

A NEXUS OF CONTROL, IDENTIFICATION, SOCIAL TIES, EMOTIONS AND SUCCESSION ON OPERATION PERFORMANCE OF PHARMACEUTICAL BUSINESS IN THAILAND

CHAYANAN KERDPITAK^{1*}, CHUMPON RODJAM¹, CHOLPASSORN SITTHIWARONGCHAI¹, WAN-HSUAN YEN², SITDHINAI CHANTRANON³

¹Suan Sunandha Rajabhat University, Thailand.

²National Taiwan Normal University, Taiwan.

³Thai Airways International Public Co Ltd., Thailand.

Email: chayanan.ke@ssru.ac.th^{1*}, chumpon.ro@ssru.ac.th¹, cholpassorn,si@ssru.ac.th¹, gordonvnyen@gmail.com², Sitdhinai@gmail.com³

Abstract

An effective number of organizations around the globe are family-managed or family-owned. The involvement of family members in a business is generally through management, membership or ownership. However, the main objective of the given study is to explore the role or impact of family control over pharmaceutical firms on the operational performance of the firm. The mediating impacts of nexus of control, social ties, emotional attachment, and the identification of family members are also been identified to evaluate the operational performance of family-owned pharmaceutical firms. The study develops a model of how the control of family members over a firm can affect the performance of the firm. The developed model of the study was tested on a sample of 323 family members of different family owned firms of Thailand. The nature of the study mainly based on a cross-sectional approach and SEM, KMO and confirmatory analysis were also being used to analyze and compute data. The results of the study revealed that the impact of family control over the business can positively affect the operational performance of the firm. Furthermore, the results indicate that emotional attachment can negatively affect the operational performance of the firm.

Keywords: Family-owned firms, nexus of control, identification, social ties, emotional attachment, and succession

1. INTRODUCTION

In a Thailand, many pharmaceutical companies majorly worked to upgrade the making of health drugs for the targeted customers and make an effective strategy in order to achieve that goal (Yousefi, Mehralian, Rasekh, & Yousefi, 2017). There are different family owned companies in Thailand, like Paradigm Pharma Company Ltd, OLIC Limited and Pacific Healthcare Company Ltd and many others. These companies majorly worked for the needs and desires of the targeted customers by making a strong connection with them and gaining their related information on a timely basis (Trisakhon & Jermsttiparsert, 2019).

When the operating performance of such companies is critically studied, then it comes to the knowledge that its management majorly worked on collecting a relevant data from the targeted customers. Their management worked on the social ties of Thailand's customers and then drive such policies that attract a large number of diverse customers at the same time (Shanmugasundaram, 2019). When the performance level of such companies is critically

studied, then it becomes clear that such direct involvement in the daily life of the customers increases the reputation and reliability factor of an organization in a customer market (Prommarat, Pratoom, & Muenthaisong, 2017).

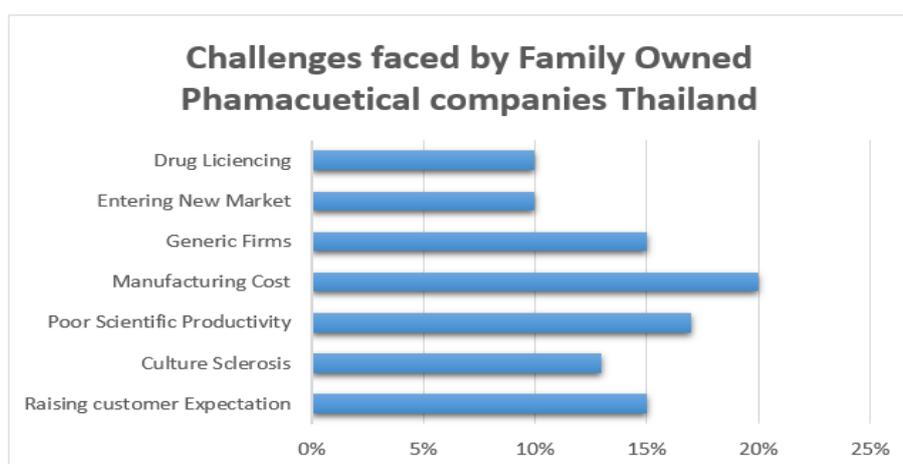
According to the survey results, there is a large contribution of the family owned pharmaceutical companies in the customers market. According to the following figure, the net contribution of such large pharmaceutical companies is much higher in low income level. This figure shows that they majorly worked to overcome the price related issue of the targeted customer (Jitaree & Lee, 2019). The collected information in the Thailand market is given below;

Table 1: Contribution of Family Owned Pharmaceutical Companies in Customer Market of Thailand

Contribution of Family Owned Pharmaceutical Companies in Customer Market of Thailand	
High Income	19%
Upper Middle Income	23%
Lower Middle Income	28%
Low Income	30%

The above figures show that the operational productivity of such pharmaceutical companies is majorly based on identification, emotions, social ties, succession and other nexus of control (Jitaree & Lee, 2019). According to the results, such an operational decision making process enhances the confidence level of a customer to buy the company products and utilize its service, which directly considered their moral values, norms and other social issues. In addition to this, there are several challenges faced by such large companies when they adopting the customer oriented entrepreneurial decision making process and strategies. It can be shown in the following figure;

Figure 1: Challenges faced by Family Owned Pharmaceutical companies in Thailand



According to the above-mentioned figure, it becomes clear that they majorly earned a manufacturing cost in order to fulfill the need of the lower-income level customer, because in order to retain them, they have to make a low price based product (Chienwattanasook & Jernsittiparsert, 2019). After this, they faced a poor scientific productivity and generic firms based challenges in their operating activities. Such factors will create a major threat in front of the large pharmaceutical companies in Thailand. Such an organizational approach ensures the long term productivity in the customer market.

2. LITERATURE REVIEW

2.1 Family Influence and Contract over Pharmaceutical Firm and Operational Performance

Regarding this topic, research was conducted by the majority of the scholars where they critically evaluate the importance of family-oriented pharmaceutical companies and their operational activities (J Diéguez-Soto, Manzaneque, González-García, & Galache-Laza, 2019). According to them, such entrepreneurial activities based on social activities play an important role to secure the future of a health drug making company. According to them, the majority of the large pharmaceutical business majorly focuses on the family oriented policies and strategies in a market (Kaipia & Turkulainen, 2017; Mwai, 2018). They stated that such strategies upgrade the performance level of the company that helps them to critically evaluate the current situation of the targeted customers and makes flexible decisions to meet their goals.

They concluded that the diversity of such companies in Thailand is based on its strong and firm policies regarding the targeted customer in the market (Perri & Peruffo, 2017). According to them, such policies secure the future of such large enterprises to effectively operate in the customer and competitors market. In the current era, it is one of the finest ways to maintain the operational productivity factor of an organization by majorly focus on social ties, emotional interference and other customer oriented entrepreneurial projects (Purkayastha, Kumar, & Lu, 2017). Hence, the proposed hypothesis of such studies is given below;

H1: There is a significance relationship between Family Influence and Contract over Pharmaceutical Firm and Operational Performance

2.2 Mediating Role of Identification of Family Members with Pharmaceutical Firm between Family Influence and Contract over Pharmaceutical Firm and Operational Performance

In order to enhance the operational productivity of an organization, the majority of the companies worked to critically evaluate the involvement of the family members in the pharmaceutical firms (Kim & Moon, 2019; Tasavori, Zaefarian, & Eng, 2018). In 2019, the majority of the researches are made by scholars in order to critically elaborate the operational capability of large family owned pharmaceutical companies (Julio Diéguez-Soto & Martínez-Romero, 2019). In Thailand, the profit margin of such Pharmaceutical companies are based on its effective strategies and innovation made by the owner of the company (Basly & Saunier, 2019). According to them, such family influence and control over the pharmacies make an

effective operational performance. They concluded that they drive new ways to maintain their brand position in the market (Tasavori et al., 2018; Umrani, Johl, & Ibrahim, 2017). Hence, such studies proposed the following hypothesis;

H2: Identification of Family Members with Pharmaceutical Firm has a significant mediating role between Family Influence and Contract over Pharmaceutical Firm and Operational Performance

2.3 Mediating Role of Business Social Ties between Family Influence and Contract over Pharmaceutical Firm and Operational Performance

In 2018, a research was conducted by researchers in order to critically evaluate the impact of the business social ties in strengthening a long term relationship between the family owned companies and their targeted customers (Labelle, Hafsi, Francoeur, & Amar, 2018). According to the researchers, such active operating activities enhance the performance level of the pharmaceutical companies in the customer market. This is a constructive approach that enhances the reliability and loyalty factor in the market.

According to them, such social ties enhance the confidence level of the entrepreneurs to make such innovative projects in the customer market by fulfilling the needs and desires of the targeted customers (Chadwick & Dawson, 2018; Garcés-Galdeano, Larraza-Kintana, García-Olaverri, & Makri, 2016). According to Purkasayatha and other (2017), the business group heterogeneity helps the management to make some challenging projects in the customer market (Purkayastha et al., 2017). After making a constructive analysis based research, they concluded that the percentage of the social corporate performance in the family owned firms are more than the other private limited (Pillai & Al-Malkawi, 2018). So, the proposed hypothesis of the above studies is given below;

H3: Business Social Ties has a significant mediating role between Family Influence and Contract over Pharmaceutical Firm and Operational Performance

2.4 Mediating Role of Emotional attachment of family Members between Family Influence and Contract over Pharmaceutical Firm and Operational Performance

Another related research was conducted by scholars in order to elaborate the importance of emotional attachment in creating the brand value in the customer market (Garcés-Galdeano, Larraza-Kintana, Cruz, & Contín-Pilart, 2017; Labelle et al., 2018). According to them, such attachment factor enhances the long term relationship between the customers and companies. According to Filser with others (2018), such a behavioral approach of organizational management in order to enhance the ratio of the positive word of mouth in the customer market (Filser, De Massis, Gast, Kraus, & Niemand, 2018).

According to them, such effective policies increase the range of good reputation of the company in the competitive market. They stated that such in pharmaceutical companies, such emotional attachment factor increase the loyalty of the customers in the family owned companies (Filser et al., 2018). Also, the shareholders are more likely to purchase the shares of such large scale companies because of their strong background and customer relationship

(Labelle et al., 2018). After critically evaluate the previous researches the following hypothesis is proposed;

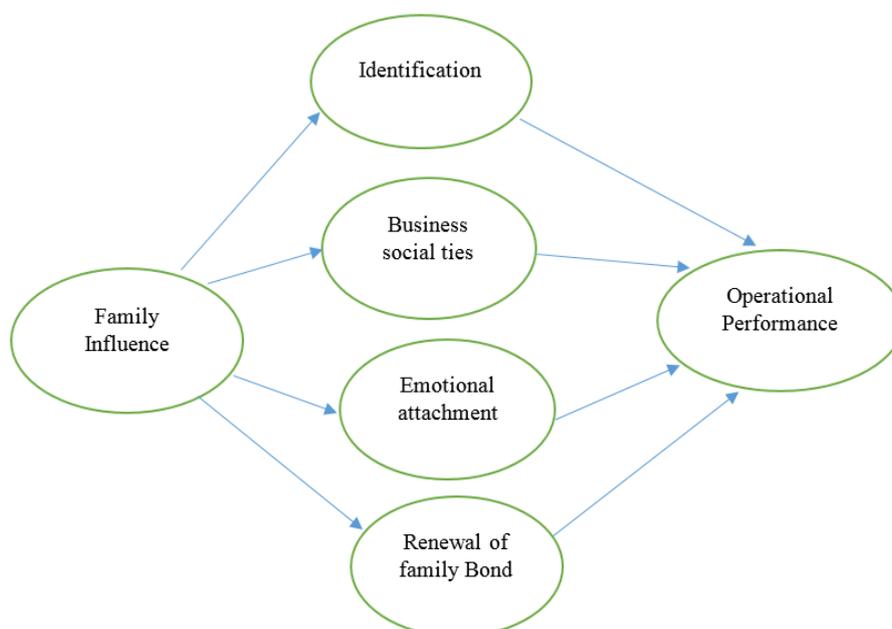
H4: Emotional attachment of Family Members has a significant mediating role between Family Influence and Contract over Pharmaceutical Firm and Operational Performance

2.5 Mediating Role of Renewal of Family Bond between Family Influence and Contract over Pharmaceutical Firm and Operational Performance

In the beginning of 2020, a research was conducted by Umans with others regarding elaborating the importance of dynastic succession in the traditional family owned business (Umans, Lybaert, Steijvers, & Voordeckers, 2020). According to the researchers, such changing and the new role adoption plays a major role to maintain the operational activities in the highly diverse market (Umans, Lybaert, Steijvers, & Voordeckers, 2019). According to the scholars, it has now become a need of family owned pharmaceutical companies to update their operational performance with the changing digital environment (Spitzley & Prugl, 2018). In the end, they concluded that such an entrepreneurial approach enhances the family bond based profit margin in the business (Ali, Sandhu, & Chan, 2016). This shows that the productivity of the companies based on the efficient entrepreneurial capabilities of management. So, the above studies proposed the following hypothesis;

H5: Renewal of Family Bond has a significant mediating role between Family Influence and Contract over Pharmaceutical Firm and Operational Performance

2.6 Theoretical Framework



3. METHODOLOGY

3.1 Data and Sample

This empirical study was conducted in Thailand's pharmaceutical sector, that fastest growing market and is 2nd largest pharmaceutical market in South-Asia, containing purposive sample of 323 members from 20 Family owned pharmaceutical firms. Details about the targeted firms was gathered through Pharmaceutical Association of Thailand, those firms were selected that are family owned business. Convenient sampling technique was used to select respondents who are familiar to the research topic. Sampling frame included top managers and middle managers who were also owners of pharmaceutical firms. A survey was administrated to collect data, before administering the survey questionnaire, 20 interviews with firm's owners in Bali, capital of Thailand conducted to detect potential issues and to test the feasibility of the proposed questionnaire. Self-administrative questionnaires were distributed in these firms. The participants were up-to-dated in advance about the contents of the questionnaire and research objectives. Five hundred fifty questionnaires were sent through mail only four hundred responded back. On data scanning, some questionnaires were rejected due to incomplete and insufficient data and 323 were picked for statistical analysis. According to demographics of sample, 169 were male (52.3%), and 154 were female (47.7%). Most respondents were 31–40 years old (29.7%), and 140 respondents (43.3%) had post-graduation qualification. Most of the respondents had approximately 5 years of work experience (68.8%).

3.2 Measurements

Different scales developed and confirmed by previous researchers were used to test Hypothetical Model Our questionnaire contains multiple items; each item was rate on five-point Likert scale.

Family influence and control on firm is measured by 6 items adapted from Cennamo and Berrone (2012) SEW scale. Six items including "Family members exert control over the company's strategic decisions to estimate the rate of control". Responses were noted on 5 Point-Likert scale ranging from 1=very slow to 5= very fast. Statistical finding showed $\alpha = 0.945$ composite reliability for Family influence and control on the operational performance of firm. For measuring Identification of family members with the firm, six items were selected. five items were utilized to measure firm's family member empathy and recognition with firm such as "Family members are proud to tell others that we are a part of the family business". Responses were recorded on Five-point scale ranging from 1=strongly disagree to 5= strongly agree with $\alpha = 0.935$ as CR. Binding social ties construct was evaluated by using Garcés-Galdeano and Berrone (2014). Five items were taken and modified according to requirement of this study. One of these five items is "My family business is very active in promoting social activities at the community level". Participants were acquired to rate social bonding with firm on 5 scales ranging from 1= very weak to 5= very strong. Results yielded Cronbach alpha $\alpha = 0.933$. Scale to validate Emotional attachment of family members was Nicholson (2012) , six items were selected and reformed, six items were used one sample item is Strong emotional ties among " Family members help us maintain a positive self-concept" and Cronbach's alpha

for this construct was 0.946. Items for measuring Renewal of family bonds through dynastic succession were adapted from scale developed by Runyan, Droge, and Swinney (2008), four items were used to estimate “Family owners are less likely to evaluate their investment on a short-term basis” using 5 Likert scale showing $\alpha = 0.938$ as composite reliability. Items for operational performance were derived from (Inman, Sale, Green Jr, & Whitten, 2011) scale to evaluate overall firm performance. One of the 4 items of this scale is “Innovation brings significant profits for the company” responses were recorded on 5-point scale with $\alpha = 0.942$.

3.3 Data Analysis

Confirmatory factor analysis and descriptive statistics test were performed using AMOS to test the reliability and validity of measurements. Cronbach’s α and composite reliability (CR) were operated to check the reliability of the measurements that indicated good reliability (Hassan, Hameed, Basheer, & Ali, 2020; Iqbal & Hameed, 2020).

4. RESULTS AND ANALYSIS

Employing purposive sample of 323 members from Family owned pharmaceutical, this study was conducted in Thailand’s pharmaceutical sector that is an empirical effort to explore operational performance with its link to control, identification, social ties emotions and succession. Statistics shows that 169 members were male (52.3%), and 154 were female (47.7%) so we can conclude that majority of firms are owned by males. Most respondents were 41–50 years old (30%) which indicates that these owners are aged and experienced, and 140 respondents (43.3%) had post-graduation qualification which means respondents are highly qualified, 32.8% members have master degree and 12.4% are graduated. Most of the respondents had approximately 5 years of work experience (68.8%). Data was gathered by survey, after data collection next step is analyzing this data to get final results by applying different tests which are discussed in this section along with description.

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
FanInCA	323	1.00	4.90	3.5440	1.10955	-.806	.136
OperPerf	323	1.00	5.00	3.4799	1.16093	-.656	.136
IdenFMP	323	1.00	5.00	3.5492	1.10937	-.765	.136
BindSoT	323	1.00	5.00	3.5511	1.08574	-.824	.136
EmAtIF	323	1.00	5.75	3.4249	1.07789	-.250	.136
ReFDS	323	1.00	5.00	3.3154	1.15261	-.425	.136
Valid N (listwise)	323						

Table no. 1 presents descriptive statistics results of this study. Only one outlier is observed for Emotional attachment of family members as maximum value is 5.75 > 5, rest of construct are free from outlier. Mean values of constructs show inclination towards 4 as Family influence and control mean statistic is 3.544, operational performance shows 3.479 mean value, Identification of family members has mean of 3.5492, Binding social ties mean value as 3.5511, Emotional attachment of family members with mean value of 3.4249 and Renewal of family bonds mean=3.3154. The skewness measures were used to check the normality in the data. The

results of skewness lie between the threshold ranges for normal distribution. -1 and +1 so data is normal in distribution.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.937
Bartlett's Test of Sphericity	Approx. Chi-Square	12116.673
	df	465
	Sig.	.000

4.1 KMO and Bartlett's Test

The outcomes of the KMO and Bartlett's Test are provided in the Table no. 2. This test is used to check the adequacy of sample by calculating Measure of Sampling Adequacy and Approximate Chi-Square, the KMO value which is .937 which is in accordance with threshold vales > 0.8 and < 1 . The sample size is found out to be adequate and appropriate.

	Component					
	1	2	3	4	5	6
FC1			.689			
FC2			.751			
FC3			.827			
FC4			.830			
FC5			.812			
FC6			.811			
OP1					.749	
OP2					.800	
OP3					.804	
OP4					.792	
ID1		.835				
ID2		.823				
ID3		.855				
ID4		.816				
ID5		.856				
ID6		.850				
BS1				.801		
BS2				.827		
BS3				.811		
BS4				.833		
BS5				.808		
EA1	.697					
EA2	.728					
EA3	.794					
EA4	.899					
EA5	.902					
EA6	.909					
RF1						.760
RF2						.808
RF3						.817
RF4						.801

4.2 Rotated Component Matrix

Rotated Component Matrix specifies data accuracy and validity of content, in table 3 Factor loading for each construct and item is gauged by running confirmatory factor analysis. It can be seen in table that most of the construct factor loading is exceeding default value of 0.7, which is sign of high level of data accuracy and validity. Moreover, results are excluded from any cross loading error.

Table 4: Convergent and Discriminant Validity

	CR	AVE	MSV	EA	FC	OP	ID	BS	RF
EA	0.946	0.749	0.411	0.865					
FC	0.945	0.743	0.362	0.474	0.862				
OP	0.942	0.802	0.362	0.302	0.602	0.895			
ID	0.935	0.708	0.336	0.295	0.396	0.580	0.842		
BS	0.933	0.736	0.356	0.389	0.553	0.597	0.368	0.858	
RF	0.938	0.790	0.411	0.641	0.487	0.354	0.365	0.443	0.889

4.3 Convergent and Discriminant Validity

Table no. 4 combines convergent and discriminant validity test results. Convergent validity is determined by Composite reliability and AVE. The emotional attachment and bonding social ties has the highest (0.946) and lowest (0.933) values for composite reliability correspondingly. On other side, operational performance encompasses maximum value (0.802) and identification with firm sustained minimum value (0.708) of AVE. Which are between > 0.7 and > 0.5 showing that there is convergent validity. Results given in the diagonal portion of table show that each variable is more associated with itself as each value is larger than the prior values them, confirming that discriminant validity exists in the data.

Table 5: Confirmatory Factors Analysis

Indicators	Threshold range	Current values
CMIN/DF	Less or equal 3	2.300
GFI	Equal or greater .80	.844
CFI	Equal or greater .90	.956
IFI	Equal or greater .90	.956
RMSEA	Less or equal .08	.064

4.4 Confirmatory Factors Analysis

Table 5 holds the values of Confirmatory Factors Analysis for model fitness, indicated by CMIN/DF, GFI, CFI, IFI and RMSEA. The fitness of model is proved because all current values observed by test consistent with threshold range Less or equal 3, Equal or greater .80, Equal or greater .90, Equal or greater .90 and Less or equal .08.

Figure 1: CFA

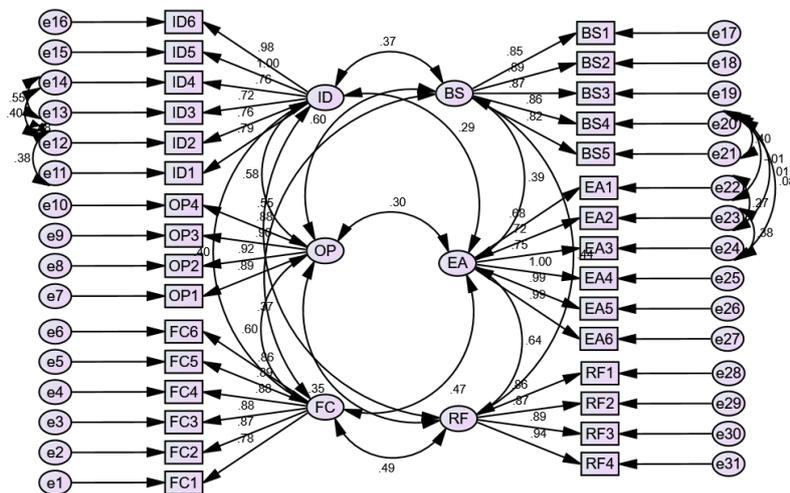


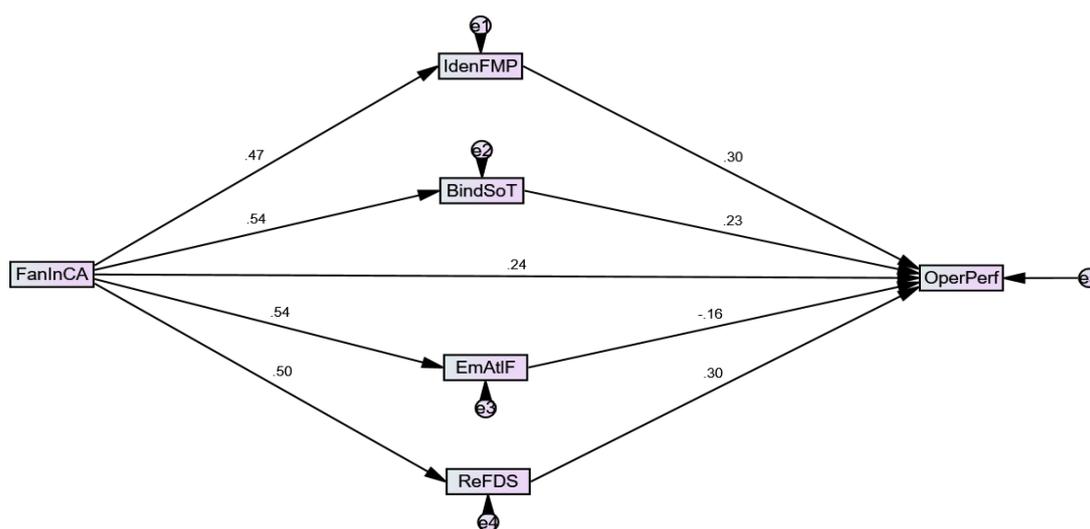
Table 6: Structural Equation Modeling

Total Effect	FanInCA	ReFDS	EmAtIF	BindSoT	IdenFMP
ReFDS	.498***	.000	.000	.000	.000
EmAtIF	.536***	.000	.000	.000	.000
BindSoT	.540***	.000	.000	.000	.000
IdenFMP	.474***	.000	.000	.000	.000
OperPerf	.569***	.303***	-.158*	.229**	.295***
Direct Effect	FanInCA	ReFDS	EmAtIF	BindSoT	IdenFMP
ReFDS	.498***	.000	.000	.000	.000
EmAtIF	.536***	.000	.000	.000	.000
BindSoT	.540***	.000	.000	.000	.000
IdenFMP	.474***	.000	.000	.000	.000
OperPerf	.238***	.303***	-.158*	.229**	.295***
Indirect Effect	FanInCA	ReFDS	EmAtIF	BindSoT	IdenFMP
ReFDS	.000	.000	.000	.000	.000
EmAtIF	.000	.000	.000	.000	.000
BindSoT	.000	.000	.000	.000	.000
IdenFMP	.000	.000	.000	.000	.000
OperPerf	.330***	.000	.000	.000	.000

The table no.6 encapsulates the results of hypothesis testing. Outcome shows that family influence and control has positive and direct significant impact on construct 1% increase in this variable incites operational performance with 23.8%, Renewal of family bonds by 49.8%, emotional attachment is improved by 53.6%, binding social ties and identification with firm are added up by 54% and 47.4%. Which results in hypothesis acceptance. Besides the direct effect, the mediation impact of identification with firm, binding social ties, emotional

attachment to the firm and Renewal of family bonds on operational performance is also significant as change of one unit brings 33.3% indirect enhance of operational performance.

Figure 2: SEM



5. DISCUSSION

A major challenge facing family-owned pharmaceutical firms and organizations in Thailand is the succession process (Atapattu, 2018). A reason for this issue might have the successor's capability to get the predecessor's skills and ability to enhance the organizational performance of the company. The current study explores the relationship between family influence and control over the pharmaceutical firm and their operational performance, and the results of the study manifest that family influence and control can positively affect the operational performance of the firm. A study by Tan (2018) manifests that family-owned firms can develop long term commitment which leads to effective benefits like understanding of the sector and generate strong relations with customers which positively affects the operational performance of the firm. According to the measurements of the results, it can be found that the mediating impact of the emotional attachment of family members with the firm can negatively affect the operational as well as the financial performance of the firm. Sometimes emotional attachment is unhealthy for the operational performance of the firm because it can disrupt the business operations of the sector.

6. CONCLUSION

The main objective of this research paper was to identify the impact of family members of a family-owned pharmacy firm on the operational performance of the firm. In this case, the mediating role of identification of family members, social ties, emotional attachment, and the succession has also been identified and evaluated to check the operational performance of the sector. For this purpose, most of the information of the study is collected mainly from 323

respondents out of which 154 were females and 169 were males. The given study used SEM, confirmatory factor analysis and KMO to calculate results.

6.1 Implications and Limitations

The results of this given research will be applicable to all small and medium-sized family pharmaceutical firms or businesses in Thailand. This research identifies the impact of family members on the operational performance of the family-owned business, thus results of this study help all types of family-owned businesses. The study also provides opportunities and platforms for fellow researchers to use its results and identify the importance of nexus of control or social ties in affecting the operational performance of the sector.

Aside from its significant implications, this research also has some limitations. First, the causality factor is not implemented in this study. Second, the data sample of this study focuses on pharmaceutical firms in Thailand. Therefore, it is proposed to future studies and analysts that they should conduct a study that includes a larger data sample that includes other countries. It is also suggested to future researchers that they should focus on other types of family business rather than the pharmaceutical sector.

References

- Ali, R., Sandhu, M. S., & Chan, A. W. (2016). Corporate Social Responsibility in Indian Family Firms: A Socioemotional Wealth Perspective. Paper presented at the Academy of Management Proceedings.
- Atapattu, H. (2018). Assessing the impact of ethnicity on business succession planning: A study on small and medium scale migrant family-owned convenience stores and restaurants in Christchurch, New Zealand. Lincoln University.
- Basly, S., & Saunier, P.-L. (2019). Family members' commitment to the firm and family business continuity: investigating the mediating role of family-to-firm identity fit and emotional attachment. *Journal of Small Business & Entrepreneurship*, 1-24.
- Cennamo, C., & Berrone, P. (2012). Socioemotional wealth and proactive stakeholder engagement: Why family-controlled firms care more about their stakeholders. *Entrepreneurship Theory and Practice*, 36(6), 1153-1173.
- Chadwick, I. C., & Dawson, A. (2018). Women leaders and firm performance in family businesses: An examination of financial and nonfinancial outcomes. *Journal of family business strategy*, 9(4), 238-249.
- Chienwattanasook, K., & Jermsittiparsert, K. (2019). Influence of Entrepreneurial Orientation and Total Quality Management on Organizational Performance of Pharmaceutical SMEs in Thailand with Moderating Role of Organizational Learning. *Systematic Reviews in Pharmacy*, 10(2), 223-233.
- Diéguez-Soto, J., Manzanque, M., González-García, V., & Galache-Laza, T. (2019). A study of the moderating influence of R&D intensity on the family management-firm performance relationship: Evidence from Spanish private manufacturing firms. *BRQ Business Research Quarterly*, 22(2), 105-118.
- Diéguez-Soto, J., & Martínez-Romero, M. J. (2019). Family Involvement in Management and Product Innovation: The Mediating Role of R&D Strategies. *Sustainability*, 11(7), 2162.
- Filser, M., De Massis, A., Gast, J., Kraus, S., & Niemand, T. (2018). Tracing the roots of innovativeness in family SMEs: The effect of family functionality and socioemotional wealth. *Journal of Product Innovation Management*, 35(4), 609-628.

- Garcés-Galdeano, L., Larraza-Kintana, M., Cruz, C., & Contín-Pilart, I. (2017). Just about money? CEO satisfaction and firm performance in small family firms. *Small Business Economics*, 49(4), 825-839.
- Garcés-Galdeano, L., Larraza-Kintana, M., García-Olaverri, C., & Makri, M. (2016). Entrepreneurial orientation in family firms: the moderating role of technological intensity and performance. *International Entrepreneurship and Management Journal*, 12(1), 27-45.
- Garcés-Galdeano, L., & Berrone, P. (2014). Are family firms really more socially responsible? *Entrepreneurship Theory and Practice*, 38(6), 1295-1316.
- Hassan, S. G., Hameed, W. U., Basheer, M. F., & Ali, J. (2020). ZAKAT COMPLIANCE INTENTION AMONG SELF-EMPLOYED PEOPLE: EVIDENCE FROM PUNJAB, PAKISTAN. *AL-ADWAH*, 34(2), 80-96.
- Inman, R. A., Sale, R. S., Green Jr, K. W., & Whitten, D. (2011). Agile manufacturing: relation to JIT, operational performance and firm performance. *Journal of operations management*, 29(4), 343-355.
- Iqbal, J., & Hameed, W. U. (2020). Open Innovation Challenges and Coopetition-Based Open-Innovation Empirical Evidence from Malaysia Innovative Management and Business Practices in Asia (pp. 144-166): IGI Global.
- Jitaree, W., & Lee, C. (2019). Firm Performance and Structural Change: The Case of Thailand.
- Kaipia, R., & Turkulainen, V. (2017). Managing integration in outsourcing relationships—The influence of cost and quality priorities. *Industrial Marketing Management*, 61, 114-129.
- Kim, K., & Moon, H. K. (2019). How do socialization tactics and supervisor behaviors influence newcomers' psychological contract formation? The mediating role of information acquisition. *The international journal of human resource management*, 1-27.
- Labelle, R., Hafsi, T., Francoeur, C., & Amar, W. B. (2018). Family firms' corporate social performance: A calculated quest for socioemotional wealth. *Journal of Business Ethics*, 148(3), 511-525.
- Mwai, L. N. (2018). Influence of Organization Culture on Employee Performance in Family Owned Business: A Case Study of Betatrad Kenya Limited. *United States International University-Africa*.
- Nicholson, N. (2012). Emotional ownership: The next generation's relationship with the family firm. *Family Business Review*, 25(4), 374-390.
- Perri, A., & Peruffo, E. (2017). *Family business and technological innovation: Empirical insights from the Italian pharmaceutical industry*: Springer.
- Pillai, R., & Al-Malkawi, H.-A. N. (2018). On the relationship between corporate governance and firm performance: Evidence from GCC countries. *Research in International Business and Finance*, 44, 394-410.
- Prommarat, P., Pratoom, K., & Muenthaisong, K. (2017). Strategic Organizational Flexibility Capability and Business Survival: An Empirical Investigation of Tour Businesses in Thailand. *AU-GSB e-JOURNAL*, 9(1), 61.
- Purkayastha, S., Kumar, V., & Lu, J. W. (2017). Business group heterogeneity and the internationalization-performance relationship: Evidence from Indian business groups. *Asia Pacific Journal of Management*, 34(2), 247-279.
- Runyan, R., Droge, C., & Swinney, J. (2008). Entrepreneurial Orientation versus Small Business Orientation: What Are Their Relationships to Firm Performance? *Journal of small business management*, 46, 567-588. doi:10.1111/j.1540-627X.2008.00257.x
- Shanmugasundaram, S. (2019). Internationalization and governance of Indian family-owned business groups. *Journal of Family Business Management*.
- Spitzley, D. I., & Prugl, R. (2018). The Next Generation in Family Firms and External Corporate Venturing: The Mixed Role of SEW. Paper presented at the Academy of Management Proceedings.

- Tan, B. I. (2018). Total quality management adoption and performance: A study of family owned and non-family owned enterprises in Malaysia. UTAR.
- Tasavori, M., Zaefarian, R., & Eng, T.-Y. (2018). internal social capital and international firm performance in emerging market family firms: The mediating role of participative governance. *International Small Business Journal*, 36(8), 887-910.
- Trisakhon, C., & Jermittiparsert, K. (2019). Role of Stressors and Supervisory Style in Creative Behaviour of Employees with Moderating Role of Organizational Learning Capability: A case of Thai pharmaceutical firms. *Systematic Reviews in Pharmacy*, 10(2), 259-269.
- Umans, I., Lybaert, N., Steijvers, T., & Voordeckers, W. (2019). The influence of transgenerational succession intentions on the succession planning process: The moderating role of high-quality relationships. *Journal of family business strategy*.
- Umans, I., Lybaert, N., Steijvers, T., & Voordeckers, W. (2020). Succession planning in family firms: family governance practices, board of directors, and emotions. *Small Business Economics*, 54(1), 189-207.
- Umrani, A. I., Johl, S. K., & Ibrahim, M. Y. (2017). Ownership Structure Attributes, Outside Board Members and SMEs Firm Performance with Mediating Effect of Innovation in Malaysia. *Global Business & Management Research*, 9.
- Yousefi, N., Mehralian, G., Rasekh, H. R., & Yousefi, M. (2017). New Product Development in the Pharmaceutical Industry: Evidence from a generic market. *Iranian journal of pharmaceutical research: IJPR*, 16(2), 834.