

# Challenges surrounding succession planning in Family-Owned Businesses in Zimbabwe: Views of the founding entrepreneurs of the businesses at Chikarudzo Business Centre in Masvingo District.

**Professor Emmanuel Dumbu (PhD):**

Faculty of Commerce and Law, Department of Accounting and Banking and Finance, Zimbabwe Open University, Masvingo Regional Campus, Box 1210, 68 Hellet Street, Masvingo, Zimbabwe.

**Abstract:** Although of recent research attention is increasing focusing on family businesses, several studies focus on other factors than succession planning. Succession planning is the fulcrum for continuance of the firm. The essence of succession planning is critically important taking into consideration the roles played by these kinds of business in the advancements of economies of the world. Family businesses are appraised because of the ability to create improvement and act as the nursery beds for nurturing the future generation of entrepreneurs. In this regard researchers have not agreed on a specific definition of family businesses but they tend to agree on various characteristics if it and definitions are inclined to these characteristics. In the study family business has been regarded as one that is owned and managed by the family members through the founding entrepreneur. The study was anchored in the qualitative research paradigm where a narrative inquiry research design informed the study. Sample was purposive to allow the informants with rich knowledge on family businesses participate in the data generating data for the investigation. Open interviews were used to generate data. The study found out that lack of communication, lack of appropriateness and preparedness of succession candidates, dysfunctional conflicts in families and the monolithic primogeniture were chief among challenges that surround succession planning in family businesses. Therefore the study recommended that there is need for transparent involvement of family in dialoguing on succession planning. Avoidance of conflict through participation and involvement of members in the management affairs of the business have the potential of reducing everlasting conflicts.

**Key words:** Challenges, succession planning, family-owned business, founding entrepreneur.

## I. Background to the study

Chikarudzo business centre is located in Ward 13 of Masvingo North political constituency under Chief Mugabe area. The centre is about 50 kilometres Southeast of Masvingo city, the ancient city of Zimbabwe. Generally, the centre is the economic hub of the Mugabe area as it is located at the epicentre of the Mugabe chieftaincy. Most of the meetings in the area concerning critical issues of local governance and political are held at the centre. This makes the place a good location of any kind of business because its catchment area for business stretches kilometres in all directions. Because of its centrality, the people in the area regarded it as the Ward Centre, where business blossoms. Going round the centre there are many business entities ranging from groceries shops, grinding mills, bottle stores, hardware shops, carpentry shops to mention a few. Administration and ownership of these businesses is under family names, which means these businesses, qualified in the category of family businesses.

Family businesses are found all over the world and in Zimbabwe, these are major appearances in the rural areas at Growth Points. Agreed definition of a family business remains a big challenge in family firm research. Many researchers, (Haag, Helin and Melin, 2006; Kaiczky, 2013; Ansong, 2013; Vagneur, 2016) have attempted to define the term but with little success to coming a commonly agreed position. Studies by Sarbah and Xiao (2015) and Harms, (2014) have characterised the family business as an enterprise owned and controlled by multiple family members. What

makes it very difficult for researchers to come to an agreed position on the definition of family business is the heterogeneity of family businesses.

For the past decade, ownership, among other important characteristics of family business has been a well-documented phenomenon characterising and distinguishing family business from the rest of other forms of businesses. Chrisman et al, (2005) opined that the best way to define a family business is by prioritising the component of family involvement in management and control. The level of family involvement and participation in family business is intense. Kaiczy (2013) buttressed the above point indication that family business is a firm governed with the intentions to shape and pursue the vision of the business held by the dominant coalition controlled by members of the same family for sustainability of the firm. Family involvement in the management and ownership distinguishes the family business from other business creations (Viriri and Muzividzi, 2013). In support of this, Ansong (2013) purports that owner of family businesses are expected to be altruistic and so manage the business to the best of their potentialities to meet their family expectations. The debate on what a family business is can go on and on but without reaching anywhere concerning an agreed definition. Lack of consensus by researchers on a unified or agreed point of defining a family business does not only limit the development of the discipline but also hampers the development of interdisciplinary work of family firms. For progress's sake, the current study adopts the definition of family business coined by Chrisman et al (2010) which centres on family involvement in business. Involvement of family members in the ownership and control structures are unique to each family firm. A family business is that one which is owned and managed by the family. Family involvement in the ownership and governance is supreme in family owned businesses.

Since family businesses are among the most important contributors to wealth and employment creation in virtually every country, their state of continuance through well thought out succession planning becomes a cause for concern to any government. Family businesses are one of the foundations of world business community and their longevity are very important to the success of global economy (Sarbah and Xiao, 2015). Generally, the ability of the continuance of a family business is anchored on succession planning. Succession in business is inevitable event in the life of the founding member of a family business (Lee, Jasper, and Goebel, (2003). In any case, the founder member eventually retires or passes on and succession issues involve passing on the ownership and management button to the next generation. Intentionally the passing on of the ownership and management button to the next generation is done within the family as inheritance. According to Grassi and Giarmarco (2008), the succession issue in family business involves balancing family issues and business development. Thus, succession brings in a very stressful moment for many business owners. Decisions about future of the business often have emotional content for the family business-founding owners. If not handled carefully succession issues in family-owned businesses can split the family apart causing tensions that may be difficult to quell and mend in the near future and in long term (Boudewyn, Morgan, and Watson, 2012).

With the changing and ever-increasing globalisation, the family business owner faces the hurdle of the complexity of succession planning in their entities. Ghee, Ibrahim and Abdul-Halim (2015) said family business are credited over for their potential to nurture cross-generational entrepreneurial talent. Family businesses continue to dominate the world economies as vital contributors to entrepreneurship nurturing and development despite being under researched (Molly, Laveren and Deloof, 2010). Since these kinds of business are known for their ability to better the economics, there is need to investigate the challenges that are faced by the founding members in passing on the ownership and management button to the next generation contrary to what the above researchers are agreeing that the family business have perinatal to developed future generation of entrepreneurs.

## **II. Statement of the problem**

Family businesses the world over are praised for their ability to create wealth and employment and future generation entrepreneurs. The contribution is so remarkable that one cannot expect a world without family businesses and hence the need to study them more deeply. Continuance of the family business overarched on succession planning. Therefore, the current study investigates the challenges surrounding family businesses in succession planning.

## **III. Research objectives**

The study was guided by the following objective:

- To establish the challenges surrounding succession planning in family-owned businesses in Zimbabwe

#### **IV. Research questions**

The following research question guided the study:

- What are the challenges surrounding succession planning in family-owned businesses in Zimbabwe?

#### **V. Literature review**

Although attention is increasing on the debate of family business, contributions in literature are focusing on other faculties of these businesses other than on succession planning. Family businesses are credited the world over for their potential to nurture cross-generational entrepreneurial talent (Ghee et al, 2015). These forms of businesses continue to dominate the world block of enterprises despite being under researched. The issues of succession in the family business have received little attention or have not yet been explored at length in research. Of recent, succession planning has become a revived area of attention by researchers. Abdullah, Hamid and Hashim (2011) opined that the essence of succession planning is crucial in family businesses as it is in the stockholding companies to avoid setbacks for continuity and sustainability in the dynamic business landscape. Zimbabwe is abound with these forms of businesses, is not exceptional to this. The family business is believed to be a major contributor to the economy and for that reason their continuance remain a worry to any government (Lee et al, 2003; Grassi and Giarmarco, 2008; Boudewyn, Morgan and Watson, 2012).

Continuity of these businesses is critically important for the economic emancipation of any nation, thus the need to study on how they can continue to operate in the face of environmental dynamism characterising the current and future business environment. Lucky, Minai and Isaiah (2011) advocated that family businesses have been the effectively powerful entities since ancient economies. Family business function in an amazing way in the development of enterprises through nurturing and developing future generation entrepreneurs despite the fact that that development is underpinned by ability to plan for succession. Succession planning is the lynchpin for continuity of enterprises despite form. From inception of the business, one should think about succession, as it is inevitably unavoidable. Bocatto, Gispert and Rialp (2010) argued that succession planning has a positive relationship with performance of the firm which guarantees its continuity. On the other hand, Ogbechie and Anetor (2015) posit that most family owned enterprises fail to continue after the first generation entrepreneur because of lack of succession planning. Without an effective succession plan, there can be chaos in the ownership and management of family businesses.

Succession is one of the most important strategic aspect for continuance of family businesses (Haag, Klein and Melin, 2006; Whatley, 2011). Although it is of strategic importance, it is equally one such difficult aspect of family business to handle in a reconciled manner. Succession is inevitable event in the life of the founding entrepreneur of a family business. Henry, Erwee and Kong (2013) pointed out that family business succession planning is a process not a one event based on series of decisions and computations. To succeed in this difficult exercise there is need for implementation of thorough communication in the organisation. Haag et al (2006); Mutunga and Gachunga (2013) Mohd, Javeed and Ayaz (2013) are of the opinion that succession planning in family owned businesses requires articulate and clear flow of communication to raffle out conflict in the process. One of the major ingredients of succession planning is the inclusion of conversation. In support, Phikiso and Tengeh (2017) argued that succession could not be planned without recourse to conversations in which different voices are heard. Inclusion of conversation and communication in family business over the matter of succession remains complex concern on family members on how to make conversation concerning succession fruitful.

Succession process is only complete when the next generation of entrepreneur has gained legitimacy of ownership and control of the business entity (Wahjono, Idrus and Nirbito, 2014; Devins and Jones, 2015; Nelson and Constantinidis, 2017). In the process of succession, it is difficult to downplay the role of the founding entrepreneur's influence. Pardo-del-Val (2008) argues that founder's concept of business influences the plan they design to appoint successor in the game of succession. Those who are favoured are seen as potential heirs to the ownership and management are preferred to join the firm at young age so that they develop interest and gain experience. The short of it all is that family businesses are facing challenges in the process of succession planning. Phikiso and Tengeh (2017) gave the opinion that succession planning is deliberately done in a systematic way by founding entrepreneurs to ensure continuity of the enterprise through transfer of leadership to the next generation. However, that deliberate and systematic effort to transfer leadership to the next generation of entrepreneurs is significant test to the majority of family owned enterprises (Whatley, 2011).

## **VI. Research methodology**

Qualitative research methods help the researcher to understand people in their contextual living conditions as natural as possible. It allows understanding of a phenomenon from the point of view of the informants which can largely be lost if textual data were quantified (Trotter, 2012). One of the commonly used research design in qualitative research is the narrative inquiry. The design is explained in the next section.

## **VII. Research design**

In order to study and understand people in their contextual lives in family business, the narrative inquiry design was used. Use of the narrative inquiry design is accepted as a paradigm shift from the dominance of positivism, which lacks the capacity to use textual data to interpretivism, which is strong in giving meaning to textual data in a qualitative manner. Hunter, (2010) opined that even in disciplines like Entrepreneurship and Business Management, there are qualitative useful data that could be lost if quantitative means are used. Major tenet of the narrative inquiry is the belief that people live storied lives and hence can tell stories about their lived experiences in family business in relation to the challenges of succession planning in family businesses. In the process rich information about the phenomenon under study that reflect real life experiences can be obtained (Bense, 2010; Spencer-Oatey, 2013).

## **VIII. Sample and sampling technique**

A portion drawn from a population of study is a sample. In this study, the sample was drawn from a population of entrepreneurs owning and running family businesses. I used the non-probability sampling technique where I targeted those entrepreneurs with the information desired by the research. Carlsen and Glenton (2011) argued that selection of informants in qualitative research should be guided by the purpose of the research. A purposive sample of six entrepreneurs was purposively selected. Purposive sampling is a purposeful selection of a sample comprising of informants expected to be knowledgeable and experienced about the phenomenon investigated to provide in-depth and detailed information about it (Collinridge and Gantt, 2008; Trotter, 2012).

## **IX. Findings and discussion**

Data generated were tallied into common themes that emerged from the interviews representing that data were thematically presented. Emerging issues were put together as they frequently came out from the informants. The essence of theming the data was to come up with solid stories relating to the common perspective of the informants regarding succession planning in family businesses. The following themes emerged outstandingly:

### **X. Lack of communication**

Communication is the key to unlock any systematic flow of business processes. In the study there came out that the founding entrepreneurs are closed up in terms of communicating about succession planning in their family businesses. One of the informants had the following to say about communication:

*I do not communicate about my succession plan and intention because that has the potential to split the family apart. Sometimes the heir apparent I think of is not in good relations with the family members, for example. That will create untold problems once I open up. It is as if when opening up or communicating your intentions regarding succession planning you are opening a can of worm.*

The above assertion indicated that the entrepreneurs owning family businesses are fearful to communicate about their succession planning and intentions to the family. The reason behind being the fear to destroy family cohesiveness. Family businesses are the sources of family increased acquaintances in most case as people would know that dependability is important to make go the family business. However, the way these businesses are run in relation to succession planning is quite different. The owners fear to communicate. However to achieve effective and efficient inter-generational succession from the founder entrepreneur there must be a clearly defined balance between founder and family members on lines of succession. Inclusion of communication and conversation in family businesses remains important to hear the voices of family members, but in this case, it is a one-man band where the entrepreneur keeps the secret concealed. Asked when you would then open the dialogue for succession if ever you were to open up one of the respondents said

*I rather leave it to the members after I pass on*

Clearly, from the above statement, succession planning in family businesses is quite difficult although it cannot be done without taking recourse to communication. The trend in family businesses there is that they conceal the succession plan to until a time when there is no going back like when the founder entrepreneur dies. There is no systematic grooming of the individual so that there can be a clear step-by-step process of leaving the chains to the next generation. As long as one is alive, there is no need to talk about succession planning in the family owned businesses. Communication is important because it prepares the heir apparent of the big task ahead, but in family business, this is not important. What is regarded as important is to maintain the family interact without trying to split it apart through sucking members into succession battles. Concerning communication, it was concluded that in family businesses communication about succession planning is lacking.

#### **XI. Balancing parenting and mentoring**

One of the major challenge facing the family business in succession planning was referred to as the problem of balancing parenting and mentoring. When questioned about their business trajectories the informants agreed that their practice mentoring and parenting. The only problem that surfaced what they the informants were not able to differentiate parenting from mentoring in business leadership. What cropped up in the study was that the informants found it quite challenging to mentor their own children in business management because of the host of other activities that both the parent and the children had to satisfy. In such circumstances it was found that the balance between mentoring the successor was problematic due to lack of time. One of the informants lamented that, *"most of the time my child whom I may think to succeed me in business will be at school. I therefore do not have enough time to mentor him on how to run the business in the event that I am no longer there."*

To achieve an effective and efficient inter-generational succession from the founder entrepreneur, there must be a clearly defined balance between mentoring and availability of time to do that. However the informants agreed that mentoring through parenting is successful and is poised to ripe results because the ideas of managing the business can be filtered in to the next generation of entrepreneurs. Next generation entrepreneur would have a slate to refer to on the experiences which they could have observed from their parents on dealing with certain business challenges.

#### **XII. Lack of appropriateness and preparedness of the successor**

Founding entrepreneurs have to grapple with the issue of choosing and grooming a successor in family businesses. One of the challenges that they alluded to was that of lack of an appropriate and prepared individual to take over. Some of the potential successors may be considered not suitable because of a number of things. For example one of the informants lamented that, *"there are times when a person identified as the successor shows signs of inability to replace me basing on behaviour portrayed. Some of them are drug abusers, alcoholics, and womanisers"*

Interesting about the above sediments is that the founding entrepreneurs when faced with such scenario, it will be damn difficult situation to appoint a successor. Planning for succession with such kind of a person in mind is just like leaving the business without anyone appointed as a successor. The individual founder will therefore not retire but continue to work. Business ownership and control is attitudinal in nature and if one does not have the correct attitude it will be difficult to be a successor. This result concurs with what Devins and Jones (2015) found that the successor may lack ability to replace the founding entrepreneur when one does not have suitable attitude and appropriate experience of ownership. Personal discipline is one of the things that the succession planning focuses on if the family business has to grow and continue to exist in the dynamic business environment. In family business, one has to consider the successor's appropriateness and preparedness to accept the role. Mostly this depends on a number of variables such as knowledge, skills and overall grounding of the heir apparent. To the informants' views, the successor should not be selected by gender but according to his/her business disposition in terms of leadership, management, and entrepreneurship.

#### **XIII. Dysfunctional conflicts in the families**

One of the areas that the informants lamented on was the dysfunctioning of many families today. A lot of conflicts have been cited as major drawbacks to succession planning in family owned business. Conflict may be between the parents themselves or between parents and children disagree on certain issues relating to business. Some of the conflicts mentioned in the study originate even outside the nucleus family either from extended families or the community at large. Such conflicts do not pave way for proper succession planning in the family businesses. One of the informants said the following in relation to dysfunctional conflicts within families

## *Challenges surrounding succession planning in Family-Owned Businesses in Zimbabwe: Views of.*

*Many of the family members are at loggerheads specially when the owner of the business is aging. Each person would be positioning him or herself to take the lead.*

What it showed is that the family members are on many times fighting for the heir even if the original entrepreneur is alive. Given the dysfunctional families may be, the reluctance of many family business owners to pass on the leading button to the next generation of entrepreneurs should not be surprising. Succession in family business can be highly complicated because of the relationships and emotions involved. Moreover family business entrepreneurs are not comfortable to discuss succession planning issues with their family members. This may be attributed to the fact that founding entrepreneurs are not flexible and do not want to take ideas from the family members. Such kind of venting can allow particular issues concerning succession to be talked about. There is high level of possessiveness among the founding entrepreneurs to such an extent that they can claim ownership and control even when on the death bed. This poses serious challenges to succession planning and ceding the reins to the next generation of entrepreneurs in the family business. This showed that conflict in family businesses poses a challenge on how to effect an orderly and affordable succession planning at the same time assuring continuance and comfortability when one passes on the leading button to the next generation.

### **XIV. Monolithic expectation of primogeniture problem**

Most of the families in Zimbabwe are arranged in a manner that gives the first son of the founding entrepreneur of the family business the unquestioned position of the heir to the ownership and management of the enterprise. Majority of the informants in this study inclined their responses to support the monolithic expectation of primogeniture view. These argued that the son is the only person who can inherit from the founding entrepreneur as it is accepted in the Zimbabwean culture. However the informants hasten to say that such an arrangement today is causing ragging conflicts with in families although it is being practiced on cultural accepted grounds. One of the informants made the following observation:

*Just imagine that the founder of the business is a polygamist and has many children and wives. It is not possible to say the first son is the heir to the inheritance of the whole family, there is need to share the spoils so that each wife and her children get a portion of the wealth or the business.*

The above assertions indicated that it is not easy to deal with succession planning in the family businesses. It is difficult to rule out family politics interplay in the succession planning in family businesses as they are micro political systems of individuals. Power relations among the actors is eminent and power is always rational based on interplay between people even though power is not a possession in business but it is reproduced through the discourse of people in organisations. This means that power can be both a restricting and enabling force in the process of succession planning in family businesses. Therefore this implies that the consideration of monolithic expectation of the primogeniture has been seen as a major drawback today in family business because of issues relating to the polygamist tendencies of founding entrepreneurs. Conflicts become rampant because of that and hence cause the founding entrepreneur to face a challenge to nominate the heir to ownership and management of the family business.

### **XV. Conclusion**

The study concluded that there are a number of variables that affect the succession planning in the family business despite importance of the later in economic development and growth in any country. The founding entrepreneur lamented of the unreliability of the some of the potential candidates to succeed in running the firms. Issues relating to abuse of drugs, alcohol abuse and others were mentioned in this are as factors that put off the desire to have succession planning in the family businesses. Among the various factors it also emerged that the family business are inherently associated with family conflicts when it comes to succession planning. That deterred the founding entrepreneur to even discuss the issue with family members openly. The study also concluded that there is lack of communication about succession planning in family owned businesses and lack of parenting and mentoring of the new generation of entrepreneurs.

### **XVI. Recommendations**

Although succession planning has proven to be a very difficult aspect of family business, it remains important that issues relating to succession planning be debated openly and in time to give the heir an opportunity to understudy the founder entrepreneurs' managing the enterprises. Communication plays an important role in unfolding the discussions

about succession. It is necessary to develop a dual reciprocal activity between the founder entrepreneur and other family members who should be responding to each other in the on-going conversation that should result in shared understanding developed and reached. Mutual parties have to transact and reach a compromise when and adjustment of behaviour to suit the position is expected.

The founding entrepreneur should be all means strive to allow the family members to be involved in decision making about the enterprise as much as possible. This vents out the opportunity to identify those individuals who show signs of interest and positive behaviour about the business. Without involving the members it becomes difficult to just appoint a successor. Grooming identified talent will assist very much in determining the longevity of the family businesses in the event of retirement of the founding entrepreneurs. Good behaviour should be sort an element that one should possess if is to become the successor in family businesses.

## References

- [1.] Abdullah, M.A., Hamid, Z.A. and Hashim, J. (2011). International review of business research papers, Vol 7, No.1: 251-264.
- [2.] Ansong, A. (2013). Risk management as a conduit of effective corporate governance and financial performance of small and medium scale enterprises. Developing country studies Vol. 3, No.8: 159-163.
- [3.] Bense, K. (2010). Narrative inquiry: A methodology for studying German migrant teachers' experiences in Australian classrooms. Joint AARE APERA. International conference, Sydney.
- [4.] Bocatto, E., Gispart, C and Rialp, J. (2010). Family owned business succession. The influence of pre-performance in the nomination of family and nonfamily members: Evidence from Spanish firms. Journal of small business management. Vol 48, No. 4:497-523.
- [5.] Boudewyn, A., Morgan, W. and Watson, R.C. (2012). Preparing for family business transactions. Achieving the vision for the business and family . Wells Fargo business.
- [6.] Carlsen B. &Glenton C. (2011) What about N? A methodological study of sample-size reporting in focus group studies. BMC Medical Research Methodology 11, 26
- [7.] Collingridge D.S. and Gantt E.E. (2008) The quality of qualitative research. American Journal of Medical Quality 23(5), 389-395.
- [8.] Devins, D. and Jones, B. (2015). Review of family business research on succession planning in the UK. INIST: Leeds Beckett University.
- [9.] Ghee, W.Y., Ibrahim, M.D. and Abdul-Halim, H. (2015). Family business succession planning: unleashing the key factors of business performance. Asian academic of management journal. Vol 20, No. 2: 103-126.
- [10.] Grassi, S.V. and Giarmarco, J.H. (2008). Practical succession planning for the family-owned business. Journal of practical estate planning: 39-49.
- [11.] Haag, K., Helin, J. and Melin, L. (2006). Succession in family business: Communication practices and the role of power. European institute for advanced studies in management. 2<sup>nd</sup> workshop on family firm management research, France.
- [12.] Harms, H. (2014). Review of family business definitions. Cluster approach and implications of heterogeneous application for family business research. International journal of financial studies Vol 2: 280-314.
- [13.] Henry, M., Erwee, R. and Kong, E. (2013). Family business succession-trust and gender issues in family and non-family succession. Democratizing management. Galatasaray University, Istanbul.

- [14.] Hunter, S.V. (2010). Analysing and representing narrative data. The long and winding road. *Current narratives* Vol 1, No. 2 Article 5: 44-54.
- [15.] Kraiczy, N. (2013). *Innovations in small and medium sized family firms*. Springer FachmedienWeisbaden.
- [16.] Lee, Y.G., Jasper, C.R. and Goebel, K.P. (2003). A profile of succession planning among family business owners. *financial counselling and planning*. Vol. 14 No. 2:31-41.
- [17.] Lucky, E.O.I., Minai, M.S. and Isaiah, A.O. (2011). A conceptual framework of family business succession: Bane of family business continuity. *International journal of business and social science*. Vol 2, No. 18:106-113.
- [18.] Mohd, A.B., Javeed, A.S. and Ayaz, A.B. (2013). A literature study on family business management from 1990-2012. *Journal of business and management*. Vol 7, No.6:60-77.
- [19.] Molly, V., Laveren, E. and Deloof, M. (2010). Family business succession and its impact on financial structure and performance. *Family business review* Vol 23, No. 2: 131-147.
- [20.] Mutunga, F. and Gachunga, H. (2103). Factors affecting succession planning in small and medium enterprises in Kenya. *International journal of academic research in business and social sciences*. Vol 3, No. 8: 285-300.
- [21.] Nelson, T and Constantinidis, C. (2017). Sex and gender in family business succession research. A review and forward agenda from a social construction perspective. *Family business review*, SAGE.
- [22.] Ogbegie, R. and Anetor, F.O. (2015). An appraisal of succession planning in family owned businesses in Lagos State, Nigeria. *European journal of business and management*, Vol 7, No. 12: 1-5.
- [23.] Pardo-del-Val (2008). *Succession in family firms from a multistage perspective*. *International entrepreneurship management journal*. Springer.
- [24.] Phikiso, Z. and Tengeh, R.K. (2017). Challenges to intra-family succession in South African townships. *Academy of entrepreneurship journal* Vol 23, No. 1-13.
- [25.] Sarbah, A. and Xiao, W. (2015). Good corporate governance structures: a must for family business. *Open journal of business and management* Vol 3: 40-57.
- [26.] Spencer-Oatey, H. (2013). *Critical incidents. A compilation of quotations from the intercultural field*, Global PAD
- [27.] Trotter R.T., II (2012) Qualitative research sample design and sample size: resolving and unresolved issues and inferential imperatives. *Preventive Medicine* 55(5), 398-400
- [28.] Vagneur, K. (2016). *Corporate governance*. Edinburgh business school. Heriot-Watt University.
- [29.] Viriri, P. and Muzividzi, D. (2013). Corporate governance in family owned businesses. A new paradigm shift in management. *European journal of business and management* Vol 5, No. 8: 180-189.
- [30.] Wahjono, S.I., Idrus, S. and Nirbito, J.G. (2014). Succession planning as an economic education to improve family business performance in East Java province of Indonesia. *Journal of Asian scientific research* Vol. 4, No. 11:649-663.
- [31.] Whatley, L.R. (2011). A new model for family owned business succession. *Organisation development journal* Vol 29, No. 4: 21-32.
- [32.] Yupangco, J.M.L. (2016). Management succession for family owned business: A theory paper. 4<sup>th</sup> national business and management conference. Ateneo de Daval University.