Volume 25, Special Issue Print ISSN: 1099 -9264
Online ISSN: 1939-4675

ENTREPRENEURIAL SUCCESSION DESCISION AND THE SURVIVAL OF MICRO AND SMALL-SCALE FAMILY ENTERPRISES IN LAGOS AND OGUN STATES, NIGERIA

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ABSTRACT

The study examined the relationship between entrepreneurial succession decision (the choice of successor) and post succession survival of micro and small-scale family enterprises. The study employed survey research design with the use of primary data obtained from micro and small-scale family enterprises in Lagos and Ogun States, Nigeria, through the instrument of questionnaire. A sample of 150 micro and small-scale enterprises drawn from both states using both purposive and random sampling approach was surveyed. The data obtained were analyzed using inferential analytic methods of factor analysis and general linear regression. The hypotheses were tested using the t-test statistic, at 0.05 level of significance. The test showed significant relationship between successor characteristics and micro and small-scale family business survival with a t-value=10.026, p=0.000. The study therefore concluded that there is significant relationship between entrepreneurial succession decision (choice of successor) and business survival of micro and small-scale family enterprises, and recommended that succession decision should aim at individuals who possess the characteristics that enable business survival. However, the study noted a number of limitations in the model used for the investigation and recommended that attention be drawn to the gaps in further studies.

Keywords: Family Enterprises, Micro and Small Scale, Successor Characteristics, Family Business Survival, Entrepreneurial Succession

INTRODUCTION

The challenge of post succession survival of family businesses is a topical issue which requires attention. Family businesses are expected to be active and remain operational from generation to generation of the owners' families, but many of them become dormant after the exit of the founder/owner. Research evidence of the post succession mortality rate among family businesses shows that only 30% of family businesses survive into 2^{nd} generation (Ket de Vries,1993) and only 12% make it to 3^{rd} generation (Ward, 1987) while only about 10% live beyond 3^{rd} generation (Applegate, 1994 & Van der Merwe, 2011).

The findings of many of the studies in business failure had linked the challenge of post succession family business survival to internal family squabbles, inadequate succession planning, and external environmental dynamism and change in market place. However, the unabating phenomenon of family enterprise failure or becoming inactive after succession suggests that the successor is a critical factor to consider in the search for solution to post-succession mortality of family enterprises. Only few studies have focused on the successor in relation to family business survival (Van der Merwe, 2010; Esuh, Mohd & Adebayo, 2011). A focus on family enterprises is however, of interest because of their role, and the need to grow, sustain and propagate them as agents of wealth creation and economic development in the micro and small scale industry sector. This study therefore takes a look at the relationship between the successor in a family enterprise and business survival of the enterprise.

The objective of the study was to ascertain whether there is a relationship between entrepreneurial succession decision (choice of successor) and the survival of Micro and Small Scale family enterprise; and to evaluate the impact of successors' characteristics on business survival in micro and small scale family enterprise. In furtherance of these objectives the study tested two main hypotheses: (i) there is no significant relationship between successor's characteristics and Micro and Small scale family business survival. (ii) there is no significant impact of successor characteristics on the business survival of micro and small scale family enterprise.

REVIEW OF LITERATURE

Concept of Family Business

There is no generally accepted definition of family enterprise by scholars in the field (Handler, 1990; Churchill & Hatten, 1987; Lorna, 2011; Woodfield, 2009). As Bertoldi, Giorgini & Giachino, (2011) put it, the definition of the concept of family enterprise is not stable. There are a number of factors that affect the concept and definition of family enterprise. Essentially, a family enterprise is operated based on family values and culture (Miller & Le Breton-Miller, 2006), and in view of this family culture orientation, Birdthistle & Fleming, (2009) have suggested that family enterprise definition would vary with culture. Besides the cultural characteristics that affect the meaning of family enterprise, there is also the problem of lack of consensus about what the size of a family should be, whether it should include only members of nuclear family (parents and children) or should include extended family members (*i.e.,* all blood relations and in-laws) (Adebayo, 2013).

In view of the instability of the concept of family business, no one definition has been accepted for family business. However, a few relevant definitions present a broad view of the concept of family business. For instance, the definition by Chua, Chrisman & Sharma, (1999) provides that a family enterprise as any enterprise with family involvement, where family involvement is used to mean a substantial family presence in ownership, governance, management succession and/or employment. From a similar perspective, Van der Merwe (2010) defined a family business as that in which at least 51 percent of the business is owned by a single family; two family members, at-least, are involved in the management or operational activities of the enterprise; and the transfer of leadership to younger generation family members is anticipated. In a family enterprise a given family has a substantial ownership stake and has at-least two of its members in the key management position (Granata & Chirico, 2010). These views capture the concept of family enterprise in terms of three features: ownership, management involvement and generational transfer of leadership to family members. Evidently, what distinguishes family ownership from other form of ownership structure is the influence of the family on the enterprise (Niedermeyer, Jaskiewicz & Klein, 2010).

Concept of Entrepreneurial Succession

The concept of succession in family business is a spin-off from the general concept of succession in business. Family business succession is seen simply as "the passing of the leadership baton from the founder-owner to a successor who will either be a family member or a non-family member" (Beckhard & Burke, 1983 cited in Handler, 2009); "the actions and events that lead to the transition of leadership from one family member to another" (Sharma, Chrisman, Pablo & Chua, 2001 cited in Ukaegbu, 2003). Surdej (2010) asserted that succession in family businesses is focused on dealing with the dilemma of how to preserve (and possibly increase) family wealth while at the same time ensuring the positive transformation (in terms of managerial, technical, operational etc. capacity) of the business.

Although the common definitions emphasize the transfer of decision-making authority, embedded in leadership as enshrined in ownership and management control, from one generation to another, they are nevertheless, not vocal about the transfer of the core characteristics of entrepreneurship. Defining entrepreneurial succession based on management succession paradigm *i.e.*, as synonymous with succession in ownership and management combined, would be very erroneous and misleading, because ownership and management succession in themselves do not equate entrepreneurial succession, which involves the transfer of tacit knowledge, skills, experience, values, creative orientation and other elements of entrepreneurial role and orientation (Akpor-Robaro, 2018).

In this study, entrepreneurial succession is viewed as the intergenerational transfer of entrepreneurial character, spirit and behaviour. The definition by Woodfield (2007 & 2009) is particularly instructive. He defined entrepreneurial succession as the continuation of innovation and entrepreneurial behaviour from one generation to the next, and emphasized that this can be manifested in a founder translating his vision through the succession process to the next generation, with respect to the successor's own vision for the future of the business.

Borrowing from Woodfield (2009) we defined entrepreneurial succession in family business as the transfer of entrepreneurial orientation and vision of the founder of an enterprise to younger generation of the family such that the entrepreneurial spirit is retained across generations of the family of the founder. The objective is to recreate the enterprise's competitive advantage, overcome retardation or death of the enterprise and assure survival. The transfer of the founder's vision to younger generation, whether as a family member or not a family member is an indispensable element of entrepreneurial succession (Brockhaus, 1994). Essentially, the whole concept of entrepreneurial succession in business is about entrepreneurial learning by younger generation from an older generation and passing on the knowledge of business and entrepreneurship from one generation to another generation of entrepreneurs in the same family or social unit.

Concept of Family Business Survival

The concept of business survival is largely subsumed under four primary dimensions of durability, continuity, longevity and sustainability (Coli, 2011; Ukaegbu, 2003; Ogundele, Idris & Ahmed-Ogundipe, 2012; Casson, 1999). Different views have been expressed to distinguish these concepts. We, however, see survival in business as an embodiment of all the concepts, with each of them feeding into survival as a composite concept derived from the association of the concepts. Essentially, business survival is a measure of business performance (Coli, 2011). In Coli's view, it is the most regarded non-financial indicator of business performance and undoubtedly more than returns, profits and other financial indicators. This implies that survival in business is not necessarily represented in financial terms alone. It is beyond financial indicators. Coli viewed it as the ability of an enterprise to persist in the long run. It is the extent to which an enterprise's life can be stretched while fulfilling its purpose (Ogundele, Idris & Ahmed-Ogundipe, 2010). It can also be viewed as the state of remaining in the business for which a firm was established and persistently pursuing the purposes and goals for which it was established (Akpor-Robaro, 2018). In his framework of family business performance, Chandler (1990) emphasized survival as the ultimate measure of business performance.

In this study we adopt Coli's (2011) explanation on family business survival that it relates to longevity of a family enterprise as a viable entity, that is, whether the firm goes bankrupt or not. According to Coli, survival and longevity are in many cases synonymous and can be used interchangeably. But however, they can be distinguished in family business.

Family business survival includes "the persistence of control by the same family over time, while longevity is measured only in terms of the age of the enterprise, independently of its ownership structure." (Coli, 2011). Critically, the issue of maintaining control across descending generations of the same family is the distinguishing factor between family business survival and the traditional concept. Thus, the ability to transmute the firm's ownership and control inside the same family is a relevant indicator of family business survival. Survival in this regard is indicated by all factors, both financial and non-financial, that measure the performance of a family business in terms of the four primary dimensions of durability, continuity, longevity and sustainability suggested in the literature. Akpor-Robaro (2018) identified eight financial and non-financial performance factors that relate to these primary dimensions of family business survival, as market share, sales turnover, profitability, value of assets, branch network, retention of family values, ownership control, and number of family employees.

Theoretical Framework

The theoretical framework for the study was a combination of three theories of family enterprise, *viz*, the human capital theory (Becker, 1964), the stewardship theory (Davis, Schoorman & Donaldson, 1997), and the structural complexity (systems) theory of family enterprise. Thus, the study adapted a hybrid theory from these three theories as a single theory of family enterprise succession decision to explain successor attribute requirements in family enterprise succession decision.

In contemplating of the hybrid theory, we considered a framework that is specific to succession decision (the choice of successor) and our argument is that the fundamental feature which differentiates family business from non-family business is its structural complexity and the influence and dependence of its components on one another. We also considered that a major reason that family businesses fail is the inability of the leadership to handle the inherent complexity, which consequently affects their relationship with their business environment. Therefore, in making the decision about who becomes the successor leader in family business there is need to reflect on the structural complexity of family enterprise, and to consider the capacity of the prospective leader to harmonize and balance the interest of the various interdependent components as a necessary condition for the choice of a successor. In other words, the choice of a successor must be considered against the background that he/she has the behavioural capacity to carry along all stakeholders in common direction.

In our contemplation, we considered that such behavioural capacity to harmonize and balance the conflicting interest among a family business' stakeholders would only be found in individuals with high possession of human capital and stewardship qualities. Human capital possession will enable the successor to appreciate both the internal and external environment of the business, and the processes and practices, and investments that will be profitable, but without stewardship behaviour, the successor would act contrary to the corporate interest of the enterprise. Stewardship will elicit trust and cooperation from stakeholders. This makes stewardship, a paramount consideration in the choice of a successor, as much as human capital consideration. Essentially, both factors, human capital and stewardship, go hand in hand in handling the inherent complexity of family enterprise and in handling the business activities, the absence of which will lead to squabbles and chaos that can affect the survival of the enterprise.

METHODOLOGY

The study employed primary data obtained from micro and small-scale family enterprises in Lagos and Ogun States, Nigeria, through a cross section survey design using a structured questionnaire instrument. A sample of 150 micro and small scale enterprises was drawn for the study using a Multi-stage purposive sampling approach, where in the first stage, a sample of enterprises which are not only micro and small scale enterprises but are also family enterprises was generated, and from which in the second stage a sample of micro and small scale family enterprises which had undergone succession was generated. 20 variables of successor characteristics, reflecting human capital elements, were identified from the literature and isolated for use in the model, and these formed our decomposed model of 20 variables of successor characteristics; while eight (8) measures of business survival of family enterprises were adopted for the model as dependent variables.

The analytic methods included confirmatory factor analysis using Principal Component Analysis (PCA) method, and inferential analytic method of linear regression using both bi-variate and multi-variate analysis. We used successor characteristics as proxy for entrepreneurial succession understanding that succession decision is about the choice of one person over others and it is a function of the perceived characteristics of the contenders. The factor analysis was used to reduce the 20 human capital elements (variables of successor characteristics) to a manageable size of two (2) main variables. The inferential method was used to analyze the data that were used to test the hypotheses on the relationship between the dependent and independent variables. The hypotheses were tested using the t-test statistic and the regression coefficients(B-values) of the variables, at 0.05 level of significance.

The Analytic Model Statement

FBS=f (SC) ………………………(i)

Where:

FBS=Family Business Survival.

SC=Successor's Characteristics (defined in terms of both personal characteristics and entrepreneurial behaviour)

Quantitative Specification of the Model in Decomposed form of The Relationship Between The Variables Under Study.

$FBS=\alpha_0 +\alpha_1 SC+\varepsilon$…………………………………..1

$FBS=\alpha_{0+}\alpha_1 SC_{1+}\alpha_2 SC_2 +\ldots\ldots\ldots+\alpha_{20} SC_{20+}\varepsilon$……….2

$FBS =\alpha_{0+}\alpha_1 S_{EC+}\alpha_2 S_{MC+}\varepsilon$…………………………..3

Where:

SC=Successor Characteristics

S_{EC}=Successor's Entrepreneurial Capabilities

S_{MC}=Successor's Managerial Capabilities

DATA ANALYSIS AND RESULT

The result in Table 1 indicates significant correlation between successor total characteristics and family business survival among the enterprises at $F(1,148)=100.524$, $p=0.000$. The level of correlation is 64% with 40% of the variance in business survival of the enterprises being explained by successors' total (undifferentiated) characteristics, as indicated in the model summary.

Table 1
ANOVA OF REGRESSION ON SUCCESSOR TOTAL CHARACTERISTICS AND FAMILY BUSINESS SURVIVAL

Model 1		Sum of Squares	df	Mean Square	F	Sig.
Enterprises	Regression	8.216	1	8.216	100.524	0.000^b
	Residual	12.096	148	0.082		

	Total	20.312	149			
a. Predictors: (Constant), Successor total Characteristics b. Dependent Variable: Family Business Survival Source: Field survey, 2020						

The t-test result in Table 2 showed that successor total (undifferentiated) characteristics was significant predictor of family business survival in the enterprises with a t-value=10.026, p=0.000 at 5% level of significance.

Table 2
COEFFICIENTS OF REGRESSION ON SUCCESSOR TOTAL CHARACTERISTICS AND FAMILY BUSINESS SURVIVAL

Model 1		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Lower Bound	Upper Bound
		B	Std. Error	Beta				
Enterprises	(Constant)	1.432	0.277		5.161	0	0.884	1.98
	Successor total Characteristics	0.649	0.065	0.636	10.026	0	0.521	0.777

a. Dependent Variable: Family Business Survival
b. Predictors: (Constant), Successor total Characteristics
Source: Field report, 2019

The model summary showed a correlation level (R-value) of 64% between family business survival (the response variable) and the linear combination of successor' entrepreneurial characteristics and successors' managerial characteristics (the predictors). The predictors explained 40% (R^2) of the

variance in the response variable (family business survival). The correlation was significant with F(2,147)=49.979, p=0.000 at 5% level of significance (table 3).

Table 3
ANOVA ON REGRESSION OF ENTREPRENEURIAL & MANAGERIAL CHARACTERISTICS OF SUCCESSORS AND FAMILY BUSINESS SURVIVAL

Model 2		Sum of Squares	df	Mean Square	F	Sig.
Enterprises	Regression	8.221	2	4.111	49.979	0.000[b]
	Residual	12.09	147	0.082		
	Total	20.312	149			

a. Predictors: (Constant), Successor Entrepreneurial Characteristics, Successor Managerial Characteristics
b. Dependent Variable: Family Business Survival
Source: Field report, 2020

The t-test results (table 4) indicated that the two predictor variables, were significant, having values of t=4.198, p=0.000; and t=3.790, p=0.000 for successor entrepreneurial characteristics and successor managerial characteristics respectively.

Table 4
COEFFICIENTS OF REGRESSION ON ENTREPRENEURIAL & MANAGERIAL CHARACTERISTICS OF SUCCESSOR AND FAMILY BUSINESS SURVIVAL

Model 2		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
Enterprises	(Constant)	1.43	0.278		5.135	0	0.88	1.98
	Successor Entrepreneurial Characteristics	0.344	0.082	0.365	4.198	0	0.182	0.506
	Successor Managerial Characteristics	0.305	0.081	0.329	3.79	0	0.146	0.464

a. Predictors: (Constant), Successor Entrepreneurial Characteristics Successor Managerial Characteristics.
b. Dependent Variable: Family Business Survival.
Source: Field report, 2020

The regression coefficients in 2 & 4 indicate that successor characteristics significantly impact on post succession business survival of micro and small-scale family enterprises. The regression coefficient of overall successor characteristics was 0.649 at p=0.000 and even for each group of successor characteristics (Entrepreneurial characteristics and Managerial characteristics) the regression coefficient was higher than 0 at B=0.344 and 0.305 for EC and MC respectively, and p=0.000 for both. The practical interpretation of the result is that both sets of successor characteristics significantly affected the business survival of the enterprises. But the result indicated a higher B-value for EC than MC which implies that EC had greater impact on the survival of the enterprises than MC, relatively

DISCUSSION OF FINDINGS

The analysis of this research data and the test of the hypotheses revealed significant positive result. The test showed a significant causal relationship between micro and small family enterprises survival and overall successor characteristics irrespective of industry for both the model of 20 successor characteristics and the compressed model of the two factors, S_{EC} and $S_{MC,}$ yielded by factorization. This implies that the business survival of MSFEs is significantly dependent on both dimensions of successor characteristics, and are therefore, both important survival factors for enterprise management.

Consequently, the specific successor characteristics that constitute the sets are all critical factors for successors effectiveness and successful management of their enterprises. The presence or absence of any of them would definitely affect the extent to which the successor can achieve the objectives of the enterprise and get her to survive. Therefore, we conclude that all characteristics of the successor are significant and critical to the survival of micro and small-scale family enterprises.

Finally, the results of the test of the hypotheses altogether, indicate that there is significant relationship between entrepreneurial succession decision and business survival of micro and small-scale family enterprises; and that the choice of a successor significantly impact on the post succession survival of family enterprises. Evidently, if an individual whose characteristics cannot effectively fit the enterprise into the competitive environment, and whose personal interest is not submerged under the supremacy of the interest of the enterprise is the

CEO, the enterprise will be unable to grow and survive as a going concern. The choice of a successor with the right characteristics to drive the enterprise to success is therefore a critical factor for survival. This makes succession decision an important determinant of survival in micro and small enterprises, where often corporate decision making is in the hands of a single individual, and pertinently in family businesses where the CEO is expected to be able to manage the complexity associated with a family business. The capacity of the CEO to manage this complexity would determine the survival of the enterprise.

The finding of the study that there is a relationship between succession decision and business survival of family enterprises is in consonance with the arguments of Virany, Tushman & Romanelli, (1992); Helmich, (1994) that succession can positively affect an enterprise survival chances; and Singh, House & Tucker, (1986) argument that succession can diminish enterprise performance (survival capacity) through its capacity to deplete accumulated assets and cripple the enterprise financially as result of successor's decisions and actions that may be outside the expectations of the enterprise stakeholders. Both of these views hypothesized a relationship between enterprise survival and succession decision which lend support to the findings of this study.

The findings of this study are also in consonance with the study by Cressy (1996) and Strotman (2007) that human capital is the most important determining factor of post succession survival of enterprises. Also, Ibrahim, McGuire & Soufani, (2009) studied empirically the factors contributing to longevity of Small family firms and the results of their study showed that the quality of the successor among other factors, are critical to an effective succession and to the continuity, and survival of the family firm from generation to generation. Lorna (2011) also studied the implications for family-owned business succession and established that individual's characteristics among other factors affect post succession business success and continuity.

CONCLUSION AND RECOMMENDATIONS

The study was concerned with the role of the successor and the possible influence he may have on post succession survival in family business particularly with respect to micro and small-scale family enterprises. We consider that it is important to focus on this category of family enterprises because if we find solution to their survival challenge, then we can hope for the existence of medium and large-scale enterprises, since they are the ones to metamorphose into the bigger size categories.

Thus, the study was set out to ascertain whether there was significant relationship between entrepreneurial succession decision (choice of successor) and business survival of micro and small family enterprises. In the investigation, the study established that in Micro and Small-Scale Family Enterprises (MSFEs), there is significant relationship between successor characteristics and business survival. Consequently, we conclude that there is significant relationship between entrepreneurial succession decision (choice of successor) and business survival. The characteristics of a successor would influence business survival either directly or indirectly through the successor‘s business practices as intermediary factor.

Evidently, the findings strongly suggest that the choice of a successor with the right characteristics to drive the enterprise to success is a critical factor for survival in family enterprises. This makes succession decision an important determinant of survival in micro and small family enterprises. It is therefore recommended that Micro and Small scale family enterprise owners must seek out and appoint persons with the right characteristics as successors to ensure the survival of their enterprise and should understand that the possession of both entrepreneurial and managerial characteristics are requirements for a suitable successor, and potential candidates must be assessed on both factors. The choice of successors must be devoid of sentiments and emotions that can becloud the appointment of the most suitable candidates.

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