

**NAVIGATING TURBULENCE AMIDST PANDEMIC
THROUGH EXAMINATION OF FRUGALITY MANAGEMENT
IN TOURISM-BASED THAI SMES BY
THE SECOND-GENERATION OWNERS**

The image features a large, faint watermark of the Mahidol University logo in the background. The logo is circular, with a central emblem depicting a traditional Thai architectural element, possibly a stupa or a similar religious structure. The emblem is surrounded by Thai script. The entire logo is rendered in a light, semi-transparent blue and gold color scheme.

PITPATSORN BUNDITVATIDKUL

**A THEMATIC PAPER SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR
THE DEGREE OF MASTER OF MANAGEMENT
COLLEGE OF MANAGEMENT
MAHIDOL UNIVERSITY
2024**

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Thematic paper
entitled

**NAVIGATING TURBULENCE AMIDST THE PANDEMIC
THROUGH EXAMINATION OF STRATEGIC FRUGALITY
MANAGEMENT IN TOURISM-BASED THAI SMES BY SECOND-
GENERATION OWNERS**

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

on

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ACKNOWLEDGEMENTS

I extend my deepest gratitude to my university for providing me with the incredible opportunity to independently explore a topic that resonates so deeply with my passions. The guidance and frameworks offered were essential in shaping my ideas and crystallizing them into this paper, which I hope will inspire those navigating challenges or searching for clarity in their family business situations.

I would also like to express my heartfelt thanks to my interviewees, who, beyond sharing their invaluable experiences, have been true friends and sources of inspiration. Working within a family business across generations, especially with close members like parents, is no easy feat. The complexities of balancing respect for tradition with the drive for innovation are immense. The lessons shared by these remarkable individuals highlight the importance of patience and the value of truly listening to the wisdom of the previous generation. By thoughtfully integrating 1 or 2 crucial insights out of 10, with their modern learnings from abroad, these second-generation leaders managed to turn potential downturns into uplifting successes. They not only weathered the challenges of the pandemic but did so with pride, embodying the resilience and strength of the next generation.

Pitpatsorn Bunditvatidkul

NAVIGATING TURBULENCE AMIDST THE PANDEMIC THROUGH STRATEGIC FRUGALITY MANAGEMENT IN THAI TOURISM-BASED SMES BY SECOND-GENERATION OWNERS

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ABSTRACT

Reflecting on the COVID-19 pandemic, this crisis forced many companies to reassess and adapt their strategies for survival and growth. During the height of the crisis, with revenues plummeting to nearly zero, SMEs not only fought for their own survival but also struggled to safeguard the livelihoods of their employees, whom they regard as family.

Focusing on Thailand's tourism-based economy, this research investigates and analyzes notable success stories of the SMEs in the service industry by exploring how second-generation business owners, equipped with education, international experience, and innovative mindsets, strategically adapted their family businesses during the crisis. By implementing new solutions, making bold decisions on cost reduction, and maximizing resources, these owners set new standards and generated revenue during uncertain times.

KEY WORDS: Frugality/ SME/ Family Business/Tourism/ Pandemic

35 pages

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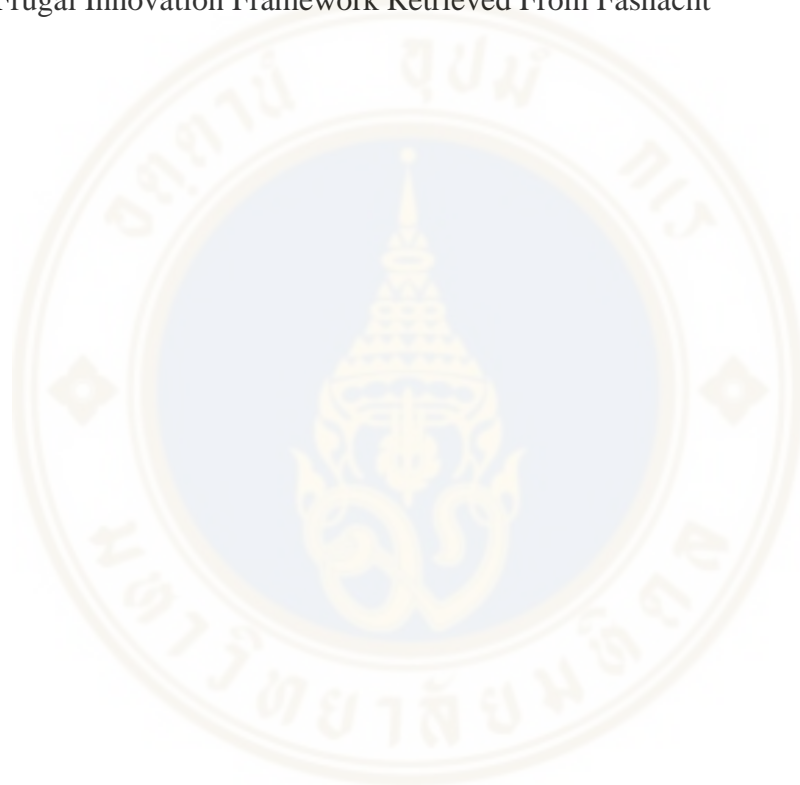
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CHAPTER I

INTRODUCTION

Reflecting on the COVID-19 pandemic, it was unimaginable that it would last beyond a few months, yet it extended over years, fundamentally transforming the global business landscape. This crisis forced many companies, particularly Small and Medium Enterprises (SMEs), to reassess and adapt their strategies for survival and growth. During the height of the crisis, with revenues plummeting to nearly zero, these SMEs not only fought for their own survival but also struggled to safeguard the livelihoods of their employees, whom they regard as family.

Retrieved from a data set of Ministry of Tourism and Sports Thailand, predominantly a tourism-based economy before COVID-19, welcomed approximately 39.8 million international tourists, contributing around 11-12% to the national GDP. Tourism directly and indirectly employed about 6 million people, accounting for nearly 16% of total employment. This heavy reliance on tourism as a major economic driver was starkly highlighted when the pandemic caused a drastic decline, severely impacting the economy.

This research investigates and analyzes notable success stories within Thailand's service industry, focusing on SMEs in oil and retail (gas stations and convenience stores) and hotel hospitality. These sectors, heavily dependent on tourism and visitor traffic, faced a collapse in revenue when the pandemic halted flights and inbound traffic. However, this was not the end. Managed by different generational cohorts of the same family, these businesses offer a unique perspective on resilience and strategic adaptation. The study will explore how the second generation of these businesses implemented new solutions, made bold decisions on cost reduction, and maximized resources during the most unstable times to set new standards and generate revenue when the future seemed uncertain.

In contrast, multinational corporations may have standardized processes, robust supply chain networks, and significant resource buffers. SMEs, on the other hand, often face unique challenges and opportunities in crisis management, driven by close-

knit employee relations and frugality. This research aims to explore how Thai SMEs navigated the downturn during the pandemic, focusing on service-oriented businesses like gas stations, convenience stores, and hotels to uncover the distinct strategies they employed to manage the crisis effectively.

Understanding how these businesses overcame the crisis requires a nuanced approach. This research spotlights service businesses managed by second-generation owners, primarily Generation Y, who bring education, international experience, and innovative mindsets. The analysis aims to identify common and unique factors contributing to the resilience and success of these SMEs, examining generational perspectives on business management, employee motivation, crisis management, and frugal supply chain management.

Incorporating theoretical frameworks such as the Three-Circle Model and Stewardship Theory, this research will investigate intrinsic and extrinsic motivations for second-generation owners to join family businesses. The study will also consider the unique strengths and weaknesses of different generations, emphasizing how the experience of older generations can complement the innovative approaches of younger ones. Frugal Innovation and Kotler's 4Ps will be applied to prioritize customer value in service, business models, and strategy, ensuring prudence and frugality for greater success. Employee engagement, analyzed through Theory X and Theory Y, will highlight the importance of leadership styles and conflict resolution in ensuring business continuity and innovation during crises. Through the lens of these frameworks, this research will provide insights into how family businesses can adapt and thrive in times of crisis, ensuring sustainability and growth for future generations. The integration of theoretical models with practical case studies will offer a comprehensive understanding of the factors contributing to the success and resilience of Thai SME

Within this research, qualitative surveys will be conducted to address business overview, management transition and initial challenges, business governance, conflict management, employee behaviors, and crisis management. Ultimately, this research aims to contribute to the broader understanding of SME resilience in times of crisis, offering practical insights and strategies to inspire and guide current and future generations of business owners. By examining real-life case studies and theoretical

analysis, this study will provide a comprehensive overview of how Thai SMEs thrived amidst the pandemic, offering valuable lessons for businesses worldwide.

Inspired by the personal experiences of the researcher, who will one day continue the family business, this study aims to offer a comprehensive analysis and practical recommendations for family-run enterprises in the service sector. By examining governance, conflict management, and resource management challenges, the research provides insights into overcoming these issues to support the sustainability and success of similar businesses. Subsequent sections will delve into specific problems leading to the downfall of certain enterprises, offering practical advice and industry best practices. These findings aim to assist other family-owned businesses in mitigating risks and enhancing their long-term viability, ultimately inspiring a sustainable management approach.



CHAPTER II

LITERATURE REVIEW

In this thesis, various business frameworks will be utilized to analyze and understand the resilience and strategic adaptation of Thai SMEs during the Covid-19 pandemic. By incorporating established theoretical models, the research aims to provide a comprehensive examination of the intrinsic and extrinsic motivations of second-generation family business owners, as well as the unique dynamics between different generations within these enterprises.

2.1 Understanding Motivations: Three-Circle Model and Stewardship Theory

The Three-Circle Model, developed by Renato Tagiuri and John Davis in the 1970s, is a foundational framework in family business studies. It illustrates the intersection of family, ownership, and business, highlighting the complex relationships and roles within family enterprises. Each circle represents a distinct yet overlapping system (Tagiuri and Davis, 1996)

2.1.1 Family: The emotional and relational aspects among family members.

2.1.2 Ownership: The governance and financial interests of stakeholders.

2.1.3 Business: The operational and strategic functions of the enterprise.

This model helps in understanding the conflicts and synergies that arise from these overlapping systems. In the context of this research, it will be used to explore how second-generation owners navigate their roles and responsibilities, balancing family expectations with business demands.

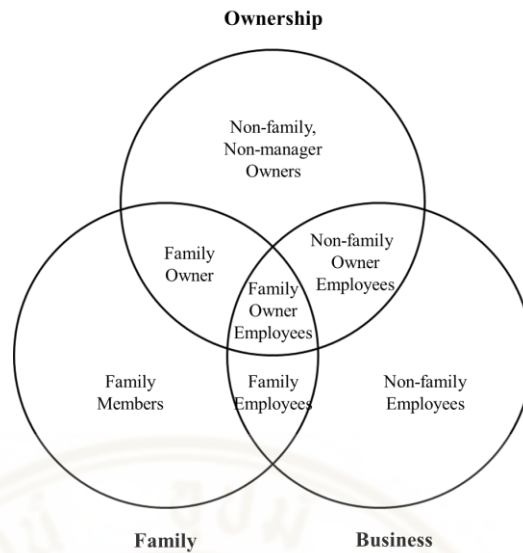


Figure 2.1 Three-cycle Model of The Family Business System (Tagiuri and Davis, 1982)

Stewardship Theory posits that managers, especially in family businesses, are stewards whose motives align with the objectives of their owners (Davis, Schoorman, and Donaldson, 1997). Unlike Agency Theory, which assumes managers act in their own self-interest, Stewardship Theory assumes that stewards are intrinsically motivated to act in the best interests of the organization. In family businesses, this theory is particularly relevant as it highlights the intrinsic motivations, such as loyalty, commitment, and identification with the family firm—that drive second-generation owners. This research will delve into how these motivations influence decision-making and long-term strategic planning.

Psychological Stewardship (Individual Level)	Situational Stewardship (Organization Level)
1. Intrinsic motivation 2. High organizational identification 3. Use personal forms of power	1. Collectivist culture 2. Low power distance 3. Involvement orientation

Table 2.1 Stewardship Definition For Family Business Retrieved From Leading a Family Business: Best Practices for Long-term Stewardship (Craig and Moores, 2017)

2.2 Leveraging Generational Strengths: Intergenerational Learning

Family businesses possess a unique advantage: the experience and knowledge accumulated by older generations coupled with the innovative spirit and fresh perspectives of younger ones. By fostering intergenerational learning, family businesses can harness the strengths of each generation.

The Generational Cohort Theory posits that individuals who grow up during the same historical period share similar experiences, leading to common values and behaviors. This theory can be applied to understand differences between generations in Asia, where historical events, economic changes, and technological advancements have shaped distinct generations (Zopiatis, Krambia-Kapardis and Varnavas, 2012). Within this research, Baby Boomers are spotlighted as the generation 1 of the business owners, while the characters of the Generation X and Y are observed to be seen in the generation 2 of the business owners.

- Baby Boomers (1946-1964): Often characterized by a strong work ethic, loyalty to employers, and a preference for face-to-face communication.
- Generation X (1965-1980): Known for valuing work-life balance, independence, and flexibility.
- Millennials (Generation Y) (1981-1996): Often seen as tech-savvy, collaborative, and valuing purpose-driven work.

The intergenerational Value Change suggests that economic development leads to a shift from survival values to self-expression values to succession intentions in the family firms which the analysis can link with the Inglehart-Welzel World Value Survey. This analysis concludes by showing how different societies rank on two important scales. Higher placement indicates a move away from traditional values and towards secular, reason-based ones. To the right, societies prioritize self-expression over survival needs. According to Figure 2 and 3, observation only if survey in Thailand was started to conduct in 2008, it shows the shift of Thailand Traditional axis valued at -0.6 to 0.3 inclining toward secular axis. While the survival and self-expression axis, the value was moved from 0.0 to 0.1, displayed a slight move toward self-expression.

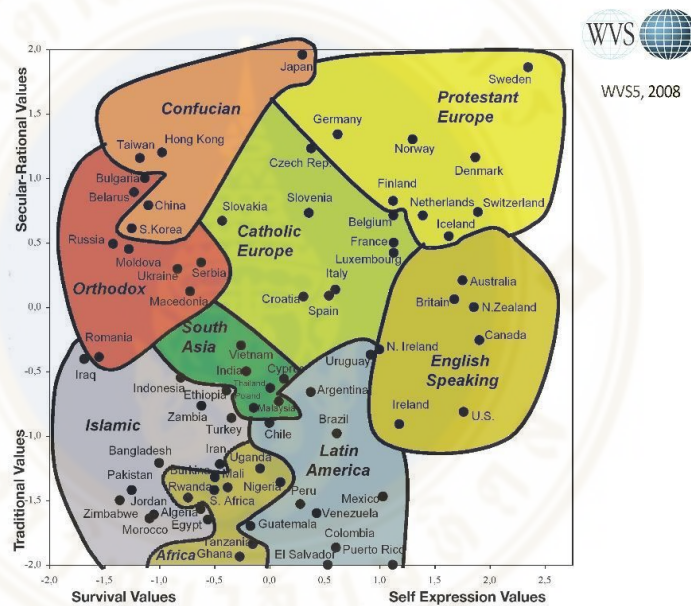


Figure 2.2 The Inglehart-Welzel World Value Map, 2008

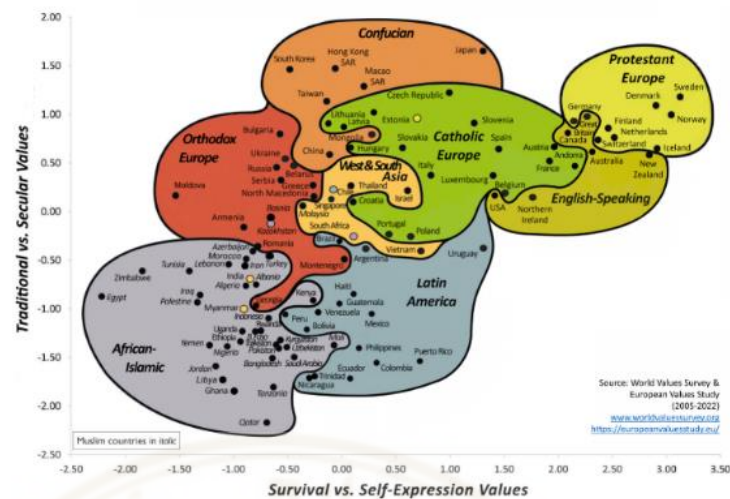


Figure 2.3 The Inglehart-Welzel World Value Map, 2023

This shift of value rapid economic growth has led to younger generations placing greater emphasis on self-expression, creativity, and quality of life compared to older generations who may prioritize economic security and stability more. This suggests a cultural emphasis on family, respect for elders, and a collectivist mindset. These values can influence how younger generations perceive joining and bringing innovation and creativity to the family business.

2.3 Balancing Innovation and Efficiency: Frugal Innovation and Kotler's 4Ps

Ensuring long-term success requires a balance between innovation and resourcefulness. Frugal innovation, a concept introduced by Radjou and Prabhu (2015), emphasizes creating more value with less. This approach aligns well with the potential for family businesses to be more cost-conscious. This framework will be applied to examine how Thai SMEs, particularly in the service sector, have innovated under resource constraints during the pandemic. The study will investigate strategies such as cost reduction, simplified processes, and resource optimization.

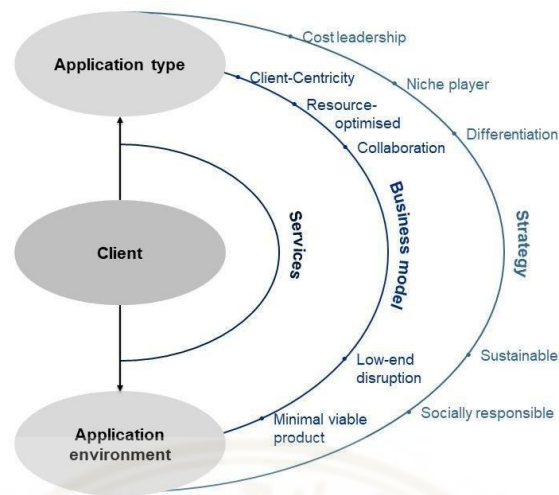


Figure 2.4: Frugal Innovation Framework Retrieved From Fasnacht, 2022

Kotler's 4Ps framework; Product, Price, Place, and Promotion, is a classic marketing mix model that helps businesses develop effective marketing strategies. Each 'P' represents a key area of decision-making. In this research, Kotler's 4Ps will be used to analyze how family-owned SMEs have adapted their marketing strategies to maintain customer value and engagement during the pandemic

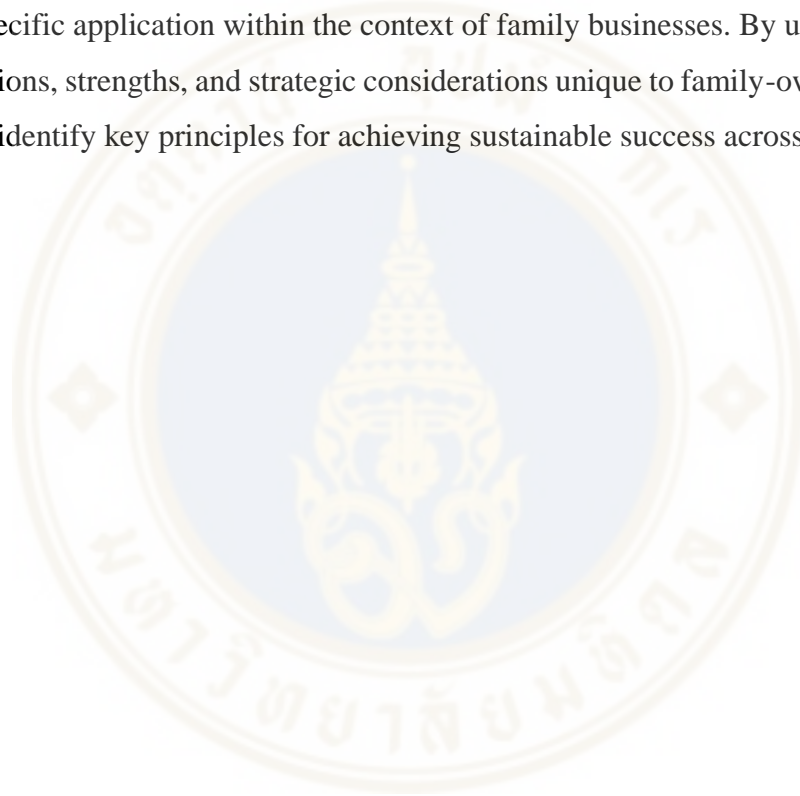
1. Product: What the business offers to meet customer needs.
2. Price: The value exchanged for the product.
3. Place: The distribution channels to deliver the product to customers.
4. Promotion: The communication strategies to attract customers.

2.4 Optimizing Employee Engagement: Theory X and Theory Y

Theory X and Theory Y, proposed by McGregor (1960), offer contrasting views on employee motivation. Theory X assumes employees are naturally disinclined to work and require close supervision. Theory Y, on the other hand, posits that employees are inherently motivated and seek opportunities for growth and contribution. Family businesses have the potential to foster a Theory Y environment by promoting trust, autonomy, and shared decision-making. By understanding employee motivations

through these frameworks, family businesses can develop leadership styles that encourage engagement and conflict resolution, leading to greater business continuity and innovation during challenging times.

In conclusion, family businesses are uniquely positioned to benefit from these frameworks due to their inherent characteristics such as strong relational ties, long-term orientation, and deep-seated values. The application of these frameworks can help second-generation owners leverage the strengths of their family enterprises while addressing challenges. This thesis will delve deeper into these frameworks, exploring their specific application within the context of family businesses. By understanding the motivations, strengths, and strategic considerations unique to family-owned enterprises, we can identify key principles for achieving sustainable success across generations.



CHAPTER III

RESEARCH METHODOLOGY

This study employs a qualitative research methodology and case study design to deeply analyze the management challenges faced by family businesses in the service industry during the COVID-19 pandemic, which brought their revenues to near zero. By conducting interviews with second-generation family members who are currently general managers and actively involved in the business ensuring exploration of the experiences and strategies of these business owners.

3.1 About The Case Study

This research will employ a case study methodology to examine family-run service businesses in Thailand, specifically focusing on gas stations with retail operations (including convenience stores and coffee shops) and 3-star hotels. These businesses, heavily reliant on tourism, faced significant challenges during the COVID-19 pandemic. The study aims to provide valuable insights into the resilience and strategic adaptation of family enterprises during crises. By exploring the unique dynamics and challenges faced by second-generation managers, this research will offer practical recommendations for sustaining and growing family businesses amidst external shocks, including crisis management and navigating internal conflicts with less support compared to larger corporations.

3.2 Qualitative Survey Sampling

To select interviewees, the study will target family members who have played substantial roles in business operations, spanning from lower-level tasks to the highest decision-making responsibilities. This includes individuals such as the company's general manager, who often serves as the owner, successor, and key decision-maker. A purposive sampling technique will be employed, allowing for

intentional and strategic selection of participants. With a focus on achieving data richness and saturation, this approach guarantees that the selected participants provide the most relevant and insightful perspectives for the research.

The chosen interviewees consist of the second generation of the family business currently serving as general managers. These individuals will participate in semi-structured, one-on-one interviews conducted via online conference calls. They will employ probing questions and follow-up inquiries to ensure comprehensive and detailed responses. To uphold confidentiality and protect the anonymity of the participants, all information collected will be anonymized using pseudonyms. This approach is crucial for safeguarding sensitive data and respecting the privacy of the interviewees throughout the research process.

Table 3.1 Sampling Information

Sample	Information
<p>Sample 1 Miss Cherry</p>	<p>Position: General Manager of the Family Business (The 2nd Generation)</p> <p>Transition: Aged 29, graduated from Thai schools in primary and secondary level and from Japan in undergraduate degree. Took over the family business in 2017, encompassing gas station, convenience store, and coffee café in Petchboon province.</p> <p>Challenges: Experienced culture shock, especially in HRM, transitioning from theory learned abroad to practical application in a family business.</p> <p>Interviewing Date: 20th June, 2024</p> <p>Duration: 1.50 hours</p>
<p>Sample 2 Mr. Peter</p>	<p>Position: General Manager of the Family Business (The 2nd Generation)</p>

	<p>Transition: Aged 35, graduated from Thai schools in primary and secondary level and Switzerland in a Master degree. Took over the family business in 2009, with serious involvement starting in 2016 in a three-star hotel in Chumpon province.</p> <p>Challenges: Faced issues with a lack of systematic operations and resistance from the first generation regarding the adoption of technology and lower-leveled employees who are loyal to the first generation.</p> <p>Interviewing Date: 21st June, 2024</p> <p>Duration: 1.00 hour</p>
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3.3 Topics and Topline Questions

The interview questions have been meticulously crafted to explore various aspects of the participants' return to the family business, their motivations, and the process of transforming their ideas into actionable strategies during the unprecedented COVID-19 crisis. These questions aim to elicit detailed narratives, perspectives, and insights from the interviewees and the key factors they considered while managing the crisis.

Table 3.2 Topics and Topline Questions

No.	Topic	Questions
1	Business Overview	<ol style="list-style-type: none"> 1. Explain about your family business including business background, particular products and services, employees, etc. 2. What is your current position and responsibilities?

2	Management Transition and Initial Challenges	<ol style="list-style-type: none"> 1. When did you join the family business? 2. Why did you decide to join the family business? Were there any motivation, inspiration, sense of duty or other factors? 3. How did you feel when you first joined the business? Were there any expectations or expectation? 4. What are the differences and similarity between working at family business and listed based on your experience? 5. Were there any conflicts or turning points that you encountered working with the family and family business in the beginning? 6. What were the expectation and reality that you had experienced when working at your family business?
3	Business Governance	<ol style="list-style-type: none"> 1. What is your family business's main corporate character, identity and morale that you are proud of? 2. What are the legacy lessons from the generation 1 of the family business that you were taught continued and implemented till today's operation? 3. What are the roles of your family members from both generation 1 and generation 2 and how do they play roles in strategic planning and operation in daily business and in the crisis?
4	Conflict Management	<ol style="list-style-type: none"> 1. Are there any conflicts between the generation 1 and 2 when there are any business changes in both advancement and crisis management? Explain why. 2. Do you think the generation 1's ways of working and thinking process are effective and efficient? If yes or no, explain why.
5	Employee Behavior	<ol style="list-style-type: none"> 1. Explain about your employees' nature, their personality, and their incentives to work. 2. Do you think employees in the family business and corporate are different or similar in terms of working styles, communication and motivations in working?
5	Crisis Management	<ol style="list-style-type: none"> 1. Do your family business have any crisis management plans for both expected and unexpected events? 2. Regarding to the pandemic, what were the effect you received as the service-based business relying on tourism? 3. Who was the main decision maker and leader in finding solutions and leading implementation?

		<ol style="list-style-type: none">4. How did you deal with the supply, cost and human resources during the Covid-19 pandemic? What were the main issues, obstacles faced during the crisis?5. Based on your knowledge and experience, what did you do to overcome the nearly zero revenue during the time?6. What were the support you asked for or received from during the Covid-19 pandemic?7. Were there any differences in crisis management and implementation between your own family business and the corporates in the big cities? What did you think about it?
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CHAPTER IV

KEY FINDINGS

After interviewing these two determined second-generation business owners, it became clear that the COVID-19 pandemic was a game-changing crisis, transforming their business landscape into a battlefield. They had to activate their foresight, plan carefully, and hold difficult discussions with the first-generation owners. Restoring hope and motivation among their teams was crucial as cash dwindled rapidly. These young leaders tirelessly monitored news and government policies to sustain their businesses in Thailand's secondary provinces, where support was unequal. With unwavering dedication, they poured 120% of their energy into demonstrating their capabilities, striving for collective survival during this severe crisis.

The interviews were conducted over two conference call sessions, providing a relaxed atmosphere that allowed the interviewees to share personal stories and key learnings from the crisis, as well as the unique challenges of being second-generation owners often younger than many of their subordinates. The first interview, held on **June 20, 2024**, was with Miss Cherry, the general manager of a family-run gas station, convenience store, and coffee café in Phetchabun Province. This session lasted one and a half hours. The second interview, conducted on **June 21, 2024**, was with Mr. Peter, the general manager of a 3-star beachfront hotel in Chumphon Province, and lasted approximately one hour.

Based on insights from these interviews, the analysis is divided into three parts. The first part explores their backgrounds, which influence their mindset and passion for intergenerational management, including the core values they uphold and implement. The second part examines their frugal innovation during the crisis, utilizing the marketing mix to analyze the situation and determine the next steps. The final part focuses on their roles as strategic planners, particularly how they understand their employees' nature and motivate them to achieve common goals and desired results.

4.1 The Background of The Second-Generation Owners Influencing Business Demand, Expressions And Value Based on Family Expectations

The backgrounds of these second-generation business owners reveal common themes rooted in their upbringing by Baby Boomer parents. These parents, characterized by their strong work ethics, loyalty, and preference for face-to-face communication, have traditionally relied on manual processes over new technologies. Analyzing this family business through the Three-Circle model reveals a complex interplay of roles and responsibilities. In the intersections of Ownership and Family, we see "Family Owners" who blend personal and professional stakes representing the generation 2 that joined in to become the business owner after their parents. In the Family and Business circles, family members work as employees spotlighting the roles of the generation 2 which also acts as the employee in the managerial level and some other cousins who join in the business responsibility, while the Business and Ownership intersection includes non-family employees who are working in both lower positions as blue collar workers and some managerial ones. The central overlap, where family members are both owners and employees, highlights a unique dynamic: these family employees often view their non-family counterparts through a transactional lens, focusing on compensation rather than welfare. This approach can lead to a stringent work ethic expectation, with less emphasis on work-life balance. However, it also underscores the family's commitment to balancing business needs, controlling non-family employees, and generating sufficient revenue to satisfy stakeholders. The two families interviewed exemplify this framework, adhering closely to these defined roles and responsibilities. However, they made enough money to send their children abroad for education, hoping to broaden their perspectives and eventually improve the family business.

Despite these traditional values, the parents made significant investments in their children's education, sending them abroad to broaden their perspectives and acquire new skills that could be applied to the family business. As the result, Miss Cherry and Mr. Peter, as second-generation owners of Thai SME businesses, embody the shift towards secular and self-expression values identified by Ronald Inglehart and

Christian Welzel in the World Values Survey. Educated abroad and exposed to diverse cultures and modern business practices, they bring a fresh perspective to their traditional family businesses in the countryside of Thailand. This experience has instilled in them a blend of traditional work ethics and modern, innovative approaches. Their determination to integrate what they learned abroad into their business strategies reflects Thailand's evolving cultural landscape, moving towards greater individualism and self-expression. This cultural shift empowers them to challenge the status quo, embrace new technologies, and implement customer-centric strategies, thereby transforming and modernizing their family businesses. Their actions align with the broader trend of secular-rational values, emphasizing efficiency and innovation, and self-expression values, focusing on personal growth and community engagement. This integration of global insights with local traditions highlights their strong will to drive change and achieve sustainable growth in a rapidly evolving economic environment. Differently from what the first generations might have thought of, the second-generation owners were ready to make a new change in the business with strong good will.

This early exposure to business operations during their break from the school abroad, from the ground up, prepared the second generation to step into leadership roles upon graduation. This intrinsic motivation aligns with Stewardship Theory, which emphasizes loyalty and commitment within family businesses. The second-generation owners developed a strong sense of identification and ownership, cultivating a collective working environment with lower power distance and high involvement among the real working teams at the moment. The concept of stewardship is pivotal in understanding the motivations of these second-generation owners. Unlike purely financial motivations, stewardship involves a psychological commitment to the business and its legacy. For Miss Cherry and Mr. Peter, this meant an intrinsic motivation to not only succeed but to ensure the continuity and growth of the family enterprise. Their identity within the family business was reinforced by the expectations placed upon them by their parents and the loyalty of employees who anticipated their eventual leadership.

For instance, Miss Cherry spent every summer and winter vacation working at the family's gas station, convenience store, and coffee café in Phetchabun Province.

Her duties ranged from refilling gas tanks, stocking shelves, and working as a cashier to serving as a barista and handling customer service. This comprehensive exposure to various aspects of the business instilled in her a strong work ethic and a deep connection to the family business.

Similarly, Mr. Peter would travel from Bangkok to Chumphon to assist with front desk bookings, restaurant order taking, room inspections, and planning hotel activities. His responsibilities also included innovative tasks such as introducing herbal welcome drinks and managing online campaigns, highlighting his proactive approach and commitment to enhancing customer satisfaction.

The Generational Cohort Theory helps elucidate the behavioral differences between generations. Baby Boomer parents valued hard work and loyalty, which they instilled in their children. Meanwhile, the second-generation owners grew up in a more convenient and technologically advanced environment. This exposure to new technologies and global perspectives made them tech-savvy, collaborative, and purpose-driven, aligning with the characteristics of Generation Y. Combining the strengths of both generations creates a powerful synergy. The hard work and loyalty of Generation X parents, ingrained in the second generation, enhance the already formidable attributes of Generation Y managers, who are equipped with knowledge, technological advancement, collectivism, and a strong sense of purpose. This unique blend of traits positions them to introduce innovative practices and modernize business operations effectively, while maintaining the dedication and commitment necessary for long-term success.

This generational transition presents both challenges and opportunities. The second-generation owners' tech-savvy nature and collaborative mindset can drive innovation and modernization within the family business. However, they must balance this with the traditional values and expectations of the first-generation founders. Effective communication, mentoring, and adaptability are crucial to leveraging the strengths of both generations, ensuring smooth business operations and continued success. As this study progresses, it will explore how these second-generation owners turned their ideas into actionable plans and implemented them during the crisis, showcasing their resilience and strategic adaptability.

4.2 Integration of Frugal Innovation And Market Mix During Pandemic Outbreak

During the pandemic, businesses faced the critical challenge of balancing long-term sustainability in terms of cash flow, personnel, and operations with the necessity of minimizing costs and waste. This was especially true for family-run SMEs, known for their cost-conscious approaches. Frugality became essential, enabling these businesses to serve customers efficiently with limited resources and under restrictive policies. The concept of frugal innovation encouraged cost leadership strategies, differentiation, and social responsibility, which were critical for surviving the pandemic. Miss Cherry and Mr. Peter, as the second-generation owners, applied these principles effectively. Both focused on frugal innovation and revisited the Marketing Mix, or the 4Ps (Product, Price, Place, Promotion), to navigate the crisis.

4.2.1 Miss Cherry's Case

the COVID-19 pandemic presented a unique set of challenges for her family-run gas station, convenience store, and coffee café in Petchaboon, a popular tourism destination. With the stay-at-home policy in place, gas sales plummeted, and leisure travel came to a halt, severely impacting her revenue streams. The convenience store and café were left as her primary sources of income, but even these faced difficulties as consumers shifted to bulk buying from supermarkets.

Online shopping was still in its infancy in 2020, with many applications unstable and underdeveloped. Food products, particularly perishables with short shelf lives, became problematic as there was little support from the headquarters, leaving owners to bear the costs of unsold goods. Despite efforts to create discounts and bundle promotions, foot traffic remained low, and categories like chilled products and fresh items (ex. milk and RTE foods) were the hardest hit. Realizing the need for a strategic pivot, Miss Cherry revisited the marketing mix to adapt to the new normal.

For the product, she noted a significant shift in consumer preferences toward longer shelf-life products. Consequently, she reduced orders of chilled and perishable items, increasing her inventory of dry and frozen goods. In the café, fresh desserts and sandwiches were temporarily removed from the menu to minimize waste. Dairy ingredients for beverages were ordered every 2-3 days instead of daily, aligning

supply with reduced demand. The store's forecasting system, implemented a few months into the pandemic, provided crucial data, helping Miss Cherry optimize her inventory further.

For the place with travel restrictions limiting customer visits, Miss Cherry innovated by creating a Line official group to connect with local customers. Leveraging her employees' network, she promoted this buying channel locally. Recognizing the need for a comprehensive product listing, she developed an e-catalog, enabling customers to see available items daily. Online chat facilitated order taking and pick-packing, while Miss Cherry and her managers personally handled deliveries, ensuring continued customer service despite logistical challenges.

For the price, although she could not change the product prices set by the headquarters, Miss Cherry implemented her promotional strategies. She bundled products and offered discounts on nearly expired items, which helped generate some revenue during the crisis. This approach not only minimized waste but also provided customers with attractive deals, maintaining a steady cash flow.

For the promotion, Miss Cherry's promotion strategies included leveraging the Line group and the e-catalog to keep customers informed and engaged. She also utilized her employees to spread the word about the new buying channels, ensuring that loyal customers and potential new clients were aware of the available options. The direct interaction through online chat and personalized deliveries reinforced customer loyalty and trust.

4.2.2 Mr. Peter's Case

Mr. Peter, who manages a 3-star hotel in Chumphon, faced a unique set of challenges during the COVID-19 pandemic. Located by the beach in a secondary province with limited modern trade channels like supermarkets or convenience stores, his hotel was heavily reliant on fixed monthly costs for renting machines (POS, hotel booking systems) and employee salaries. When the pandemic struck, hotel bookings

plummeted to zero, yet he kept all his employees, negotiating with suppliers to reduce or waive rent for 3-6 months to alleviate financial pressure.

To ensure the hotel's survival, Mr. Peter implemented lean frugality management. He reduced his workforce by 50%, with employees working half the month. Though closing the hotel might have preserved some profit, Mr. Peter felt a deep responsibility for his employees' welfare and chose to keep the business running despite the lack of revenue. This decision was driven by a commitment to his team and their well-being.

For the product, Mr. Peter saw an opportunity to repurpose his property. He reached out to local hospitals and government officials, offering his hotel as a "hospitel" (a hospital-hotel hybrid) for doctors, nurses, and patients. This innovative solution addressed the shortage of hospital and isolation rooms in Bangkok and nearby provinces. He welcomed families needing isolation, providing them a safe and comfortable environment to recover.

For the place, Mr. Peter utilized his hotel's prime location and its facilities to create a healing space for healthcare workers and patients. This repurposing not only kept the hotel operational but also served the community, turning a hospitality challenge into a public health asset. The hotel's transformation into a hospitel was promoted through social media and word of mouth, ensuring visibility and engagement with potential clients.

For the price, although rates were not as high as during peak tourist seasons, Mr. Peter managed to generate positive revenue by offering tailored packages. These packages included various room types and meal plans, catering to specific needs of isolating customers. The pricing strategy ensured affordability for clients while maintaining financial viability for the hotel.

For the promotion efforts, they were carefully curated to highlight the hotel's new role and the benefits it offered. Social media campaigns and community outreach emphasized the hotel's serene environment and comprehensive care packages. This client-centric approach not only attracted customers in need of isolation facilities but also fostered a supportive community around the hotel. As he experiences the begging from a family of ten to stay for the isolation.

From these two cases, both Miss Cherry and Mr. Peter demonstrated that frugality and innovative use of the Marketing Mix could effectively mitigate the impacts of the pandemic. By focusing on essential products, adapting pricing strategies, utilizing available resources for distribution, and creating targeted promotions, they managed to sustain their businesses. Their efforts underscored the importance of strategic adaptation, customer-centric approaches, and the creative use of limited resources to maintain operations and support their teams during crises. Their stories highlight how combining hard work and loyalty inherited from the older generation with the technological savvy and innovative mindset of the younger generation can lead to resilient and successful business practices, even in the face of unprecedented challenges.

4.3 Understanding Employee Types and Motivation and Implementing New Initiatives During the Pandemic

Drawing from the traits and characteristics of Generation Y, Miss Cherry and Mr. Peter leveraged lean innovation and the 4Ps marketing mix to navigate their businesses through the COVID-19 pandemic. Their efforts highlighted the importance of understanding employee motivation through Theory X and Y, and effectively communicating and implementing new initiatives during a crisis.

Both Miss Cherry and Mr. Peter managed lower-level workers, most of whom had only completed lower secondary school or vocational education. Unaware of McGregor's Theory X and Theory Y, their management styles nonetheless aligned well with these theories, enabling them to effectively lead their teams through the crisis. By observing their employees' behaviors and motivations, both owners tailored their communication and actions to fit the needs of their workforce. They used a content

marketing matrix approach, employing a rational decision-making axis to guide their teams from awareness to action and by educating their employees on the benefits of new initiatives and fostering a sense of trust, these second-generation business owners successfully navigated their teams through the crisis. Everyone understood the importance of the changes and was motivated to work towards collective goals.

4.3.1 Miss Cherry's Case

Miss Cherry faced a significant challenge as the pandemic halted travel to this tourist destination. With dwindling revenues from gas sales, she focused on her convenience store and café to sustain her business. Recognizing that her employees, mainly locals aged 15 to 25, were less motivated by career advancement and more by immediate rewards like new smartphones, motorcycles and lovers, Miss Cherry adopted a Theory X approach to management.

She introduced an online order and delivery system via the Line application, which was initially met with skepticism from her staff. Understanding their reluctance, Miss Cherry took the following steps. First, she patiently educated her employees on how the new system worked, emphasizing the potential revenue it could generate. She set clear standards for customer interactions, ensuring that responses were prompt and courteous. While for the managerial level workers, considered as Theory Y employees because they initiatively proposed themselves and co-plan the strategies with Miss Cherry to travel outside the zone during the outbreak time. Miss Cherry led by example participated in deliveries herself to show solidarity and reassure her team about their safety at the front site. Known that only the royal customers would know what were available in the store and café, she created an e-catalog and used the Line official group to stay connected with customers, ensuring they were aware of available products and promotions to boost revenues and basket traffic daily during the pandemic time. These actions motivated her employees, improved their morale, and helped maintain cash flow during the crisis. Her empathetic leadership and practical adjustments in the marketing mix ensured that the business continued to operate effectively.

4.3.2 Mr. Peter's Case

Mr. Peter faced different challenges as his hotel was reliant on fixed costs and a beachside location, which saw a complete halt in bookings almost six to ten months after the outbreak. Recognizing the need for innovative solutions, he decided to convert his hotel into a hospitel (hospital-hotel hybrid) to support the local healthcare system by initiating going to discuss with the local government and hospital owners his parent's connections. This also portrayed how Mr. Peter was trying to leverage relationships of his business connections while being able to position his hotel as a crucial part of the community's health infrastructure. Mr. Peter's employees, being older and more experienced, exhibited traits of Theory Y workers as they were proactive, responsible, and motivated by their job security and responsibilities of household income and survival. He implemented the following strategies to make his employees feel more peace of mind when Chumphon was considered a red zone for Covid-19 during that time. He boosted employee engagement by holding regular meetings to explain the new hospitel initiative, detailing safety protocols and operational changes. Frequently, he reassured his staff about their safety and the importance of their roles. On one hand, he realized the emotional strain in both employees and patients who were in isolation, he and his working teams brainstormed about creative customer service by preparing welcoming messages with thoughtful touches to lift everyone's spirits enhancing the overall hospitality experience.

Understanding Theory X and Y helped both Miss Cherry and Mr. Peter motivate their employees effectively. By aligning management strategies with employee motivations and leveraging the marketing mix, they implemented frugal innovations that ensured business continuity. These cases demonstrate that even in a crisis, clear communication, empathetic leadership, and strategic adjustments can transform challenges into opportunities, ensuring long-term sustainability and growth.

CHAPTER V

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

From the key findings, the backgrounds of Miss Cherry and Mr. Peter show a deep influence from their Baby Boomer parents, who instilled strong work ethics and loyalty. These traits were coupled with a reliance on manual processes and a transactional view of employee relationships. Despite this, their parents invested significantly in their education, often sending them abroad to gain new perspectives and skills. This blend of traditional values and modern education aligns with Stewardship Theory, where second-generation owners exhibit strong identification and commitment to the family business, fostering a collaborative environment with high employee involvement and lower power distance. This stewardship is driven by a psychological commitment to the business legacy, ensuring continuity and growth. The Generational Cohort Theory further elucidates how these second-generation owners, characterized by their tech-savviness and collaborative nature or here is Gen Y, effectively integrate the hard work and loyalty values of their parents. This constructive collaboration allows them to introduce innovative practices while maintaining dedication to long-term success.

Next, the Covid-19 pandemic presented a significant challenge, requiring a balance between sustainability and frugality. Miss Cherry and Mr. Peter employed frugal innovation and revisited the 4Ps of the marketing mix to navigate this crisis. Miss Cherry adapted her product offerings, focusing on longer shelf-life items and reducing waste. She leveraged online platforms to maintain customer engagement and sales. Mr. Peter transformed his hotel into a "hospitel," repurposing his facilities to meet community needs while ensuring the business remained operational. Both owners adjusted pricing strategies to maintain affordability and attract customers. Their promotional efforts emphasized the new roles and benefits of their businesses, ensuring visibility and customer loyalty. These actions demonstrate the effectiveness of frugal innovation and strategic marketing in maintaining business operations and supporting

teams during crises. The combination of traditional values and modern approaches enabled these second-generation owners to sustain their businesses and support their communities.

The management of lower-level workers, primarily with limited education, showcased the practical application of McGregor's Theory X and Theory Y. Miss Cherry and Mr. Peter tailored their management styles to fit their employees' motivations. Miss Cherry employed a Theory X approach, closely supervising and educating her young, less motivated staff on new online systems. By leading by example and maintaining open communication, she built trust and improved morale. Mr. Peter, dealing with more experienced and proactive employees (Theory Y), involved his team in planning and implementing the "hospital" initiative. Regular meetings and reassurances about safety protocols kept his team motivated and engaged. Understanding and applying Theory X and Y allowed these owners to effectively lead their teams, ensuring everyone understood the importance of changes and was motivated to achieve common goals. Their empathetic leadership and strategic adjustments transformed challenges into opportunities, demonstrating that clear communication and tailored management can drive business success even in times of crisis.

Finally, the second-generation business owners in SMEs in Thailand, such as Miss Cherry and Mr. Peter from the case studies, exemplify how a blend of traditional values and modern innovation can drive business resilience during crises. Theoretical frameworks like the three-circle model, Stewardship Theory, and McGregor's Theory X and Y provide valuable insights into their effective management strategies. By leveraging their generational strengths, focusing on frugal innovation, and understanding employee motivations, these young leaders successfully navigated the pandemic's challenges, ensuring business continuity and growth. Their stories offer practical, applicable insights for other family-run SMEs facing similar crises, highlighting the importance of adaptability, strategic planning, and empathetic leadership.

5.2 Limitations Faced During Crisis Management

Based on the case studies of Miss Cherry and Mr. Peter, they were not only rainbow and sunshine. Unfortunately, there were several limitations in the crisis management strategies implemented by second-generation SME owners during the COVID-19 pandemic.

Firstly, it was the unchangeable thing about the dependency on local economic conditions. Both Miss Cherry and Mr. Peter operated businesses in secondary provinces heavily reliant on tourism. The secondary tier provinces in Thailand likely faced several challenges when it came to government support during the Covid-19 pandemic with the bureaucracy and complex application processes that delayed access to financial aid for businesses and individuals. The lack of information and formal communication led to some confusion and frustration among those who were seeking for assistances. Moreover, resources and support programs were concentrated in major cities or key tourist destinations, leaving secondary tier provinces with less access. This could have exacerbated existing economic disparities between regions. This resulted in market adaptation delays. For instance, while Mr. Peter successfully transformed his hotel into a hospitel, the time taken to negotiate and implement this change impacted revenue generation during the initial phases of the pandemic, as well as Miss Cherry who had to wait for updated policies to know what she could or could not do, open or transport during the crisis time.

Secondly, the resistance to technological adoption despite being tech-savvy themselves, there was initial skepticism among the first generation of the owners and employees towards adopting new technologies like online ordering systems (e.g., Line application) introduced by Miss Cherry. Overcoming this resistance required substantial effort in training and demonstrating the benefits, which impacted the speed of implementation and initial effectiveness.

Thirdly, the existing financial constraints and fixed costs are very important topic to consider when running the business. Lucky that Miss Cherry and Mr. Peter's family businesses have been running not on the basis of debt financing, but on their own strong cash positions that have been settled the business rules since the start. However, there could be cases during the crisis that some fixed costs remained like what Mr. Peter

faced about the high fixed costs associated with running a hotel, including rent for machinery and salaries, which constrained his ability to quickly adapt to revenue losses. While he innovatively repurposed his hotel as a hospitel, negotiating rent reductions with suppliers, these financial constraints limited the scale and speed of his responses.

Fourthly, employee motivation and engagement varied from group to group and from time to time. Managing a diverse workforce with varying motivations (Theory X and Theory Y types) proved challenging for both Miss Cherry and Mr. Peter. Despite being familiar with these workers, utilizing and demand the work, it required much patience, arts of communication to align with employee needs, and maintaining high morale and motivation during prolonged uncertainty was a persistent issue.

Fifthly, as these two businesses deal with perishable products, the supply chain disruptions and inventory management were particularly important for the owners in both supply cost aspects and supply waste costs. Even though products in convenience store are usually packaged foods with certain period of shelf life, chilled products including ready-to-eat meal, dairy drinks and yogurts, fruits and desserts were the first categories that the owner had to manage and bare the waste cost by themselves as the crisis had come in a blink of the eye with policy for staying at home. At the end, despite implementing forecasting systems and adjusting inventory, these disruptions impacted operational efficiency and profitability.

Sixthly, the brand image after the business adaptation, such as Mr. Peter's hotel into a hospitel, had become the a short-term issue even though during the crisis this move had put his hotel in the very first list of community caring hotel. After the pandemic shifted away, customers were concerned about cleanliness whether or not after full cleaning, it was still a safe hotel to travel to as it was previously used as hospitel with virus and germs. This concern raised another mission for Mr. Peter to communicate about the new normal of his hotel policy and safety for his beloved customers.

In addition to these specific limitations, other second-generation SME owners in the future may face additional challenges such as regulatory changes, global economic shifts, evolving consumer behaviors post-pandemic, and environmental sustainability pressures. Addressing these challenges requires proactive planning, resilience, and a willingness to adapt strategies based on evolving market dynamics and

needs. Learning from the experiences of Miss Cherry and Mr. Peter, future business leaders can better prepare themselves to navigate crises effectively while ensuring sustainable growth and resilience for their enterprises.

5.3 Recommendations to The Second-generation of SMEs Business

Owners

Through the case studies, it is evident that the Covid-19 pandemic had a profound impact on businesses, particularly in tourism-reliant sectors. The crisis severely affected cash flow and revenue streams to nearly zero, forcing many companies to reduce their workforce and adopt drastic cost-cutting measures. For second-generation business owners like Miss Cherry and Mr. Peter, the challenges were even more significant as these young leaders had to navigate their family businesses through unprecedented hardships, dealing with the dual pressures of sustaining operations and upholding the legacy of their parents. Despite these difficulties, their experiences offer valuable insights and learning points that can benefit other second-generation SME owners. The strategies and principles they implemented ranging from frugal innovation and strategic adaptation to understanding employee motivation and fostering continuous learning—provide a robust framework for managing and overcoming crises. These recommendations are designed to educate and inspire other second-generation business owners, equipping them with the tools and mindset needed to enhance their business resilience, ensure continuity, and drive sustainable growth, even if facing any future uncertainties.

5.4 Leverage Generational Strengths

Embrace the traditional values of hard work and loyalty from the older generation while integrating modern, tech-savvy approaches. The dedication and work ethic instilled by the first-generation owners form a strong foundation for business operations. Combine this with the innovative mindset and technological fluency of the younger generation to drive business transformation. Implementing digital tools for

operations, marketing, and customer engagement can streamline processes and open new revenue streams. This combination of tradition and innovation not only enhances business resilience but also positions the enterprise to seize new opportunities in a rapidly changing market.

5.5 Frugal Innovation and Strategic Adaptation

In times of crisis, focus on lean management principles. This means optimizing resources, cutting unnecessary costs, and maximizing efficiency without compromising quality. Revisit the marketing mix—product, price, place, and promotion—to adapt to new market conditions. For instance, during the pandemic, second-generation owners like Miss Cherry and Mr. Peter successfully adapted by shifting product offerings, exploring new distribution channels, and creating innovative promotions. Flexibility and creativity are key; be prepared to pivot quickly and explore unconventional solutions. Implementing frugal innovation ensures that the business can sustain operations and continue to serve customers, even with limited resources.

5.6 Understand Employee Motivation

Apply McGregor's Theory X and Theory Y to manage and motivate employees effectively. Recognize that employees have different motivations and tailor your management style accordingly. For example, employees who are less self-motivated (Theory X) might need clear instructions and close supervision, while those who are more self-driven (Theory Y) can be given more autonomy and responsibilities. Clear communication is essential ensuring employees understand their roles and the importance of their contributions. Empathetic leadership builds trust and loyalty, which are critical during times of crisis. By understanding and addressing the diverse needs of your workforce, you can maintain high morale and productivity.

5.7 Foster a Culture of Continuous Learning

Encourage intergenerational learning within the business. Facilitate knowledge transfer between the older and younger generations to create a dynamic and innovative work environment. The older generation can share their experience and wisdom, while the younger generation can introduce new technologies and modern practices. This exchange of knowledge fosters a culture of continuous improvement and innovation. Provide opportunities for training and professional development to keep all employees updated with the latest industry trends and skills. A learning-oriented culture not only enhances individual capabilities but also drives the overall growth and adaptability of the business.

5.8 Prepare for Future Crisis or Unexpected Events

Develop contingency plans and crisis management strategies. Stay informed about potential risks and be proactive in implementing measures to mitigate their impact. This includes financial planning, diversifying revenue streams, and building a robust supply chain. Regularly review and update these plans to ensure they remain relevant and effective. Establishing a crisis management team and conducting regular drills can help prepare the business for various scenarios. By being proactive and well-prepared, you can respond quickly and effectively to both expected and unexpected challenges, minimizing disruptions and ensuring business continuity.

In conclusion, by integrating these insights and recommendations, second-generation SME owners in Thailand can enhance their business resilience, ensure continuity, and drive sustainable growth, even in the face of future crises. Embracing a blend of traditional values and modern approaches, focusing on lean management, understanding employee motivations, fostering continuous learning, and preparing for crises are essential strategies for long-term success. These steps not only safeguard the business against potential threats but also create a solid foundation for future growth and innovation.

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