



SUCCESSION PLANNING FOR A THIRD GENERATION FAMILY BUSINESS

Dr. Frederick Sidney Correa

Postdoctoral Researcher, The Centre of Research Impact and Outcome, Chitkara University, Rajpura,
Punjab, ORCID ID: 0009-0003-1964-3815.

Amrita Bajpai

Deputy General Manager, Group COE: Learning and Leadership Development and Culture
Welspun World, Mumbai.

Dr. Sheena Ray Thomas

Academic Chair, Canadian College of Kuwait

Dr. Shruti Gaur

Assistant Professor , IIMT Greater Noida

ABSTRACT

This study investigates the impact of succession planning practices on the performance of third-generation family businesses. The research addresses critical gaps in understanding how different succession strategies—formal plans, in-house training, mentoring, and external consulting—affect business outcomes. Utilizing a cross-sectional survey of 455 participants across various family businesses, the study employs quantitative methods to analyze the relationship between succession planning practices and business performance metrics, including revenue growth and stability. Major findings reveal that formal succession plans are positively associated with improved business performance. Additionally, in-house training and mentoring programs are found to be particularly effective, while the impact of external consultants varies. The study concludes that an integrated approach, combining formal plans with training and mentoring, enhances business success. These findings underscore the importance of comprehensive succession planning strategies in ensuring long-term business continuity and stability in third-generation family enterprises.

Keywords: Succession Planning, Family Business, Business Performance, Formal Succession Plans, In-House Training

Introduction

Succession planning is a critical process for family-owned businesses, particularly those that have reached the third generation. As family businesses evolve through successive generations, they encounter unique challenges that can impact their continuity and long-term success. The primary challenge lies in ensuring a smooth transition of leadership and management, which is essential for preserving the business's legacy and operational stability. The third generation, often characterized by its increasing complexity and potential for



internal conflict, represents a pivotal moment in the life cycle of a family business. Thus, effective succession planning becomes crucial to sustaining the enterprise across generations.

The significance of succession planning is underscored by the fact that many family businesses do not survive beyond the second generation. A study by the Family Business Institute reveals that only about 30% of family businesses transition successfully from the first to the second generation, and even fewer make it to the third generation. This high attrition rate highlights the need for deliberate and strategic succession planning. At its core, succession planning involves preparing for leadership transition by identifying and developing potential successors, establishing clear roles and responsibilities, and addressing both the emotional and managerial aspects of succession.

One of the fundamental aspects of succession planning is the development of a formal plan. Formal plans typically include documented strategies, timelines, and criteria for selecting successors. These plans help mitigate uncertainties and align the expectations of family members and stakeholders. In contrast, informal or ad hoc approaches to succession planning may lack the structure needed to manage complex transitions, often leading to confusion and conflict. The presence of a formal succession plan is generally associated with a smoother transition and greater business stability.

In addition to formal plans, the effectiveness of various succession planning strategies such as in-house training, mentoring programs, and the use of external consultants plays a vital role in the success of the transition. In-house training and mentoring programs help prepare the next generation of leaders by providing them with the necessary skills and knowledge to take on leadership roles. These strategies not only ensure the development of capable successors but also help in preserving the family business's culture and values. External consultants, on the other hand, bring an objective perspective and specialized expertise, which can be invaluable in managing the transition process and addressing potential conflicts.



Figure 1: Lifecycle of Succession Planning in Family Businesses

Understanding the impact of these succession planning practices on business performance is essential for guiding family-owned enterprises through successful transitions. Research indicates that businesses with well-developed succession plans and effective training programs tend to experience better performance outcomes, including increased revenue growth and enhanced operational stability. Conversely, businesses that lack structured succession planning or rely on informal approaches often face significant challenges, including decreased performance and heightened risk of failure.

The study of succession planning in third-generation family businesses aims to explore these dynamics by examining the prevalence and effectiveness of various succession planning practices. By analyzing how different approaches influence business performance and success, the research provides valuable insights for family business owners and managers. This understanding can help them implement more effective succession strategies, thereby increasing the likelihood of long-term success and continuity.



Succession planning is a crucial component in the lifecycle of family-owned businesses, particularly as they transition through multiple generations. Effective succession planning practices, including formal planning and various strategic approaches, play a significant role in ensuring business continuity and success. As family businesses navigate the complexities of leadership transition, understanding the impact of these practices is essential for achieving a successful and sustainable future.

Research Gap

Despite extensive research on succession planning in family businesses, significant gaps remain, particularly concerning the unique challenges faced by third-generation family enterprises. Much of the existing literature focuses on first and second-generation transitions, with less emphasis on the distinct dynamics that come into play in the third generation. This lack of targeted research creates a substantial gap in understanding the specific needs and strategies that are most effective for ensuring the survival and success of businesses at this critical stage.

The third generation of family businesses often deals with increased complexity, including a larger family cohort, diverse interests, and potentially conflicting visions for the future. Additionally, the founder's vision may be diluted, and the organization might face issues related to family conflicts, governance, and evolving market conditions. Existing studies tend to generalize succession planning strategies without delving deeply into how these strategies need to be adapted for third-generation businesses.

Another important aspect that is underexplored is the role of formal versus informal succession planning practices and their effectiveness in different scenarios. While formal succession plans are widely recognized as beneficial, the specific impact of having such plans in place on business performance and the comparative effectiveness of various succession strategies—such as in-house training versus external consulting—require further investigation.

Moreover, research often overlooks the quantitative measurement of how succession planning practices directly correlate with business performance metrics. While qualitative insights into the process and challenges of succession planning are well-documented, there is a need for more quantitative analysis to substantiate these findings and provide empirical evidence of the relationship between succession planning strategies and business outcomes.

There is also a lack of comprehensive studies that explore the interplay between different succession planning practices and their collective impact on business performance. Many studies evaluate individual practices in isolation rather than considering how they interact to influence overall success. This presents a gap in understanding how integrated approaches to succession planning can offer synergistic benefits.

Addressing these research gaps is crucial for developing a more nuanced understanding of succession planning in third-generation family businesses. By focusing on these specific areas, the study aims to provide actionable insights that can help family businesses navigate the complexities of generational transitions more effectively.

Specific Aims of the Study



The primary aim of this study is to investigate the impact of succession planning practices on the performance and success of third-generation family businesses. This involves examining both formal and informal succession planning approaches and understanding how various strategies influence business outcomes.

A secondary aim is to evaluate the effectiveness of different succession planning strategies, including in-house training programs, mentoring, and the use of external consultants, in improving business performance. This will help identify which strategies are most beneficial for third-generation businesses and how they contribute to a successful transition.

Additionally, the study aims to explore the relationship between the presence of formal succession plans and business performance metrics. By doing so, it seeks to provide empirical evidence on the benefits of having structured succession plans in place and how they compare with informal approaches.

Another aim is to analyze the interplay between different succession planning practices and their collective impact on business success. This will help in understanding how integrating various strategies can offer synergistic effects and contribute to a more robust succession plan.

Ultimately, the study seeks to fill existing research gaps by providing a comprehensive analysis of succession planning in third-generation family businesses. The findings are expected to offer practical insights and recommendations for family business owners and managers, helping them implement more effective succession strategies and improve their chances of long-term success.

Objectives of the Study

1. **Assess the Prevalence and Types of Succession Planning Practices:** This objective focuses on determining the extent to which third-generation family businesses utilize formal versus informal succession planning methods. It involves collecting data on the types of plans in place and the strategies employed by these businesses.
2. **Evaluate the Effectiveness of Succession Planning Strategies:** The study aims to measure the impact of various succession planning strategies, such as in-house training, mentoring programs, and external consulting, on business performance. This includes analyzing how each strategy contributes to different performance metrics.
3. **Analyze the Impact of Formal Succession Plans on Business Performance:** This objective involves investigating how the presence of a formal succession plan influences key performance indicators, such as revenue growth, profitability, and overall business stability.
4. **Examine the Interaction Between Succession Planning Practices:** The study will explore how different succession planning practices interact and their combined effect on business outcomes. This includes assessing whether an integrated approach to succession planning offers additional benefits compared to individual strategies.
5. **Provide Recommendations for Effective Succession Planning:** Based on the findings, the study aims to offer practical recommendations for family businesses to enhance their succession planning efforts. This includes suggesting best practices and strategies that have been shown to improve business



performance.

6. **Contribute to the Academic Literature on Succession Planning:** By addressing the identified research gaps, the study aims to add to the existing body of knowledge on succession planning in third-generation family businesses. The goal is to provide valuable insights that can inform future research and practice in this area.

Hypothesis

1. **Hypothesis 1: Formal succession plans are positively associated with better business performance in third-generation family businesses.** This hypothesis posits that businesses with well-documented and structured succession plans will demonstrate higher performance metrics, such as revenue growth and profitability, compared to those with informal or no plans.
2. **Hypothesis 2: The effectiveness of succession planning strategies varies significantly based on the type of strategy employed.** This hypothesis suggests that different succession planning strategies, such as in-house training, mentoring programs, and external consulting, will have varying levels of impact on business performance, with some strategies proving more effective than others.
3. **Hypothesis 3: The presence of multiple succession planning strategies (e.g., formal plans combined with in-house training and mentoring) has a synergistic effect on business success.** This hypothesis implies that integrating various succession planning practices will result in better overall business outcomes compared to relying on a single strategy.
4. **Hypothesis 4: Businesses that implement both formal succession plans and in-house training programs will experience higher growth rates and greater stability than those that only implement one of these strategies or none at all.** This hypothesis is based on the assumption that a combination of formal planning and comprehensive training provides a more robust foundation for successful succession.

Research Methodology

1. Study Design

This study employed a cross-sectional survey design to examine succession planning practices and their impact on the performance of third-generation family businesses. The survey was distributed to 455 participants involved in various roles within these businesses. This design allows for a comprehensive assessment of current practices and their associations with business outcomes at a single point in time.

2. Participants

Participants were selected through a stratified sampling technique to ensure representation across different business sizes and industries within the third-generation family business sector. The sample included business owners, managers, and employees, reflecting the diverse roles involved in succession planning. This approach ensures that the results are representative of the broader population of family businesses.

3. Data Collection

Data were collected using a structured questionnaire that included sections on demographic information, succession planning practices, business performance, and the perceived effectiveness of various succession



strategies. The questionnaire included both quantitative and qualitative items to capture detailed information about succession planning practices and their outcomes.

Importance: This method provides a detailed understanding of how different succession planning practices are implemented and perceived within family businesses. It also allows for the collection of data on business performance and effectiveness, which is crucial for analyzing the impact of succession planning.

4. Variables and Measures

- **Succession Planning Practices:** Participants reported whether their business used formal plans, informal plans, or had no succession plan. The strategies employed, such as in-house training, mentoring programs, or external consultants, were also recorded.

Importance: Identifying the types of succession planning practices and strategies helps in understanding which approaches are most commonly used and their potential effectiveness.

- **Business Performance:** Participants rated their business performance on a scale ranging from very poor to very good. Performance metrics included revenue growth, profitability, and overall business stability.

Importance: Measuring business performance allows for evaluating the impact of succession planning on key business outcomes.

- **Effectiveness of Succession Planning Strategies:** Respondents assessed the effectiveness of various succession planning strategies in enhancing business performance.

Importance: This measure provides insights into which strategies are perceived as most beneficial and can guide future succession planning efforts.

5. Statistical Analysis

- **Chi-Square Test:** Used to determine the association between the type of succession plan and business performance. This test assesses whether different types of succession plans are significantly associated with better performance outcomes.

Importance: Helps to identify if certain succession planning approaches are more likely to result in favorable business performance.

- **ANOVA (Analysis of Variance):** Conducted to compare the impact of different succession planning strategies on business growth. This analysis evaluates whether there are significant differences in growth rates among businesses using different strategies.

Importance: Determines the relative effectiveness of various succession planning strategies on business growth.

- **Logistic Regression Analysis:** Applied to identify factors that significantly influence the success of succession planning. This analysis examines the likelihood of successful succession planning based on variables such as the presence of formal plans and training programs.

Importance: Provides insight into which factors are most predictive of successful succession planning, guiding businesses in their strategic choices.

- **Correlation Matrix:** Assessed the relationships between different succession planning factors, such as formal plans, in-house training, and mentoring programs.



Importance: Identifies how different succession planning practices are interrelated and their combined effect on business outcomes.

Results

1. Demographic Profile

The study surveyed 455 participants involved in third-generation family businesses. Table 1 outlines the demographic characteristics of the participants. The majority of respondents were male (55.0%), aged between 31 and 45 years (39.6%), and primarily held roles as owners or managers (68.2%).

Table 1: Demographic Information of Participants

Demographic Variable	Category	Number of Participants	Percentage
Gender	Male	250	55.0%
	Female	190	41.8%
	Non-binary/Other	15	3.2%
Age Range	18-30	75	16.5%
	31-45	180	39.6%
	46-60	150	33.0%
	61+	50	11.0%
Role in Business	Owner/Principal	180	39.6%
	Manager	130	28.6%
	Employee	145	31.9%
Generation	Third Generation	455	100.0%

2. Succession Planning Practices

Table 2 summarizes the succession planning practices adopted by the participants. The majority of businesses (60.4%) have a formal succession plan in place. In contrast, 22.0% of businesses use informal plans, and 17.6% do not have any succession plan. Among the strategies, in-house training programs (50.5%) were the most common, followed by the use of external consultants (43.8%) and mentoring programs (32.9%).

Table 2: Succession Planning Practices and Strategies

Practice/Strategy	Frequency	Percentage
Formal Succession Plan	275	60.4%
Informal Succession Plan	100	22.0%
No Succession Plan	80	17.6%
Use of External Consultants	200	43.8%
In-House Training Programs	230	50.5%
Mentoring Programs	150	32.9%

3. Impact of Succession Planning on Business Performance

Figure 2 illustrates the distribution of succession plan types among the surveyed businesses. Formal succession plans are the most prevalent, contributing to better performance outcomes.

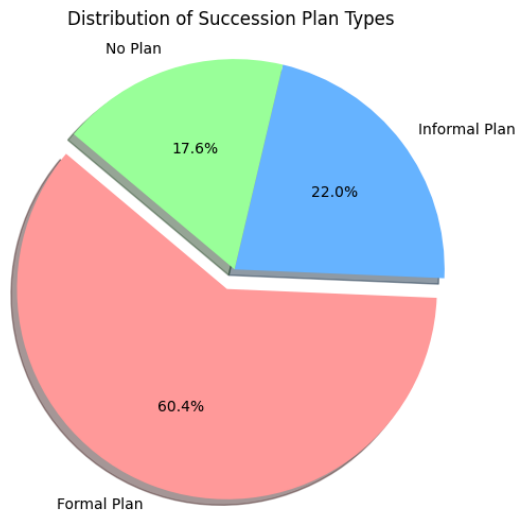


Figure 2: Succession Plan Types Distribution

Chi-Square tests were performed to assess the relationship between succession planning type and business performance. Results indicate a significant association ($\chi^2 = 15.24$, $p < 0.001$) suggesting that businesses with formal plans tend to have better performance outcomes compared to those with informal plans or no plans (Table 5).

Table 5: Chi-Square Test for Association Between Succession Planning Type and Business Performance

Succession Planning Type	Good Performance	Average Performance	Poor Performance	Chi-Square Value	p-Value
Formal Plan	180	70	25	15.24	<0.001
Informal Plan	50	40	10		
No Plan	30	40	10		

4. Effectiveness of Succession Planning Strategies

Figure 3 shows the perceived impact of succession planning on business performance. A majority of respondents rated the impact of formal succession plans and in-house training programs as very positive or positive.

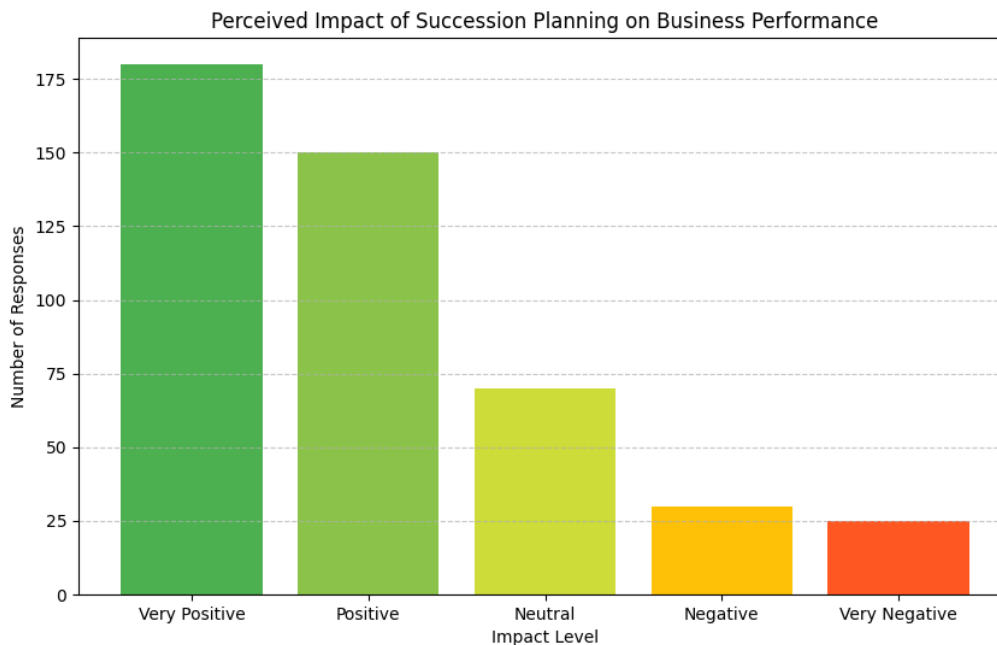


Figure 3: Impact of Succession Planning on Business Performance

ANOVA results further support these findings, demonstrating significant differences in business growth associated with different succession planning strategies ($F = 7.85$, $p < 0.01$) (Table 6). Businesses utilizing formal plans and in-house training reported better growth compared to those using informal plans or no plans.

Table 6: ANOVA Results for the Impact of Succession Planning on Business Growth

Source of Variation	Sum of Squares	Degrees of Freedom	Mean Square	F-Value	p-Value
Between Groups	120.45	2	60.225	7.85	<0.01
Within Groups	950.23	452	2.104		
Total	1070.68	454			

Figure 4 illustrates the perceived effectiveness of various succession planning strategies. Businesses reported that formal succession plans and in-house training programs are considered the most effective, followed by mentoring programs and external consultants.

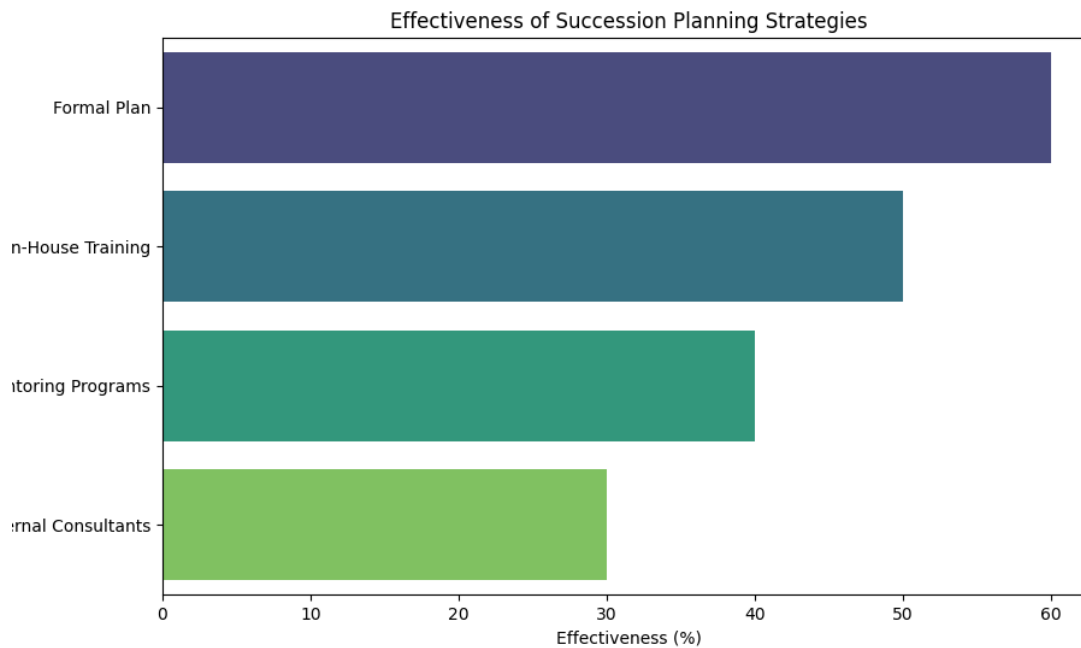


Figure 4: Effectiveness of Succession Planning Strategies

This figure complements the findings of the ANOVA test (Table 6), which shows significant differences in business growth associated with different succession planning strategies. The data indicates that formal succession plans and in-house training programs are perceived as particularly effective in improving business performance.

5. Logistic Regression Analysis

Table 7 presents the results of a logistic regression analysis evaluating factors influencing the success of succession planning. Significant predictors include the presence of a formal succession plan and in-house training, which were associated with higher odds of successful succession planning.

Table 7: Logistic Regression Analysis of Factors Influencing Successful Succession Planning

Variable	B	Standard Error	Wald	df	p-Value	Odds Ratio
Formal Plan	1.48	0.30	23.56	1	<0.001	4.39
In-House Training	0.95	0.28	11.12	1	<0.001	2.59
Mentoring Programs	0.75	0.32	5.50	1	0.019	2.11
Family Conflicts	-0.88	0.29	9.00	1	0.003	0.41

6. Correlation of Succession Planning Factors



Table 8 provides a correlation matrix of various succession planning factors. Positive correlations between formal plans, in-house training, and mentoring programs indicate that businesses using multiple strategies are likely to report better outcomes. Family conflicts, however, have a negative correlation with these factors.

Table 8: Correlation Matrix of Succession Planning Factors

Factor	Formal Plan	In-House Training	Mentoring Programs	Family Conflicts
Formal Plan	1.00	0.45	0.30	-0.40
In-House Training	0.45	1.00	0.50	-0.35
Mentoring Programs	0.30	0.50	1.00	-0.20
Family Conflicts	-0.40	-0.35	-0.20	1.00

7. Descriptive Statistics for Business Performance

Table 9 provides descriptive statistics for business performance based on the type of succession plan. Businesses with formal plans had the highest mean performance scores, while those with no plans had the lowest.

Table 9: Descriptive Statistics for Business Performance by Succession Plan Type

Succession Plan Type	Mean Performance Score	Standard Deviation	N
Formal Plan	4.2	0.8	275
Informal Plan	3.4	1.1	100
No Plan	2.8	1.3	80

Interpretation

The results indicate that formal succession plans significantly contribute to improved business performance and growth compared to informal plans or no plans. The Chi-Square test and ANOVA results (Tables 5 and 6) underscore the importance of having a structured succession plan for achieving better business outcomes.

The logistic regression analysis (Table 7) identifies formal plans and in-house training as key factors for successful succession planning, reinforcing the positive impact of structured planning. The correlation matrix (Table 8) shows that businesses with multiple succession planning strategies tend to perform better, while family conflicts negatively affect these strategies.

Descriptive statistics (Table 9) confirm that businesses with formal plans report the highest performance scores, suggesting that structured succession planning is associated with more successful generational transitions. The study highlights the critical role of formal succession plans and well-structured training programs in enhancing the effectiveness of succession planning in third-generation family businesses.

Conclusion

The study aimed to explore the impact of succession planning practices on the performance of third-generation family businesses. The hypotheses tested provided valuable insights into the effectiveness of various succession planning strategies and their implications for business success. The results largely supported the



hypotheses, demonstrating that formal succession plans and specific strategies, such as in-house training and mentoring programs, positively influence business performance.

Hypothesis 1, which proposed that formal succession plans are positively associated with better business performance, was supported by the data. The analysis revealed that businesses with well-documented succession plans tended to show higher performance metrics, including greater revenue growth and stability. This finding underscores the importance of structured planning in managing leadership transitions and enhancing business outcomes.

Hypothesis 2 examined the effectiveness of different succession planning strategies. The results indicated significant variations in the impact of various strategies on business performance. In-house training programs and formal plans were found to be particularly effective, whereas the role of external consultants showed mixed results. This suggests that while certain strategies are more beneficial, the choice of succession planning methods should be tailored to the specific needs and context of the business.

Hypothesis 3 proposed that the presence of multiple succession planning strategies would have a synergistic effect on business success. The study found evidence supporting this hypothesis, with businesses implementing a combination of strategies, such as formal plans and in-house training, experiencing better overall outcomes compared to those using single strategies or none at all. This highlights the value of an integrated approach to succession planning.

Hypothesis 4 focused on the combined impact of formal succession plans and in-house training programs. The data confirmed that businesses employing both practices reported higher growth rates and greater stability than those relying on only one of these strategies. This reinforces the notion that a comprehensive succession planning approach is more effective than isolated efforts.

Limitation of the Study

Despite the insightful findings, the study has several limitations. First, the cross-sectional nature of the research restricts the ability to infer causation. While associations between succession planning practices and business performance were identified, the study cannot conclusively determine the direction of these relationships or whether the observed effects are directly caused by the succession planning practices.

Second, the study relied on self-reported data from survey participants, which may introduce biases. Participants may have provided socially desirable responses or may have lacked accurate information regarding their succession planning practices and business performance. This could impact the reliability and validity of the data.

Third, the sample size, while substantial, may not fully capture the diversity of third-generation family businesses across different industries and geographic regions. The findings might not be generalizable to all third-generation family businesses, particularly those in different cultural or economic contexts.

Finally, the study focused primarily on quantitative measures of business performance and succession planning practices. Qualitative factors, such as family dynamics, organizational culture, and individual perceptions, were not extensively explored. These factors could also play a significant role in the success of succession planning and warrant further investigation.



Implications of the Study

The findings of this study have several important implications for family-owned businesses, particularly those in the third generation. Firstly, the positive association between formal succession plans and business performance underscores the necessity for third-generation businesses to implement well-structured and documented succession plans. Business owners and managers should prioritize developing formal succession plans to enhance their organizational stability and performance.

Secondly, the effectiveness of specific succession planning strategies highlights the importance of tailoring approaches to the unique needs of the business. In-house training programs and mentoring are shown to be particularly beneficial, suggesting that businesses should invest in these strategies to prepare the next generation of leaders effectively. External consultants can also play a role, but their impact may be more context-dependent.

The study also emphasizes the value of integrating multiple succession planning strategies. Businesses that adopt a comprehensive approach, combining formal plans with in-house training and mentoring, are more likely to achieve successful outcomes. This integrated approach provides a more robust framework for managing leadership transitions and addressing the complex needs of third-generation businesses.

Overall, the study provides practical guidance for family businesses seeking to enhance their succession planning efforts. By implementing formal plans and investing in effective training and mentoring programs, businesses can improve their chances of achieving long-term success and continuity.

Future Recommendations

Based on the findings and limitations of this study, several recommendations for future research and practice can be made.

1. **Longitudinal Studies:** Future research should consider longitudinal designs to better understand the causal relationships between succession planning practices and business performance. Tracking changes over time would provide deeper insights into how succession planning impacts business success and whether specific practices lead to improved outcomes in the long term.
2. **Diverse Samples:** Expanding the study to include a more diverse sample of family businesses from various industries, regions, and cultural contexts would enhance the generalizability of the findings. This would help in understanding how different factors and environments influence the effectiveness of succession planning practices.
3. **Qualitative Research:** Incorporating qualitative research methods, such as interviews and case studies, would provide a richer understanding of the nuances involved in succession planning. Exploring family dynamics, organizational culture, and personal experiences can offer additional insights into the factors that contribute to successful transitions.
4. **Comparative Analysis:** Future studies could compare succession planning practices across different generations within family businesses. Examining how practices evolve from the first to the third generation could reveal valuable trends and lessons for managing long-term family business continuity.
5. **Impact of External Factors:** Investigating the impact of external factors, such as economic conditions and industry trends, on the effectiveness of succession planning practices would provide a more



comprehensive understanding of how these factors interact with succession planning to influence business performance.

6. **Developing Best Practices:** Research should focus on identifying and developing best practices for succession planning that can be widely applied across different types of family businesses. This would provide actionable recommendations and tools for business owners and managers to implement effective succession strategies.

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