, 16*(4), pp.24–35.

Vera, C.F. and Dean, M.A. (2005). An Examination of the Challenges Daughters Face in Family Business Succession. *Family Business Review*, 18(4), pp.321–345. doi:https://doi.org/10.1111/j.1741-6248.2005.00051.x.

Verbeke, A. and Kano, L. (2012). The Transaction Cost Economics Theory of the Family Firm: Family-Based Human Asset Specificity and the Bifurcation Bias. *Entrepreneurship Theory and Practice*, 36(6), pp.1183–1205. doi:https://doi.org/10.1111/j.1540-6520.2012.00545.x.

Venter, E., Boshoff, C. and Maas, G. (2006). Influence of Owner-Manager-Related Factors on the Succession Process in Small and Medium-Sized Family Businesses. *The International Journal of Entrepreneurship and Innovation*, 7(1), pp. 33–47. Available at: https://doi.org/10.5367/000000006775870451.

Venter, R. and Urban, B. (2015). *Entrepreneurship : Theory in practice*. 3rd ed. Cape Town, South Africa: Oxford University Press Southern Africa (Pty) Ltd.

Villalonga, B. and Amit, R. (2006), How do family ownership, control and management affect firm value? *Journal of Financial Economics*, Vol. 80 No. 2, pp. 385-417

Wang, C. (2010). Daughter Exclusion in Family Business Succession: A Review of the Literature. *Journal of Family and Economic Issues*, [online] 31(4), pp.475–484. doi:https://doi.org/10.1007/s10834-010-9230-3.

Wang, K., Pellegrini, M.M., Xue, J. and Wang, C. (2019). Environment uncertainty and a firm's strategic change the moderating role of political connection and family ownership. *Journal of Family Business Management*, 10(4), pp.313–327. doi:https://doi.org/10.1108/jfbm-06-2019-0041.

Ward, J. L. (1987). *Keeping the Family Business Healthy: How to Plan for Continued Growth, Profitability, and Family Leadership.* San Francisco : Jossey-Bass, 1987.

Ward, J.L. (1988). The Special Role of Strategic Planning for Family Businesses. *Family Business Review*, 1(2), pp.105–117. doi:https://doi.org/10.1111/j.1741-6248.1988.00105.x.

Ward, T. (2004). Cognition, Creativity, and Entrepreneurship. *Journal of Business Venturing.* Available from: https://doi:19.173-188.10.1016/S0883-9026(03)00005-3 [Accessed 25 May 2024]

Weber, E.U., Blais, A.-R. and Betz, N.E. (2002). A domain-specific risk-attitude scale: measuring risk perceptions and risk behaviors. *Journal of Behavioral Decision Making*, [online] 15(4), pp.263–290. doi:https://doi.org/10.1002/bdm.414.

Westhead, P. and Howorth, C. (2006). *Ownership and Management Issues Associated With Family Firm Performance and Company Objectives*. 19(4), pp.301–316. doi:https://doi.org/10.1111/j.1741-6248.2006.00077.x.

Wiklund, J., Nordqvist, M., Hellerstedt, K. and Bird, M. (2013). Internal Versus External Ownership Transition in Family Firms: An Embeddedness Perspective. *Entrepreneurship Theory and Practice*, 37(6), pp.1319–1340. doi:https://doi.org/10.1111/etap.12068.

Worek, M. (2017). Mergers and acquisitions in family businesses: current literature and future insights. *Journal of Family Business Management*, Vol. 7 No. 2, pp. 177-206. https://doi.org/10.1108/JFBM-04-2016-0009

World Bank. (2022). *Lebanon's Crisis: Great Denial in the Deliberate Depression. [*online] Available at: https://www.worldbank.org/en/news/press-release/2022/01/24/lebanon-s-crisis-great-denial-in-the-deliberate-depression.

Wu, Z., Chua, J.H. and Chrisman, J.J. (2007). Effects of family ownership and management on small business equity financing. *Journal of Business Venturing*, 22(6), pp.875–895. doi:https://doi.org/10.1016/j.jbusvent.2006.07.002.

Harvard Business Publishing Education (2015). [online] Available at: https://www.hbsp.harvard.edu/product/H03BX3-PDF-ENG [Accessed 15 Jul. 2024].

Xi, J., Kraus, S., Filser, M., & Kellermanns, F. (2015). Mapping the field of family business research: past trends and future directions. *The International Entrepreneurship and Management Journal*, 11(1),113-132.

Yaakop, S.N.K. and Othman, N., (2023). Family Business Succession Plan for Bumiputera-Owned Small and Medium Enterprises: A Review. *Sains Humanika*, 15(3), pp.63-71. Available from: https://doi.org/10.11113/sh.v15n3.2053[Accessed 1 May 2024].

Yazdi, N. (2018). The impact of F-PEC scale and strategic planning in the family business. *Accounting*, pp.11–20. doi:https://doi.org/10.5267/j.ac.2017.5.001.

Yeoh, P.-L. and Roth, K. (1999). An empirical analysis of sustained advantage in the U.S. pharmaceutical industry: impact of firm resources and capabilities. *Strategic Management Journal*, 20(7), pp.637–653. doi:https://doi.org/10.1002/(sici)1097-0266(199907)20:7%3C637::aid-smj42%3E3.0.co;2-z.

Zahra, S.A. (2003). International expansion of U.S. manufacturing family businesses: the effect of ownership and involvement. *Journal of Business Venturing*, 18(4), pp. 495–512. Available at: https://doi.org/10.1016/s0883-9026(03)00057-0.

Zata Poutziouris, P. (2001). The Views of Family Companies on Venture Capital: Empirical Evidence from the UK Small to Medium-Size Enterprising Economy. *Family Business Review*, 14(3), pp.277–291. doi: https://doi.org/10.1111/j.1741-6248.2001.00277.x

Zellweger, T. (2017). *Managing the family business : Theory and practice*. Cheltenham, Uk: Edward Elgar Publishing.

Zellweger, T. and Kammerlander, N. (2015). *Family, Wealth, and Governance: An Agency Account. Entrepreneurship Theory and Practice*, 39(6), pp.1281–1303. doi:https://doi.org/10.1111/etap.12182.

Zellweger, T., Sieger, P. and Halter, F. (2011). Should I stay or should I go? Career choice intentions of students with family business background. *Journal of Business Venturing*, 26(5), pp.521–536. doi:https://doi.org/10.1016/j.jbusvent.2010.04.001.

Zellweger, T.M. and Nason, R.S. (2008). A Stakeholder Perspective on Family Firm Performance. *Family Business Review*, 21(3), pp.203–216. doi:https://doi.org/10.1111/j.1741-6248.2008.00123.x.

Zellweger, T.M., Nason, R.S. and Nordqvist, M. (2011). From Longevity of Firms to Transgenerational Entrepreneurship of Families. *Family Business Review*, 25(2), pp.136–155. doi:https://doi.org/10.1177/0894486511423531.

Zellweger, T.M., Nason, R.S., Nordqvist, M. and Brush, C.G. (2011). Why Do Family Firms Strive for Nonfinancial Goals? An Organizational Identity Perspective. *Entrepreneurship Theory and Practice*, 37(2), pp.229–248. doi:https://doi.org/10.1111/j.1540-6520.2011.00466.x.

Appendices:

Appendix 1: Survey

Dear Business Owner,

Thank you for your willingness to participate in this important survey that aims to determine the challenges of family business upon/after transition, elements that should constitute a succession plan, factors that should influence the choice of successors, and factors that influence the success of succession planning in family businesses in Lebanon. The main purpose of the research is to develop an effective succession planning model for family businesses in Lebanon, which will help in sustaining the survival and success of family businesses upon the handover from one generation to another.

The data collected in this anonymous questionnaire will remain confidential, and serve only the specific purpose of this survey. This is not an assessment tool; it is rather an academic tool as part of the Doctorate in Business Administration programme at Staffordshire University in the United Kingdom.

I would be thankful if you volunteer to help in this project by completing the questionnaire enclosed, which wraps three major areas of this subject; factors influencing the success of family businesses, challenges and factors considered in selecting family business successors. The questionnaire will take about 10-15 minutes to complete. Kindly note that your voluntary completion and submission of the questionnaire below is taken as a consent that you agree to your data being used, as it is not possible to withdraw from the research after this point because your replies, being anonymous, will not be identified.

Thank you for your time and assistance.

Farah A. Chehimi

Part I: Demographic Data

1. Gender: ☐ Male ☐ Female

2. How old are you?

   ☐ Below 30 ☐ 30-40 ☐ 41-50 ☐ 51-60 ☐ Above 60

3. What level of education have you completed?

   ☐ Grade 12 ☐ Technical Degree ☐ University Degree ☐ Post-graduate degree

4. What is the total number of people that work in the organisation?

   ☐ 0-9 ☐ 10-49 ☐ 50-249 ☐ 250 and more

5. Which of the following applies to the structure of your family business?

   ☐ Single owner and the rest of the family being employed
   ☐ Family members are shareholders.

6. What generation of family business are you in?

   ☐ First generation ☐ Second generation ☐ Third generation ☐ Fourth generation

Part II: Challenges of Family Businesses Upon/After Transition

Please indicate to what extent you agree or disagree that the following challenge the survival of family business upon/after transition from a generation to another, where 1= Strongly agree, 2= Agree, 3=Neither, 4= Disagree, 5= Strongly disagree.

Challenges Facing Family Businesses Upon/After Transition	1	2	3	4	5
7. Lack of a clearly documented succession plan					
8. Lack of a well-communicated succession plan					
9. Lack of succession plan that satisfies the family business goals					
10. Lack of a succession plan that satisfies the interests of family members					
11. Improper hand-over of the family business to the next generation					
12. Un-specified roles and responsibilities of family members in the business					
13. Nepotism (bias or discrimination among family members)					
14. Lack of a shared vision					
15. Lack of commitment of family members to the business					
16. Improper management					
17. Lack of sufficient training of potential successors					
18. Conflict between family members					
19. Inter-linkage of financial affairs of the business with personal ones					
20. Lack of diversity and external opinions in the family business					
21. Resistance of the family members to endorse change					
22. Not having a contingency plan for an incapacitated successor					

Part III: Constituents of an Effective Family Business Succession Plan

Please indicate to what extent you agree or disagree that the following should be constituents of an effective succession plan for family business, where 1= Strongly agree, 2= Agree, 3=Neither, 4= Disagree, 5= Strongly disagree.

Elements That Should Constitute an Effective Succession Plan	1	2	3	4	5
23. Core plan objective					
24. Outline of career paths of family members in the business					
25. A specified process of transition					
26. Successor selection					
27. Timetable for family members’ roles and participation					
28. Timetable for developing the skills of potential successors					
29. Structured management processes after transition					

Part IV: Factors Influencing the Choice of Family Business Successors

Please indicate to what extent you agree or disagree that the following factors should influence the choice of the successor in a family business, where 1= Strongly agree, 2= Agree, 3=Neither, 4= Disagree, 5= Strongly disagree.

Successors Should Be Chosen Based On:	1	2	3	4	5
30. Their gender					
31. Their experience in the field					
32. Their level of education					
33. Their birth order (age)					
34. Organisational and cultural alignment goals					
35. Their skills					
36. Their level of commitment to the work					
37. Their accomplishments in the organisation					
38. The extent of involvement in the organisation					
39. Their good interpersonal relationships with other family members					
40. Their compatibility with the goals of the organisation					
41. Their willingness to handle the new role					
42. Their preparedness to handle the new role					
43. Family members voting					
44. From outside the family					
45. The size of their share					

Part V: Factors Influencing the Success of Succession Plans in Family Businesses

Please indicate to what extent you agree or disagree that the following factors can influence the success of succession planning in a family business, where 1= Strongly agree, 2= Agree, 3=Neither, 4= Disagree, 5= Strongly disagree.

To Succeed in Succession Planning	1	2	3	4	5
46. Starting to plan early					
47. Setting expectations, philosophy and values for the family business					
48. Understanding collective and individual aspirations of family members					
49. Assessment of what is right for the business					
50. Developing the capabilities of successors					
51. Defining a clear and objective selection criteria					
52. Balancing between business needs and family aspirations					
53. Building Credibility through transition					

Thank you for your time and cooperation in completing this survey.

Appendix 2: Participant Consent Form for the Interview

Project Title: Management Succession of Micro-Small and Medium Family-Owned Enterprises in Lebanon

Kindly note that your voluntary participation in this interview is taken as a consent that you agree to your data being used, and the cut-off point for withdrawal should be at the aggregation of data for analysis purposes, which is one month after your interview is held.

I have read the participant information sheet, and the nature and purpose of this research has been explained to me.	☐
I understand that my participation in the research is voluntary.	☐
If I change my mind, I can withdraw at any time from the research project without prejudice and without giving a reason. However, once my responses have been anonymised and or aggregated, I understand that they cannot be withdrawn from the study.	☐
I understand that I do not have to answer every question if I do not wish to.	☐
I understand that my data will be treated with full confidentiality and if published every effort will be made to ensure that it will not be identifiable as mine.	☐
I agree that I may be quoted in the research, but any quotes used will not be attributed to me to protect my anonymity* **optional item**	☐
I confirm I have been given the opportunity to ask questions about the project and my participation.	☐
I understand that my data will be securely stored in accordance with Staffordshire University protocols and guidelines laid down by the Data Protection Act 1998.	☐
I confirm that I agree to take part in this research project.	☐

Should I wish to receive a copy of a summary of the study findings I will provide my contact email in the address box below	
Participant Name (please print)	
Signature	
Date	
Participant Email Address	
Researcher	Farah A. Chehimi

Signature	Farah A. Chehimi
Date	
Researcher Email Address	Farah.chehimi@liu.edu.lb
Supervisor Name	Dr. Jana Fiserova
Supervisor Tel:	+44 (0)1782 294724
Supervisor's Email Address	Jana.fiserova@staffs.ac.uk

Appendix 3: Interview questions

Management Succession of family businesses in Lebanon

Qualitative Interview Questions

A. General information about the family business:

1. How old is your family business now?
2. What generation is your family business currently in?
3. What is the structure of your family business? (One owner and the rest of the family members being employed? Or family members are share holders?)
4. What problems/challenges do you think your organisation will face upon transition to the next generation? (Managerial problems? Conflicts between family members? Conflicting interests…?)

B. Succession planning

5. Do you have a succession plan for your organisation?

   If yes,

   - Should there be well defined and written procedure? What aspects of the business should it cover?
   - What steps should be followed in order to construct effective succession plan for your business?
   - What steps should be followed in order to implement an effective succession plan for your business?
   - How can succession be managed? Is there a model that you apply or do you have your own strategy? Explain.
   - What are the cost of planning and implementing succession?

If not,

- Why haven't you planned for it yet? (Is it still too early? Is it complex?)
- Are there any consequences for not planning for succession?
- Have you considered the means by which the business will survive to and through the next generation if there is no succession plan?
- If you were to think of major points and steps to be considered for planning and managing succession, what would these points be?

C. Selection of a family business successor:

6. What should the selection of the successor be based on?

D. Management Succession:

7. In your opinion, what makes a succession plan successful? (Alignment or organisational and cultural goals, integration of sustainability? Understanding collective vs individual interests of family participants? Developing the skills of successors? Balancing between family and business aspirations? Objectivity? Good communication of the plan?)
8. For the succession plan to be well implemented and succession be well managed, should you consult an advisor, employ a lawyer or follow an existing successful model? Explain.

E. Future Concerns:

9. In a politically unstable environment, do you have any concerns that successors may not want to keep the business running? Explain. If yes, how would you address this concern?

Appendix 4: Ethics Approval

Business, Leadership and Economics

PROPORTIONATE REVIEW APPROVAL FEEDBACK

Researcher Name:	Farah Chehimi
Title of Study:	Survival of Family Businesses; effective succession planning in Lebanon
Status of approval:	Approved

Thank you for forwarding the amendments requested by the Ethics Panel.

Action now needed:

Your project proposal has been approved by the Ethics Panel and you may commence the implementation phase of your study. You should note that any divergence from the approved procedures and research method will invalidate any insurance and liability cover from the University. You should, therefore, notify the Panel of any significant divergence from this approved proposal.

When your study is complete, please send the ethics committee an end of study report. A template can be found on the ethics BlackBoard site.

Signed: **Date: 16th October 2018**

Dr. Manjusha Hirekhan

Chair of the Business, Leadership and Economics
Ethics Panel