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Transgenerational Succession in Family Business

Table of Contents

Problem Statement	3
Research Questions.....	4
How Research Questions Relate to Problem Statement	4
Summary	7
Methodology	7
Research Paradigm	8
Methodology	9
Summary	10
Research Framework.....	11
Diagram	11
Concepts	11
Theories	12
Actors	14
Constructs	14
Summary	15
Conclusion.....	16
Potential Research Location	16
List of Potential Locations.....	17
Summary	18
Biblical Perspective on Research	19
Conducting Research from a Biblical Perspective.....	20
How the Research Will Fulfill the Requirement.....	21
Summary	21
<i>References.....</i>	23

Research Concept

Family leaders fail to have a succession plan in place, resulting in a failure to remain prosperous when taken over by subsequent generations. A leader's principal responsibility is to clarify where the company is heading, why, and how each person can contribute. Therefore, a leader must create a vision for the business, communicate expectations clearly, and organize resources to ensure its continued success. However, family businesses have long struggled to properly plan for succession, and this oversight can result in a lack of lasting success, growth, and legacy. Moreover, many family firms lack a successor to take over the business. Research shows that about a third of organizations survive the initial succession process, with a further decline during each subsequent succession. Thereby it is essential to find ways to help family businesses transition from one generation to the next and to ensure that new leaders are prepared to move forward in the firm's next chapter. The behavior between leadership readiness and the failure to acquire high-potential successors in the family business will be examined in this research.

Problem Statement

The general problem is that family leaders fail to have a succession plan in place, resulting in a failure to remain prosperous when taken over by subsequent generations. LeCounte (2022) suggests that family firms rarely plan for succession with strict oversight, resulting in a lack of lasting success, growth, and legacy. Many family-run companies lack a successor with intention to take over the family company (Gabriel & Bitsch 2018). Umans et al. (2021) support that a lack of a succession plan decreases the likelihood of longevity in the family firm. Further, a recent study shows that leaders cite a lack of readiness as the top reason high-potential successors in the family business could not fill leadership roles (Gagné et al., 2021). The specific

problem to be addressed is the possible failure of family business leaders in Alaska to initiate a successful transgenerational succession plan potentially resulting in a failure to remain prosperous when taken over by subsequent generations.

Research Questions

RQ1 What actions contribute to the failure of the succession processes to the survival of a family business?

RQ1a. What challenges and uncertainties jeopardize long-term prosperity in the family business?

RQ2 How does the transfer process substantially affect company performance, structure, and stakeholder relationships?

RQ2a. How is successful succession planning a vital factor in the continuity and development of family-run businesses?

RQ3 What roadblocks occur for family business leaders in Alaska to initiate transgenerational succession plans?

RQ3a. How do successors approach the succession plan to develop prosperity?

RQ4 What is the relationship between leadership readiness and the failure to acquire high-potential successors in the family business?

RQ4a. How can leaders properly prepare successors for succession?

RQ4b. What leadership actions or behaviors contribute to the failure of successors to seek out or gain support during the succession process?

How Research Questions Relate to Problem Statement

RQ1. What actions contribute to the failure of the succession processes to the survival of a family business? In business, failing to plan can be detrimental to the firm's

success. As family businesses move through their life cycle, some challenges can affect long-term sustainability (Gabriel & Bitsch 2018). Several actions can result in the failure process, including the heirs' preparation level, family relationships, planning, and control activities (LeCounte 2022). Moreover, an established business that has remained on the market for several decades is often at risk of sudden demise. The company's demise stems from an insufficiently implemented succession process caused by this abrupt departure. This lack of planning is often the result of family members not being willing to take risk-related measures.

RQ2. How does the transfer process substantially affect company performance, structure, and stakeholder relationships? The succession process is often unclear for most family businesses. However, this process can considerably affect the company and determine the firm's prosperity (Gabriel & Bitsch 2018). The critical point in the life cycle of every family business is the process of generational succession. The generational transfer is risky in any family business's life cycle; thus, the succession process should not be underestimated. It is a dynamic process involving transferring knowledge, property, and resources from one generation to another. This process can suitably affect the company's performance, and LeCounte (2022) suggests that family firms often fail to achieve lasting success, growth, and legacy due to the lack of succession planning. Therefore, dynamic interactions can stimulate successful succession trajectories. Gabriel and Bitsch (2018) found that critical variables such as "conflicts between family and work" and "organizational climate" turned out to be highly sensitive to changes during a succession process. Identifying the close links between succession and other strategic planning outcomes can inform the company of the best path forward in the transfer process.

RQ3. What roadblocks occur for family business leaders in Alaska to initiate transgenerational succession plans? Like the rest of the United States, Alaska has a large small

business footprint. Feinberg and Kuehn (2020) investigated the impacts of entrepreneurship in Alaska and found that self-employment behavior in the state is somewhat like other states. With that in mind, roadblocks for family leaders in initiating transgenerational succession plans exist in Alaska, particularly related to business culture, tradition, and leadership. Umans et al. (2021) found that the effects of the family firm's transgenerational succession intention depend on factors such as the relationship between the family CEO and successor. Family business leaders can mitigate this risk by taking the time to articulate a strategic plan that outlines a compelling future vision and by becoming skilled at navigating transgenerational change (Porfirio et al., 2020). Family businesses face many of the same leadership challenges as other organizations (Liu, 2021). However, different dynamics within the family and workforce require diplomacy to overcome these challenges effectively.

RQ4. What is the relationship between leadership readiness and the failure to acquire high-potential successors in the family business? A leader's principal responsibility is to clarify where the company is heading, why, and how each person can contribute. Therefore, a leader must create a vision for the business, communicate expectations clearly, and organize resources to ensure its continued success. This 12-year longitudinal study of 89 Canadian family businesses revealed that successors' confidence and perceptions of incumbent support predicted successor intrinsic motivation to take over the business (Gabriel & Bitsch 2018). This is an organizational leadership issue in the family firm. It shows that leaders cite a lack of readiness as the top reason high-potential successors in the family business could not fill leadership roles. Gagne et al. (2021) postulate given that previous research shows that only 30% of organizations survive the initial succession process, with a further decline during each subsequent succession.

Thereby it is essential to find ways to help family businesses transition from one generation to the next and to ensure the new leaders are prepared to move forward in the firm's next chapter.

Summary

The generational transfer is risky in any family business's life cycle; thus, the succession process should not be underestimated. The problem is that family leaders fail to have a succession plan, failing to remain prosperous when taken over by subsequent generations. The research questions will help understand what actions contribute to the failure of the succession processes to the survival of a family business, what roadblocks prohibit the firm's performance, and the relationship between leadership readiness and the inability to acquire high-potential successors in the family business. The study will investigate the possible failure of family business leaders in Alaska to initiate a successful transgenerational succession plan and issues encountered due to inadequate preparation for the next generation of leaders failing to remain prosperous.

Furthermore, this study will investigate an organizational leadership problem. One of the critical reasons family firms fail past the first generation is a lack of readiness for high-potential successors. A leader must create a vision for the business, communicate expectations clearly, and organize resources to ensure its continued success. For instance, the sub-questions of research question four intend to examine how leaders can adequately prepare for succession and what leadership actions contribute to the failure of successors to seek out or gain support during the succession process.

Methodology

Challenges and uncertainty jeopardize the long-term prosperity of the family business. The possible failure of family business leaders in Alaska to initiate a successful transgenerational

succession plan is a complex issue encountered due to inadequate preparation for the next generation of leaders failing to remain prosperous. This transfer process, or lack thereof, can substantially affect company performance, structure, and stakeholder relationships. As such, this research examines the relationship between leadership readiness and the failure to acquire high-potential successors in the family business.

Research Paradigm

The research paradigm is pragmatism. This research design is appropriate for this research project because it is problem oriented. The issue addressed by this research is the possible failure of family business leaders in Alaska to initiate successful succession plans and the potential difficulties that are encountered due to inadequate preparation for the next generation of leaders failing to remain prosperous. The project will also utilize existing research methods to understand the issue better. According to Kelly and Cordeiro (2020), a pragmatic inquiry is based on the belief that all research should focus on producing practical, actionable knowledge, solving existential problems, or revising indeterminate situations by examining effective habits or ways of acting.

Additionally, pragmatic inquiry offers the opportunity to explore the interconnectedness of experience, knowledge, and action within the respondent organization (Drašček et al., 2021). Research can uncover complex themes and issues hidden in formal documentation or rhetoric by understanding the organizational process and documenting actions. Thus, pragmatism is the most beneficial paradigm for family business research because it facilitates a better understanding of the problem.

Methodology

This study will be conducted with a flexible design using qualitative methods, specifically, a single case study design. The case study will focus on the relationship between leadership readiness, the failure to acquire high-potential successors in the family business, and the ability to remain prosperous as a company. The study will be limited to a single organization located in Alaska, notably a family firm that is contemplating succession, and attempt to identify the close links between succession and other strategic planning outcomes to inform the company on the best path forward in the transfer process (Gabriel & Bitsch 2018).

Flexible Design. According to Doyle et al. (2020), a flexible design is a study design that enables the analysis of qualitative data to be theoretically flexible. Further, descriptive qualitative research has been aligned with pragmatism (Long et al. 2018). However, the pragmatist researcher is not aligned with one view of knowledge generation or methodology. Instead, they look at concepts and phenomena being studied to guide decision-making in the research process, facilitating the selection of the most appropriate methods to answer the research questions (Doyle et al., 2020). Therefore, by utilizing a flexible design, the researcher can tailor the research to the research questions using various instruments.

Qualitative Method. A qualitative method is a form of research that excludes using statistics and measures. This strategy entails the presentation in a narrative style. Qualitative research poses unique methodological considerations when examining family businesses. According to Karpa (2021), choosing a methodology when the research unit is a family, it is critical that the philosophical underpinnings, characteristics, and methods can align with a family systems paradigm and accommodate transactional level data collection, data derived from family interactions that can only be generated through discernable interactions among multiple family

members. This data can be gathered by surveys, interviews, and recordings, among other methods. According to Rashid et al. (2019), the case study method is the most widely used in academia for researchers interested in qualitative research. A single case study will examine the relationship between leadership readiness and the failure to acquire high-potential successors in the family business. This method is appropriate for the research project.

Single Case Study Research Design. A single case study approach is a type of research that entails manipulating factors and repeating data. This method provides a high degree of validity for examining the links and outcomes, interventions, and generalized findings, mainly when many participants are included (Heale and Twycross 2018). Because this project will examine a specific issue, the single case study approach is an acceptable qualitative tool for this project. The issue to be examined is the failure of family businesses to initiate successful succession plans and the difficulties that result from this inadequate preparation for the next generation of leaders.

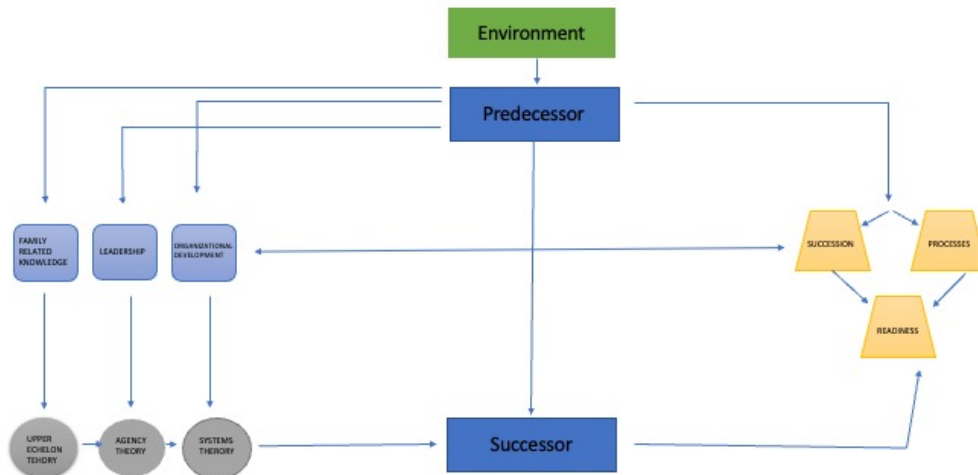
Summary

This research examines the relationship between a family business' failure to initiate successful succession plans and the factors contributing to inadequate preparation of the next generation of leaders. Challenges and uncertainty are complex issues encountered in the transfer process and can substantially affect the company's performance and structure. The guiding paradigm for the research is pragmatism. It is appropriate for this project because it is problem oriented. The issue addressed in this research is that the next generation will lack the readiness as they move into the role of leader of the family firm. The study will employ a flexible design and qualitative methodologies, more precisely, a single case study design (Rashid et al. (2019).

Research Framework

Effective planning in the family firm is crucial in the succession process and one of the most critical social exchanges that occur along with this process (Ge & Campopiano, 2021). On the one hand, the framework considers the main challenges when developing the succession process, the grooming/training of the successor, and passing the baton. On the other hand, interactions are considered as follows: between predecessors and successors; and within the business environment.

Diagram



Robert Forto (2022)

Concepts

Family-firm succession. Succession can result in complicated strategic behavior of family firms. Family firms rarely plan for succession. This is a crucial oversight committed by most family firms. Succession planning, however, likely remains one of the primary causes for the success and growth of family firms (LeCounte 2022). Many challenges and setbacks are involved in transferring ownership and management from one generation to the next in a family

business (Leiß and Zehrer, 2018). There is a lack of clear succession plans in many family businesses, resulting in significant interpersonal conflicts among family members and deteriorating business and family relations (Arcese et al., 2020). Despite its importance to the growth and development of a family firm, successful inter-family succession remains a complex and dynamic process (Munoz-Bullon et al., 2018).

Process failures. A high mortality rate is linked to succession process failures. The link between the intention for transgenerational succession and the existence of such planned processes is not straightforward (Umans et al., 2021). Companies in this life cycle stage face several challenges and uncertainties, jeopardizing their long-term viability. Failure of the succession process is one of the greatest threats to the survival of family businesses (Gabriel & Bitsch, 2018).

Lack of readiness. Lack of readiness is related to the top reason high-potential successors are not found in family succession. Succession planning is a tool that facilitates stable family relationships resulting in the identification of potential successors and continued prosperity (Fries et al., 2021). Thus, the readiness of the successor and the successor's previous involvement in management activities may be more relevant than the plan itself, not only to become aware of the firm's capabilities and competitive advantages but also to have the chance to tackle new challenges and changes facing the company in several domains of its future business (Porfirio et al. 2020).

Theories

Upper Echelon Theory. Family-owned business research requires a comprehensive theory, such as upper echelon theory, that focuses on the worldviews of the founder-CEOs leading family-owned firms. Upper echelon theory describes a founder-CEO's influence on the

business they developed and nurtured. Founder-CEOs' worldviews influence the management and leadership of family-owned firms. Upper echelon theory provides guidance for those worldviews for establishing succession planning policies, continuous monitoring, and proper implementation (Vandekerkhof et al., 2019). The model encompasses family business succession planning characteristics and continuity. This is the guiding theory for this study to explain the nuances of governance in family business contexts.

Systems Theory. According to Gabriel and Bitsch (2018), business systems are assumed to behave similarly to natural systems in that they are governed by nature's principles of evolution, viability, and self-regulation. Family businesses can gain valuable insight into future developments by identifying relationships between succession and other business areas, such as strategic planning, conflicts between family and work, and organizational climate. System thinking is essential in learning, handling complexity, and adapting to dynamic changes in business research.

Agency Theory. Agency theory describes how principals and agents interact in a business. The purpose of agency theory is to reduce conflicts of interest between managers and owners. (Dyer, 2018). In an agency relationship, the principals hire the agent to provide a service. Agents are commonly delegated decision-making authority by their principals. An agent can utilize the resources of a principal in some situations. LeCounte (2022) found many family members involved in succession planning focused on only involving the family in the process, using succession as a means of retaining family control of the firm and faster development of the firm to increase family wealth. This suggests that family ownership and involvement significantly influence succession, succession planning, and the success of family firms.

Actors

Predecessor. The predecessor is considered a family firm's primary source of knowledge (Bell & Pham, 2020). High-motivated predecessors facilitate knowledge transfer and can overcome the fear of losing power to support knowledge transfer (LeCounte, 2022). Over time, however, many predecessors may be affected by the thought of losing their leadership position and becoming dispensable (Gabriel & Bitsch 2018). As a result, predecessors often cannot build an increasingly trusting relationship with successors. This is often mentioned as a barrier to knowledge transfer and succession processes. It is highly beneficial for the owner to disseminate rather than keep knowledge when willing (Ge & Campopiano 2021).

Successor. The characteristics of a successor significantly influence the knowledge transfer process in family businesses (Umans et al., 2021). Successors must be highly motivated to gain business experience and knowledge from their predecessors (Ingram, 2020). Knowledge transfer may be postponed, passive, or undervalued due to a lack of motivation (Ingram, 2020, Umans, 2021).

Environment. In the family business, both internal and external environments are involved. These include employees, relatives, family members, and other stakeholders. The internal and external environment can be a significant barrier to the succession planning process for the family firm (Ge & Campopiano, 2021). Failure to pay attention to stakeholders who impact the implementation and execution of a succession plan can result in a poor company transfer protocol.

Constructs

Family-related knowledge. Family businesses present unique knowledge due to family involvement, which contributes to differentiating family and non-family firms and explaining

family business heterogeneity. This family business knowledge can result from family values and goals, family history, and knowledge transfer. According to Umans et al. (2021), there is a positive association between the family firm's intentions for transgenerational succession planning and knowledge transfer that high-quality relationships between the CEO and the successor will positively moderate.

Leadership. Cunningham et al. (2017) suggest participative leadership encourages open knowledge sharing, especially in family firms. This leadership style encourages the concept that families are knowledge supervisors, especially when multiple generations are involved. That is important in planning succession and making the sources of knowledge explicit by establishing knowledge management systems that transfer not just individual knowledge but also know-what, know-why, know-how, know-who, and know-where, with a focus on families (Ge & Campopiano 2021).

Organizational development. An organization's performance is its ability to use its human and physical resources effectively and efficiently to achieve its goals. (Ingram et al., 2020).

Objective succession planning is supported by organizational performance. Organizational performance can also be used to evaluate the achievement of organizational goals and formulate strategic plans. To take full advantage of and capitalize on this knowledge, leaders must understand the factors affecting an organization's success. Performance has long been a contested issue among organizational experts.

Summary

Effective planning in the family firm is crucial in the succession process and one of the most critical social exchanges that occur along with this process. According to agency theory, the principals hire the agent to provide a service. Agents are commonly delegated decision-

making authority by their principals. An agent can utilize the resources of a principal in some situations. LeCounte (2022) found many family members involved in succession planning focused on only involving the family in the process, using succession as a means of retaining family control of the firm and faster development of the firm to increase family wealth. Applying a theoretical basis using agency theory, upper echelon theory, and systems theory will allow the researcher to examine the complex constructs of family succession, a lack of readiness and process failures that can result in crucial leadership missteps.

Conclusion

The possible failure of family business leaders in Alaska to initiate a successful transgenerational succession plan is a complex issue encountered due to inadequate preparation for the next generation of leaders failing to remain prosperous. The flexible design method and single case study design of this project could provide the necessary data to examine the relationship between leadership readiness and the failure to acquire high-potential successors in the family business. This study aims to determine this transfer process and how this lack of planning can substantially affect company performance, structure, and stakeholder relationships. As such, this research examines the relationship between leadership readiness and the failure to acquire high-potential successors in the family business.

Potential Research Location

The research in this project will examine the effects of either a lack of a successor or an ongoing succession process on a family-run business. Alaska is unique in that small businesses represent most firms in the state, and self-employment accounts for about a quarter of all people in the most populated areas of the state (Feinberg and Kuehn, 2020; U.S. Small Business Administration, 2019). Tourism and hospitality are one of the largest industries in Alaska, but

family business succession is not widespread. To narrow the inquiry even further, this research project strives to examine daughters in leadership positions as it relates to succession planning and the relationship between leadership readiness and the failure to acquire high-potential successors.

List of Potential Locations

Alaska Businesses. Like the rest of the United States, Alaska has a large small business footprint. Feinberg and Kuehn (2020) investigated the impacts of entrepreneurship in Alaska and found that self-employment behavior in the state is somewhat like other states. With that in mind, roadblocks for family leaders in initiating transgenerational succession plans exist in Alaska, particularly related to business culture, tradition, and leadership. Alaska is unique in that small businesses represent 99.1% of all state companies and 53% of all employees (U.S. Small Business Administration, 2019). Self-employment accounts for 14.5 to 25.3% of the state's most populated areas (U.S. Small Business Administration, 2019). The data shows that children with entrepreneurial parents are likelier to become entrepreneurs (Feinberg and Kuehn, 2020). Umans et al. (2021) found that the effects of the family firm's transgenerational succession intention depend on factors such as the relationship between the family CEO and successor. In Alaska, family business leaders can mitigate this risk by taking the time to articulate a strategic plan that outlines a compelling future vision and by becoming skilled at navigating transgenerational change (Porfirio et al., 2020). Family businesses face many of the same leadership challenges as other organizations (Liu, 2021). However, different dynamics within the family and workforce require diplomacy to overcome these challenges effectively, especially in a state known for its uniqueness.

Tourism and Hospitality. Family business succession is not widespread in the tourism and hospitality sector. Consequently, there is a compelling need for the motives and actions involved in inter-family succession in this industry (Kallmuenzer et al. 2021). Family firms dominate the tourism and hospitality industries worldwide as they demand a high degree of guest interaction (Kallmuenzer et al., 2018). The existing literature draws mainly on their small firm size, rural nature, sustainable business practices, social ties with the local community, and cyclical demand fluctuations resulting from the seasonality nature of the business (Kallmuenzer et al. 2018). These unique characteristics provide numerous opportunities and challenges for these family businesses to survive and thrive.

Daughters in Leadership Positions. Many businesses and families include both female and male members, so the interpersonal relationship between the parents and children, and among siblings and firm employees, carry gender implications that particularly emerge in business succession when the need for a new leader is under the spotlight. In the last decade, more research has been conducted on daughters' roles in leadership positions, exploring their experience in the succession process (Mussolino et al. 2019). There are myriad reasons daughters may face obstacles in the succession processes, including difficulty establishing their own identity, the tension between incongruent hierarchies, and the development of their path toward leadership (Mussolino et al. 2019).

Summary

The generational transfer is risky in any family business's life cycle; thus, the succession process should not be underestimated. The problem is that many family leaders fail to have a succession plan, failing to remain prosperous when taken over by subsequent generations. This research project will help to understand what actions contribute to the failure of the succession

processes to the survival of a family business, what roadblocks prohibit the firm's performance, and the relationship between leadership readiness and the inability to acquire high-potential successors in the family business. The study will investigate the possible failure of family business leaders in Alaska to initiate a successful transgenerational succession plan and issues encountered due to inadequate preparation for the next generation of leaders failing to remain prosperous. Tourism and hospitality companies and potential daughter-led family firms are just a few of the many options to explore.

Biblical Perspective on Research

A Christian perspective provides a fertile ground for research in family businesses. Inquiry is linked to discovery. Jesus spoke of this relationship when he said, "Ask and it will be given to you. Seek and you will find" (New International Version, 1978, Matthew 7:7). A spirit of curiosity is a key quality of inquiry, but it takes personal effort to carry out the process. Solomon remarked, "if you seek her [wisdom], as silver, and search for her as for hidden treasures; then you will find knowledge of God" (New International Version, 1978, Proverbs 2:4, 5). This passage highlights the growing importance of relating the Christian understanding of reality to the reality of family businesses.

Further, research builds on prior knowledge. Bildad the Shuhite advised, "Ask the former generations and find to what their ancestors learned" (New International Version, 1978, Job 8:8). This passage is in line with the importance of succession in the family firm. There are many other meaningful connections between Christian concepts and family businesses that need to be explored. The focus of analysis in Christian family businesses must go beyond the brick-and-mortar business dwellings and revolve around the main actors behind the company. Christian

family businesses are influenced by dynamic processes involving founder/predecessors, successors, and the business environment.

Conducting Research from a Biblical Perspective

A biblical worldview requires careful consideration of the principles and methodologies of research, the conclusions, and the purpose of the study when conducting research. 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 does not follow God's word. 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. As we live according to Scripture, God will grant us more blessings along the way (New International Version, 1978, Proverbs 2:6-8).

1 Kings, 1 Chronicles, and 2 Samuel all lay the foundation for studying family succession and strategic management regarding the transfer of power from King David to his son Solomon. Scripture 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 principles can also be used in scientific endeavors. To test their idea, scientists carry out a series of tests and techniques that are well-documented. According to the Apostle Luke, who chronicled Paul's missionary trips in the book of Acts, qualitative research is also included in the Bible. It is imperative to recognize that biblical principles have been incorporated into the study. The passages in Scripture herein 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.

How the Research Will Fulfill the Requirement

To understand the truth of God, there is need for deep research. Scripture denotes, whatever you do, in word or deed, do everything in the name of the Jesus, giving thanks to God the Father through him (New International Version, 1978, Colossians 3:17). The study is justified considering the role that research plays in contemporary society and in educational practice, with the understanding that all activities should be conducted from a Christian perspective. An examination of research from the viewpoint of Scripture can perhaps serve as a starting point to guide this research as a valuable tool in discovering God's truth.

More broadly, Christians should collect data, analyze it carefully, and formulate sound conclusions. Paul expounds, "examine everything carefully and hold fast to what is good" (New International Version, 1978, 1 Thessalonians 5:21). As a result, research fulfills a prime purpose: to discern what is appropriate and of value, and to make distinctions between truth and error. It is possible to argue biblical and scientific management as reasons why family firms fail to develop succession plans, failing subsequent generations to remain prosperous. Conversely, adaptive business acumen allows biblical and scientific ideas to be harmonized without conflict. Throughout Scripture, specific people, and circumstances, such as the Apostle Luke and the Holy Spirit, demonstrate substantial research benefits. Thus, leaders can make sound and proper decisions by applying a biblical perspective to research.

Summary

The Bible can give valuable insight into the intersection between family and business. Scripture teaches us that we are responsible for our families (New International

Version, 1978, Psalms 17:14; Proverbs 1:22), how conflicts and family feuds affect family work (New International Version, 1978, Genesis), and what succession means (New International Version, 1978, Ecclesiastes 3:15). In the Bible, succession is a constant theme throughout, beginning with Genesis and ending with Jesus himself following the trade of Joseph, the earthly caretaker of Jesus (New International Version, 1978, Matthew 13:55, Mark 6:3). Furthermore, the Bible challenges some of the myths associated with family businesses. In essence, a Christian perspective can illuminate the family business field (New International Version, 1978, Hebrews 4:12).

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