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Leadership Succession and Privately-Owned Family Businesses: Literature Review

Aliyu Audu Gemu[1], Idris Bashir Bugaje[2], Abubakar Ado Adamu[3], & Ladan Sahnuoon[4]
ABU Business School, Ahmadu Bello University, Zaria - Nigeria.
Email: wadadanlami@gmail.com

Abstract
An organization's leadership succession can be affected by a variety of circumstances, which may lead to a variety of outcomes. In order to better understand the phenomenon and the elements that lead to favorable or bad CEO succession outcomes, scholars have evaluated the literature almost decennially in order to develop research and practice on CEO succession. There are three types of organizations: publicly traded, political, and privately owned family businesses. More so, from the review argues that privately-owned family businesses (PwFB) succession worth examining. The review serves three purposes. First, a review of the existing leadership succession research in these related but distinct literatures. To the best of the researcher's knowledge, there are limited recent thorough literature evaluations on the essential topic of privately-owned family business (PwFB) leadership succession. Second, develop an integrative conceptual framework (ICF) for privately-owned family business succession that shows potential areas of integration and differences. Third, to critically examine ICF frameworks to identify research gaps. Using a multidisciplinary approach, the study hopes to make the following contributions to the field. First, synthesize the field of leadership succession to identify key research questions for private family businesses. Second, to discover what succession researchers and practitioners can learn from each other.

Keywords: CEO, Entrepreneur, Family business, Leadership succession

1. Introduction

It is inevitable that a company will have to deal with a leadership transition at some point (Tandiara, 2020). Since the average tenure of top executives is decreasing, organizations are having to deal with leadership successions more frequently. In contrast to planned successions, unforeseen transitions can have a significant impact on their organizations and may even have an unfavorable effect on post-succession performance (De Massis, & Rondi, 2020). An organization's leadership succession can be affected by a variety of circumstances, which may lead to a variety of outcomes. In order to better understand the phenomenon and the elements that lead to favorable or bad CEO succession outcomes, scholars have evaluated the literature almost decennially in order to develop research and practice on CEO succession (Bozer, Levin, & Santora, 2017).

According to Giambatista, Rowe, and Riaz, (2005), Berns and Klarner (2017), and Kesner and Sebora (1994), the three reviews on leadership succession focused on the antecedents and consequences of CEO succession, mainly in publicly-traded firms, and the event and process of CEO succession, without distinguishing between successions in different types of organizations. Among other things, these reviews helped to identify some of the gaps in the field and suggested new directions for future leadership succession research, particularly in private-owned family businesses. It's easy to see how some ideas put up in past assessments were implemented in subsequent years, a procedure that has had an enormous impact on the sport. There are still unanswered problems about CEO succession in publicly traded companies, while, its believe that leadership succession in privately owned/family organizations still has some untapped research questions. The current literature review has a broader purpose and has a much bigger goal in mind.

Undoubtedly, leadership succession is an important event/process in the life of organizations, but not only publicly-traded organizations. Researchers have also studied leadership succession in privately owned businesses (Jungudo, Usman, Aliyu, & Zadawa, 2020), and also public-traded and in political entities (Faraha, Eliasa, Clercyb, & Rowe 2020). Given that these researchers generally are from different fields/areas and with separate backgrounds and interests, these three literatures have evolved fairly separately. Research in these different literatures generally has been published in different journals/outlets, has used different methodologies, and has proposed different suggestions and calls for actions. The study argues that leadership successions in these different types of organizations (i.e. CEOs in publicly-traded and privately-owned firms, and leaders in political entities) have some common as well as unique characteristics.

This study attempted to build bridges among leadership successions in these three literatures and reviewing leadership succession in PwFB is intriguing. The study's use an Integrative Conceptual Framework (ICF) for leadership succession in PwFB types/contexts. This ICF highlights the Leadership Succession Process' probable elements that are common/similar in PwFB types/contexts.

The Leadership Succession Process box outlines the present status of leadership succession research and adds variables that have not been explored but could be relevant future study areas. Then recommend further research for PwFB. Finally, the study organizes contemporary relevant leadership succession literature into categories and subcategories of research questions (i.e. what we know) and succession antecedents, events, traits, and theories. By using a multidisciplinary approach, this study seeks to synthesize the field of leadership succession to identify critical research gaps and conceptual research questions that are ripe for study in the near future in the family business disciplines.

2. Literature Review

This study carefully reviewed the state of the area of leadership succession in privately held, as per the Tranfield, Denyer, and Smart (2003) guidelines against the publicly traded, and political entities in brief as they progressed separately. Reviewing leadership succession literature is necessary for the following reasons: In 2019, the CEO turnover rate of the world's 2500 largest companies was 17% due to turbulent 2018, the highest percentage in 19 years (PwC, 2019) while the median tenure of a CEO has been five years, and lack of effective practice of replacement of leaders (Weisblat, 2018). The most recent report by (thehill.com) on CEO turnover included the 1,095 of the largest public companies, which reveals that it marked the highest number of appointments in any six-month period among the 14 countries that the firm has been tracking since 2018. Also Reuters noted that the top-level career changes come as burned out CEOs have spent months grappling with the COVID-19 pandemic (Reuter, 2021). Nevertheless, due to the Covid-19 health and economic implications, a large number of senior family company leaders have died or will leave the business sooner than intended, either intentionally or unintentionally (De Massis, & Rondi, 2020).

Thus, due to the increasing diversity of researchers studying succession, this growing literature is addressing new research questions, examining new individual, group, organizational/state/country level succession antecedents and consequences, and analyzing succession using new theoretical lenses and research methods. The intricacy of succession literature is growing in complexity (Jungudo, et al., 2020; Aguilera & Jackson, 2010). Leadership succession is the voluntary or involuntary replacement of the highest-ranking person in a publicly traded, privately held, or political organization (Connelly, Ketchen, Gangloff, & Shook, 2016; t Hart & Uhr, 2011).

A publicly-traded organization is a firm that has issued securities through an initial public offering and is traded on at least one stock exchange or over-the-counter market (i.e., is owned by public shareholders). Becoming a public firm allows the market to determine the value of the firm through daily trading (Connelly et al., 2016).

A privately-owned/family business (PwFB) is a business that is held by a private investor or a member of the same family. Thus, it does not have to comply with the Securities and Exchange Commission's SEC's stringent registration requirements and shareholders' requirement, and hardly their shares do not trade on public exchanges or are issued through an initial public offering. In general, these companies' shares have less liquidity, making it more difficult to estimate their current worth (Dupuis, Bodolica, & Spraggon, 2021). Private equity firms hold some PwFBs, although the majority are run by family members (Gagne, Marwick, Brun de Pontet, & Wrosch, 2021).

A political organization (PO) is an institution or entity that is virtually owned/funded by taxpayers/society, that influences, creates, enforces, and/or applies laws; mediates conflict; and/or influences/makes policies on the economy and social systems (Farah et al., 2020). Examples of political organizations include presidencies; federal and state governments, legislatures, and judiciaries; public bureaucracies, political parties, etc. (Farah et al., 2020; Rhodes, Binder, & Rockman, 2008).

Thus, in this review, leadership succession refers to family CEO succession in privately-owned firms. Although, Kesner and Sebora (1994) and Giambatista et al. (2005) reviewed the CEO succession literature, mainly in publicly-traded organizations, up to 2005. Handler (1994) and Brockhaus (2004) reviewed the CEO succession literature, in family businesses (i.e., mainly in privately-owned organizations), up to 2004. Faraha, et al., (2020) reviewed the CEO in political entities up to 2020. To the author knowledge, no comprehensive literature review on leadership succession in privately-owned organizations exists yet in emerging nations, despite their relevance.

3. Methodology

To assess the literature on leadership succession in privately-owned firms, this study looked at the most recent research (i.e., 2005 - present), and ranked business journals were reviewed. Identify relevant important questions to be studied in the near future (see Fig. 1). This is significant since prior assessments focused on publicly traded companies and political organizations, but no recent thorough reviews exist on privately owned businesses and leadership succession. 2nd, to create an ICF for leadership succession that organizes the literatures around antecedents, events/characteristics, and outcomes while highlighting potential areas of integration and differentiation (see Fig. 1). A deeper understanding of privately owned businesses and leadership succession in developing countries.

To identify relevant articles, the study uses keywords like CEO, family business, small business, entrepreneur, founder, new leader/CEO, etc. replacement, selection, change, transfer, and so forth. In the next step, based on Berns and Klarner (2017) suggestions, the study included papers on leader(ship) succession and removed articles that were not related. So, succession but not top leader succession.

Privately-Owned/Family Organization Context

Consequences of Leadership Succession

Individual

Leader attributes:

Leader characteristics, behavior, ownership, compensation, risk, performance, &/or legitimacy

Group/Organization

Board/TMT/Firm attributes:

Board/TMT/Firm characteristics, behavior, ownership, (compensation), risk, performance, legitimacy, &/or strategic change

Elite/Party/Parliament/Government attributes:

Elite/Party/ Parliament/Government characteristics, behavior, ownership, risk, performance, legitimacy, &/or strategic change

Environment

Cultural, economic, political, &/or institutional attributes

Figure 1: Private-Own Family Business

Moreover, the review of leadership succession in PwFBs only included articles that used PwFB samples. About 110 articles in PwFBs and 65 in Scopus-indexed journals were summarized and coded based on organization type, paper methodology (empirical quantitative, empirical qualitative, theoretical/conceptual, literature review, etc.), data type (when applicable) and statistical analysis type (where applicable). As a result of the aforesaid criteria, this review contains 49 articles (PwFBs). As a result, more effective and useful studies are included (Antonakis, 2017). The authors choose to only cite papers within one category to avoid double counting/citing articles. Each article was then cited under the theme/subtheme it was most relevant to (See Figure 1).

4. Results and Discussion

Leadership Succession in Privately-Owned Family Businesses

The majority of PwFBs are family enterprises, and practically all study on leadership succession in PwFBs is about family businesses. Thus, use the words “PwFBs” and “family businesses/firms” interchangeably throughout (49 studies respectively). Since, just 30% of family companies pass on to the second generation and only 10% to the third generation, leadership transition in PWFBs term to be especially critical (Lambrecht, 2005; Lansberg, 1999). Thus, the fundamental literature on leadership succession arranges into three general themes and their specific category and subcategory themes.

Antecedents of leadership succession (Leader attributes)

Successor characteristics and succession. Pham, Bell, and Newton, (2018) found that father’s role in supporting the son’s business knowledge development process is key to succession, as Salvato et al. (2012) found that the selection of CEOs and their career patterns in family firms were driven more by the managerial skills they developed. Cicek, Kelleci, and Vandekerkhof, (2021) study uncover the determinants of family meetings to succession and demonstrate the instrumentality of the social systems theory in family governance. Dalpiaz et al. (2014) developed a framework for understanding family business succession narratives and presented a typology of some of the narrative strategies (constructing a sense of family, family eulogizing, and highlighting non-family endorsement) that successors may use to legitimize their successions. While others study make emphasis on tacit firm-specific knowledge, industry knowledge, and general business knowledge dimensions that could be utilized to develop potential successful family successors (Tandiara, 2020; DeNoble, Ehrlich, & Singh, 2007).

Successors' gender and succession. Gender and succession have been limitedly studied in literatures. Given that in family firms, passing the baton to women family members is becoming more less common particularly in developing country (Xian, Jiang, & McAdam, 2021). Vera and Dean (2005) found daughter successors in family firms faced challenges such as employee rivalry, work-life balance, and greater uncertainty about whether they would one day be the successor. They also found daughters experienced more difficulties succeeding their mothers than succeeding their fathers. Haberman and Danes (2007) found women in father-son firms suffered from feelings of exclusion and instances of higher disagreement among family members, which created less shared meaning, and lower levels of integration among family members. Women in father-daughter firms enjoyed feelings of inclusion, resulting in lower disagreement that produced higher levels of shared meaning, collaboration, and integration among family members (like Ramadani, et al., 2017; Chang, Mubarik, & Naghavi, 2020).

Antecedents of leadership succession (Firm attributes)

Firm performance and succession. Nwuke, Nwoye, & Onoyima, (2020) discovered four themes that emerged the founder's desire and support for transition, the preparation of successors or level of preparedness, trust and credibility of successors, and clarity of vision of both the founders and successors. Baggio, and Valeri, (2020) found that network contribute to succession while Ginesti, and Ossorio, (2021) shows that the influence of family-related factors on intellectual capital performance lead to succession. Although organizational performance and succession has been well studied and Hillier and McColgan (2009) found that family CEOs were less likely than non-family CEOs to depart their positions following poor performance, due to weak internal governance systems in family firms. However, André (2009) criticized Hillier and McColgan's (2009) work and suggested it had a number of issues – related to performance measurement, sample selection, firm size and age, industry, etc. – that required further examination. Tsai et al. (2009) found a negative relationship between diversification level and CEO turnover in family firms, which they attributed to family CEOs entrenching themselves in their family firms.

Event, characteristics, and theories of leadership succession. Leadership characteristics form succession Intra- and extra-family succession (IFS/EFS) (Farah et al., 2020). Most PwFBs literature investigated this topic, as almost all entries in this category mentioned IFS alone or IFS against EFS. Regarding incumbents' attitudes about IFSs, De Massis et al. (2016) found that situational (number of children and family shareholders) as well as individual (emotional tie to the business) antecedents influence sentiments. De Massis & Rondi. Lambrecht (2005) has demonstrated that IFS is a lifelong process in which the family must foster the soft factors of succession (i.e., entrepreneurship, freedom, values, outside experience, upbringing, education, etc.).

Pitson, et al. (2020) found that intra-family farm succession is still the most common form of generational renewal whereas, new entrants emerge by taking over existing farms through extra-family succession. Lam (2011) further ascribed the contradictions between family firm members' professed views, beliefs, plans, and actual behaviors to the multi-entity roles family company members simultaneously play during interactive, dynamic social process. Furthermore, McMullen and Warnick (2015) argued that the more a parent-founder fosters a child-affective successor's commitment to the family business by supporting their psychological needs for competence, autonomy, and relatedness, the more likely the child-successor will continue to participate in family business activities. Zellweger, et al., (2019) conclude that social relationship affects family firms.

The literature on family business succession has identified many individual, relational, financial, environmental, and process elements that inhibit IFS. These processes were described in depth by Salvato and Corbetta (2013). Based on their research, Royer et al. (2008) concluded that IFS was preferred to EFS due to certain (tacit) knowledge qualities (e.g., relevant experiential family business-specific knowledge and applicable general and technical industry-specific knowledge). But, Jaskiewicz et al. (2016) have proposed four techniques (interwoven, selective, commercial, and detached) to handling possibly competing familial and commercial logics that lead to IFS or EFS. A sampling bias resulting from strong family ties can also cause a leader to incorrectly conclude that IFS is better than EFS when the opposite is true, according to Liu et al. (2015).

Planned/unplanned succession (succession planning). Several articles in this area covered CEO succession planning. Umans, Lybaert, Steijvers, and Voordeckers, (2021) looked at succession intentions on the succession planning process. The desire to relinquish authority was linked to predecessors' perceptions of succession planning, according to Tatoglu et al. (2008). According to Gilding et al. (2015), incumbents have two key motives: family firm continuation and family harmony. They claim these incentives imply four outcomes for succession planning: institutionalization, implosion, imposition, and personalization. According to Eddleston et al. (2013), the relationship between strategic and succession planning and family firm growth varies with generation. Both succession and strategy planning favorably and negatively affect third and beyond generation firm growth.

Gagnè et al. (2011) looked at how family company executives approaching retirement age modify their goals (goal disengagement and reengagement). These leaders selected an earlier retirement date than others, while leaders with low goal reengagement capacity who did not trust their successors were unable to improve their retirement expectations over time (Gagne, et al., 2021).

Leadership succession theories

Theories explaining family business leadership succession broadly explain the leadership succession phenomenon in general and found for PwFBs. This category included mostly theory attempting to explain family firm succession or transgenerational entrepreneurship. Janjuha-Jivraj and Spence (2009) proposed a new development of reciprocity theory called Bounded Intergenerational Reciprocity and used it as a framework to explain the dynamics of intergenerational family firm succession. Blumentritt et al. (2012) introduced game theory as a model for analyzing family firm succession. They defined game theory as a set of rational but interdependent choices made by individuals about leadership. Yan and Sorenson (2006) conceptually examined Confucian values and their effect on family firm succession. Jaskiewicz et al. (2015) built a new theory, based on what they called Entrepreneurial Legacy, to explain how exceptional firms achieve transgenerational entrepreneurship.

Consequences of leadership succession (Leader attributes)

Succession and leader characteristics. Brun de Pontet et al. (2007) found that although control stayed largely with incumbents in family firms approaching succession, indicators of succession readiness were more related to successors' levels of control. Cadieux (2007) presented a typology of predecessor roles during and after instatement of the successor and found that predecessors played teaching, protector, introducer, mobilizer, intermediary, and confidante roles during this period.

Consequences of leadership succession (***Firm attributes***)

Succession and firm characteristics/risk. Fan et al. (2012) found that privately-owned firms move from an insider- to a more outsider-based accounting system around a succession, due to predecessors' personalized assets (e.g. social/political networks), that facilitated relationship contracting, but that are nontransferable to successors. Additionally, Molly et al. (2010) found that first generation family CEO successions negatively impacted family firms' debt rates and growth rates but did not impact their profitability; however, later generation family CEO successions positively impacted family firms' debt rates but did not impact their growth rates or profitability. Amore et al. (2011) found that the appointment of non-family professional CEOs significantly increased the use of debt.

Succession and firm performance/longevity. The relationship between succession and company performance has been extensively researched. According to Pérez-González (2006), Bennedsen et al. (2007), and Cucculelli and Micucci (2008), family CEO successions outperform non-family professional CEO successions. According to Chittoor and Das (2007), non-family CEO successions (also known as professionalization of management) had a beneficial impact on family firm performance. Diwisch et al. (2009) found no link between planned (future) successions and family firm growth, but a favorable link between planned (past) successions and family firm growth. Interpersonal ties, successor expectations, and the function of the predecessor were found to differentiate successful succession procedures by Cabrera-Suarez (2005).

To lessen the impact of family CEO successions on performance, Pan et al. (2018) discovered that family firms used more corporate philanthropy than nonfamily firms, especially when the succession was a first generation CEO succession. Two articles examined family firm longevity. These included formal redemption and liquidity plans, as well as participatory decision-making (Fahed-Sreih & Djoundourian, 2006). The second compared and contrasted the effects of inheritance laws on family firm succession and lifespan in Germany, France, Hong Kong, and the US (Carney et al., 2014).

Successor characteristics and firm performance. This category was found to positively influence both owner-manager satisfactions with the succession process and the family firm's sustained profitability by Venter et al. The level of preparedness of the successor also influenced the family firm's profitability. For example, Cater III et al. (2016) observed that the dynamics of successor teams can either lead to team commitment and therefore the continuity of the family firm, or to team disintegration and possibly the family firm. Sharma and Irving (2005) hypothesized four bases of successor commitment to family firms: emotive, normative, calculative, and imperative. To better perceive entrepreneurial prospects, Sardeshmukh and Corbett (2011) discovered that successors who balance and combine family firm-specific and general human capital (education and job experience outside the family firm) have stronger entrepreneurial perception.

Future directions for leadership succession in privately-owned,

In PwFBs, the literature review revealed the following. As a result of the review, four influential articles were found (André, 2009; Gonzalez et al., 2015; Hillier & McColgan, 2009; Tsai et al., 2009). They found that family CEOs were less likely than non-family CEOs to leave their roles when the family firm performed poorly. Although Hillier and McColgan's (2009) study had concerns with performance measurement and sample selection, André (2009) argued that this association warranted additional exploration. Given the importance of this association, more study is required to either confirm or refute Hillier and McColgan's (2009) findings.

Two articles on the effects of family CEO succession on family firm performance were identified. Pérez-González (2006), Bennedsen et al. (2007), and Cucculelli and Micucci (2008) found that family CEO successions outperformed non-family professional CEO successions. Despite these findings, the literature and real-life experience show that families favor intra-family successions over extra-family successions. While this may be true, Pan et al. (2018) have recently explored one aspect that may assist minimize the impact of family-CEO succession on family firm performance. More research is needed on other elements, moderators, and mediators that may affect the family CEO succession-performance relationship.

That families transmit the torch to family members, they are considering more than simply short-term financial performance (e.g., long-term family firm survival, longevity, etc.) take a look at Kabo airline and Rimin Tsiwa and Estate developer in Nigeria. Future study should find factors that are as significant, if not more important, to family firm CEOs than short-term performance.

Leadership succession and gender/environment/Events

The review of the impactful literature on leadership succession and gender/primogeniture in PWFBs identified some articles (Ramadani, et al., 2017; Chang, Mubarik, & Naghavi, 2020 Xian, Jiang, & McAdam, 2021; Haberman & Danes, 2007; Vera & Dean, 2005). These factors are not simply crucial in family businesses, but may be even more important in POs like monarchies and dictatorships (Kim, & Kim, 2018).

These articles find that male first-child enterprises are more likely than female first-child firms to transmit control to a family CEO. Some religious/sectarian inheritance/tax laws prevent transmitting wealth (in family enterprises) or authority (in monarchies) to daughters in Northern and Eastern Nigeria. Nonetheless, gender equity in general, and leadership succession in particular, is increasing globally. However, progress is still modest globally, but faster in particular places.

This means several urgent scientific questions need to be answered in the near future. So, for example, what differences exist in how gender-specific cultural factors influence succession outcomes in family firms? How do the media, particularly social media, shape gender stereotypes and influence leadership succession procedures and decisions in privately held/family businesses?

Environmental (cultural, economic, political, and/or institutional) factors influence succession in PTOs and POs but not in PWFBs. Studying the impact of environmental factors on PWFB succession (e.g. family norms in various cultures/countries) would increase PWFB succession research and practice in general. Review found some theories attempting to explain leadership succession in PWFBs but none in PTOs or POs. This observation encourages researchers and practitioners from the three leadership succession fields to better collaborate and learn from one another in order to develop a general normative theory of leadership succession.

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