

SMALL FAMILY BUSINESS IN VIETNAM SUCCESSION AND SUSTAINABLE DEVELOPMENT

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ABSTRACT

Enterprise and entrepreneurship are well-known institution and phenomenon that have their history development spreading for more than three centuries. However, in relation to family business they are still not well explored in the literature of management. Based on overview of management literature, this article is an attempt to construct a theoretical framework for the purpose of analysis of family business and entrepreneurship issues in Vietnam's tourism industry such as succession and sustainable development. As a result, we propose adequate solutions and policy recommendations for business and authority to support and promote this specific business activity towards prosperity and high performance of the tourism industry.

Keywords: Family Business, Family Entrepreneurship, Tourism Industry, Vietnam.

INTRODUCTION

The literature reviews done by us and by other authors show that despite the huge significance and impact of family enterprises on economy this phenomenon is not enough reflected in the current management knowledge and related research. This asymmetry between significance of family enterprises for socio-economic development and their scientific interest creates research gap to be fulfilled by prospect researchers, especially in developing parts of the world. In Germany, over 1000 university researchers conduct investigation on hundreds of enterprises registered in DAX and M-DAX indexes, but just only dozens of them deal with millions of family firms (Klimek, 2014a). The issues of family enterprises and their entrepreneurship are important as most of them are small and medium enterprises but constituting a large part of modern economy. The entrepreneurship of family firms, especially in developing part of the world, needs to be investigated more in the literature, following research achievements in the highly developed countries. Many small and medium enterprises are family firms and many of them within decades have successfully become large global enterprises. However, family firms are predominant component in the SMEs (small and medium enterprises) sector. They typically operate in traditional fields of service such as, in our case, the tourism industry (Klimek, 2013; Tien et al., 2019a). Family firms functioning from generation to generation by means of succession are regarded as important symbol of the national economy and national identity, contributing to creation of national brand, stability and sustainable

development (Tien et al., 2019b; Venter et al., 2010; Tien et al., 2019a). This indicates that family business is an interesting area of social, economic, management and even political research due to the role and importance that family enterprises play in the modern globalizing and integrating economy. Family ownership does not occur only in SMEs sector, but it is also growing fast and dominates among larger listed companies (Surdej & Wach, 2010; Tien, 2017). Family enterprises are natural levers of socio-economic development in case of low efficiency of market institutions in developing countries. Across the globe, family businesses affect not only the above-mentioned management, social, macro-economic and political aspect of the nation but also its cultural and community development. Thus, the involvement of different stakeholders in the development and promotion of this sector of the economy must be the key issue (Seaman et al., 2010). Despite its growing importance, research on family business has attracted scientific attention only during the last couple of decades worldwide (Ramady & Sohail, 2010). This paper, in a form of a qualitative case study, is an attempt to contribute to the existing body of knowledge in the stream of family entrepreneurial business of Vietnam's tourism industry in the following interrelated interesting aspects identified during the phase of literature screening: (1) succession and (2) sustainable development. The research results provide some further adequate policy recommendations and applicable business solutions. The reason to carry out this specific research is related with author's long lasting experience and strong exposure to the very specific business contexts and cultures of family firms, especially in the South of Vietnam.

THEORETICAL OVERVIEW AND FRAMEWORK

Family Business and Entrepreneurship

Despite about three centuries of research on the phenomenon of entrepreneurship, there is still no clear-cut and officially recognized definition of it. Entrepreneurship is complex, multidimensional, multidisciplinary issue that is overarching and constantly evolving (Tien, 2019; Tien et al., 2019b). Moreover, it is usually determined by a variety of factors and circumstances (Leitao, 2011). In business and management, emphasis is put on the personal features and attitudes involved in entrepreneurship-the entrepreneur, individual and organizational behaviour and activity. There are some of its manifestations: dynamism, creativity, innovativeness, relentless, persistence, expansiveness, perceiving opportunities and ability to use them for self-realization and creation of economic and social value for all stakeholders, ability to control and willingness to take risks (Raudeliūnienė et al., 2014). As such, entrepreneurship is treated as a socio-economic phenomenon, factor enhancing production and competition (Tien, 2012; Tien, 2012a).

Family firm has been studied according to many socio-economic criteria. However, whenever the criterion of classification has been, whether the business is family or not, questions immediately arise about the conceptual reality of this term. There is still no consensus in scientific community on parameters to be used to specify this concept. In spite of this, there have been many studies since the early 1970s that have attempted to unify criteria. Thus, an integrative and operational definition of this term is based on two basic dimensions (Carlos, & Martos, 2007): sufficient share of the capital to control the business of the owners and determination to maintain the business in hands of succeeding family generation. Family business has numerous merits to ensure its competitive advantage. Among strengths and values of family business are (Boissin et al., 2007; Klimek, 2014b):

1. The prestige that provides recognition of the family brand;
2. Perfectly complementary and cooperative family team;
3. Trust and credibility in solving conflicts and dealing with business transactions;
4. Family investors are prone to pay more attention to the company's survival than to the maximal profits;
5. Efficient intergenerational business succession;
6. Quick decision-making and response to the needs of the market, the ability to function within a lean budget;
7. Closer relations and faster management communication;
8. Higher sense of freedom and responsibility;
9. Loyal workforce, high flexibility of working time and friendly working place;
10. Among the problems that occur in family business are (Surdej, & Wach, 2010):
11. A mix-up of work with private life and the constant lack of time both for business and family;
12. Lack of transparency related to the concentration of shares within family members;
13. Inconveniences in personnel management (key positions are reserved for family members, outsiders will encounter a glass ceiling regardless of their competence and abilities);
14. Pressure of competition of powerful financially and organizationally corporations.

Family entrepreneurship is distinguished by the common activity of family members, aimed at bringing economic or non-economic effects parallel to the family, the company, the community and the society. The inspiration for the family business initiatives are: to support the economic development of future family generations; the pursuit of new ideas and innovations. As results, specific features of family entrepreneurship are: orientation towards similar aspirations and common family long-term goals; sustainability; prone but prudent and rigorous in risk taking; promoting development of individual strengths (talents, passions, tenacity) (Hernández-Linares & López-Fernández, 2018; Barbera et al., 2018). Motivations and incentives that direct the interest of potential entrepreneurs to operate in form of family business include: financial and professional problems urging family members to look for common solutions; a community of passions and views on career choice and making money; autonomy, security, respect and recognition; traditions complemented by family members' competencies. The key success factors of family business depend on many circumstances, including internal characteristics (entrepreneurial capability and access to family business knowledge) and external factors (policy related, social and cultural settings) (Ferris & Voia, 2012). The use of specific competencies by family business managers-entrepreneurs significantly increases the corporate financial and non-financial performance as well as the general family performance (Tien et al., 2019; Molly et al., 2015; Laveren et al., 2010). The development of family roles in carrying out its function may also guarantee adequate and sustainable development of family business (Jamali & Abedin, 2013).

Family Business Succession and Sustainable Development

Engaging subsequent generations of family to work for the same company is popular worldwide, especially in small and medium firms. Very often, especially in craftsmanship, the trade is passed on from parents to their off-springs, who already at school learn how the business functions (Klimek, 2014b). Family business succession could be presented in the context of ownership and management structural change when the company grows and goes international and ownership rights pass on to subsequent family members who transform their own active managerial functions (planning, organizing, leading) into passive managerial functions (control functions). This is absolutely necessary to avoid the impact of agency conflict between active and passive family owners on the performance of the wholly owned family firms (Blanco-

Mazagatos et al., 2016). This situation, however, applies mostly to family groups being significant entities of the economy and contributors to its global competitiveness (Carney et al., 2017; Klimek, 2016). In a majority of cases, family firms remain small enterprises. Obviously, then the inheritance process is less complicated. The business simply moves from parents to their offspring who further undertake management duties in a one-man manner (Surdej & Wach, 2010). The rules of inheriting family business are very interesting as they are affected by customs and practices, social and cultural settings in different countries of the world.

In intergenerational succession process the effects of social exchange should be addressed, in particular communication between the current leader of a family (business) and the prospective leader when the first one is the parent and the second is an offspring. Communication patterns between generations are perceived as appropriate to enable both the leader and the follower contribute to the long term benefit of family business (Tien, 2017a; Robinson et al., 2009). Self-identification of a descendent (next generation) as the prospective owner and manager of the family business must be important in the process of succession as it has both objective and subjective component. Self-identification is related to individual and firm-related influence factors. In general, positive relationship between self-identification and affective commitment to the firm is mediated by socialization (Tien, 2012b; De Groote & Schell, 2018). Thanks to the social effects, second generation of leaders is better prepared to operate and grow the family business. But surprisingly, the success of first generation of leadership dramatically constrains the decision making space of second generation in constantly changing business environment as the second generation will follow the beaten track of first generation's success, not engaging efforts in creativity and innovation (Armstrong, 2012). In order to avoid that, first generation should guarantee four bases of family business successor commitment (affective, normative, calculative and imperative) to influence the next generation's devotion and willingness to continue the family business tradition (Rautamäki & Römer-Paakkanen, 2016). Findings in literature also show that the tradition of filial duty; the scale of family extension; the respect of each person's role in the family; the way to integrate successor with family business are critical for a successful succession (Kamei et al., 2017). In a constantly changing business environment, many family firms seem to be unsuccessful in conquering difficulties surrounding a succession (Laveren et al., 2010). In fact, finding successor could become problematical, especially for the small family businesses. Thus, government should take adequate legal and policy initiatives to improve the odds of that important sector of the economy (Kamei, & Dana, 2012; Laakkonen et al., 2011).

Sustainable development is a macro socio-economic goal of each government in the world and it becomes even more relevant with regard to the issues of corporate social responsibility and corporate sustainability, environmental protection and climate change (Tien, 2015; Tien & Anh, 2018). World Commission on Environment and Development defines sustainable development as the development that meets present needs without compromising the ability of future generations to meet their own needs (WCED, 1987). Similarly, sustainable development of family business could be defined as the development that meets the present needs of current generation without compromising the ability of future generations to meet their own needs. According to family business research, sustainability defined as social, economic and ecologic long-term development seems to overlap partly with the business philosophy of long-lived multi-generational family firms taking advantages of their sustainable resources and capabilities to stay competitive in the market (Boyd, 2010). As family grows (next generations

grow up) and for the purpose of family business sustainable development, the next step is to facilitate successful power transition (succession) from generation to generation.

Succession and sustainable development are the two diverse but interrelated issues in family business research being at the crossroads of social science (interested in family as a basic unit of the society) and economic science (interested in business as a basic unit of the economy) to a theoretical framework for this and further research.

RESEARCH METHODOLOGY

Family business as an institution has a bright future ahead, because family-run firms are doing quite well to confirm the principle that there is a prevailing strength in the family (Armstrong, 2012). SMEs have the largest share in generating GDP and creating new jobs. Most of them are companies run by family. Family firm becomes an inseparable part of the family, around which family members gather and create new values. Family firm functions for longer time, from generation to generation, that are of their strength and forte (Klimek, 2014b).

Research on family firms has enormous potential, because the number of publications on this subject is insufficient and none of them is dealing with it in-depth. Many business journals only sporadically bring this issue into the spotlight. On contrary, entrepreneurship is very important for the sustainable development and if this entrepreneurship is based largely on families creating new value, this area deserves not only the interest of scientists but also various governmental institutions. Governmental institution can help significantly boost the dynamic and sustainable development of this type of enterprises (Válková, 2014).

This paper in a form of a qualitative study is an attempt to contribute to the current body of management knowledge in the stream of family business by analysing the tourism industry run by family firms in the following interrelated aspects identified during the phase of literature screening (succession process and sustainable development) to provide some adequate policy recommendations and applicable business solutions. The reason to investigate tourism family firms operating in coastal provinces in the Southern Vietnam is related with author's years of researching experience with sustainable tourism development there, especially strong exposure to related local policy and family-type small firms operating in this industry. Local governments in Southern coastal provinces of Vietnam often seek solutions to promote natural resources and cultural richness based tourism industry as main driver to boost local economic growth.

The primary study of Vietnamese family tourism firms presented here is designed to use qualitative research methods to find out their unique characteristics concerning selected aspects of the interrelated issues: succession (A) and sustainable development (B, C and D). The primary study is done using the following research framework:

A) Intergeneration leadership communication and social exchange.

For the purpose of smooth, successful intergeneration power transition leadership communication (internal factor) and social exchange (external factor) are important for the next generation to identify with long-term sustainable development goal of family firm, to adapt to the new role and to be prepared to lead the company.

B) Economic pillar: Tourism satisfaction and revisit intention.

For tourism sustainable development, tourist satisfaction is an important element. It is measured by their positive feeling towards the services performed. Tourist (customer) satisfaction is defined as the gap between perception services performance and their expectation. Tourist satisfaction is generated when expectations are fulfilled or exceeded. Empirical evidence

confirmed positive relation between tourist satisfaction and retention rate (revisit intention); positive relation between them and the success of tourism firm.

C) Environmental pillar: Natural resource and cultural relic protection awareness.

Natural resource is defined as anything (beaches, mountains, forest, river, scenic landscape) that are not created by human. In contrary, cultural relic is define as anything that are created during the process of human historical development. Both of them are important factors affecting tourist satisfaction and decision of (re)visiting tourism location.

D) Social pillar: Local people's friendliness and hospitality.

Indigenous people are those who are living in the tourism location. When tourists perceive that local people are friendly and hospitable, their satisfaction and their revisit intention are both to be increased.

Qualitative methods, both formal and informal, enable author to deal with open, flexible and fast changing issues related to the research topic in order to provide in-depth understanding the interviewed respondents and experts in terms of their attitudes, perceptions, believes, feelings, points of view and motivations, as well as the essence of the phenomenon being studied (Gordon & Langmaid, 1998). Qualitative methods are most often used in the preliminary stage of research. Furthermore, if needed, quantitative methods operating on statistical data and numbers may be used as in the second stage (Tien, 2017; Tien, 2017b). The results of the carried out research here are findings of secondary data analysis and in-depth interviews (primary research) with 68 Vietnamese at least the second-generation family firm entrepreneurs of tourism industry in four Southern coastal provinces in the period of 2016-2018 to point out to their main characteristics in terms of factors of succession and sustainable development. The paper suggests the need of an integrative approach that integrates diverse theories and paradigms being at the crossroads of diverse scientific disciplines: the social sciences treating family as an important institution in the society; the economic and management science treating enterprise as an important institution in the economy (macro level) and business (micro level) (Ibrahim, & McGuire, 2011). Due to the limitation and the preference of the authors, the choice of qualitative methodology is well justified despite quite a large number of enterprises engaged in the research. Those are small family firms that are successful enough (due to sustainable development) but never grow to compete with large enterprises and foreign corporation (due to succession failure).

As signalled earlier, this is the majority of cases of family business development within this industry in Vietnam, so the investigation of those firms in a larger scale is needed and is done in this article. The research of quite a large amount of widely representative family firms gives us general and objective understanding on their basic issues: succession and sustainable development. Findings of this research, due to the originality based on study of family firms never done before could be a precious starting point for scientific understanding of family business nature across coastal regions in Vietnam. Also, based on the background of specific knowledge gathered by secondary research on general situation of sustainable development marine tourism in Vietnam, the article draws several interesting conclusions and recommendations for the entrepreneurs of family firms, for the researchers on family business and for Vietnamese policy makers regarding tourism sector to strengthen and promote that kind of business in national economic and tourism sustainable development.

RESEARCH RESULTS AND DISCUSSION

Operating in the same business environment context, the same sectorial conditions but different internal relations and settings than usual Vietnamese SMEs, family firms are, to some extent, more direct and informal entities to serve tourists both domestic and abroad. That impacts not only their business performance but also their ways of succession and orientation towards sustainable development. In order to examine succession factors, all of them are currently managed by second or third generation of successors. The results of our study shows that while the first senior generations are committed to stay focused on serving domestic tourists with traditional services such as homestay and exploring local historical relics and cultural values, their offspring, the second and further generations do not necessary follow the beaten track. Instead, the next generation prefers to offer tourist hotel and bar services in parallel with exploring natural scenic beauties of the mountainous areas and seaside (including underwater entertainment). Power transition in family firms means potential conflict of visions, change of target groups of customers and even change in the ways organization functions and service management towards application of high technology in day-to-day business operation and customer service, even when there are no problems with social exchange and leadership communication between generations. The younger generations, being better prepared to operate, grow and internationalize their family business, are in front of many other novel business options, being aware that there are more opportunities out there in virtual world (due to Industrial Revolution 4.0) and not only inside Vietnam (due to globalization), across industries but not necessarily limited to the same industry (due to integration) as the their parents did conceive before. That way, Vietnamese family businesses in tourism industry face high risk of passing their business from the current to the generation identified by Armstrong (2012). However, changes are needed in the tourism industry to offer more innovative services to attract more customers and to internationalize local family firms. Especially, competition is growing along family firms and non-family firms in the sector. Family firms are considered as conservative, less innovative and less prone to necessary change in a fast transforming business environment and practical reality of the booming Vietnam tourism industry. Successful succession to the offsprings is needed to change traditional business model into a more innovative, more flexible one to become competitive regarding non-family firms, foreign firms operating in Vietnamese tourism industry.

Research findings above show that Vietnamese family firms are less innovative, less internationalized than their non-family and foreign counterparts, because they are more prone to preserve family traditions and customs; insistent in keeping them alive from generation to generation. Especially the first senior generations are determined to protect the continuity and sustainability of the family business background as they are common pride and value to satisfy spiritual and economic needs of all family generations. This is coherent with statements of Boyd (2010) on the issue of family sustainable business. Operating in the same institutional context and socio-cultural settings within same sector as non-family firms, all members of family firms know that strength of their business lying in multigenerational tradition highly appreciated by customers might be not enough now and in the future. Vietnamese family firms need to do more to retain momentum to grow sustainably and prosper in current fast changing and fiercely competitive tourism industry. The following Table 1 explains more about succession and sustainable development in family firms in the Vietnam's tourism industry.

TABLE 1		
FAMILY FIRMS' SUCCESSION AND SUSTAINABLE DEVELOPMENT		
	SUCCESSION	SUSTAINABLE DEVELOPMENT

1	Intergeneration leadership communication and social exchange -Strike a balance between traditionalism (current generation) and modernity (next generation) to stay competitive in different fronts of the market.	Economic pillar: Tourist satisfaction and revisit intention -Moving from tourist satisfaction (by offering what we have – current generation) to tourist revisit intention (by offering what we could have – next generation)
2		Environmental pillar: Natural resource and cultural relic protection awareness -Strike a balance between promoting and sustaining cultural identity (historical, religious relics and values – current generation) and natural resource (scenic beauty of the sea, sand and sunshine – next generation)
3		Social pillar: Local people’s friendliness and hospitality Moving from the expressing local people’s natural friendliness and hospitality (exploring what we have and who we are - current generation) to educate people to retain right attitude and behave in a professional way (investing in professional hospitality management – next generation)
Source: Own development		

The results obtained during conducting research based on a series of interviews and surveys designed for small family firms operating in the tourism industry are very interesting both in terms of showing the current state of research issues and their future prospect (trend and development). The research results are consistent and implied from adopted qualitative and, to some extent, comparative (between family and non-family firms using secondary data) methodology. Most importantly, the research results indicate unambiguously that in terms of the ways of succession and sustainability issues a smooth power transition is needed between the two generations to connect traditional elements with modernity in the tourism industry's family firms to make them more sustainable for the purpose of attracting a large and diversified groups of customers, both domestic and international, and to retain their revisit intention. Furthermore, research results could also serve as experiences for Vietnamese authority and policy makers to investigate adequate solutions to boost family firms in the tourism industry, the most important sector of the economy, to develop to reach new heights to satisfy and retain revisiting intention of both domestic and foreign visitors.

CONCLUSIVE RECOMMENDATIONS AND LIMITATIONS

Conclusions

Government policy becomes more and more vital for enterprises, especially for small family firms to survive and prosper as the institutional context is increasingly sophisticated as well as the requirements put forwards to deal with complex and fast changing business environment. The role of government policy and strategy is to create different kinds of favourable assistance and facilitate family business in different stage development as far as the tourism industry being the most important pillar of the economy is concerned (Kotabe & Czinkota, 1992). Those supports may be of various kinds, such as information, legal assistance, financial aids, promotion and protection, relationship building, tax incentive, etc. Policy and strategy created and adjusted in case of needs are to support and boost competitiveness of family firms to compete head to head with non-family firms and firms of other types, regardless of the industry. From that point of view, Vietnam's central and local government should draft out and implement plans to boost the competitiveness of the community of small family firms as they are

integral parts of the economy, offering services and creating jobs for local people. In case of small family firms, government efforts should serve their internationalization process and reach out to the world as they are quite conservative and reluctant in moving offering traditional services to offering services that meet the needs and expectation of a majority of visiting tourists regardless of their nationality. Concretely, more attention should be paid to the process of knowledge acquirement of Vietnamese family firms, adaptation and adjust to the local business conditions and customs, mutual cooperation and learning from large foreign enterprises and non-family firms operating in the same industry in different parts of the country in a bid to stand direct and fierce competition with them and the potential competitors. While the tradition of family firms of the first generation is well preserved, there are some threats and dangers encountering this community due to fast changes occurring in the local and national business environment. Vietnamese authority should be in close relations and cooperation with local government to deploy necessary resources and take possible and adequate measures to prevent the risk of extinction of beautiful Vietnamese tradition and customs within family firms of the first generation across the industry, treating them as precious sources of national identity. Importantly, family firms are traditionally regarded as cornerstones of overall small business community. So, their traditions and customs must be preserved and kept adapted from generation to generation to be explored and developed sustainably. These policy recommendations are not novel and could be found in the management and public policy literature. Nevertheless, these recommendations should be reiterated and replicated everywhere, if applicable: in business activities, in scientific research; in diverse socio-business conferences; in political speeches and debates. Their importance and urgency are subjects of verification in this research and should be verified over and over again in subsequent researches to confirm their exactness over time.

Limitations

The presented study leads us to some interesting aforementioned findings that significantly contribute to and strengthen the body of management knowledge in relation to family firms. However, several limitations should be noted to be eliminated in the future research:

Lack of data analysis from family firms of different industries, especially services industry in order to compare how they differ in details from one to another industry in the region, and, as a result, to see how strategy and policy of local Vietnamese authority should be adapted to tailor to the nuances of a given industry;

Lack of data analysis from family firms of different regions, especially the Northern coastal provinces in order to compare how they differ in details from one to another region in the country, and, as a result, to see how strategy and policy of local Vietnamese authority should be adapted to tailor to the nuances of a given industry in a given region;

Lack of primary data analysis from non-family firms and foreign firms in different parts of Vietnam in order to compare the differences in characteristics between them, to see their modernization and internationalization process in a big picture.

In general, the results of this study are confined to entrepreneurship and development of small Vietnamese family firms in certain specific point of time (2016-2018) and certain specific place (Southern coastal provinces). The results should be tracked over time and for different territorial spaces to point out a sequence of changes in the local environment and market conditions and constantly changing family businesses' characteristics, orientations and adopted strategies to

cope with them. Additionally, future research should be confined and narrowed down to much smaller group of medium or large family firms, within or outside the tourism industry, that are grown and developed successfully to the international scale, contributing significantly to the local and national economy.

RECOMMENDATIONS

Due to the fact that the current economic growth is at 7% pace and there are generally good conditions of doing business in Vietnam, small family enterprises of the first generation traditionally opt to develop and expand their business at home. They focus on penetrating local market in different regions countrywide, creating their own competitive advantages by preserving tradition and customs, understanding and adapting to customers' needs and preferences to catch up the growing pace of foreign (also family) companies present here in Vietnam. On the contrary, Vietnamese family firms of the next generation opt to, among others, develop further their business, making use of strong and impressive economic growth and conforming to local business condition and on-going trends of world's technology transformation and management change with resounding repercussion and impact in Vietnam. Broadly, for the Vietnamese family firms of the second generation, going international (not necessary means expanding business in the foreign market but reaching foreign customers in the domestic market) is one of the general bi-directional trends while the world economy is being strongly globalized. This trend may not befall without the assistance of government and its persistent and determined policy and strategy to drive, to support and to motivate a majority of domestic and overseas family firms to take part in the process of opening up of Vietnam market to the world, especially the service industry, including tourism sector. Government bodies, local representative agencies, offices and associations in each of provinces plays active and guidance roles in promoting and assisting small family firms in terms of financing, training, information and knowledge spreading, experience sharing, legal support or even technology transferring, and tax concession.

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