

**FACTORS THAT INFLUENCE THE LONGEVITY OF
FAMILY-OWNED BUSINESSES**

The image features a large, faint watermark of the Mahidol University logo in the background. The logo is circular, with a blue center containing a golden emblem of a traditional Thai stupa. The outer ring of the logo contains Thai text. Overlaid on this watermark is the author's name.

VASINEE TANGAMONSIRI

**A THEMATIC PAPER SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR
THE DEGREE OF MASTER OF MANAGEMENT
COLLEGE OF MANAGEMENT
MAHIDOL UNIVERSITY
2020**

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Thematic paper
entitled
**FACTORS THAT INFLUENCE THE LONGEVITY OF
FAMILY-OWNED BUSINESSES**

was submitted to the College of Management, Mahidol University
for the degree of Master of Management

on
July 12, 2020



A handwritten signature in black ink, appearing to read 'Vasinee'.

.....
Miss Vasinee Tangamonsiri
Candidate

A handwritten signature in black ink, appearing to read 'A. Kainzbauer'.

.....
Assoc. Prof. Astrid Kainzbauer,
Ph.D.
Advisor

A handwritten signature in black ink, appearing to read 'Vichita Ractham'.

.....
Assoc. Prof. Vichita Ractham,
Ph.D.
Chairperson

A handwritten signature in black ink, appearing to read 'Duangporn Arbhasil'.

.....
Asst. Prof. Duangporn Arbhasil,
Ph.D.
Dean
College of Management
Mahidol University

A handwritten signature in black ink, appearing to read 'Ronald Surachai Thesenvitz'.

.....
Ronald Surachai Thesenvitz,
Ph.D.
Committee member

ACKNOWLEDGEMENTS

Firstly, I would like to thank you my thematic advisor, Asst. Prof. Astrid Kainzbauer for supporting me, she always give the recommendation and help me solve problem whenever I had a trouble or had a question about my research or writing. She consistently allowed this paper to be my own work, but steered me in the right direction whenever she thought I needed it. This thematic paper cannot be perfectly completed without her support.

Secondly, I would like to thank you 2 companies for allowing me to use their company as a case study for this paper. They gave me a good opportunity for learning something that I never know before and gave me permission to interview the executive of the company.

Lastly, I would like to thank you the executive of both companies for being my interviewees. They cooperated very well in interviews. They provided me a lot of useful information. My paper could not be perfect if there is no support from them.

Vasinee Tangamonsiri

FACTORS THAT INFLUENCE THE LONGEVITY OF FAMILY-OWNED BUSINESSES

VASINEE TANGAMONSIRI 6149072

M.M. (GENERAL MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: ASSOC. PROF. ASTRID KAINZBAUER, Ph.D., ASSOC. PROF. VICHITA RACTHAM, Ph.D., RONALD SURACHAI THESENVITZ, Ph.D.

ABSTRACT

Have you ever noticed why some family businesses can operate their business for more than 50 years but some operate their business for just a short period of time. There are 3 components in the family business which are family, ownership and management. Family business is different from normal business, family has been involved in the management and ownership of the business which can provide unique challenges and opportunities to the business.

The purpose of this this research is to explore what is the factor that influence the longevity of family-owned business.

The research finding shows that there are 2 main factors that influence the longevity of family-owned business which are family factor and business factor. These 2 main factors can separate into 7 factor including successful succession process, employee-oriented firm, family-control in executive decision making, non-family members within the management levels, long-term company plan, separating a family and a business out of each other and maintaining good relationship among family members.

KEY WORDS: Family-owned business/ Longevity/ Succession process/ Long-term company plan

32 pages

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CHAPTER I

INTRODUCTION

1.1 Background to The Study

The topic of the research is the understanding of the factors that influence the longevity of family-owned enterprises and understanding the benefits and profit gained from long-term success for family-owned companies. To review the existing literature, the author would like to clarify and explain previous studies into the topics to obtain better understanding of the overview of family businesses and the main factors that affect the longevity of family businesses. Moreover, the review of this literature along with that of the past study contributes to the understanding of the methodological design of this study and findings.

1.2 Company Background

In this paper, the author will use 2 family business companies as a case study. The author ensures the anonymity of the company for the purpose of confidentiality. The company chosen will be known as Company A and Company B.

Company A was first founded in 1981 and it is a family-owned company with a foundation of the plastic industry. Company A's products include laminated central seal bags, laminated central seal gravure bag, materialized laminated central seal bag, kraft paper, white paper laminated central seal bag, and circular laminated and woven bag. The company is more than just a retail supply. It also services local and internal customers through retail distribution dealership for plastic bag products. The main market of Company A is not only in Thailand but also expands to international markets such as Cambodia, Vietnam, Africa, and Europe. The company also owns manufacturing plants for their plastic bag products located in Samutsakorn province of Thailand. Company A, as a manufacturing company, is also designated with purchasing and selling wholesale plastic bag products, establishing itself as complete one-stop

services, starting from planning, artwork designing, producing, and promptly delivering. Company A has a very strict quality control in all production processes under the international standards of ISO 9001 and GMP.

Company B was first founded in 1960 and it is a family-owned company with a foundation within the food and service industry. Company B started their small restaurant business with only 3 items in menu which were Chinese suki, Chinese grilled pork, and Chinese fish soup. At that time, the price per dish was only 5 THB. Over time, the family have developed their recipes and menu to have a variety of Chinese food provided to customers. With the very delicious and unique taste, together with good quality of ingredients in every dish, the restaurant became more popular and opened many branches both in Bangkok and up country in Thailand such as Mega Bangna, Central Pinklao, Central World, The Crystal Ratchapruek, The Street, K-village, Jomtien Beach Pattaya, etc.

1.3 Motivation for The Topic

The motivation for this topic starts with the author's observation that there are many family businesses passed on from generation to generation. Some family businesses have had the ability to operate their business for more than 50 years, but some can operate their business for a short period of time and need to shut it down. With this doubt, the author would like to find out what factors affect longevity of family businesses.

Another source of motivation is that the author would like to explore the different nature between family-owned companies and non-family-owned companies. Moreover, following a need to run a family business, the danger of a company collapsing due to poor management can cause unemployment that may affect the overall image of the company. Therefore, understanding the challenges of a family business and the ways a family business can be sustainable in the long run is very useful and may influence other successors to continue doing their family businesses.

1.4 Aims and Objectives

The aim of this paper is to explore the factors influencing the longevity of family businesses which is family-owned business that has operated for more than 30 years. The objectives of this paper are as follows:

- To investigate the factors which influence longevity of family-owned and managed businesses
- To understand how family-owned and managed businesses can adopt the concept of longevity
- To increase successors' interest level in continuing their family business
- To develop recommendations for family-owned businesses for the ways to remain longevity.

1.5 Research Question

The research question of this paper is as follows:

“What factors influence the longevity of family-owned and managed businesses?”

1.6 How to Explore

The author will explore the answers for the research question by doing the literature review and qualitative research. The data will be collected by interviewing top management persons of Company A and Company B who are all family members.

CHAPTER II

LITERATURE REVIEW

2.1 Overview of Family Business

The nature of a family business is the firm that one person set up to support his or her family. When he or she is retired or dies, the business is automatically passed to the next generation. Longevity of a family business often comes in the form of inheritance. However, inheritance is not always the thing that can maintain the sustainability of a family business.

According to Azoury, Daou and Sleiaty (2013), there are many characters of family businesses. The family systems are oriented around development and support towards the business, and rules and regulations of the firm are informal. Employees are given rewards based on the person but not their performance. The succession of the firm is driven by death, divorce, or marriage while positions of authority are based on family seniority, and the level of commitment is ranked based on the identity of the individual and who they are in the family.

The existing study by Walsh G (2011) suggests that the impact of the family on the family business is very important. There is one model called The Three Circle Model (as shown below this paragraph). The model shows the impact and interaction of the family on ownership and business, the impact and interaction of the ownership on the family and business, and the impact and interaction of the business on ownership and family. In normal firms, the ownership and management circles are common, but for a family business, the family has been involved in the management and ownership of the business to which can provide unique challenges and opportunities. This model not only shows how each of the components interacts with one another, but it also shows how all three circles meet. The family circle tends to be the biggest component of this model which has much impact on the ownership and management. Therefore, learning how to manage the family component effectively is very important for sustaining the family business.

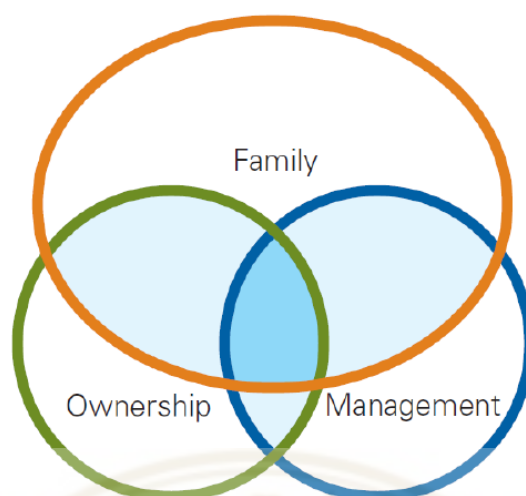


Figure 2.1 The Tree Circle Model (Walsh G, 2011, Page 8)

2.2 Main Factors Affected Longevity of Family Business

2.2.1 Effective Corporate Governance

Neubauer and Lank (2014) suggested that governance makes all family business different. A family business with good and effective governance normally has a long-term operation and develops their company faster as they do the succession planning and strategic planning together with developing formal policies of giving the dividends and family employment. Corporate Governance is essential rules and regulations as well as the company standards that are expected to be followed. As defined by Brenes, Madrigal and Requena (2011), family businesses seem to support this philosophy very well. It is often the case that families will develop a business protocol which differentiates it from corporate ones, and it helps to define the differences between family relationships and corporate relationships. For instance, Father and Son inheritance, a father is the superior and a son is the employee. Such relationship remains and is clearly defined within the working space while ensuring that the relationship is different when it is outside its walls. Family businesses which have been extended for two generations often include a hierarchical system and several executives to help keep the company heading in the right direction. According to Brenes, Madrigal and Requena (2011), differentiating between corporate and family

relationships helps companies to flourish under family-owned governance and allows family businesses to expand beyond limited time practices. This means that companies' main branch can expand their sampling size up into 22 subsidiaries. By reducing the blurred lines, it also ensures harmony in the workplace and professionalism.

2.2.2 Strategic Plan Development and Communication

To become a successful and sustainable firm, a family business needs to have a long-term strategic plan and discuss investment opportunities. According to the research, family businesses that have a format in their planning, a strategy to follow, and a routine business plan, are running their business better and smoother than those that do not plan with a format (Zachary, 2011; Upton, Teal, and Felan, 2001). The family businesses that involve directors or managers outside family members are 2.7 times more likely to have a better plan (Peters and Buhalis, 2004). Besides, according to Astrachan and Habbershon (1997), a successful and sustainable family business needs to have good and clear communication within the firm. All employees should be aware of strategic planning and understand what steps need to be taken. Such format will help the firm create revenue and make the business grow in every period of time. Moreover, it is very important to have a meeting of which the topic only focuses on the business. Personal interests and any topics about family need to be discussed separately (Mass and Diederichs, 2007).

2.2.3 Successful Succession Planning

Barach & Ganitsky (1995) said that to sustain a family business, the success of succession is very important. Without a next generation being a leader of the firm, it cannot be called 'a family firm'. Therefore, the successful succession planning is very important. The succession process is something that links between the way parents raise their child and the transfer of power to the next generation. The key to make the succession process successful is "The love within the family and a personal faith" (Nelton, 1987, P.57).

There are 12 critical factors in the successful succession process divided into 4 groups of business participants (Barach, J. A., & Ganitsky, J. B. (1995). The factors are described as follows:

For Parents (Current CEOs)

1. Strategic commitment to a family leader and to a specific child: Criteria and outcomes are communicated to a child and other family members in the right time and manner.

2. Sharing pain and joy from work and life to family: Share rewards and challenges to family members.

3. Relation with a child: Be closed with a child, talk with them with the reasons like adults talking with adults, and the problems between parents and a child need to be solved in win-win solutions.

4. Expectations: Expectations from parents to a child need to be reasonable and agreed on both sides.

5. Personal Characteristics: Accept other interests, ideas and advice; encourage others to get involved; and accept and look for new opportunities.

For Children (Future CEOs)

6. Actual and perceived responsibility: Be patient, diligent and self-confident; Accept the good opportunity for self-training.

7. Relationship with others: Have a non-family person as a boss or a person who gives training. Share team spirit with family members and others.

8. Strategic commitment to a family firm: Feel wanted and welcomed when entering or being a part of running the family business.

For Other Participants

9. Personal goals, career paths and power: Other family members or non-family members should have the same thought and direction, for example, grandfather wants a specific child to be the next CEO because only this child has potential to be. Other members should respect the grandfather's decision.

10. Shareholder mix: The role and power of outsiders within the firm should not be higher than the power of family members.

For Firm

11. Corporate culture and organizational structure: Control the succession factors of the firm by family members. Strategic decisions are made by the owner or the CEO who is a family member and he/she should provide the autonomy and advice with clear career paths.

12. Health and prospects: Give opportunities to children to show their capability and skills.

2.2.4 Family Meeting

A large family who have a family business to support every member in the family usually have a family meeting in a council format. They can discuss business or family problems and give clear understanding to every family member who take parts and have responsibilities in the business, and they discuss which benefits each one will get (Miller and Steier, 2004). These meetings hold great value for the future of the business. The practice also helps understand the business goals, for example, firm mission, objectives, and motivation (Ward, 1997). Having harmony in a family business is also very important. Family meetings are the key activity that leads to the successful family business as it helps reduce the conflict within the family and creates peace and harmony among the family members. Every family member will have a chance to get one step closer to the family vision and ideas and the opportunities are discussed (Mass and Diederichs, 2007). Within the meeting, relationship is created in such manner and this practice is necessary for the business to be sustainable. It should not always be a serious topic in the meeting, and the meeting atmosphere should be positive and friendly. Fun activities and exercises can be done in the meeting to motivate the strong relationship within the family members.

2.2.5 Non-Family Member Within Top Management

Family business can take shapes with unique corporate governance. The family business corporate governance can be influenced by the adoption of managers, shareholders, and owners. All family members who join the family firm have different education, personality, and commitment. However, many of the family business also hire managers that are not family members. McConaughy and Phillips (1999) suggested that

1. Family firms controlled by successors together with managers which are non-family members can run business more professionally than the firms controlled by the founder.

2. The founder of many family-owned firms always have a special technique and knowledge which is necessary for running the business while some successors may not. They may not well-experienced and well-knowledged enough to run or expand the business smoothly. Therefore, to maintain and enhance the business, it is better to hire the professional people who are non-family members.

2.2.6 Firm Values and Employee-Orientation

According to Hall and Nordqvist (2008), firms with strong values, clear mission, and vision will have a very strong impact on motivating employees to be happy with their job and workplace. A family business which incorporates this, according to (Kula and Tatoglu, 2006), suggested that having strong firm values within a family business helps change normal employees into the loyal ones. These values help impress employees', make the relationship between the firm and employees stronger, and make the employees feel less of a transaction but more of a family. The change from a transactional to an employee-centric firm is helpful because it gives ways to show that employees are more than just an asset, but they are humans who have ideas, thoughts and feelings too. By identifying employees as people and less like numbers, Van den Berghe and Carchon (2002), stated that humanising employees helps boost morale and efficiency in the workplace. The importance of this efficiency can help improve overall performance of the firm and increase market value in the long run with less turnover rates and more committed employees.

2.3 Conclusion

In conclusion, it is obvious that "FAMILY" is the key factor that affects longevity of every family business because a family is one of the components of management and ownership of the firm. Therefore, every family member is important. The ways parents treat and support children are considered a very important thing to make this inheritance pass on to the offspring who are ready to run the business. In

addition, reconciliation, unity, and not having a conflict within the family is also very important to help a family business run smoothly and last long. Apart from the family, the ways to maintain longevity in a family business are the same as a normal business which needs to have a strong corporate governance, good internal management, effective communication, visionary management, strategic planning for business operations, and employee oriented operations. If the owner of a family business can manage the family and business management well, whether it is a family business in any industries, it can be a long-term operating business that can be passed on from generations to generations forever.

2.4 Information Graphic

Table 2.1 Information Graphic

<p>Effective Corporate Governance</p> <ul style="list-style-type: none"> • Strong company's rules and regulations • Clearly define the different between family relationships and corporate relationships • Have several executive committees which are non family members 	<p>Strategic Plan Development and Communication</p> <ul style="list-style-type: none"> • Company's strategy plan for the long term operating • Looking for investment opportunities • Good communication within the company 	<p>Successful Succession Planning</p> <ul style="list-style-type: none"> • The way parents raises their child • The transfer of power to the next generation • The love within the family • Personal faith
<p>Factors Influences The Long Term Sustainability of Family Businesses</p>		
<p>Family Meeting</p> <ul style="list-style-type: none"> • Have same family's goal • Create good relationship and harmony within family • Reduce conflict within family • Respect each other • Understand every member's responsibilities and benefits 	<p>Non-Family Member within Top Management</p> <ul style="list-style-type: none"> • Hiring well- experienced and well-knowledge employees which is non-family members to be top management of the company for better and smoother operation 	<p>Firm Value and Employee-Oriented</p> <ul style="list-style-type: none"> • Strong company's value • Clear mission and vision • Motivate employees • Create employee's satisfaction • Give training to employees

CHAPTER III

RESEARCH METHODOLOGY

3.1 Methodological Outlook

The methodology design is in support of research findings done via a qualitative study of which the information is derived from interviews with Company A and Company B. The concept involves adopting a primary research to help comprehend the themes while a scientific analysis is performed to ensure that the current data gathered can be used to determine the impacts of longevity. Therefore, a total of 8 interviewees are selected for this research.

3.2 Research Approach

Research methodology can suggest the understanding of how a research is being upheld. In other words, the understanding of the link generated between the objectives of the paper and the findings of the paper (Abutabenjeh, 2018). This paper is aimed to collect data from the interview with participants and the study also includes a literature in the form of analysis based on previous research to create the foundation of this paper with reviewing of overview of family businesses and the factors of a sustainable and long-term operation for family-owned businesses. This interpretivist approach works well with a qualitative approach as it bases the questions on the interview to fill in the gaps posed by analyzing the previous research materials and founding the basis and beginning of the research questions which are then analyzed and implemented in the interview. Therefore, the exploratory research method is also included in the attempt to assess data. It can help with the comprehension of the research data in the specific cases of causes and events. This research is conducted utilizing an inductive research method which is used to create the conceptual framework for the study to be used in further analysis.

3.3 Data Collection and Interview Method

In order to gain more understanding of factors influencing longevity of family-owned and managed businesses and get the best research findings, the data collection method will be done by conducting the semi-structured interview consisting of the open-ended questions to define the area to be explored. The interviewer and interviewees will discuss the issue together in order to get more data to answer the research topic (Britten, 1995).

3.3.1 List of Interviewees

There are 8 interviewees selected for this interview (4 interviewees from Company A and 4 interviewees from Company B). All interviewees are family members and successors which work in a top management level of their companies. The participants' names are anonymized with consideration of ethical standards. Moreover, the information of the participants is not disclosed, and the research is also conducted in a way that does not harm them physically, mentally or psychologically.

Table 3.1 Interviewees of Company A

No.	Position in Family	Position in Company	Generation	Age	Gender
1	Mother	Managing Director	2	53	Female
2	Father	Managing Director	2	60	Male
3	Daughter	Sale Director and HR Manager	3	26	Female
4	Son	Plant Manager	3	26	Male

Table 3.2 Interviewees of Company B

No.	Position in Family	Position in Company	Generation	Age	Gender
5	Father	Managing Director	2	66	Male
6	Mother	Managing Director	2	65	Female
7	Oldest Daughter	Branches Director	3	40	Female
8	Youngest Daughter	Branches Manager	3	27	Female

3.3.2 List of Opened-Ended Question

The interview questions were open-ended. The author would like to separate the interview questions into 2 parts. The first part starts with general questions to let the interviewees share their story and explore what the interviewees think about their family business. The second part will be the questions related to the research topic. The author tried to use clear wording and avoid difficult questions during the interview so that the interviewees will not get confused and be able to share and discuss about the questions deeply.

Table 3.3 Questions (First Part)

Interview Question	Interviewees
1. Could you please introduce yourself, what is your position both in family and organization?	Generation 2,3
2. How long have you been working with your family business?	Generation 2,3
3. Why you decide to work with your family business?	Generation 2,3
4. Do you have a deep connection with your family business? Could you please share your story?	Generation 2,3
5. How many years do you expect your company to keep operating?	Generation 2,3
6. In your opinion, what are the most important factors to make your family business successful over generations? Why? Please give examples	Generation 2,3

Table 3.4 Questions (Second Part)

Factor	Interview Question	Interviewees
Family	1. Do you think family is the main factor that have an effect on family business in term of longevity? If yes please explain?	Generation 2,3
	2. When did you realize that you are the successor of your family business? and what do you feel about this responsibility?	Generation 3
	3. When did you realize that you are the successor of your family business? and what do you feel about this responsibility?	Generation 3
	4. Is your lifestyle behavior and your way of thinking changed after knowing that you are the successor of your family business? If yes, how?	Generation 2
	5. Normally, do you have a family meeting? If yes how often? Who participates and what is discussed?	Generation 2,3

Table 3.4 Questions (Second Part) (cont.)

Factor	Interview Question	Interviewees
Family	6. As running a family business, do you think having a family meeting is important thing that can help create the understanding of business and benefit of each member, create the harmony and good relation within the family member? If yes, could you please explain in detail what is the topic and activities that included in the meeting? If no, is there any other activities that you do instead of family meeting?	Generation 2,3
	7. Do you have family meetings in relation to the corporate decision? Do you foster family practices in making corporate decision?	Generation 2,3
Business	8. Do your company have board of director meeting? If yes, have you employed non-family members among the member of your executive committee or the board of directors?	Generation 2,3
	9. Do you think it is important to have a top management which is not a family member? And why?	Generation 2,3
	10. How does your employees in management level which is a non-family member influence your company decision? Can you give an example?	Generation 2,3
	11. How do your employees in operation level or above which is a non-family member influence your company decision? Can you give an example?	Generation 2,3
	12. Does employee's performance of your firm influence the success of your company?	Generation 2,3
	13. In your company, do you have a lot of loyal employees? and how do you motivate them? How important is employee loyalty for the longevity of your business?	Generation 2,3
	14. Do you think, long term strategic plan is important for sustain the business? Do you implement any strategic plan in your company? Who creates the strategy?	Generation 2,3
	15. How do you communicate the company value and strategy to your employees?	Generation 2,3
	16. What do you think about communication within your company, do you think it is good enough or need to improve? Could you please give an example?	Generation 2,3

Table 3.4 Questions (Second Part) (cont.)

Factor	Interview Question	Interviewees
Family & Business	17. What are the problems between family-ownership and management in your family business? And how do you solve this problem?	Generation 2,3
	18. Within your company, how decisions are made? Who has the authority to make the final decision?	Generation 2,3
	19. What is the conflict between your generation and another generation? And how conflict is solved?	Generation 2,3

3.3.3 Location, Timing and Interview

The interview is a face-to-face interview. The author not only collected the data from what the interviewees had discussed but also observed their emotions and gestures. The location where the interview took place is the house of Company A's family, and for Company B, it is at the company's head office. Time spent in each interview is approximately 1 hour.

3.5 Data Analysis Strategy

The interview results were compiled, and the common themes and the interview answers were researched in respect to the research questions and the objective of the research. The process of interviewing will also be analyzed using qualitative data analysis procedures as is a qualitative research method is used in the form of the interview. The procedure within this research will be a thematic analysis process with which the process refers to the compilation of the interview answers which is the raw data. The data will be assessed according to identifying themes found in the research. As stated by Braun and Clarke (2006, p. 2), the thematic analysis is essentially the process of identifying patterns or themes of qualitative data. Therefore, the patterns and themes must fit and identify the related keywords derived from the answers of the research questions in order to determine the factors which influence the longevity of the family-owned and managed businesses.

3.6 Conclusion to The Methodology

Qualitative interviewing is a very useful tool that can generate many new areas for this research. By following closely to the interpretivist approach, it provides a basis for the qualitative assessment of the collected answers (raw data). The data will be derived from the 5 interviewees which will be assessed using a thematic analysis. The core themes which are generated act as the keywords and will be used to help provide the reference for determining the results of the research questions.



CHAPTER IV

FINDING

4.1 Introduction to Finding

This section of the research is designed to represent the findings generated from the thematic analysis. The analysis in this section is designed in comprehending the perspective of the family-member both in generation 1 and generation 2 in regards to the succession and longevity of the family-owned enterprises. The results of the research comprise of answers from 8 interviewees.

4.2 Results of The Study: Thematic Analysis and Coding

In this research, the interviewees are comprised of top management members and executives of the firms who are all family members: 4 interviewees from Company A and the other 4 interviewees from Company B. The author would like to summarize the findings from the interview data into 7 themes which are succession planning, employee-oriented firm, family-controlled in executive decision making, non-family members within management levels, long-term company plans, separating family and business out of each other, and maintaining good relationship within family members. In a note, all the themes were designed to answer the research questions. Each of the themes mentioned above can be further defined as below:

4.2.1 Succession Process Success Factors

The first topic that the author analyzed from the interview data is succession process success factor which can be divided into 4 main factors, being a role model, involving kids in the business, observing children's abilities and the last factor is giving love and understanding

- Being a role model

Interviewees from the second generation of Company A explained that *“I provided the best education for my children and let them grow up in the society that has good and quality people surrounded and the important thing is, I have to be a role model for them, work hard to support every member in my family”* (Person 1). Another interviewee from the third generation of company A explained that *“I saw my parents have been working hard since I was young and now, I want to do my family business to help my parents so that they don’t need to work hard anymore and can enjoy their retire life”* (Person 3). These interview statements show that parents being a role model for children was considered important in Family A.

- Involving kids in the business

On the part of successor, the interviewee from the third generation of Company B stated that *“I have very deep connection with my family business because when I was young, my dad always brought me to the market to buy the ingredients, and he brought me to our restaurant. He taught me many special cooking techniques, so now I want to maintain my family business and it is very challenging for me”* (Person 7). For the parent, he said, *“I’ve cultivated my children to love and be proud of having a family business, and I love sharing my experience and knowledge about our business to them”* (Person 5). Another interviewee from the third generation of Company A stated that *“I have very deep connection with my family business because when I was young, I played with my sister in the factory and I have everything today because this business supports me. Even the first time I came into this business, I was not sure that I’d have the ability to take care of our factory very well like my dad did or not, but I don’t want to make my dad disappointed, so I have to be confident and do my best.”* These interview statements imply that the second generation of both companies try to involve their children in the business since they were young and engage their children’s childhood memory by letting them interact with the company to create deep connection between their children and business.

- Observing children’s abilities

The mother of Company B explained that *“We never put hard pressure on our children, but we provide the best for them and let them grow up freely. Moreover, we notice them what they are good at and which ability that is suitable for which position*

in the company” (Person 6). The third generation of Company B stated that “I realized that I was a successor of my family’s business when I had to select the faculty for studying in the university. At first, I thought I wanted to choose culinary, but my parents suggested that I may like hospitality more than cooking because I am a kind of an extrovert, so I decided to choose hotel management instead. The course that I choose has business management service and culinary which is very interesting for me and it matches my family business” (Person 8).

- Giving love and understanding

The mother of Company A stated, “There is no serious plan for raising my children because if we are very strict parents, it will put a lot of pressure on our children and makes them stressed. The most important thing for raising children is to give them love and understanding” (Person 2).

Regarding the interview data, the second generation of Company A, the father focuses more on being a role model and gives a bit of pressure to his children while the mother does not force her children. Instead, she is very kind and try to understand her children. This is shown in one interview data from Person 5 who stated that “My dad, he had wanted me to study engineering, but I don’t like it. I wanted to study economic because I thought it’s very useful for every business, so I fought with him and asked my mom to help me convince my dad and it worked.” According to the author noticing the gesture of the third generation of Company A, the children are considerate of their father more than their mother.

For Company B, the father focuses more on involving his children in the business and the mother focuses more on being a good advisor for her children. Anyhow, the most important thing that the parents of both companies have in common is that they give love, concernedness, and the best thing to their children, for example, good education and experiences.

However, another important thing that the author could feel during the interview with the third generation of both companies is that they have the same personal faith, that is, they want to continue their family business, and everyone has deep connection with their business. Successors accept the good opportunity to train themselves. They also would like to repay their parents’ gratitude and want to inherit their family business from their own needs.

4.2.2 Employee-Oriented Firm

One of the key themes identified in this research was employee-orientation. One of the interviewees stated that *“There are many employees who have worked for our company for more than 10 years because we’ve treated them like family and put ourselves in their shoes”* (Person 5). Another interviewee said, *“The important thing of doing a business is not only about MONEY, but also PEOPLE. We need to have empathy for our employees, motivate them, and provide good benefits that increase quality of their life”* (Person 2). Although a family-owned firm primarily hold the employees from blood-relation, lower-level employees are hired. However, the employees were treated kindly and similarly to the family members. The company not only provide the money for the employees, but they also give caring and love to them.

One interviewee explained, *“We have both loyal employees and normal employees in our organization. However, both of them are important because they are one of the key factors that make our company sustainable. They work for us and their performance and attitude reflect the company’s image. Their opinion can help us solve many problems and their ideas can help us launch many new attractive promotions.”* (Person 8). Another stated that *“Every day, our company has a morning meeting in which every department can update about their work and share their problems and ideas. This meeting helps us a lot to get new and unique ideas from many employees to improve our working processes.”* (Person 4). the interview data suggested that employees’ opinions, thoughts, and attitudes were valued highly. This is the reason that employee-oriented supports a long-term sustaining business and supports the notion of working environment.

Nevertheless, another interviewee explained, *“Doing food and service industry, teamwork and learning is very important. Without teamwork and skilled employees both in cooking and service skills, our company cannot survive. Therefore, we always give trainings—both on the job and soft skills—to them”* (Person 7). The strategic orientation of a firm is designed to supply teamwork. In other words, the firm allows the development of employees’ skills. Moreover, employees are considered and treated like family members. The ways the employees are treated create helpful feelings. Employees are more than just an asset, but they are humans who have ideas, thoughts and feelings. This shows that a sustaining firm, like Company A and Company B, highly

value employees and assign the employees power and authentic roles based on their position and authoritative design.

For this theme, both Company A and B have the same perception about employees. They are employees-oriented firms. Another surprising thing is that the second and third generations of both companies have the same way of thought. The second generation of both companies focus on treating employees, and caring is the most important thing. However, for the third generation, they focus on opinions and ideas of the employees together with the development.

4.2.3 Family-Controlled Executive Decision Making

The third theme is family control in executive decision making. Both Company A and Company B offer the family-controlled environment. In other words, in the employee hierarchy, the majority of top-management members and executives or the board of directors are family or blood-relative members. Like every interviewee from Company A said, there is no board of director meeting, but they have meetings within the family if they need to make important decisions. For Company B, they have the board of director meetings and all executive members are family members. The authoritative power in the firm, as well as the decision-making power on big issues and company policy are primarily vested amongst the family members of the firm. Although the employees' opinions are taken into consideration, non-family members are not hired or considered to be a suited individual to hold the position above supervisory or managers and they do not have authority to decide about the job on their own. One interviewee said that *"We listen and accept employee's opinions and their ideas, but family members should make the important decisions or announce the company policy. The managers or supervisors who are not family members and have authority will do administrative decision-making"* (Person 5). *"Having the management level which is not a family is more important than having an executive member who is not a family member because they can work for us, solve normal and daily problems for us, and give us some new ideas; but we should make decisions about the serious and big topics."* (Person 1). The interview shows that for both companies, employees are allowed to do the normal administrative decision-making tasks, for example, normal problems that

can happen during work. Similarly, executive decision-making of both companies are 100% controlled by the family members.

Another interviewee from Company B stated that *“There is no executive members who are non-family members in our board of director meetings, but now we are thinking of hiring an advisor who is not a family member to be an executive member because, I think, if I hire the right advisor who truly understands our company’s value and culture, they will bring some new ideas and new perspective for doing the business to our company”* (Person 7).

For this theme, after interviewing and observing interviewees’ emotions and gestures from both companies, the author would like to conclude that both Company A and Company B have the same perception that family members should control executive decision making. Especially for company A, both generations agree with this. However, for Company B, the second generation seem to appreciate that all executive members in BOD meetings are family members but the third generation think that it is good to hire someone outside the family to be one of executive members in order to get different opinions, but now they still cannot convince their parents to agree with them.

In the author’s opinion, the reason the second and third generations of Company A have the same perception is that both son and daughter are still young (26 years old), so they do not have much experience and the parents are still the leaders of the firm. In contrast, for Company B, the children are the ones who work and lead the company and the parents are considered the advisors.

4.2.4 Non-Family Member Within Management Level

Another important theme that can help a family business last longer is non-family members within the management level. Although these 2 companies are family-controlled as mentioned in the above paragraph, both the second and third generations of these 2 companies believe that hiring non-family members is helpful for running the business. This is very important because they may have more specific knowledge that can generate innovative ideas and useful opinion. One interviewee from Company B stated that *“Now, we’ve already hired the management level outside our family members, for example, the branch manager, and they are very important and helpful because we cannot stay in one branch all the time. We have many branches to take care*

of.” (Person 6). Another one from Company A explained, *“I hired Engineering Manager because I don’t have knowledge of engineering. After I hired him, the operation runs more smoothly. All machines are well-maintained and that saves our cost. It is because he has knowledge about engineering that can support productivity and can help us reduce cost of production. I am very appreciated with his performance and am looking for promoting him to be Engineering Director.”* (Person 4). The second generation from Company A also added, *“Manager in my company who is not a family member is very important. Without them, our business cannot last long until today.”* (Person 2). It seems that, if such idea/opinion aligns with the values and does not partake in any conflict, an executive member who is not a family member can be hired.

For this theme, both Company A and B have the same perception that they should have non-family members within the management level. However, there is a slightly different perception between the second and third generations in Company A. The father’s interview data and his tone of voice shows that deeply inside his mind, he thinks that family members should be in every management position, but with the necessity that he does not have enough children to take responsibility of every position, he agrees to hire outsiders. For the third generation, they really want to hire non-family members in the management level because they have more skills which can help the company run more smoothly.

4.2.5 Long-Term Strategic Plan

The fifth theme that the author would like to explain is a long-term strategic plan. Currently, Company A does bring on generating strategic management or their business plan that can aid the development of having long-term success in the business. This concept is shown when Person 3 said, *“Now, we do not have a strategic plan yet, we have only a business plan for each year which can help our company to have a direction to manage our business and to make it sustainable.”* Another interviewee stated, *“We believe that having professional strategic plans will decrease conflicts because we will have the same goal and direction. Now we are in the process of finding our company strategy. We arrange meetings with the family members every week to do the SWOT analysis of our company”* (Person 4).

The interviewees from Company B explained that *“We have 4 main company’s strategies which are Differentiation, Trendy, Unlimited Knowledge and Good Team. The reason it should be these 4 strategies is that there are many competitors in food and service industry. Therefore, to sustain our business, we need to be different from others and provide best service and good test of food which convey identity of our brand to customers. Moreover, we have to follow trends all the time. If we stop, we cannot survive. For example, nowadays food delivery is very popular, now our action plan cannot only be focused on dining in but also delivery service. Another thing that is very important for the company is our employees. We have training plans for every employee because they must have skills and work as a team, so they can provide best service to our customers”* (Person 7 and Person 8). According to what Person 7 and 8 stated, Company B has both company strategies and action plans for each strategy that can support the longevity of the company is the plans are a guide for employees to work in the same direction, reduce conflicts, and help the company to become successful.

Regarding the interview data, it seems that top management members who are the third generation of both companies believe that having a long-term company plan can support a long-term growth for the organization. Now Company A has only a business plan, but Company B already implemented their company strategy and has some action plans. They think that their business plan and strategy can help employees understand the company goal and work in the same direction which can lead to reduction of conflicts between the organizational members and development of the company.

However, the second generation of both companies seem not interested in having a long-term company plan that much, especially the second generation from Company A. This is evident when the father (Person 1) stated that *“I can run my business without any plan but the most important thing is, we need to be smart and brave. We must solve the problems quickly and keep looking for new markets to expand our business. If we keep doing these things quickly and fast, our business can last long.”* It seems like he is looking in the big picture of running the business but not focusing much on the detail or action plan. The mother (Person 2) explained that *“I don’t understand why my daughter needs to arrange the meetings to do SWOT analysis every week. It is good to know our weak and strong points, but I think focusing more on our daily work is more important than meeting.”* It seems like the mother does not

understand her daughter when she analyzed weaknesses and strengths of the company to get the long-term company strategic plan.

Now, the second generation of Company B let their children manage the business. The mother (Person 6) added that, *“Yes, now we have a company strategy, but I don’t remember what it is (laughter). I let my children show their ability to manage our business as I paid a lot of money for their education. (laughter).”* The father also thought the same when he said, (Person 5) *“I let my children think and do the company strategy. In my generation, I had no time to do it and I am not good at it. We just give advice and comment on their work”*. For Company B, the parents fairly understand their children and let them show their skills, but the parents do not work on the company strategy. The reason is trust like what the author mentioned earlier that the oldest daughter of the third generation is quite an adult. Moreover, she has been working for her family business for more than 10 years-and her ability makes business grow faster after she came in. It is a proof that makes her parents trust that she can take care of the business.

4.2.6 Separate Family and Business Out of Each Other

This theme is the theme that the author came up with from the interviewees of Company B as the oldest sister stated that *“We have to separate family and work out of each other. We should not let conflicts about work destroy family relationship and when we work, we have to work hard and seriously. We cannot use the family status to be an excuse”* (Person 6). Another explained that *“We try to reduce conflicts within family about work as much as we can such as benefits that everyone in the family will get from our family business because it is the most sensitive topic that can cause a big problem within our family, and when our family have problems, it will affect our business too”* (Person 7). From this interview data, it can be concluded that Company B try to separate family emotions from their business. Being a family should not intervene the business because the act of professionalism should be maintained within the company. In addition, the benefits received from the business should be clearly separated to prevent problems among family members which can destroy relationships within the family.

4.2.7 Maintain Good Relationship Within Family

The author got this theme from the interviewees of Company A. One of the interviewees stated that *“Our family don’t have family meetings. We work and stay together. We have dinner together almost every evening, so we can discuss work and share our stories on that table which makes us understand one another and decrease conflicts among us”* (Person 3). Another interviewee from the second generation explained that *“Normally, we have family outing almost 3-4 times a year since my children were still young until nowadays to develop relationship within our family”* (Person 1). In the same way, the mother said that *“As we are family, even we fight and have conflicts, but in the end we have to say sorry and forgive one another. This is our family’s rule”* (Person 2).

From the interview data, it seems that Company A try to develop strong relationship, understanding, and harmony among the family members which can lead to good performance of the family business.

4.3 Conclusion to The Findings

In conclusion to the findings, the interview results suggested that a succession process is the way parents raise their child and transfer power from one generation to another. It can be successful if there is love and understanding within the family together with personal faith. The result of a successful succession process is a perfect successor who can run a family business sustainably and is able to inherit this business to the next generation.

Being ‘employee-oriented’ as a firm in the present day tends to support longevity of the firms. This is a prime variable. Another key variable comprises of decision-making skills operated by family members in the firms while non-family members within the management levels can help the company run more smoothly and bring up more innovative ideas which give benefits to the company, contribute to the long-term company plan pursued by family-enterprises, and maintain good relationship within family together with clearly separating company and family to reduce conflicts. These family enterprises are primary in consideration of defining how a business might have long-term functioning in the strategic approaches.

In terms of the differences between these 2 families, the first difference is found in Company A where the parents still have more power in decision making and managing the business than the third generation as their children are still young and have less experience. On the other hand, children in Company B have more action and power than parents. The parents are a kind of advisors. The third difference is that Company B have more professional management and provide more of a formal working environment than Company A do. People in Company B mentioned that they want to put their company into the stock market and now they are preparing their company to achieve that goal. For example, they set up a company strategy and the board of director meetings while Company A has only an annual business plan. They have no any formal meetings and just discuss the issues together among the family members.



CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Conclusion to The Study

In a summary of this paper, the author would like to compare the results from the literature review with the results of the qualitative study. The longevity in terms of long-term operation of a family business can derive from many factors. Regarding the literature, there are 6 factors that influence longevity of a family business. The summary of 6 factors shown in the table below.

Table 5.1 Information Graphic

<p>Effective Corporate Governance</p> <ul style="list-style-type: none"> • Strong company's rules and regulations • Clearly define the different between family relationships and corporate relationships • Have several executive committees which are non family members 	<p>Strategic Plan Development and Communication</p> <ul style="list-style-type: none"> • Company's strategy plan for the long term operating • Looking for investment opportunities • Good communication within the company 	<p>Successful Succession Planning</p> <ul style="list-style-type: none"> • The way parents raises their child • The transfer of power to the next generation • The love within the family • Personal faith
<p>Factors Influences The Long Term Sustainability of Family Businesses</p>		
<p>Family Meeting</p> <ul style="list-style-type: none"> • Have same family's goal • Create good relationship and harmony within family • Reduce conflict within family • Respect each other • Understand every member's responsibilities and benefits 	<p>Non-Family Member within Top Management</p> <ul style="list-style-type: none"> • Hiring well- experienced and well-knowledge employees which is non-family members to be top management of the company for better and smoother operation 	<p>Firm Value and Employee-Oriented</p> <ul style="list-style-type: none"> • Strong company's value • Clear mission and vision • Motivate employees • Create employee's satisfaction • Give training to employees

The selected case study for qualitative study of this paper is 2 family-business companies which are successful in long-term operation. Company A has been operated for 39 years and Company B has been operated for 60 years. Family members who work for the companies both in the second and third generations are interviewed. All the main positions of the interviewees apart from their family members are managers and above. The results show that there are 7 factors that influence longevity of a family business.

The first factor is the succession process success factor. Both results of the literature and qualitative research suggested that successful succession planning can lead to longevity of the family-owned firm even though the succession process success factor may have some differences. The succession process success factor of these 2 companies consists of being a role model for their children, involving children in the business, observing children's abilities and giving love and understanding. Nevertheless, the literature suggested more factors including other participants in the family members and firms. However, the most obvious thing that they have in common which can help every success factor become successful are love within the family, understanding, and personal faith of the successors.

The second factor is employee-oriented firm. The results of both the literature and qualitative research suggested that, for a family-owned firm, being an employee-oriented firm which value employees' ideas and opinions, provide them with benefits, and give development to them can support long-term operation of the company.

The third factor is family-control in executive decision making. This factor is the new finding from the qualitative research. It suggested that every executive decision making of the company, for example, company policies, rules and regulations should be made by only the family members. Both companies think that they own this company with their full rights, so they should make decisions on important issues that have a huge impact on the company as well as its revenue, cost, and image. It is not necessary to let others involve in making the decisions. On the other hand, the literature suggested that to sustain the family business to have long-term operation, the company should have effective corporate governance, that is, having several executive committees who are not family members to help keep the company heading in the right direction and to keep professionalism within the company.

The fourth factor is non-family members within the management levels. This factor also primarily came from the qualitative research. It suggested that hiring non-family members is good for the company to be more productive and it can motivate these people to generate new ideas because family members cannot take responsibility for all management positions in the organization. The literature suggested that the family business should have non-family members within the top management level (The

highest ranking executives, for example, executive officer, managing director, and executive director) because the company can run more professionally than those controlled by only the founder and non-family members may have more specific knowledge which can help the company run or expand their business more smoothly.

The fifth factor is a long-term company plan. Regarding the qualitative research, Company A and Company B have implemented their long-term company plan to maintain their business performance and control every employee to work in the same direction. Company A have the annual business plan and Company B, implement the company's strategies and action plan according to each strategy while the literature suggested that the family-owned firm needs to have a format in their planning, have a clear vision and mission, should have a long-term strategic plan, and should occasionally discuss investment opportunities.

The sixth factor is separating a family and a business out of each other. Because a family and a business are subsets of a family business; therefore, if one thing collapsed or has a problem, a family business cannot be sustainable. The qualitative research suggested that to reduce conflicts between a business and a family, we should separate them out of each other. To do so, family members should not let the conflicts about business, both work problems and benefits, destroy family relationship, and family relationships should not affect the company's growth. This factor is not mentioned in the literature, but the literature said that if a family business wants to have effective corporate governance, the family members should clearly define the difference between family relationship and business relationship. Moreover, understanding the benefits for each family members is one of the things that can help reduce the conflicts within the family.

The last factor is maintaining good relationship among family members. This factor is similar to family meetings stated in the literature, that is, the activity that makes every family member understand one another and create harmony within the family. However, the qualitative research suggested that not only can family meetings help maintaining relationship within the family, but having dinner, go outing, and forgiving one another can also create understanding and good relationship.

5.2 Recommendations for Longevity of Family-Owned Enterprises

The recommendations generated in this paper primarily revolves around suggesting family enterprises on understanding factors that influence longevity. The key recommendations are as follows:

Key Recommendation 1: The second generation of the family-owned company should focus more on succession planning. They must pay attention to how to raise their children.

- Being a role model for the children
- Involving children in the business
- Observing children's abilities
- Giving children love and understanding
- Providing children with good education and good environment

Moreover, in the company side, they should not let the role and power of outsiders within the firm higher than the power of the family members, and every employee should welcome the successors to show their abilities.

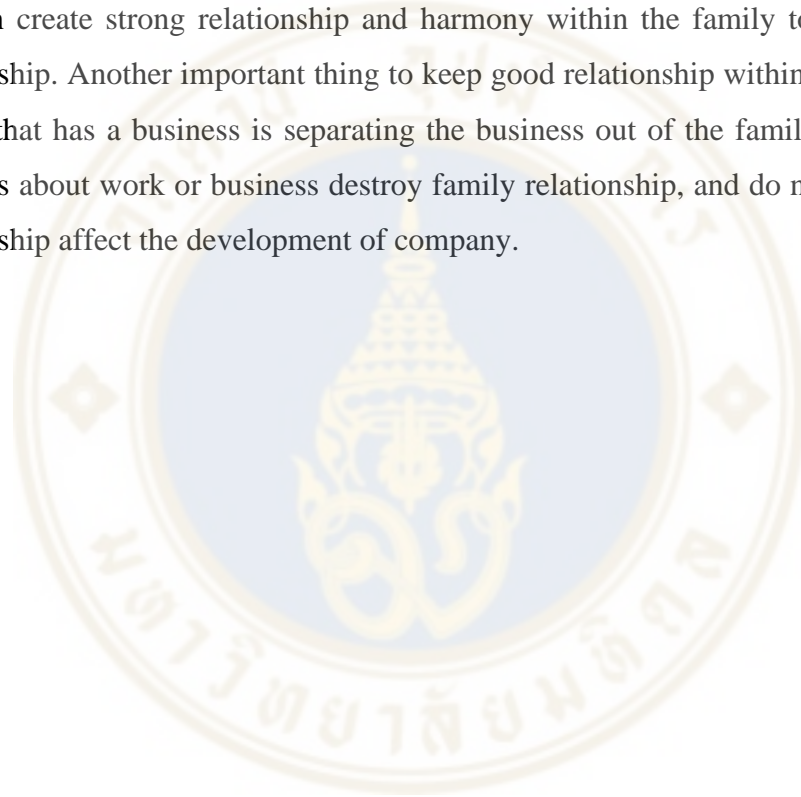
For children side, they should accept the opportunity to train themselves and have personal faith, that is, they truly want to continue their family business. Therefore, in the author's opinion, parents should not have only one child to reduce the risk of no successors since everyone has different personal faith and not every child wants to continue their family business even most parents treat their children the same way.

Key Recommendation 2: Family-owned enterprises should focus more on being an employee-oriented firm that provides good benefits and gives empathy to employees. Moreover, giving attention and importance to employees' opinions and ideas together with providing useful trainings to employees are very important. It can help the company to have a high employee engagement level which can lead to longevity of the firm.

Key Recommendation 3: The executive decision-making power in family-enterprises should be amongst the family members but there should be an executive advisor who is a non-family member and truly understands the company's value and culture to propose or suggest new ideas which may be useful for the business.

Key Recommendation 4: Family-owned enterprises should set up company's vision and goal to employees and have a well-organized, long-term strategy plan which can help everyone in the company work in the same direction and reduce conflicts within the company. Moreover, they should keep updating action plans of each strategy according to the situations both inside and outside company. This can lead to the growth and longevity of the firm.

Key Recommendation 5: A company should keep a strong relationship within the family. Family members should find the opportunity to have any activities that can create strong relationship and harmony within the family to maintain good relationship. Another important thing to keep good relationship within the family for a family that has a business is separating the business out of the family, do not let the conflicts about work or business destroy family relationship, and do not let the family relationship affect the development of company.



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