

**Strategic Management in Family Businesses**

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**Authors Note**

By submitting this assignment, I attest this submission represents my own work and not that of another student, scholar, or internet source. I understand I am responsible for knowing and correctly utilizing referencing and bibliographical guidelines.

### **Abstract**

Family research has been growing over the last decade, but it is still an emerging study area. The literature is replete with examples of how families manage their businesses, but the discipline has been largely ignored until the last decade. Until recently, family business research fell into the sociology and small business management category, neither of which allowed a sharp focus of this fascinating discipline. Family business research is primed to undergo a massive progression, and new trends are becoming evident. Recent research investigates how knowledge integration in family firms is utilized and the focus of this author's research interests. This research proposal aims to identify key themes and trends and why they are essential to the field and provide a pathway to answer a specific question in the family business field. A search of the literature shows three peaks in research and an increasing number of articles in highly respected mainstream journals, which reveals the continuous evolution of the family firm as a viable research paradigm. Few studies apply a holistic family business performance approach based on a strategic formulation management inquiry relating to succession by measuring financial and non-financial goals. Given the large number of private businesses in existence, it is surprising that a large majority of studies in this review did not draw on the specific research questions relating to this review. This research proposal can gather information from previous studies and begin the development of family business research, thus contributing to the expansion of family business knowledge. Topics of interest in this review include transgenerational succession, family business management, corporate governance, and decision making, to name a few. In practical terms, this would allow the researcher to think more creatively about complex issues that family businesses face in the complex and ever-changing world. They operate by having a

greater understanding of family dynamics that contribute to the management of business operations.

*Keywords:* family business, family firm, family business research, transgenerational succession, socioemotional, strategic management formulation, corporate governance, decision-making, resource management, family harmony in business

## **Strategic Management of Family Business: Formulation Issues Relating to Decision-making, Diversification, Growth, and Succession**

### **Problem Statement**

Family business research is undergoing massive progression, and new trends are becoming evident. Recent research investigates how knowledge integration in family firms is utilized (Daspit et al., 2017). Marler et al. (2017) built on this conceptual framework as their research offered further insight into transgenerational succession. Daspit et al. (2016) studied the strategic transference of power within family businesses. Other scholars continue to pursue research topics such as succession, practice-oriented research methods. Still, many of these research efforts tend to borrow from other disciplines without giving back to these fields. This research project proposes the development of strategies to expedite the growth of the family firm toward a better understanding of the perplexities faced by family business leaders as they navigate toward the possibility of succession in their companies. Critical issues related to effective management of family firms regarding goal and strategy formulation, innovation, resource management, and firms' professionalization are routinely ignored (Daspit et al., 2017). This project can provide a pathway to accomplish this goal, and we need to ensure clarity regarding succession, performance, and governance of family firms. The specific problem to be addressed is determining the impact of a successor's readiness regarding the preferred goals and strategies between the incumbent and the successor. Furthermore, determining the successor's enthusiasm and willingness are influenced by the skills and attitudes of those in the family firm and how a strategic management formulation can play a crucial role in a smoother organizational operation.

Bridging these specific problems together, Bozer et al. (2017) researched succession in the family business from a multi-source perspective. They argue that despite the extensive research into the critical challenge of success in the family business, generational succession in the family business has been investigated from a predominately one-dimensional perspective (Bozer et al., 2017). The purpose of their paper was to respond to a call for a multi-perspective examination regarding leadership succession to examine the complex nature of succession in the family firm while also looking at crucial personal and professional factors associated with effective family-business succession. This research is a foundation for the proposed research project.

### **Purpose Statement**

It is critical to scrutinize issues related to effective management of family firms regarding goal and strategy formulation, innovation, resource management. This applied research project aims to examine strategy formulation about developing a specific strategy designed to carry out the firms' goals. Transgenerational transfer of control is typically a core goal in most family-run businesses that are contemplating succession. But data shows that most family firms do not survive beyond the second or third generations of family control, mainly because a strategic succession plan was not in place. The researcher will focus this research project directed toward enterprising families that focus on multiple goals to achieve the ultimate objective of survival and longevity (Colli, 2012; as cited in Daspit et al., 2017). New theoretical frameworks are being developed based on the differences in goals, governance systems, and strategic resources (Chrisman et al., 2013; as cited in Daspit et al., 2017). Therefore, this research can be examined to provide a nuanced view of the strategic management of family-run firms and the objectives regarding the organization's future. The use of personal interviews will be used to collect the

data. Results determined may be beneficial for family-run firms that are contemplating succession to other family-member stakeholders. Additionally, the conclusions may benefit those studying organizational behavior in the context of the family business, and more to how individual and group-led factors, such as trust, conflict, power, and motivation, all manifest to influence the strategic management process is needed.

### **Importance of the Research**

Following the strategy outlined by Colli, Daspit, and Chrisman regarding how enterprising families focus on multiple goals to achieve the ultimate objective of survival and longevity, Zahra and Sharma (2004) postulate that family firm research has come far but has a long way to go. Further, building on the prior efforts of strategic management insights concerning family firms, it is essential to investigate strategic issues facing family firms and to assess recent strategic management developments within the field (Daspit et al., 2017). This is a fragmented study area lacking theory, and prior findings have been incremental. It is the desire that the discussion will promote a more incredible excitement about researching the intersection of cross-disciplines, thereby paying more attention to the context of significant decisions that family business owners make (Daspit et al., 2017). There is potential for developing a more significant theoretical grounding. The goal is that the project will provide future scholars with some ideas on negotiating research in this complex and exciting field. The study of the family business is growing exponentially, whether viewed through the metrics of journal space devoted to research on this organization or researchers and advisors joining in this field (Daspit et al., 2017).

### **Objectives for Conducting Research**

There lie myriad potential objectives in completing another project with the continual growth in the family research realm. The project will follow a four-part plan to ensure complete and accurate reporting of the project plan, data collection regarding conformation and clarity, final data analysis, and discussion. Part one will include the introduction, literature review, and a project plan in an outline format. Part two will consist of data collection from various family-run companies achieved through personal interviews. Based on an initial review of the collected data, interview questions requiring further clarification or confirmation will be conducted through a follow-up informal interview process via phone or in-person. To ensure acceptance by the researcher's oversight committee, interview questions will be reviewed before the achievement of permission from participating family businesses.

Forthwith, a final review of the data analysis will be submitted with complete, verified, and documented results. Finally, in the last step of the project, a written report will be presented. This paper will include the methodology, results, limitations, benefits of the research, limitations, and suggestions for further study regarding strategic leadership in family-run firms.

### **Research Questions**

The following questions will be scrutinized to provide an overarching research focus.

1. How do the goals, objectives, and resource management of family-run firms offer insight into the strategic direction that leads to distinguishing behaviors leading to the competitive advantage or disadvantage of the organization?
2. Does transgenerational control significantly affect the extent to which knowledge integration affects family harmony and satisfaction?
3. Does knowledge integration positively influence the non-economic outcomes of family harmony and family satisfaction?

4. What impact does a successor's readiness have on the successful transition in the succession of a family firm?
5. What effects does socioemotional wealth play on family firm performance?
6. What impact do strategic implementation variables have regarding the management of the family firm?

### **Hypothesis**

H1: There is an impact on the successor's readiness and the unity of the preferred goals and strategies between the incumbent and the successor.

H1N: There is no impact on the successor's readiness and the unity of the preferred goals and strategies between the incumbent and the successor.

H2: An incumbent or successor's willingness and readiness are influenced by the skills and attitudes of the other.

H2N: An incumbent or successor's willingness and readiness are not influenced by the skills and attitudes of the other.

### **Key Terms Defined**

Family firms are businesses “governed and/or managed to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families” (Chua et al., 1999). Yu, Lumpkin, Sorenson, and Brigham (2012) postulate that the family's involvement within the business and the family's specific goals make the family enterprise unique. Thus, family firms comprise a family structure that is subject to the economic reasoning of the market (Daspit et al., 2017).



The researcher will rely on the definitions of agency and stewardship, as Madison et al. (2016) termed, social identity as termed by Canella et al. (2015). Planned behavior, characterized by Koropp et al. (2014), will be used to develop the theoretical catalog and including the disciplines of family science as defined by Jennings et al. (2014; as cited in Daspit et al., 2017) and sociology defined by Martinez and Aldrich (2015; as cited in Daspit et al., 2017). Topics relating to intergenerational succession found in Daspit et al. (2016) and governance as discovered in Gerisch and Feliu (2014; as cited in Daspit et al., 2017) will be explored. Strategic management, as defined by Durand et al. (2017), is the process of unifying beliefs concerning what is observed, what questions to study, how those questions are to be structured, and how the results of the inquiry are to be interpreted regarding a focus on the organization will be examined.

### **Literature Review**

The literature review will discuss the unique modality of strategic management of a family-run firm regarding formulation issues relating to decision making, diversification, growth, and succession. Family research has been growing over the last decade, but it is still an emerging study area (Chrisman et al., 2008; as cited in Benavides-Velasco et al., 2013). The literature is replete with examples of how families manage their businesses, but the discipline has been largely ignored until the last decade. In the early years, family business research fell into the sociology and small business management category, neither of which allowed a sharp focus of this fascinating discipline.

Family business research is primed to undergo a massive progression, and new trends are becoming evident. Recent research investigates how knowledge integration in family firms is utilized and the focus of this author's research interests (Daspit et al., 2017). This author is

interested in this topic because he is the owner of a small, family-run firm that has been in existence for more than thirty years and is primed to become ready to explore transgenerational succession in the coming years. The purpose of this literature inquiry is to determine the scope and body of work that is available so that this author can examine strategy formulation relating to specific tactics designed to carry out a family firm's unique goals. A search of the literature examined the transgenerational transfer of control, succession in family businesses, resource management of these firms, non-economic and family harmony related to family satisfaction, socioemotional wealth, and strategic implementation variables regarding the direction of the family-run firm.

This literature inquiry aims to identify key themes and trends and why they are essential to the field. Nordqvist et al. (2009) posit that while family research has grown over the last few decades, there are increasing requests for deeper insights into the nature and inner-workings of these family-run firms. Currently, family research is subjugated by qualitative research methods, but Nordqvist (2009) argues that these quantitative studies should be combined with other research methodology that is more apt to capture the specific complexities and dynamics that are unique to the family business. Their study postulates that an interpretive approach within the broader umbrella of qualitative methods has potential. This method will allow for self-reflection, which is necessary for transparency and includes a wide range of issues from underlying values, interests, and other philosophical assumptions for which to choose. Therefore, a mixed-methods study using the symbolic interactionist theory is warranted. As suggested by Schwandt (1994; as cited in Jeon, 2004), symbolic interactions hold that the researcher needs to explain the process by which meaning is developed and the nature of meanings that are represented in interactions between or among human beings, and second that these meanings are understood only through

interpretation. Moreover, this theory can be used by the researcher to inquire and ‘grasp’ the implications that are experienced by the participants within a particular context, with an emphasis on the individuals lived experiences to gather an understanding of a situation from the participant’s point of view (Francis & Adams, 2019). Interestingly, the family research literature provides deeper insight as to how this theory can be applied.

A search of the literature shows three peaks in 2003, 2006, and 2008 with an increasing number of articles in highly respected and mainstream journals in the more recent time, which reveals the continuous evolution of the family firm as a viable research paradigm (Benavides-Velasco et al., 2013). In all, 703 articles in the literature are related to the family business. It shows that most of the articles appeared in journals related to the business management category until the late nineties. However, other categories are being explored in more recent research, which shows a growing diversity of research perspectives that positively influence the development of a more comprehensive body of knowledge that enables scholars to understand family companies' complexity better.

Regarding trends, Kets de Vries (1993; as cited in Xi et al., 2015) reveals the unique dynamics of family businesses that contribute to failure. Shanker and Astrachans (1996; as cited in Xi et al., 2015) studied the impact of the small business on the United States economy, and Aguilera and Jackson (2003; as cited in Xi et al., 2015) defined corporate governance as the structure of the rights and responsibilities among the parties with a stake in the family firm. This governance and structure are a launch point for this literature review to determine what the future holds in this area of research. In addressing the apparent gaps, the current literature shows that the dominating measures of the performance of a family firm are through financial metrics. Significantly few studies recognize the heterogeneity among family firms, and their goals and

research are lacking on how to apply a holistic approach to strategic management by using multiple subsystems, which can be typical of a family firm (Williams, 2018). If any, few apply a holistic family business performance based on a strategic formulation and management approach relating to succession by measuring financial and non-financial goals. With all this in mind and given a large number of private businesses in existence, it is surprising that a large majority of studies in this review did not draw on the specific research questions relating to this review. This author hopes that this literature review can gather information from previous studies and begin the development of family business research, thus contributing to the expansion of family business knowledge.

### ***Family Business***

Ward (1987; as cited in Brockhaus, 2004) defined a family business as a business passed from one generation to another. Because of the successful transfer of management, much has been written about succession issues (Sharma et al., 1996; as cited in Brockhaus, 2004). Succession is one issue that requires analysis from the perspective of family, management, and ownership, and this planning is one of the critical components of a family firm. Zarha et al. (2004) argue that critical trends have become evident as research on family business grows. These trends include the continued pursuit of research topics such as succession, a strong preference for practice-oriented research methods, transgenerational control, corporate governance, and resource management are the most studied. Family business research is undergoing a massive regression. The field was active in the nineties, but the literature shows that most articles appeared in articles related to business and management. The literature shows three peaks in 2003, 2006, and 2008 (Benavides-Velasco et al., 2013) in increasingly published, highly respected mainstream journals. Still, it was not until Daspit et al.'s (2017) research, where

they built on a conceptual framework of transgenerational succession in small family-run firms did the research category of this author materialize. Other authors pursued research topics such as succession, practice-oriented management, and decision making and team building. Many of these research efforts tended to borrow from other disciplines without giving back to these fields. Critical issues relating to effective management of family firms regarding goal and strategy formulation, innovation, resource management, and a firms' professionalization continued to be ignored until Daspit et al.'s (2017) study. Their specific problem was to address the determination of the impact of a successor's readiness regarding the preferred goals and strategies between the incumbent and the successor. Furthermore, Daspit's (2017) study examined if a successor's enthusiasm and willingness are influenced by the skills and attitudes of those in the family firm.

### ***Transgenerational Succession***

Transgenerational control intention significantly affects the extent to which knowledge integration affects a family business (Daspit et al., 2017). Carr and Ring's (2017) findings suggest that transgenerational succession intentions are associated with acceptable and satisfying exchanges among family members.

According to Habbershon et al. (2010)

transgenerational entrepreneurship is the process through which a family uses and develops entrepreneurial mindsets and family-influenced resources and capabilities to create new streams of entrepreneurial financial and social value across generations.

(Zellweger et al., 2012, para. 6)

Transgenerational control was defined in the literature as a second and subsequent generation's involvement in a family business (e.g., appointed to a senior position and trained by the

incumbent owner/CEO) is a crucial step to ensure a seamless business transfer (Santora, 2004; as cited in Shen, 2018). There are unique challenges that are a part of a family-firm succession plan. Less than 30% of family businesses have a succession plan (Englis et al., 1997). Succession planning means different things to different people; it can be something as simple as naming a family member to take over the business or as complex as overhauling the company's structure to align with long-term goals and objectives (Camponpiano et al., 2020). The ultimate goal of succession planning is to understand the business's value and preserve its value and future growth potential to pass forward through future generations (Cabrera-Suarez et al., 2018). A family firm that does not have a clear communication plan is one of the most significant threats to a smooth transition of a business from one generation to the next (Leiß et al., 2018).

Transgenerational strategic planning creates an opportunity to develop and position for a competitive advantage in the future (Ward et al., 1987; Rutigliano, 1986; as cited in Brockhaus 2016). Meier et al.'s (2016) research shows that it is essential for a company to articulate the owner's personal goals and a vision for the future before attempting to pass the firm on to the subsequent generation. A sound strategic plan can assist in defining the business in measurable terms, build commitment, drive consistency in the decision-making process and provide a framework for change in conditions, unplanned events, and deviations to the succession plan (Meier et al., 2016).

Camponpiano et al. (2020) examined family succession. They found that while family business research has increased dramatically in quality and quantity, there are many topics, transgenerational succession in particular, that have not been adequately studied with sound research methodologies. Their study found that further research into family business succession issues needs to be conducted more rigorously and maintain the thrust of much of the previous

research that has evolved to serve and directly benefit family business owners, their families, and other stakeholders.

### *Corporate Governance*

Rau (2014; as cited in Daspit et al., 2017) provides a comprehensive literature review from a resource-based perspective of family firms. Studies such as these, employing a strategic perspective, are examples of developments made within a family firm regarding the governance of these companies and offer insight into the strategic factors that lead to distinctive behaviors that may result in competitive advantage or disadvantage (Daspit et al., 2017). Regarding corporate governance, Vazquez et al. (2020) argue that differential characteristics of family firms such as goals, governance, and resources can lead to significant variations in organizational behavior and firm performance. The purpose of their study was to explore and understand these governance patterns using a hierarchical cluster analysis applied to a sample of 155 of the largest Latin American firms. Their findings suggest that the results showed substantial heterogeneity regarding listing on Latin American stock exchanges regarding ownership. Most of the largest firms have a member of the controlling family as president. Furthermore, their findings suggest that family control influences corporate governance arrangements impact much of the local economy in the areas studied. The study's results have implications for policymakers and practitioners regarding pro-ethical and pro-social behavior compared to non-family firms (Gomez-Mejia et al., 2007; as cited in Vazquez, 2020).

Madison et al. (2017) took corporate governance a step further and examined how stewardship theories influence family firms. The study analyzed data from 77 family and non-family employees to determine how agency behavior is highest under conditions of coexisting agency governance. The methodology was to collect primary data from multiple respondents as

part of a broader study to capture governance, behavior, and robust firm performance estimates. The researchers conducted surveys among the participants and found that agency governance is negatively and significantly correlated with agent behavior and stewardship governance (Madison et al., 2017). Interestingly, this is the exact opposite of what Vazquez (2020) found in their study, possibly indicating how cultural differences play a significant role in corporate governance and stewardship.

### ***Strategic Management Formulation***

Marler (2017) offers further insights into transgenerational success as a part of a strategic management formulation. Marler examines the micro-foundations of the strategic transfer of power within family firms by theorizing how the (in)congruence of the personality of the incumbent and successor affects leadership role transitions during transgenerational succession (Daspit et al., 2017). Moreover, De Massis (2018) advanced this research of micro-foundations in terms of the actions and interactions of lower-level entities in the family firm. De Massis argues that psychological attributes affect strategic formulation choices and firm performance, an aspect that has been somewhat neglected in prior family research. They also discuss the need to explore the characteristics of actual judgment and decision processes within such firms. The De Massis study relied on an extensive survey data set to determine the crucial aspects of micro-foundations related to strategic management formulation and used a top-down approach in pursuing a micro-foundational agenda to advance family business research. Their results found that in most cases, macro-level family business decisions were the norm and family firms need to rely on a more minute agenda in their strategic management process (De Massis, 2018).

Barbosa (2020) posits the importance of sustainability for strategic management in small family-run businesses. This strategic management process is defined as a set of commitments,



decisions, and actions required to achieve a competitive advantage and above-average returns. Hitt et al. (2011; as cited in Barbosa, 2020) builds on the Daspit (2017) study and draws attention to the shared importance of strategic development and strategy in action related to the fundamental process to reach proposed objectives in the family firm. The method used in the Barbosa study was based on what they call a strategic management balanced scorecard where they would rank responses resulting in strategic management issues and concepts to small business leaders. The results showed an alternative model for small companies to strategically insert, operate, and control sustainability through their activities (Barbosa, 2020). However, their results also showed challenges to any strategic formulation in any small business, such as operational limitations, resource availability, cultural particularities, and the inability of small business owners to develop their management model that meets the firm's long-term needs while being competitive and permanent.

Garrido-Lopez (2018) argues that strategic business innovation is closely related to leveraging, securing, and organizing resources. In their study, data was collected from a sample of small businesses through a feedback survey after participating in a semester-long project-based learning process developed for the Strategic Management curriculum at a North Carolina University. The study laid out the steps the researchers took to design the curriculum, and their open-ended client feedback revealed four critical themes for developing a mutually beneficial project-based pedagogy: communication and interaction, project organization and student preparation, quality of work, and co-creation of value, as they relate to strategic formulation.

### ***Resource Management***

Family firms can be defined as businesses governed or managed to shape and pursue the vision of the company held by a dominant coalition controlled by members of the same family or

a small number of families in a manner that is potentially sustainable across generations of the family or families (Chua et al., 1999). The development and management of resources are paramount in the family firm related to non-economic factors, family harmony, and socio-emotional-economic wealth. Hoon et al. (2019) argue that these factors can lead to job security, advancement opportunities, psychological factors, prestige, and attractiveness within family firms.

**Non-Economic Factors.** Naldi et al. (2013; as cited in Daspit et al., 2017) question whether preserving socioemotional wealth is an asset or a liability in family firms. They argue that there is a relationship between non-economic factors such as prestige and family harmony are just as crucial to economic performance in a family-run company. Their study is significant because research has yet to investigate the financial consequences of pursuing goals related to the accumulation of socioemotional wealth. Herrera (2020) took this a step further and looked at intergenerational knowledge transfer, investment in innovation, organizational culture, and business orientation. Their study used bibliometric techniques to sample 135 journal articles related to socioemotional wealth and other non-economic factors. Their work sheds light on the interest in the sustainability of strategic management in family firms and other topics in line with this literature review.

**Family Harmony.** For most of those involved in a family business, their goal is harmony. Just like in all other aspects of life, if everyone can get along, all is right with the world. This topic is the basis for this research project and, in turn, this literature review. This author is a small business owner and fully desires that his family business exists in harmony within the family and provides opportunities for socioemotional wealth to all involved in the company and economic incentives. Gomez-Mejia et al. (2012; as cited in Samara, 2019) postulate that it is now widely

acknowledged that family firms are ready to sacrifice economic goals in their pursuit of maintaining and increasing their socioemotional wealth. For most small, family-run businesses, the firm's goals are often a reflection of the desire of their most important stakeholder, the family. Because of their socioemotional goal to maintain family influence and control over their business, controlling owners might employ family members in critical positions, irrespective of revenue generation, and maximize shareholder value can be perceived as fair and equitable (Samara, 2019). Most family business managers desire that their legacy live on through their business and set a path forward for transgenerational succession and longevity. A good allegory in most cultures is to care for a widow, or an orphan is a moral imperative for the extended family and sometimes for the entire community (Samara, 2019). These expectations and other family obligations are somewhat inconsistent with rational business principles. Still, the pay it forward approach can pay volumes in socioemotional resources to carry a family-run business forward long into the future.

In recent decades more scholars are becoming devoted to the study of organizations familiar with the classic questions regarding the reasons for existence, variation, and perpetuation but the family business literature is still lacking in breadth and depth (Payne, 2018). The literature critique shows why family businesses exist and how these businesses can change and survive, but the literature lacks the strategic management domain. This literature review began with a cursory search of several key terms, and the Daspit (2017) study was used as a basis for further exploration. Many of the topics of interest for a viable research study were investigated. There are many relevant and valuable theories and perspectives that have been developed and utilized to explore these essential vital questions. Still, few dig deeper into the idiosyncrasies of the family business (Payne, 2018).

As noted herein, there seems to be an increasing consideration given to the boundaries of the family business field and its direction for development. Most of the challenge, at least until recently, the family business literature has been historically tied to other subfields such as sociology, management, and organizational behavior. As we know, families are unique. Each family member and, in turn, each business has different values, desires, goals, and objectives. Parlay that with the development of a family business and different perspectives arise. It is particularly problematic if family business scholars fail to clearly articulate what constructs and phenomena are within the boundaries of a research category and fail to develop unique theories that explain them (Payne, 2018).

Moreover, Zahra and Sharma (2004) postulate that family firm research has come far but has a long way to go. Further, building on the prior efforts of strategic management insights concerning family firms, it is essential to investigate strategic issues facing family firms and to assess recent strategic management developments within the field (Daspit et al., 2017). This is a fragmented study area lacking theory, and prior findings have been incremental. It is the desire that the discussion will promote a greater excitement about researching the intersection of cross-disciplines, thereby paying more attention to the context of significant decisions that family business owners make (Daspit et al., 2017).

Despite its weaknesses, the family business field is an exciting endeavor. Much can be gleaned about strategic management, values, goals, and ethical suppositions of family-run firms. One area of particular interest is the spiritual aspect of family-run firms. Family firms represent a specific case of organizations whose behaviors are influenced by multiple institutional logics. A Christian worldview has been given particular attention in the literature. Fathallah (2020) examined how religious logic interacts with other logic when family firms consider ethical

issues. Their research shows that religion has a rule-based approach in Muslim family firms and a principle-based approach in Christian family firms. Their findings suggest that there is a place between and within logic in family firms. Their work contributes to the growing recognition of the influence of religious beliefs on the ethical behavior of family firms.

Furthermore, the inclusion of morally binding values, such as religion, fundamentally alters organizational decision-making and ethical behavior (Astrachan et al., 2020). The owning family can exert value formation, and preservation in the family business makes religious family firms an incubator for value-driven and faith-led decision-making behavior that can give the firm a competitive advantage in the marketplace (Astrachan et al., 2020). Biblical and Christian worldviews are essential aspects of this literature review and the related research project. As Christians, everything should be firmly rooted in the Word of God. As Christian researchers, projects and studies should be biblically sound, and researchers should be asked regularly to think biblically in their research endeavors. Researchers should continually contemplate the unique theological, ecclesiological, missiological, and hermeneutical dynamics of the day and challenge themselves to develop theories to reflect how ancient practices of early Christianity could resource the current biblical and secular scholarly literature.

This is in line with secular literature as well. As noted herein, a review of the literature shows cultural differences by geography, as in the case of the Vazquez et al. (2020) study in Latin America show that different characteristics of family firms such as goals, governance, and resources can lead to significant variations in organizational behavior and firm performance. The Madison (2017) study examined stewardship, and Barbosa (2020) posits the importance of sustainability for strategic management in small family-run businesses.

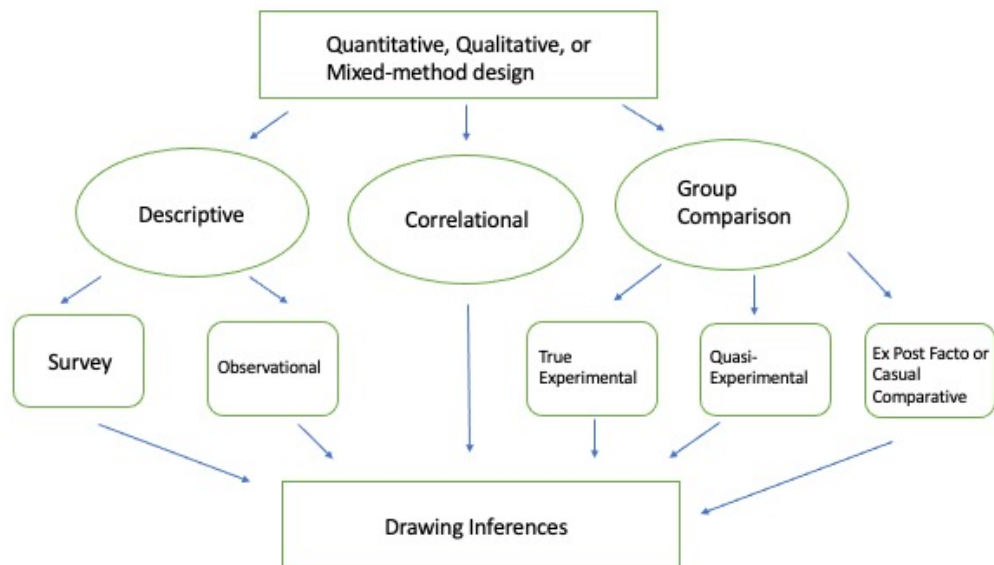
It should be noted that Nordqvist et al. (2009) shows a need for a greater emphasis on an interpretive approach toward research in the family business category. This approach will allow for self-reflection, which is necessary for transparency and includes a wide range of issues from underlying values, ethical quandaries, philosophical assumptions, and moral questions that should be explored. This interpretive approach, built on a solid ethical platform to assess families and their businesses, will build trusting relationships among the researcher and their subjects. Once this relationship is established, it may reveal experiences and insights, thoughts, and emotions that individuals may not have voiced (Nordqvist et al., 2009). In practical terms, this would allow the researcher to think more creatively about complex issues that family businesses face in the complex and ever-changing world. They operate by having a greater understanding of family dynamics that contribute to the management of business operations. It is a sincere desire that this literature review can provide the groundwork to the development of future research projects and endeavors for how effective or ineffective a family succession can be and are a segue from the biblical scripture and onward to the scholarly literature as it applies to this project.

### **Research Method**

This research project is a mixed-method design that will require a close examination of which research approach is the most appropriate for the case study. This method will allow the researcher to focus on the dynamics present in single settings (Eisenhardt, 1989; as cited in Ballal & Bapat, 2019). In this case, the single location refers to family firms with less than 25 employees. According to Yin (1994; as cited in Ballal & Bapat, 2019), case studies allow for in-depth analysis and a more detailed investigation necessary to answer ‘how’ and ‘why’ questions. Furthermore, this research project will rely on multiple case analyses and an interpretive

approach to examine the succession process in different organizational and family contexts (Ballal & Bapat, 2019). As Nordqvist et al. (2009) suggest, quantitative research methods dominate the current family business research. Still, they argue that studies can be complemented by a research approach that is more apt to capture the specific complexities and dynamics that are unique to the family business. Nordqvist (2009) argues that an interpretive approach will allow for self-reflection, transparency, and underlying values. This method and the examination of multiple cases studies will aim to replicate findings across the selected topics and find the similarities and differences between cases (Yin 2009; as cited in Ballal & Bapat, 2019). Thus, this multiple evidence approach is more compelling and will provide a more robust project. The following diagram shows how an interpretive study design is conducted.

**Diagram 1:**



Source: Families of Research Designs (n.d.). Introduction to Research: EDR610.

<https://jan.ucc.nau.edu/~mid/edr610/class/design/part1/lesson4-1-1.html>

### **Theory**

Nordqvist et al. (2009) posit that family research has grown, and there are increasing requests for deeper insights into the nature and workings of these organizations. Currently, family business research is subjugated by quantitative research methods (Nordqvist et al., 2009). Nordqvist et al. (2009) argue that these quantitative studies showed to be complemented by a research approach that is more apt to capture the specific complexities and dynamics that are unique to the family business. An interpretive approach within the broader umbrella of qualitative methods has this potential. This interpretive approach will allow for self-reflection, which is necessary for transparency and includes a wide range of issues, from underlying values, interest, and philosophical assumptions to the choice of which research methods to choose from, such as which cases to pick, who to interview or observe, and how to construct empirical material (Nordqvist et al., 2009).

The researcher will use this interpretive approach built on a solid ethical platform to assess families and their businesses for this research project. This assessment will allow for the building of trust and relationships to develop. Once established, the faith might reveal experiences, thoughts, and emotions that individuals may not have voiced (Nordqvist et al., 2009). In practical terms, this method will allow the researcher to think more creatively about the complex shifting world that they operate and learn about the effectiveness and endurance of the family firm by having a greater understanding of family dynamics that contribute to the management of business operations.

Davies and Fischer (2018) point out that paradigms can be described in different ways of viewing the world and often form the foundation for which research is undertaken. Researchers must be clear about their own beliefs and assumptions as to why particular methodologies are



used to answer research questions. One theory that continues to come up is symbolic interactionism. This theory's foundation was laid in the early 1900s and based on what pragmatists maintain as that which human beings go through a continual process of adaptation in the constantly changing social world and that the existence of a mind through which contemplation of a situation occurs makes this process possible (Jeon, 2004). Since this will be an exploratory, mixed-methods study, the research will adopt an interpretive phenomenological approach for exploring the research objectives. Phenomenology refers to the study of phenomena as individuals experience them (Sloan and Bowe, 2014). The fundamental basis for interpretive phenomenology maintains that it is impractical for the researcher to avoid personal judgment about the subject. That interpretation is, in fact, a mutual process that entails description as well as an understanding (Chang et al., 2021).

### **Research Target**

According to Eisenhardt (1989; as cited in Ballal & Bapat, 2019), any number between four and ten cases usually works well to ensure sampling adequacy in family business research. For practical purposes, five cases will be selected for this research project, and interviews will be scheduled with the family members (successors and predecessors) (Ballal & Bapat, 2019). The sample must not be too small to get reliable knowledge. A research participant target will be a family firm that has less than twenty-five employees that have been in existence for at least ten years will be retained for this study. These families will be based in the United States. The reason for selecting this target is 1) they operate in a variety of industries; 2) they have sizeable turnover; 3) A male-female mix; 4) They are culturally different (Ballal & Bapat, 2019).

This sampling technique will provide the researcher with data that fulfill attributes relevant to the research. There is a disadvantage in that most, if not all, of the interviews, will be

conducted by telephone. Interpretation and emphasis on specific interview questions may be lost without being face-to-face. The researcher will use his knowledge of family-run firms to choose a sample to accomplish the desired evidence. Significance will be attributed to judgment concerning strategic management and leadership techniques, and the researcher will use these tactics to ascertain the evidence needed for the project.

### **Data Collection**

Data collection will comprise of interactions between stakeholders. The most frequently used data collection methods are participant observation, interviews, questionnaires, and focus group discussions (Moser & Korstjens, 2018). Interviews are used to gather data on specific questions that will provide evidence to the researcher, which seeks to describe meanings of central themes in the living world of the participants (Moser & Korstjens, 2018). The main task of the interview is to understand the importance of what the participant is trying to say (Moser & Korstjens, 2018). Questionnaires and surveys are data collection methods and are common in quantitative research. In the family business research literature, it is common to find mixed-method designs and is a parameter outlined in this project.

As noted herein, an interpretive approach will be used to produce a lower inference of a phenomenon. Although Moser and Korstjens (2018) maintain that all research involves interpretations, they also suggest that a qualitative description is necessary to minimize inferences made to remain 'closer' to the original data. With the help of software, the data collected for this project will be well managed and allow for the storing, annotations, retrieval of text, location of keywords, and segments to later aid in the coding during the data analysis.

### **Instrumentation**

An in-depth interview and a survey/questionnaire will be used to gain information-rich data. Chang et al. (2020) suggest using a non-probability sampling technique to recruit purposive and snowballing sampling. Purposive sampling is justified because this researcher is looking for family firms with no more than twenty-five employees and managing their business for at least ten years. Although Jaskiewicz et al. (2014) had not retained any minimum duration criteria, another study by Francis (2016) had assumed a condition of two years as a minimum duration for a firm to be successful. For this project, the bar will be raised by maintaining ten years, as it can be assumed that is the minimum time for a firm to go through the needed experiences that shape the dynamics of the study (Chang et al., 2020). The snowballing technique will further enable the researcher to access potential participants via referrals. Using this method will allow entrepreneurs from family-operated firms to refer other family-operated companies to the study.

An interview protocol will be designed that revolves around three areas, i.e., 1) succession, 2) strategic management, 3) attributes of the family business. Questions are derived from the literature and the researcher's background as an entrepreneur and family business owner that employs less than twenty-five people. Each interview, either face-to-face or by phone, will span 45-60 minutes, and an audio recording will be made of each interview with the consent of the participants (Chang et al., 2020). The necessity of audio recordings of the interviews will be to ensure precision. Following the Creswell (2018) approach, the recordings will be used to develop thematic analysis and later used in coding. Follow-up interviews will be conducted for clarification, elaboration, or additional questions if necessary.

A questionnaire/survey will be developed and provided to the participants via digital mail and web-based invitations using a program known as 'Survey Monkey.' Data completeness will

be assessed by comparing the number of missing values. In addition, socioeconomic and other historical and ethnographical data will be compared and collected to provide evidentiary data, rather than selection criteria, unless this data does not fall within the parameters set by the study. The researcher argues that although web-based invitations may provide a lower response rate, the solution is more cost-effective and will typically have slightly lower numbers of missing values than questionnaires sent with paper invitations (Ebert et al., 2018).

### **List of Survey/Interview Questions**

Questionnaire/Survey intended to identify critical historical and ethnographical data of the participants.

### **Company Profile**

1. Year of establishment
2. Products/services offered
3. Number of employees
4. Annual turnover
5. Number of successors
6. Successions in a managerial role

### **Successor's Attributes**

1. Age
2. Gender
3. Education
4. Work experience before the family firm
5. Specific role in the management of the family firm

### **Predecessors' Attributes**

1. Age
2. Gender
3. Education
4. Work experience before the family firm
5. Specific role in the management of the family firm

#### **Recent innovation indicators**

1. Product innovation
2. Process innovation
3. Organizational innovation
4. Marketing innovation

**Source:** Ballal, J.M., Bapat, V. (2019). How does a family firm's succession impact family firms' innovation? *Asian Journal of Innovation and Policy* 8.2:302-324 DOI: <http://dx.doi.org/10.7545/ajip.2019.8.2.302>

Using an instrument developed by Day (2007), a survey will be designed to improve the succession management process.

To assess your organization's current succession management process, determine how much improvement is needed and check 'yes' if it describes your organization's current practice or 'no' if it does not.

Question	Yes	No
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<p>1. <b>Simplified process:</b> Limited amount of advanced preparation and paperwork.</p>		
<p>2. <b>Decentralized process:</b> Encouragement of local creativity and ownership beyond a set of standard core elements.</p>		
<p>3. <b>Fit within organizational culture:</b> Is the degree of system formality consistent with the prevailing culture?</p>		
<p>4. <b>Emphasis on learning skills and adaptability:</b> Focusing on the core concept of learning and how to learn.</p>		
<p>5. <b>Recognition of on-the-job development:</b> Identifying appropriate assignments for accelerating development.</p>		
<p>6. <b>Variety built into assignments early in the manager’s career:</b> Developing adaptable leaders when they are just starting their careers.</p>		
<p>7. <b>Encourage constructive developmental conversations:</b> Having frank, comprehensive discussions regularly.</p>		
<p>8. <b>Managers coached before they give career development advice:</b> Is coaching on how to provide constructive developmental feedback part of the succession management process?</p>		
<p>9. <b>Encouragement of individual mentoring for high-potential managers:</b> Is one-on-one mentoring encouraged and supported?</p>		
<p>10. <b>Built-in accountability regarding feedback on whether personal development is implemented:</b> Are managers held accountable for producing high-quality developmental plans and acting on them?</p>		

**Source:** Day (2007). Developing leadership talent: SHRM foundation's effective practice guideline series. The SHRM Foundation. <https://www.shrm.org/hr-today/trends-and-forecasting/special-reports-and-expert-views/Documents/Developing-Leadership-Talent.pdf>

### **Interview Questions**

1. Who should be included in our next generation of owners?
2. Should the next generation of owners be limited to family members?
3. Should key employees be considered for shared ownership?
4. Is employment in the family business a condition of share ownership?
5. Must all family members be treated equally?
6. How should contingencies such as death, disability, divorce, retirement, resignation, or termination be addressed?
7. What economic benefits should minority shareholders receive?
8. Should an independent board of directors or advisory council be considered?

Source: Meaden & Moore. (2014) 18 must answer questions for family-owned businesses.

*Advisory & Consulting Blog.* <https://www.meadenmoore.com/blog/consulting/18-must-answer-questions-for-family-owned-businesses>

1. What is a crucial corporate critical position?
2. How important are individual employee career goals and objectives in the succession management plan?

**Source:** Day (2007). Developing leadership talent: SHRM foundation's effective practice guideline series. The SHRM Foundation. <https://www.shrm.org/hr-today/trends-and-forecasting/special-reports-and-expert-views/Documents/Developing-Leadership-Talent.pdf>

### **Data Analysis**

Data analysis works to uncover relationships and interconnections. Those relationships and interconnections extend beyond a single study's data and connect it to other studies (Albers, 2017). As part of deciding if some piece of data is relevant, how that data will be analyzed to support the research question must be considered, and it is essential to a layout which tests will be performed and why (Albers, 2017). Different research questions and analysis methods require different types of data and give different kinds of results. How a scholar performs data analysis will need to be considered in the big picture of the research project. Albers (2017) suggests that the researcher must strive to show what the study attempts to accomplish. What will be the practical significance, and if anyone will care? What data to collect and the form to manage it is determined by the research question and then by the desired results that should come from the data analysis (Albers, 2017).

The researcher should determine how the data support any claims of practical significance and how connections can be made to the data analysis methods to the research questions. The data analysis must provide a result that can be used to address the research questions (Albers, 2017). Furthermore, data analysis will include assessing the raw data collected from interviews, questionnaires, and surveys of the participants in this project. The researcher will determine if there are any inaccuracies and edit the data to be legible and consistent.



Through the editing process, the researcher will attempt to include any corrections omitted by the participants.

Transcription and analysis will take place during the interviews to extract themes and patterns. Following an approach by Creswell (2018), the researcher will conduct a thematic analysis in the following stages. First, the researcher will carry out line-by-line coding and extract initial codes. Second, these initial codes or keywords will be coded into themes or secondary coding where some themes will be presupposed by the author, such as succession planning, the role of family members in the firm, strategic management, and so on. The third stage involves the research revisiting the literature to link any new themes with the literature and determine any gaps. Lastly, follow-up with the participants for detailed insight about newly emerged themes may be needed.

Subsequently, these themes will be assigned a numerical classification to produce meaning, with each theme getting different codes. This information will be changed from paper to electronic media in preparation for analysis using statistical techniques. The researcher will use a program, such as SPSS, to generate descriptive statistics constituting markers such as standard deviation and means. This software will create frequency and provide distribution graphs to provide information to arrive at correlations, deviations, and other variables regarding the research questions.

### **Discussion**

Nordqvist et al. (2009) posit that family research has grown, and there are increasing requests for deeper insights into the nature and workings of these organizations. Currently, family business research is subjugated by quantitative research methods (Nordqvist et al., 2009). Nordqvist et al. (2009) argue that these quantitative studies showed to be complemented by a

research approach that is more apt to capture the specific complexities and dynamics that are unique to the family business. An interpretive approach within the broader umbrella of qualitative methods has this potential. This interpretative approach will allow for self-reflection, which is necessary for transparency and includes a wide range of issues, from underlying values, interest, and philosophical assumptions to the choice of which research methods to choose from, such as which cases to pick, who to interview or observe, and how to construct empirical material (Nordqvist et al., 2009).

This author would use this interpretive approach built on a solid ethical platform to assess families and their businesses for this research project. This assessment will allow for the building of trust and relationships to develop. Once established, the faith might reveal experiences, thoughts, and emotions that individuals may not have voiced (Nordqvist et al., 2009). Lastly, in practical terms, this method will allow the researcher to think more creatively about the complex shifting world that they operate and learn about the effectiveness and endurance of the family firm by having a greater understanding of family dynamics that contribute to the management of business operations.

### **Biblical Approach**

For this project, it is essential to ascertain a biblical perspective. A thesis will develop to show that God demands that everything done in his name is done virtuously. As Christians, God commands that we exemplify honesty, trust, integrity, and righteousness in everything we do. Being authentic in our covenant with Christ leads us to never act in a manner that is not following the word of God. As scripture tells us, our delight is the value of knowing that we will receive instruction from the Lord. The key to integrity is knowing what God expects of us and how we can use that to transform our character to that of Christ (*New International Version*,

1978, Psalm 119:1). The bible is also the source of wisdom, and as we live according to scripture, the more blessings God will grant us along the way. (*New International Version*, 1978, Proverbs 2:6-8).

The Merida text, 1 Kings, 1 Chronicles, and 2 Samuel all lay the foundation for the study of family succession and strategic management regarding the transfer of power from King David to his son Solomon. Merida (2015) posits that David's final words are a testament from God as he espouses Solomon to obey God's word and keep the covenant. David urges Solomon to be strong and courageous (*New International Version*, 1978, 2 Timothy 2:1). These passages lay the groundwork for how effective or ineffective a family succession can be and are a segue from the biblical scripture and onward to the scholarly literature as it applies to this project.

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