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THE ROLE OF INNOVATION IN ENTREPRENEURSHIP IN FAMILY FIRMS: A CASE STUDY ON DEVELOPED AND DEVELOPING COUNTRIES

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ABSTRACT

Its important parameter of entrepreneurs to identify the new market trends, which helps the entrepreneurs to grasp the market with new innovative products or though setting up new firms with socially and economically viable in the society matured enough such as the European. The study deals with to identify the innovative indicators based on 4 A's framework in family firms from developing and developed countries. The overall purpose of this study is to expand the understanding on how a family influence or 'familiness', influences innovation within family-owned firms.

Keywords: Innovation, Family Firms, Developed Countries, Developing Countries, Entrepreneurial Orientation.

INTRODUCTION

This study points out the research gap based on the extent and nature of the impact of innovative activities in the family business or firms. In order to identify "*the collection of resources that are different to a firm due to the family indulgement*" (Habbershon and Williams, 1999:1), otherwise known as '*familiness*'. In addition to this, the investigation offers a comprehensive understanding of innovation activities in FB by exploring in parallel different aspects such as types, magnitudes, strategies, and sources of innovations in developing and developed countries.

Research Context

One of the major areas of the study is to understand the series of innovation in family business within a context which is still unexplored, whereby it addresses several calls made by scholars in the field. For instance, when studying the relationship of entrepreneurship and growth in Uganda, another developing country, Balunywa (2008) found that macroeconomic policies, including political stability and free market economic prices, are essential for growth, yet they are not the only condition as the role of entrepreneurs (including FB owners) is pivotal. The

author explains that developing countries are benefiting from policies such as privatisation, foreign direct investment, technology and other global trends. Growth is the result of combining such circumstances, with portfolio and habitual entrepreneurs, many of who have set up family business as single firms or as economic clusters (Rosa and Scott, 1999b). Hence, the study constitutes a fruitful and flourishing research context to understand the role of innovation and how firms, particularly family firms, have contributed to this improvement in the country's economic conditions, which is need of the hour for study.

Research Questions

RQ1: What is the role of successor with their competence and motivation for firms become for innovative at firm and market level?

RQ2: To what extend there are enough resources invested in innovation in upgrading the business?

RQ3: What is the approach from the older generation in building attitude for the next generation involvement in the family business?

RQ4: To determine the approach adopted from generation to generation in considering accountability to sustain the family firms for long term success?

Research Significance

The objective of any research project is to leave behind a significant basis for theory and practice.

Theoretical Significance

On a theoretical level, this thesis furthers knowledge in a number of ways. Firstly, it sets out to offer a better understanding of the intersection of FB and innovation, Secondly, it provides a more comprehensive understanding of the '*familiness*' construct, Thirdly, it provides a more holistic approach of the innovation construct. Fourthly, it aims to identify and discuss the innovation indicators that may affect the FB's engagement with innovation. Finally, it contributes to the limited literature on innovation within family firms from a developed and developing countries perspective. To the author's best knowledge this study is one of the first to address this matter within this context.

Role of Innovation in 4A's (Actor, Activity, Attitude and Accountability) Framework

Sanguini, Barroso and Saikat (2018) study depicts four A's model is based on actor, activity, attitude, and accountability to determine the innovation indicators adopted in large and medium family firms from developed and developing countries.

In the study, actors are referenced as members of the family and the firms with entrepreneurial mindset. What is the role of the successor with their competence and motivation to become more innovative at the firm and market level?

Activity has been indicated as new innovative initiatives and methods implemented in making the business to be more competitive advantage. To what extend enough resources are invested in innovation for upgrading the family business?

Attitude in the study considered as individual in the family ready to adapt themselves with new trends and competition. What is the approach adopted for smooth transition family business in the hand of next generation?

Accountability refers to the transparency in doing business through which family firms can create economic and social values. To determine the approach adopted considering accountability from generation to generation for sustaining the family business with networks? (Figure 1)

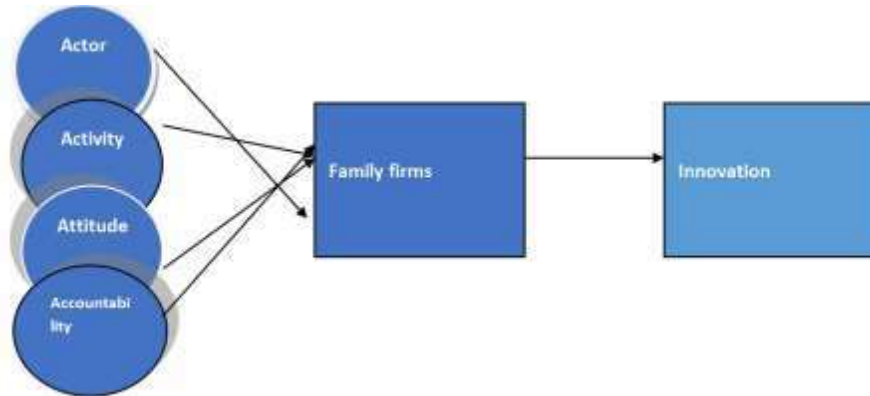


FIGURE 1
DEPICTS THE ROLE OF INNOVATION IN 4A'S (ACTOR, ACTIVITY, ATTITUDE AND ACCOUNTABILITY)

RESEARCH METHODOLOGY

Method and Sample

The present study focusses more on the relational or interactional elements. It depicts twelve case companies from developing and developed countries. And the selection of companies is based on the employee size, enterprises categories (Large, Medium and Small), ownership and generation from developed and developing countries.

Data Collection

Primary data collection took the form of semi-structured interviews with one family member CEO. The focus in the questions was longitudinal in the sense that questions were asked focusing on a longer period of time in reciprocity. Secondary data takes the form of statistical data from KPMG, brochures received from the firms about their activities and history, the company website and news articles.

Data Analysis

In the next step, transcripts were content analyzed and coded focusing on the dimensions of tie direction, content, type of firm, and role in internationalization. In order to code the data in most instances, direct quotes from the interviewees were used, since this is believed to best reflect the concepts under study. Based upon the matrices, following Yin (1994), the cases were first analyzed at a case to case basis in order to identify specific patterns for each of the

individual cases. In the next step, the data were compared across the different cases in order to get insight in patterns across the different cases.

Case Profiles

Table 1 and Table 2. Summarizes some key aspects of the six cases included in this study from developing and developed countries. It includes characteristics such as sector, industry, age, size, generational involvement and enterprise categorization. In addition, it indicates the interviewees' roles within the firm and within the family where applicable, as well as the respondent of the questionnaire.

Firms	FB-A	FB-B	FB-C	FB-D	FB-E	FB-F
Company Name	Linfox	Haidlmair	Chateraise	Ponsse	Mane group	Carl Kuhne GmbH and Co KG
Established	1956	1979	1954	1970	1871	1722
Country	Australia	Austria	Japan	Finland	France	Germany
No. of Employees	23,000	237	2700	1435	3840	1400
Industry	Logistics	Tools	Confectionary, cakes and pastries	Forest machinery	Flavour and Fragrance	Food supplier
Family ownership	100 %	100 %	100 %	100 %	100 %	100%
Family generation	3rd	3rd	2nd	3rd	4th	10th
Enterprise categorization*	Large	Medium	Large	Large	Large	Large
Interview	CEO	CEO	CEO	CEO	CEO	CEO

Firms	FB-G	FB-H	FB-I	FB-J	FB-K	FB-L
Company Name	Apollo Hospitals	Tohtonku Sdn bhd	Papeles y conversiones de Mexico	SABCO	The Bosveld group	Seddiqi Holdings
Established	1980	1960	1993	1977	1960	1940
Country	India	Malaysia	Mexico	Oman	South Africa	UAE
No. of Employees	43557	900	1225	900	900	500
Industry	Healthcare	Healthcare	Paper	Conglomerate	Citrus fruits	Luxury goods
Family ownership	100 %	100 %	100 %	100 %	100 %	100%
Family generation	3rd	3rd	2nd	3rd	2nd	4th
Enterprise categorization	Large	Medium	Large	Medium	Medium	Medium

Interview	CEO	CEO	CEO	CEO	CEO	CEO
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Innovation

In the study data was collected from recent actors, activity, attitude, and accountability innovation indicators from the cases. Recent tendency regarding actors and activity, where successors are competent enough with knowledge and innovative ideas to invest enough resources i.e., R&D. Table 3A and Table 3B illustrates the recent innovation indicators

Table 3A						
RECENT INNOVATION INDICATORS						
Innovation	FB-A	FB-B	FB-C	FB-D	FB-E	FB-F
		Linfox	Haidlmair	Chateraise	Ponsse	Mane group
Actor	New product development + Development of derivatives (Market and firm level innovations)	New product development + Development of derivatives (Market and firm level innovations)	New product development + Development of derivatives (Market and firm level innovations)	New product development + Development of derivatives (Market and firm level innovations)	New product development + Development of derivatives (Market and firm level innovations)	New product development + Development of derivatives (Market and firm level innovations)
Activity	Use of modern manufacturing equipments	Development and use of modern manufacturing equipments with own means	Fulfilling documentation and manufacturing plant requisites of customers	Use of modern manufacturing equipments	Use of modern manufacturing equipments	Fulfilling documentation and manufacturing plant requisites of customers
Attitude	Management Succession- the Children	Management succession – the family and the business	Management succession – the family and the business	Management Succession- the Children	Management succession – the family and the business	Management Succession- the Children
Accountability	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders

Table 3B						
RECENT INNOVATION INDICATORS						
Innovation	FB-G	FB-H	FB-I	FB-J	FB-K	FB-L
		Apollo Hospitals	Tohtonku Sdn bhd	Papeles y conversiones de Mexico	SABCO	The Bosveld group
Actor	Development of product	New product development	Development of product	Development of product	Development of product	Development of product

	derivatives improvement in design and function (Firm level innovation)	+ Development of derivatives (Market and firm level)	derivatives improvement in design and function (Firm level innovation)	derivatives improvement in design and function (Firm level innovation)	derivatives improvement in design and function (Firm level innovation)	derivatives improvement in design and function (Firm level innovation)
Activity	Development and use of modern manufacturing equipments with own means	Use of modern manufacturing equipments	Development and use of modern manufacturing equipments with own means	Development and use of modern manufacturing equipments with own means	Manual improvements in manufacturing process	none
Attitude	Management Succession-the Children	Management Succession-the Children	Management Succession-the Children	Management succession – the family and the business	Management succession – the family and the business	Management succession – the family and the business
Accountability	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders	Communication and transparency are high with stakeholders

Actor-Developed Countries

FB-A

Linfox business model focusses on the long term outlook perspective for internal structuring of management decision focussed on their biggest chunk of customers externally. As Linfox's CEO expressed: *"Innovation comes from us going to our partners and explaining what we want and why, and them extending their product"*.

FB-B

Haidlmair's approach in delivering products through customer's competitiveness with innovative tools to enhance the higher productivity. Therefore the succession plan for the company has influenced to understand the business model of Haidlmair to innovate continuously with new products to establishing in the market.

FB-C

Chateraise's success story secret based on three folded principles base don to manage the business in the manner that can put smile to all stakeholders. The business dimensions has been diversified into wine, hotel, and golf courses within the border and looking forward for expanding into other countries like Netherlands and Asia. In view of Saito: *"In the future I would like to increase the proportion of our sales made overseas"*.

FB-D

Ponsse's have never changed: like its culture, its values, and its commitment to customer

service. Einari Vidgren started the business with one man army in 1970s with credentials of global market in 40 different countries contributing revenue of 77%. Einari strong foundation of its business focussed totally on customers' needs, as per the version of present Chairman, Juha Vidgren: *"The best specialists are the machine operators. It's important to listen to them: they have always been my best source of new ideas"*.

If one considers the perfect business model success revolves round the feedback received from customer who drives research and development and innovation. 'Scorpion' harvester was awarded for developing business model base don customer feedback driving into new product development and innovation.

FB-E

Jean Mane is the great-grandson of the founder combines his intrest innovation with forward looking approach in the manufacturing process. In fact, it's rather like combining two different but complementary scents: tradition on the one hand, innovation on the other.

The key investment for Mane is in research and development (R&D) for creating competitive edge in the market and also withing competitors. The biggest challenges is the overcome the 15 percent of product range becomes obsolete in a year to over come mane invest heavily in R & D with fourty R & D centres across globe to have innovative products in order to capture the market with changing trends and taste of customers.

FB-F

Kuhne initially ventured into vinegar business in early 1900 with time veted into manufacturing of mustard, mayonnaise, sauerkraut, pickles, and preserves. Kuhne increase its market share through acquiring competitors with new development of innovative product category. We asked Stefan Leitz, the current chairman of the management board his view: *"By the time I became chairman in 2013, our customer base was ageing, and we weren't developing enough new products to appeal to younger consumers. My challenge was obvious: to rejuvenate the Kühne brand without neglecting the master brand"*.

The Chairman focuses on new product development and renewing the working culture with two way communication across all the levels of organization.

Actor-Developing Countries

FB-G

Apollo has setup technology based competitive advantage over rivals and with the leading hospital chains in India. As per the view of Excecutive Vice Chairperson: *"We have an innovation division where the employees work with innovation labs in Israel, the US and elsewhere in India. We incubate new ideas, and work hard to keep pace with new developments. We also encourage our doctors to take part in conferences and research forums across the world, and to collaborate actively with one another. We don't let people or ideas get stuck in silos. This is one reason why we now have three dynamic new companies within the Apollo group: one doing analytics, one working on stem cell therapies and personalised medicine, and one working on digital and telemedicine. The latter has given us huge visibility, and allowed us*

to reach many more people. I doubt there are many businesses doing this sort of thing better than we are. That's something we're very proud of".

FB-H

Tohtonku Personal and healthcare market has been influenced with changing trends in the customers, and new products available managed by third generation Executive Director-Jasper Lim's version: *"We use some of the region's best-known celebrities to promote our brands, and we're always looking for the next big thing and the next important fashion trend. We think our own staffs are one of the best resources we have to capture how our consumers are thinking, and we encourage a working environment where new ideas can come from anywhere, not just an office marked 'Innovation'".*

FB-I

The strategy for Agustin in expanding the business with new innovative products with the maximum utilization of manufacturing process to have better competitive advantage than competitors in the overseas market.

FB-J

SABCO Group being is a leading family owned business house comprising of many different businesses with top associates in their own fields. Therefore the group's management structure and decentralized functioning of business shows the innovation in sustaining competitive advantage and providing best delivery of quality service to customers.

FB-K

The Bolsveld group greatest strength because of strong bonding with society, which helped them to work together more than 50 years with same suppliers. Bolsveld group family with their commitment in converting these bonding into competitive advantage for the competitors, and helping in creating employment. Thirteen years commitment for Broad-Based Black Economic Empowerment (or BBEE) with different pilot based projects with leasing land from black communities for long period on contract in lieu with rent to grow fruits. In order to have the ownership, the owners are trained to work on their own land too. *"If we can get this right, it should be a win-win for everyone. Land reform is a complex and sometimes divisive issue here, but we can find a way forward if the farmers themselves play an active part in finding the answers".*

FB-L

The Seddiqi family has successfully established their legacy which helped to build 60 brands in luxury watches and jewellery in the Middle East countries in 65 different locations across the UAE. The journey begun with Osama Ibrahim Seddiqi, CEO created interest into the family business by involving by working as employee during vacations in school. According to CFO's view: *"This is where I learned one of the secrets of our family's success: we treat our customers as long-term friends, not just one-off clients. That's as important now as it was in the*

1950s. That's why I sometimes make a point of delivering some of the client's timepieces. That's part of our culture".

Activity: Developed Countries

FB-A

Linfox implemented solution related to truck fleet services partnering with telecom companies, Telstra for providing Global Positioning Service (GPS) and fleet with MTData. It helped Linfox to identify the number of vehicles running on the Australian roads with relevant data be the help of the Internet of Things (IoT). *"We are in a critical time in the logistics industry and it's important to deliver technology that will ensure greater safety for our drivers and the communities in which we operate," in the view of Conrad Harvey, Chief Information Officer, Linfox. "Safety is a key issue within our industry and community and by partnering with Telstra to implement transformative technologies that allow us to better monitor and measure safety compliance throughout our fleet, we can work to reduce risk factors and enhance safe driver behaviour".*

FB-B

The Haidlmair manufacturing process has unique way with involvement of experts for understanding the customer needs for developing mould with the help of software (Haidlmair Advanced Simulations) to avoid rejection and defective before getting into the production process. It also takes care after sales service at the customer sites to build relationship. Haidlmair has successfully managed their own innovation in utilizing resources with the use of recycled materials in injection molding depends on how the original parts are recycled and re-pelletized.

FB-C

Chateraise started its confectionary business in 1955 with own innovative process of baking keeping the tradition intact. It has maintained own quality standards norms with manufacturing process to have the cultural impact in the product.

FB-D

The company has been using on-line technology since 1997, when the first data transfer from forest machinery to the office was made. Ponsse has set an example for other companies in the digitization adoption, by introducing 'Hack a Harvester' event for indentifying techno savvy young energetic minds. Ponsse with its next generation involvement has made its name at the high-tech end of the industry, specialising in machines that can fell, process, and cut a tree to specified lengths before it even leaves the forest. The company has developed sustainability model through investment in new technologies, recycling, fuel saving and remanufacturing of components already used.

FB-E

Mane develops its own inhouse innovative manufacturing processes to protect its own important Intellectual Property right. It's also organized in highly diverse project teams involving people from departments as different as R&D, manufacturing, procurement and legal. Mane group's founder had a deep respect for the values and sense of social responsibility which have been passed down through the generations of its family firm. Which has helped Mane group creating better competitive edge over through new innovative products?

FB-F

Stefan Leitz, present chairman of Carl Kuhne GmbH & Co KG takes the pride with successful track record of 300 years of family business success with his own view: *"Need to think like a start-up"*.

Furthermore, Kuhne has automated the production process in a single quantum leap, to foster internationalisation, and considering acquisitions.

Activity -Developing Countries**FB-G**

Dr Prathap C. Reddy founder of Apollo Hospitals in the 1980s, with a vision of playing important role for contributing to Indian healthcare sector. Therefore involved his daughters from the initial phase of the business expansion plan with chain of hospitals, clinics, pharmacies, and a health insurance business today. *"We have an innovation division where the employees work with innovation labs in Israel, the US and elsewhere in India. We incubate new ideas, and work hard to keep pace with new developments. We also encourage our doctors to take part in conferences and research forums across the world, and to collaborate actively with one another. We don't let people or ideas get stuck in silos. This is one reason why we now have three dynamic new companies within the Apollo group: one doing analytics, one working on stem cell therapies and personalised medicine, and one working on digital and telemedicine. The latter has given us huge visibility, and allowed us to reach many more people. I doubt there are many businesses doing this sort of thing better than we are. That's something we're very proud of"*.

FB-H

TohtonkuSdnBhd success has been due to smooth transition to third generation from Lim Joi Him founder of the business in 1960's which has expanded with more than 200 products with some of the products have leading market share too. Today 3rd generation has been involved into the Tohtonku's business headed by Executive Director-Jasper Lim in carrying the family values has his own view point: *"And once we have a new brand it's all about achieving market share, which means clever marketing, and an efficient production operation"*.

FB-I

Agustín Anaya considered as most successful entrepreneurs of Mexico, who founded Papeles yConversiones de México being the third biggest producer of paper rolls in the world and second on the American continent. The success behind is the implementation of innovative

vertical integration of production process by the application of corrugated materials and waste pickers to manufacture sheets and cardboard boxes.

FB-J

Sayyid Hamad Bin Hamood Albusaidi and his two sons, Sayyid Sami and Sayyid Badr founding member of SABCO with different businesses related to luxurious goods, media house and energy generation. So that these different businesses are being headed by the family members. Therefore each family member has a sense of its social and environmental responsibilities by developing and using modern manufacturing equipments with own means e.g. The Group set up Horizon Technology, a PET recycling plant, in 2008.

FB-K

Bosveld Group biggest citrus producer in South Africa, the next generation are planning to empower local communities in order to make a positive and sustainable impact. As CEO's version: *"Agriculture is very important but hard work is required in this field, make no mistake. Youngsters today want to go into IT and I believe that agriculture is in fact more important than any other industry. All people working in agriculture such as general worker, tractor driver and so on are all equally important. We need more technologists in agriculture and I am appealing to youngsters to consider agriculture"*.

Attitude-Developed Countries

FB-A

Family firm real challenge is how the next successor attitude towards the present business. Their may be two situations for family firm where next generation readily accept themselves into the present business or diversify into different business. As per the Linfox CEO's version: *"Our third generation is just reaching the age when they're going to have to decide if a career here is right for them, and were going to have to decide the right management structure for Linfox in the longer term. That's not a decision we can make yet; it may be a member of the family, but it might not. But what I do know, is that it will be the best person for the job"*.

FB-B

In many family firm succession plan fail due to the older generation haven't been willing to let go, but that was never the case with Haidlmair. Haidlmair's CEO version: *"As the next generation come through we'll be working hard to give them opportunities for experience outside Haidlmair, as I think that's the best way to get a wider perspective and develop the skills you need, just as I did. The right tools for the job, you could say!"*
The strong family presence in Haidlmair family both as managers and owners: CEO's brother is group controller, mother an accountant and wife involved in sales.

FB-C

The business founder Hiroshi Saito believes that the secret of Châteraisé's success has been its dedication to its three-fold founding principle: to manage the company in a way that brings joy to customers, business partners, and employees. It's a philosophy he learned from his parents, and has passed on to the next generation-Saito's daughter and younger sister are Executive Director and Managing Director respectively and his nephew Makoto manages operations in the Netherlands and other part of countries.

FB-D

The story of Ponsse is an excellent example of how success has continued from one generation to the next. There is still a lot of potential in the international markets, and the story of Ponsse will undoubtedly continue to generations to come. Ponsse Chairman Juha Vidgren has won Finland's EY Entrepreneur of the year for 2016. *"This award is recognition especially to all of us at Ponsse and my brothers Janne, Jarmo and Jukka. Together we have succeeded in driving forward the work that my father Einari started. The EY Entrepreneurship award is recognition for the whole branch where forest machine entrepreneurs are doing valuable job in challenging conditions"*.

FB-E

Jean Mane is the great-grandson of the founder, and has a deep respect for the values and sense of social responsibility which have been passed down through the generations of his family firm, and sees his mission as *"reaching (at least!) 150th anniversary of the company still independent"*.

FB-F

But the German firm, Carl Kühne GmbH & Co. KG is an outstanding example of how a family business can not just survive but thrive for over 300 years. Really the best example for any family firm creating their own brand impact with the strong succession plan for the generation in taking forward the business into next level of success.

Attitude-Developing Countries**FB-G**

Apollo in India has set an example for the family firms by setting new trend in the succession plan by involving four daughters from the initial period of the business establishment, and Shobana Kamineni was employee number three. She is now the Executive Vice Chairperson, and Apollo boasts 64 hospitals, 150 clinics, over 9,000 beds, almost 2,500 pharmacies, and a health insurance business. It helped Apollo to maintain attitude within the family members to be involved into the business irrespective of any gender.

FB-H

"I think the secret to our success is that we understand the importance of harmony. There will always be some disagreements among family members and differences of opinion about the direction we should take, but we give each other the benefit of the doubt instead of immediately

passing judgements. We make an effort to clarify and understand the issue before we come to conclusions. We eat and breathe this company-it completely dominates our lives, and that makes us stronger as a family, stronger as a business, because our customers really respond to the strong values and heritage of family-owned firms”.

FB-I

“I passionately want this business to stay in the family,” he says, “and I had hoped my three sons would all want to take it on, but at the moment only Cesar is interested in pursuing a career in the company. The other two want to pursue other interests, so I need to be very careful how we manage the transition, because if my other two sons decide to sell their shares, the company will be taken over by outsiders”.

FB-J

Sayyid Nasr is the grandson of the founder and serves as a non-executive director on the board of one of SABCO’s subsidiaries. He believes the company has gained a lot from bringing in outside professionals.

“We will no doubt have specific training programmes for the family so that we can match the skills they have with the skills our businesses need. Our aim is to develop them as leaders, whether they end up taking such a role in SABCO, or in another corporation. In general, we are looking to grow our business by fostering an entrepreneurial spirit among all our employees-in effect, by growing our own ‘intrepreneurs”.

FB-K

The success of the Bosveld Group was possible because of the family members involvement into business making it to highest producer of citrus fruit in South Africa, exporting to 50 countries of 5.5 million boxes of fruit.

According to Piet Smit, CEO of Bosveld Group Holdings: *“The executive directors of the business are sons-in-law of Milaan Thalwitzer, who joined his father’s 100 hectare citrus farm in 1965, later taking ownership thereof and built the extensive business we have today”.*

FB-L

Family members are also thoroughly trained: *“We have a robust succession plan that nurtures and develops younger family members who are interested in joining the firm, ensuring they have the right skills in order to succeed”.*

Accountability-Developed Countries

FB-A

Linfox with 62 years old family business and one of Australia’s most successful and high-profile family businesses, operating in the transport & logistics, property, airport and cash logistics markets was possible because of structured processes and some financial discipline.

FB-B

The key elements of Haidlmair's success has been in an animate corporate governance culture consist of a high degree of transparency for all stakeholders and a long-term and sustainable increase in corporate value, as well as efficient teamwork between the company's governing bodies, the protection of shareholders' interests and open corporate communications.

FB-C

Chateraise's accountability measured at the family and business levels provide good solutions to family ownership challenges and often are indispensable to the long-term success of the family business-and peace in the controlling family, especially with succeeding generations.

FB-D

Ponsse's purpose of the management principles is to ensure that business principles and practices are ethical, and to ensure a high level of professionalism. They have continuously understood the statement on the company's corporate governance system increases the transparency of how the company is managed. Shareholders can assure themselves that Ponsse is managed professionally and efficiently, both in the interests of the company and in accordance with the law and secondary legislation. Good governance and clear management principles serve both the company's management, and its shareholders and investors.

FB-E

Success story of the entrepreneurial spirit is the case of *MANE Group*, a 4th generation family business, which was founded in 1871 by Victor Mane. Starting as a small French producer of fragrant materials from regional flowers and plants, the family business grew successfully to become one of the leading companies worldwide and has been run continuously by the Mane family succeeded to innovate from generation to generation applying the family accountability with a long-term investment view.

FB-F

Carl Kuhne GmbH & Co KG ensures a comprehensive and consistent information policy to provide analysts, investors, and other stakeholders with high levels of accountability that meet best practice standards accepted worldwide.

Accountability-Developing Countries**FB-G**

Apollo being listed on the stock exchange, which allowed the family to grow to three hospitals, but also brought increased demands in terms of reporting, accountability, and governance. *"We were one of the first Indian firms to get PE funding in the late '90s, when India first opened up to foreign direct investment. But we thought about it carefully before we did it: we sat down as a family to discuss it because we knew things were going to change radically, and we'd have to be even more accountable, and willing to adapt. We also knew that PE work to a very different timescale to families: PE houses are looking for a*

quick return on their money, and I'm glad to say that every PE investor we've had has achieved a good exit price. That's why our share price is so high: we do what we promise".

FB-H

The biggest success factor of Tohtonku Sdn Bhd is the cultural impact of values within the family and business too. *"For us, values are as important as profits – not more important, but equally important. My father cares as much for the welfare of the staff as he does for the family itself. Some of our staff has been here for decades, and many work long beyond their official retirement age, because they feel part of something. We want to contribute positively to the economy and the social welfare of the nation, and we believe our values of humility, trust, growth, and service are the best way to do that".*

FB-I

Papeles y Conversiones de México's part of succession plans usually involvement of members outside the family members into the board as independent in implementing the best practices to have better transparency in functioning the business by reducing the risk with Audit committee.

FB-J

The SABCO's journey in creating strong governance in respect to firm and family since 1970s has really created impact with involvement of family members in particular to handle the financial matters, adopting numerous strategic decisions to improve the level of communication within the stakeholders by setting up family council with strong governance structure. These platforms not only increase the family member numbers and also their involvement too with the growing business.

FB-K

Bosveld Group's accountability importance cannot be overemphasised as it creates the organisational climate in which the company operates. It will have limited operational impact on family businesses board member roles is confined to broad governance and less impact of demand innovation, research development and corporate entrepreneurship strategies. Corporate governance has the potential to enhance a business' corporate entrepreneurship and competitiveness by giving it a new strategic outlook, guided by the knowledge of external independent directors.

FB-L

Seddiqi Holdings value towards loyalty for family, integrity and high regard; values for a firm's ability to sustain with superiority, financial gain and sincerity; and carry forward the key values based on responsibility for society, accountability and translucency. Therefore values for family have been considered to be major significant, which founder delegates to the next generations.

CONCLUSION

The role of several innovative indicators to sustain multiple generation family firms studied in the previous research on family firm (Ward, 1997). However, there are not enough research which can point out combined implication of innovative indicators to sustain of multiple generation family firms, especially in reference to developed and developing countries. The present study deals with cases from developing and developed businesses with multiple generations family firms. The some of major findings for the study in large family firms from developed and developing countries were aware of failure in transition phase and building long-term plans for their next generations in place with due importance to family values along with strengthening family capital too. Whereas medium sized family firms in the developed and developing countries are less aware of failure in transition phase and building short-term plans with more focussed on short term gains. They must give due importance to the right succession, business strategic, and business accountability plans to have long term business survival. The firms with businesses involved within the family members from both large and médium countries from developing and developed are being explained with adequate answers from the research question with detailed explanation for the innovation indicators that help to sustain the business for long period. The findings are in lieu to that of Eddleston et al. (2013) depicts the successor role and strategic plan in family firms. The comparison between the different innovation indicators in medium and large family firms are explained and discussed. This study will be a guiding light for the large and médium family businesses from belonging developed and developing to act more on executing each innovative factors with greater spirit and aims to open the eyes of the medium and large family businesses of the developed and developing countries to start caring more about implementing each innovative indicators with greater zeal and dedication in ensuring the family firms to sustain and survive for long period.

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