

# THE INFLUENCE OF FAMILY CONSTITUTION, LEADERSHIP STYLE, GENERATION COHORT, INNOVATION CAPABILITY, AND STRATEGIC MANAGEMENT PROCESS IN FAMILY BUSINESS SUCCESSION ON THE SUCCESS OF FAMILY BUSINESSES FOR SUSTAINABLE SUCCESSION

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## Abstract

Family businesses are essential to the Thai economy, contributing to product and service development, job creation, and competitive advantage. Strengthening these enterprises is crucial for integrating them into the Digital Economy, which is vital for the sustainability of Thailand's economic system. This research aims to: 1) examine the levels of family constitution, leadership style, generation cohort, innovation capability, and family business success for sustainable succession; 2) investigate how these factors, along with the strategic management process, influence family business succession and success; and 3) develop a model or framework to enhance the success of family businesses for sustainable succession. This research employs a mixed-methods approach, combining quantitative and qualitative research. The quantitative research involves a sample of 400 family business owners from the second generation onwards in Thailand, with the sample size determined based on a ratio of 20 times the number of observed variables and a stratified random sampling method. Data was collected through questionnaires and analyzed using structural equation modeling. Qualitative research involved in-depth interviews with 20 key informants, specifically successors of family businesses from the second generation onwards in Thailand. The findings revealed that: 1) family constitution and the strategic management process of family business succession are at a moderate level, while leadership style, generation cohort, innovation capability, and family business success for sustainable succession are at a high level; 2) these factors significantly influence family business success for sustainable succession at the 0.05 statistical significance level; and 3) the researcher developed a model for family business success for sustainable succession, named the FLGISF for Family Firm Model.

**Keywords:** Leadership Style, Generation Cohort, Innovation Capability, Strategic Management Process.

## 1. INTRODUCTION

Family businesses play a crucial role in the global economy, contributing significantly to job creation and innovation (Astrachan & Shanker, 2003). However, succession in family businesses is often a challenging process that determines their sustainability and long-term success (Sharma & Manikutt, 2005).

Factors such as family constitution, leadership style, generation cohort, innovation capability, and the strategic management process significantly influence the succession process and, ultimately, the success of these enterprises (Miller & Le Breton-Miller, 2006).

The family constitution serves as a foundational document that outlines governance structures, roles, and responsibilities, helping to mitigate potential conflicts among family members (Danes & Olson, 2013). A well-defined constitution not only clarifies expectations but also fosters a sense of shared purpose and commitment to the business's legacy. Leadership style, whether it be transformational, transactional, or participative, directly impacts how transitions are managed and how family values are perpetuated through successive generations (Moores & Barrett, 2002).

Moreover, different generational cohorts bring varying perspectives and approaches to management, often affecting the level of innovation within the business (Bammens, Voordeckers, & Van Gils, 2011). Younger generations, for instance, may prioritize technological advancements and digital strategies that differ from traditional methods employed by their predecessors. This generational shift necessitates a robust innovation capability, enabling family firms to adapt and thrive in an ever-evolving market landscape (Chrisman, Chua, & Litz, 2004).

Lastly, the strategic management process is vital for aligning the family business's vision with its operational goals, allowing for informed decision-making and agile responses to market changes (Dyck & Mauws, 2006). A comprehensive strategy that integrates family dynamics and business objectives can significantly enhance the prospects of successful succession, ensuring that the family legacy endures while fostering sustainable growth.

Through careful consideration of these interconnected factors, family businesses can navigate the complexities of succession and position themselves for long-term success in the competitive marketplace. The family constitution, which outlines the roles, responsibilities, and rights of family members within the business, can establish a framework for decision-making and conflict resolution (Danes & Olson, 2013).

Leadership style is pivotal in guiding the organization through transitions and ensuring that the values and vision of the founding generation are preserved (Moores & Barrett, 2002). Moreover, the generational cohort plays a vital role in shaping the business's approach to innovation and adapting to changing market dynamics (Bammens, Voordeckers, & Van Gils, 2011).

Innovation capability is essential for family businesses to remain competitive and relevant in their respective industries (Chrisman, Chua, & Litz, 2004). Lastly, an effective strategic management process allows family businesses to navigate challenges, seize opportunities, and achieve their long-term objectives (Dyck & Mauws, 2006).

By examining the interplay between these factors, this research aims to provide insights into enhancing the success of family businesses through sustainable succession planning.

## 2. RESEARCH OBJECTIVES

To study the levels of family constitution variables, leadership styles, generational cohorts, innovative capability, strategic management processes in family business succession, and family business success for sustainable succession. To study the influence of family constitution variables, leadership styles, generational cohorts, innovative capability, and strategic management processes on the success of family businesses for sustainable succession. To create a model or framework for the success of family businesses for sustainable succession.

## 3. METHODOLOGY

### Population and Sample Scope

In this research, the population consists of the heirs of family businesses from the second generation to the present generation in Thailand, totaling 460,192 establishments (Office of Small and Medium Enterprises Promotion, 2022). The quantitative sample includes 400 heirs of family businesses from the second generation to the present generation in Thailand. This sample size was determined by estimating the value based on the observation variable in a ratio of 1 to 20. Given that there are 20 observation variables in this research, the researcher established a sample size of 400 persons by selecting a simple random sample of the heirs of family businesses from the second generation to the present generation in Thailand. For the qualitative sample, data were collected through in-depth interviews with family business experts and 20 heirs of family businesses from the second generation to the present generation in Thailand. The sample group was selected, and the data were analyzed using content analysis.

### Scope of Variables

The variables used in this research were summarized into two types based on a literature review:

- 1. Internal Variables:** The family business succession strategy management process and the success of the family business for sustainable succession.
- 2. External Variables:** Family constitution, leadership style, generational range, and innovative capability.

### Content Scope

This research focuses on studying the variables that affect the success of family businesses for sustainable succession, which include family constitution, leadership style, generational range, innovative capability, and the family business succession strategy management process.

### Time Scope

This research is conducted from January 2023 to January 2024.

### Area Scope

The research is conducted in Thailand.

#### 4. RESULT

In presenting the research data, the researcher explains the characteristics of the collected data using descriptive statistics, which includes frequency distribution, mean, percentage, and standard deviation. The researcher divides the presentation of research findings into two parts: the presentation of demographic data analysis derived from general information about the respondents and the analysis of the respondents' level of opinions on each variable measured, which were used to analyze the structural equation model in this research.

The questions used to examine the demographic characteristics of all respondents consisted of 7 questions: gender, age, marital status, education, job position, work experience, and average income.

It was found that the majority of respondents were male, totaling 289 people, representing 72.25%. The remaining respondents were female, numbering 111, or 27.75%.

The majority of respondents were over 44 years old, with 147 people, accounting for 36.75%. The next group was aged 26 to 43 years, with 131 people or 32.75%, and the final group was under 26 years old, totaling 122 people or 30.5%.

Regarding marital status, the largest group of respondents was married, numbering 270, which is 67.50%. The next group was single, totaling 87 people or 21.75%, followed by those who were widowed/divorced/separated, totaling 43 people or 10.75%.

Most respondents had a master's degree, totaling 225 people or 56.25%. The next group had a bachelor's degree, numbering 139 people or 34.75%, followed by those with a doctoral degree, totaling 29 people or 7.25%, and lastly, those with education below a bachelor's degree, numbering 7 people or 1.75%.

The majority of respondents held senior management positions, totaling 229 people or 57.25%. The next group was middle management, numbering 115 people or 28.75%. Next, there were junior management positions, totaling 33 people or 8.25%, and finally, entrepreneurs, totaling 23 people or 5.75%.

Most of the respondents had work experience of more than 15 years, totaling 204 people or 51%. The next group had 11 to 15 years of work experience, numbering 112 people or 28%. Those with 5 to 10 years of work experience totaled 79 people or 19.75%, while the last group had less than 5 years of work experience, totaling 5 people or 1.25%.

It was found that the average income of the respondents was predominantly in the range of 80,001 baht and above, totaling 178 people or 44.5%. The next group was in the range of 50,001 to 80,000 baht, totaling 113 people or 28.25%. The range of 30,001 to 50,000 baht included 64 people, or 16%, while the last group was in the range of 15,000 to 30,000 baht, totaling 45 people or 11.25%.

The researchers set the statistical values and symbols of the variables used in this research as shown in Table to facilitate understanding in presenting the results of this research together.

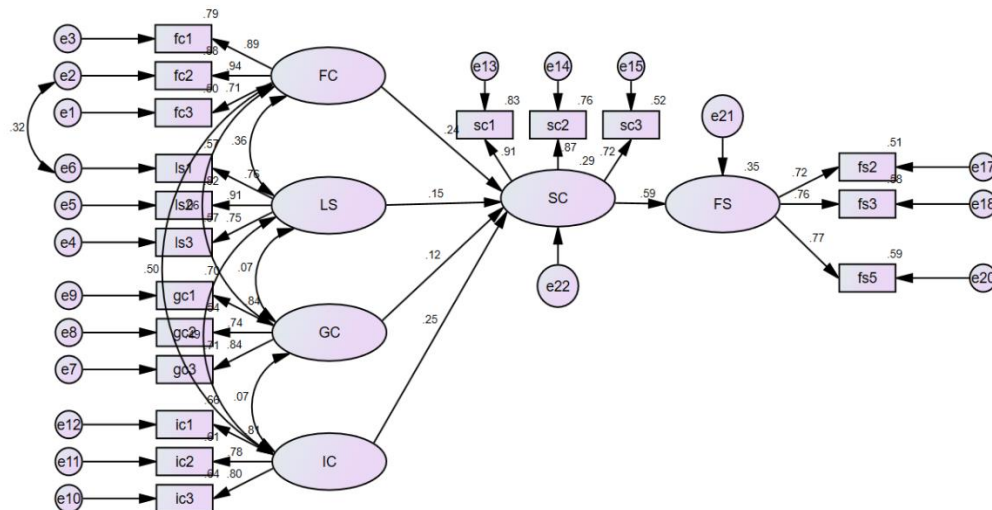
**Table 1: Symbols Representing Variable Meanings in the Research**

Symbol and Letter	Variable Meaning
<b>Latent Variables</b>	
FC	Family Constitution
LS	Leadership Styles
GC	Generation Cohort
IC	Innovation Capability
SC	Strategic Management Process of Family Firm Succession
FS	Sustainability of Family Firm Succession
<b>Observable Variables</b>	
fc1	Structural Commitment
fc2	Emotional Commitment
fc3	Legal Commitment
ls1	Transformational Leader
ls2	Charismatic Leader
ls3	Authoritative Leader
gc1	Generation Gap
gc2	Communication Gap
gc3	Trust Gap
ic1	Product Innovation
ic2	Management Innovation
ic3	Marketing Innovation
sc1	Goal Setting
sc2	Strategy Formulation
sc3	Strategy Implementation
fs1	Financial Perspective
fs2	Innovation and Technology Perspective
fs3	Internal Process Perspective
fs4	Learning and Development Perspective
fs5	ESG Perspective

### Analysis of the Adjusted Structural Equation Model

After the researcher adjusted and developed the structural equation model (Adjusted Model) in accordance with the hypotheses to align with empirical data, the standard error variance ( $\theta$ ) of the observed variables was allowed to correlate based on recommendations from the Modification Indices provided by the statistical analysis program. The results indicated that the adjusted structural equation model is consistent with empirical data at an acceptable level, as evidenced by the fit indices:  $\chi^2 = 302.209$ ,  $df = 118$ ,  $p\text{-value} = 0.000$ ,  $\chi^2 / df = 2.562$ ,  $GFI = 0.923$ ,  $NFI = 0.925$ ,  $IFI = 0.953$ ,  $CFI = 0.953$ ,  $RMR = 0.073$ ,  $RMSEA = 0.063$ ,  $PCLOSE$  ( $p\text{-value}$  for test of close fit) =  $0.090$ , and  $CN = 207$ . Although the  $p\text{-value}$  is low, it is important to note that the  $p\text{-value}$  in non-parametric statistics, such as Chi-square, is highly sensitive to sample size. Therefore, it is considered acceptable when evaluating other fit indices alongside it (Barlett, 2007; Bentler et al., 1980; Gefen et al., 2000; Hu & Bentler, 1999; Anwar et al., 2018). All fit indices passed the evaluation criteria, allowing us to conclude that the adjusted structural equation model demonstrates sufficient empirical fit (Model Fit). Consequently, the parameter estimates from the adjusted structural equation model are reliable and can be

effectively utilized. The researcher has presented the analysis results as illustrated in the accompanying figure.



**Figure 1: The results of the analysis of the adjusted structural equation model (Adjusted Model) and are consistent with the empirical data, shown as standardized scores (Standardized Solution)**

**Table 2: The results of the comparison of the calculated statistical values with the standard criteria to check the consistency with the empirical data of the adjusted structural equation model (Adjust Model)**

Criteria	Specified Fit Index	(Source)	Model Statistics	Evaluation
$\chi^2$	p-value $\leq .05$	(Bollen, 1989)	$\chi^2 = 302.209$ , df = 118, p-value = 0.000	Passed based on references from Barlett, 2007; Bentler et al., 1980; Gefen et al., 2000; Hu & Bentler, 1999; Anwar et al., 2018
Relative $\chi^2$ ( $\chi^2/\text{df}$ )	$\leq 5.00$	(Loo & Thorpe, 2000)	2.562	Passed
RMSEA	$\leq .08$	(Hair et al., 1998)	0.063	Passed
PCLOSE (p-value for close fit)	$\leq .05$	(Browne & Cudeck, 1993)	0.090	Passed
RMR	$\leq .08$	(Hair et al., 2006)	0.073	Passed
GFI	$\geq .90$	(Kelloway, 2015)	0.923	Passed
NFI	$\geq .90$	(Diamantopoulos & Siguaw, 2000)	0.925	Passed
IFI	$\geq .90$	(Tanaka, 1993)	0.953	Passed
CFI	$\geq .90$	(Diamantopoulos & Siguaw, 2000)	0.953	Passed
CN	$\geq 200$	(Hoelter, 1983)	207	Passed



The fit indices of the adjusted structural equation model (Adjusted Model) are consistent with empirical data. Based on the displayed fit indices, it can be concluded that the adjusted structural equation model is in alignment with empirical data, making the parameter estimates within this model acceptable.

**Table 3: Estimated Parameter Results of Direct Effects, Indirect Effects, and Total Effects from the Revised Model**

Dependent Variable	R <sup>2</sup>	Effect	Independent Variables
			Family Constitution (FC)
Strategic Management Process of Family Succession (SC)	0.	Direct	0.236***
		Indirect	-
		Total	0.236***
Sustainability of Family Firm Succession (FS)	0.	Direct	-
		Indirect	0.139***
		Total	0.139***

**Goodness-of-Fit Statistics:**

$\chi^2 = 302.209$ ,  $df = 118$ ,  $p\text{-value} = 0.000$ ,  $\chi^2 / df = 2.562$ ,  $GFI = 0.923$ ,  $NFI = 0.925$ ,  $IFI = 0.953$ ,  $CFI = 0.953$ ,  $RMR = 0.073$ ,  $RMSEA = 0.063$ ,  $PCLOSE$  ( $p\text{-value}$  for test of close fit) = 0.090,  $CN = 207$

- Statistically significant at the .05 level ( $p < .05$ )

\*\* Statistically significant at the .01 level ( $p < .01$ )

\*\*\* Statistically significant at the .001 level ( $p < .001$ )

The adjusted structural equation model presented in Table 4.23 highlights significant influences among variables affecting family business succession and sustainability. Direct influences on succession strategy management (SC) were found for several factors: Family Constitution (FC) had an influence coefficient of 0.236 ( $p < 0.001$ ), Leadership Style (LS) showed 0.152 ( $p < 0.05$ ), Generational Group (GC) indicated 0.124 ( $p < 0.05$ ), and Innovative Capability (IC) reached 0.251 ( $p < 0.001$ ). In terms of overall influences, FC, LS, GC, and IC maintained similar significance levels, with coefficients of 0.236, 0.152, 0.124, and 0.251, respectively. Furthermore, the indirect influences on sustainable succession success (FS) demonstrated that FC contributed 0.139 ( $p < 0.001$ ), LS provided 0.090 ( $p < 0.001$ ), GC accounted for 0.073 ( $p < 0.001$ ), and IC added 0.148 ( $p < 0.001$ ). Importantly, succession strategy management directly influenced sustainable success (FS) with a coefficient of 0.590 ( $p < 0.001$ ). Collectively, the factors FC, LS, GC, and IC predicted 29% of the variance in family business succession strategy management, while FC, LS, GC, IC, and SC together accounted for 35% of the variance in family business success for sustainable succession.

The adjusted structural equation model outlines the relationships between latent and observed variables, facilitating a deeper understanding of the underlying dynamics within the framework of the research hypothesis. The researcher has provided a comprehensive analysis, emphasizing the credibility of the parameter estimates in both the measurement and structural models. The measurement model elucidates the weight of observed variable components (Observation

Variables) as they relate to latent variables (Latent Variables), while the structural model delineates the cause-and-effect relationships among these latent variables. To interpret the equations within the measurement and structural models, several key test statistics are crucial:

1. **R<sup>2</sup> Value:** This statistic reflects the proportion of variance in the observed variable that can be explained by the latent variable, indicating the model's explanatory power.
2. **Standardized Component Weights ( $\lambda$ ):** These weights represent the estimated parameters that describe the relationships between observed and latent variables, providing insights into their contributions to the model.
3. **Standard Error (S.E.):** This metric captures the variability of the measurement error associated with observed variables, accounting for natural fluctuations in the data.
4. **t-Test Statistic or C.R.:** This statistic evaluates the statistical significance of the causal relationships, examining both observable and latent variables.

The following equations summarize the relationships outlined in the measurement model and structural model, representing the overall structural equation modeling framework effectively. By analyzing these relationships, the researcher aims to clarify the dynamics influencing family business succession and success, providing a solid foundation for future studies and practical applications.

## 5. RESULTS OF HYPOTHESIS TESTING

After presenting the influence paths, the researcher illustrated the characteristics of direct, indirect, and overall influences among the latent variables affecting the dependent variables utilized in this study. Table 4.23 and Figure 4.5 display the relationships between the studied variables along with their statistical significance levels. Based on this data, the researcher analyzed the correlation values of the causal variables in each path to test the hypotheses. The results of the hypothesis testing are summarized in Table 4.24.

**Table 4: Summary of Hypothesis Testing Results**

Hypothesis	Testing Results
H1	The family constitution has a direct influence on the management of family business succession strategies. Consistent with the proposed hypothesis.
H2	Leadership style has a direct influence on the management of family business succession strategies. Consistent with the proposed hypothesis.
H3	Generation cohort has a direct influence on the management of family business succession strategies. Consistent with the proposed hypothesis.
H4	Innovative capability has a direct influence on the management of family business succession strategies. Consistent with the proposed hypothesis.
H5	The management of family business succession strategies has a direct influence on the success of family businesses for sustainable succession. Consistent with the proposed hypothesis.



From Table 3, the results of the hypothesis testing can be summarized and explained in detail as follows:

1. **Hypothesis 1:** The family constitution has a direct influence on the management of family business succession strategies. The findings indicate that the family constitution significantly influences the management of family business succession strategies at a statistical level of 0.001, with an influence coefficient of 0.24. This result is consistent with the proposed hypothesis.
2. **Hypothesis 2:** Leadership style has a direct influence on the management of family business succession strategies. The results show that leadership style significantly influences the management of family business succession strategies at a statistical level of 0.05, with an influence coefficient of 0.15. This result is consistent with the proposed hypothesis.
3. **Hypothesis 3:** Generation cohort has a direct influence on the management of family business succession strategies. The findings reveal that the generation cohort significantly influences the management of family business succession strategies at a statistical level of 0.05, with an influence coefficient of 0.12. This result is consistent with the proposed hypothesis.
4. **Hypothesis 4:** Innovative capability has a direct influence on the management of family business succession strategies. The results demonstrate that innovative capability significantly influences the management of family business succession strategies at a statistical level of 0.001, with an influence coefficient of 0.25. This result is consistent with the proposed hypothesis.
5. **Hypothesis 5:** The management of family business succession strategies has a direct influence on the success of family businesses for sustainable succession. The findings show that the management of family business succession strategies significantly influences the success of family businesses for sustainable succession at a statistical level of 0.001, with an influence coefficient of 0.59. This result is consistent with the proposed hypothesis.

#### Innovation Capability in the FLGISF for Family Firm Model

In the context of the Family Firm Model, the variable for innovation capability is represented as. Innovation capability refers to the potential to introduce new methods for problem-solving, improve products or services, and adapt to rapidly changing environments. This includes the application of new technologies, the creation of products that meet customer demands, and the modification of internal processes to enhance efficiency and reduce costs.

Family businesses in Thailand often have relatively stable structures, and the succession of a business from one generation to the next typically involves the transfer of knowledge and experiences accumulated from previous generations. However, in a fast-changing environment, family businesses must leverage their innovation capabilities to avoid falling behind. This capability is essential for maintaining competitiveness and achieving long-term growth.

Innovation capability is often linked to adaptability and flexibility in business management. In family businesses, generational differences can significantly impact how innovation is

approached. Older leaders may be cautious about adopting new ideas, as they tend to rely on established practices and strategies that have proven successful in the past. In contrast, younger leaders often exhibit a more open mindset toward change and a keen interest in integrating new technologies or processes to enhance business development.

## 6. CONCLUSION

This study has illuminated the intricate relationships among family constitution, leadership style, generational cohorts, innovation capability, and strategic management processes in the context of family business succession. The findings indicate that each of these factors plays a significant role in influencing the success of family businesses, particularly in fostering sustainable succession.

Family constitution serves as a foundational element that guides the governance and operational practices within family businesses, ensuring alignment among family members and contributing to effective decision-making processes. Leadership style is equally crucial, as it directly affects the strategic direction and adaptability of the business in a changing market landscape. The generational cohort influences the dynamics of leadership and innovation, with younger generations often bringing fresh perspectives and a greater willingness to embrace change.

Moreover, the study highlights the importance of innovation capability in driving competitive advantage. Family businesses that prioritize innovative practices and responsiveness to market demands are better positioned to thrive in today's rapidly evolving business environment. The strategic management process emerges as a vital mechanism that integrates these factors, translating them into actionable strategies that lead to business success.

Overall, the interplay of these variables underscores the necessity for family businesses to adopt a holistic approach to succession planning. By fostering a robust family constitution, cultivating adaptive leadership styles, embracing generational diversity, enhancing innovation capabilities, and streamlining strategic management processes, family businesses can not only secure their legacy but also ensure long-term sustainability and growth. Future research should explore the long-term implications of these dynamics and consider the role of external environmental factors in shaping the success of family business succession strategies.

Family businesses play a crucial role in the global economy, contributing significantly to job creation and innovation (Astrachan & Shanker, 2003). However, succession in family businesses is often a challenging process that determines their sustainability and long-term success (Sharma & Manikutty, 2005). Factors such as family constitution, leadership style, generation cohort, innovation capability, and the strategic management process significantly influence the succession process and, ultimately, the success of these enterprises (Miller & Le Breton-Miller, 2006).

The family constitution, which outlines the roles, responsibilities, and rights of family members within the business, can establish a framework for decision-making and conflict resolution (Danes & Olson, 2013). Leadership style is pivotal in guiding the organization through

transitions and ensuring that the values and vision of the founding generation are preserved (Moore & Barrett, 2002). Moreover, the generational cohort plays a vital role in shaping the business's approach to innovation and adapting to changing market dynamics (Bammens, Voordeckers, & Van Gils, 2011).

Innovation capability is essential for family businesses to remain competitive and relevant in their respective industries (Chrisman, Chua, & Litz, 2004). Lastly, an effective strategic management process allows family businesses to navigate challenges, seize opportunities, and achieve their long-term objectives (Dyck & Mauws, 2006). By examining the interplay between these factors, this research aims to provide insights into enhancing the success of family businesses through sustainable succession planning.

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