

Exploring Key Elements for Achieving Intergenerational Family Business Succession in the Chinese Context

Yuxin Wei*

Xi'an Jiaotong-Liverpool University, Suzhou, China

*yuxinwei0616@163.com

ABSTRACT

In the rapidly evolving Chinese economy, family-owned businesses, integral to the nation's GDP and innovation, face a significant challenge with an impending wave of intergenerational succession. With over 5.5 million such businesses, less than 20% have identified successors, and only 6% have established succession plans. This study examines intergenerational succession in these businesses, applying Handler's (1989) satisfaction and effectiveness framework, alongside Pyromalis et al. (2006)'s model. The research, conducted through interviews with second-generation owners, aims to uncover factors influencing succession satisfaction and effectiveness. Key findings highlight the unique impact of Chinese cultural values on the succession process. Unlike expectations, the reluctance of incumbents to relinquish control isn't a source of frustration for successors, reflecting the cultural emphasis on respect and deference to elders. The study broadens its scope beyond family dynamics to stakeholder relationships, acknowledging their importance in succession. This research merges theoretical and empirical analyses, adapting a Greek-tested model to the Chinese context, thus enhancing its global relevance. It provides insights into Chinese family business succession, shaped by cultural norms, and demonstrates the versatility of Western models in diverse cultural landscapes, enriching the understanding of global family business succession.

KEYWORDS

Intergenerational Succession; Family Business; Family Business Succession; Key Elements for Business Success.

1. INTRODUCTION

Since China's "Reform and Opening Up" policy in 1979, the economy has transformed significantly, mainly due to the rise of private businesses. Over the past few decades, many first-generation entrepreneurs have emerged. The Fourth National Economic Census (2019) found that of 6.5 million domestically funded enterprises, 5.5 million are private, employing over 27.63 million workers. These private businesses are vital to the national GDP, employment, exports, and tax revenue.

Family-owned businesses make up 85.4% of these private enterprises (National Bureau of Statistics, 2019). However, many face decline due to succession challenges. With founders averaging 55 years old in 2019 and nearing retirement, over 4 million family businesses need new leaders, yet less than 20% have a ready successor.

Furthermore, the public image of some second-generation business owners, often portrayed as "second-generation rich" Many old factories are grappling with slim profit margins, typically less than 5%, due to the "small profit but quick turnover" approach. Despite aspirations for industrial upgrading, their primary focus remains on keeping the businesses operational. This contrast between

perception and reality underscores the complex challenges facing succession in Chinese family-owned businesses.

Research shows that only 30% of family businesses successfully transition to the second generation, and just 15%-20% reach the third generation (Birley, 1986; Handler, 1992). This low success rate in succession presents challenges and opportunities for the Chinese economy. Without effective succession planning, the stability and continuity of these businesses are at risk, affecting millions of livelihoods and overall economic growth. Since family businesses are key contributors to innovation, employment, and GDP, ensuring smooth transitions to future generations is essential.

Studies on the intergenerational succession of Chinese family-owned firms are limited for several reasons. First, scholarly attention to these businesses is relatively recent. Second, few Chinese family-owned businesses disclose their financial and company information. Third, scholars have only recently recognized that Chinese family-owned businesses differ significantly from other private firms in goals, resource allocation, and governance (Ling et al., 2021). Understanding the key factors affecting succession success in China is therefore crucial.

Handler (1989) identified two key dimensions in the succession process: satisfaction with the process and the effectiveness of the succession. These dimensions help understand the dynamics of succession from the successor's viewpoint and pinpoint crucial factors. Expanding on this, Pyromalis et al. (2006) developed a conceptual framework that integrates these dimensions into a comprehensive succession strategy, identifying five key success factors.

This paper aims to enhance our understanding of succession processes in Chinese family-owned businesses by conducting qualitative approach through semi-structured interviews with second-generation business owners. Utilizing thematic analysis, it will identify key themes that influence both satisfaction and effectiveness during succession. This investigation is vital for bridging the gap between theoretical models and practical application of succession strategies, and the results are expected to offer valuable insights for improving succession processes in Chinese family businesses.

2. LITERATURE REVIEW

2.1. Family Business

Although family business is widely present in the world and plays a significant role in world economy, scholars lack consensus on the precise definition of a family business. The Family Business Committee of the China Private Economy Research Association (2023) attributes this ambiguity to several reasons: Firstly, family businesses are widespread across different countries and regions, each with its own definition of what constitutes an enterprise. Secondly, the spectrum of family businesses is vast, ranging from small family-owned stores to major Fortune 500 companies, making it difficult to establish a single, unified definition that accommodates such diversity. Lastly, family businesses around the world differ markedly due to local cultural, environmental, and legal influences, further complicating the formulation of a universal definition.

Defining family businesses precisely is crucial for advancing and applying research on family business issues effectively. According to Ling et al. (2021), a Chinese family-owned business is characterized by four key conditions: Firstly, the business must be owned by the family. Secondly, the family should exert influence over strategic decision-making within the business. Thirdly, there must be active engagement from the family in the day-to-day management of the business. Finally, there should be a clear intention from the owning family to pass the business on to subsequent generations. Understanding these criteria is essential when studying family business succession in China, as they clearly delineate Chinese family-owned businesses from other business types.

2.2. Family Business Succession

Succession, the transfer of a company's ownership from one generation to the next, is the most critical stage in the lifecycle of any family firm (Morris et al., 1997; Pyromalis et al., 2006). This process involves more than just passing leadership from the first generation to the second; it requires ongoing changes at all levels of the company (Howorth and Robinson, 2020, p. 78). Unlike external transfers, only transfers within the family are considered successions (Scheffold, 2014).

Academically, intergenerational succession has been identified as one of the most challenging issues confronting family-owned businesses (Morris et al., 1997). Chrisman et al. (2003) argued that family business-related studies have grown substantially in the past decade, as evidenced by the increased number of family business articles published in top-notch magazines.

2.3. Family Business Succession in the Chinese Context

Handler (1994) emphasized the significance of ethnicity in family business research, observing that diverse cultural backgrounds shape unique business practices. Greenhalgh (1994) underscored the impact of Confucianism on Chinese family dynamics. Yan and Sorenson (2006) suggest that Confucianism influences the succession process in Chinese family businesses across various critical aspects.

Firstly, in Chinese family enterprises, the founders' inclination to embrace succession is directly linked to the impact of Confucianism. Even as the second generation assumes control, there is a cultural expectation for them to engage in consultation, obedience, and show respect to the first generation, acknowledging their role as the parental figures within the family and the firm. This practice serves to mitigate apprehensions about power dynamics both within the family firm and in family matters (Hsu, 1998).

Secondly, Hofstede (1991) explains that Confucianism espouses a collectivist philosophy, positioning the family as the foundational model for all social structures. This perspective regards the family, not the individual, as the essential unit of society. Confucianism emphasizes the prioritization of the family's collective well-being and prosperity over personal aspirations. This cultural background creates an environment where children are more likely to respect and follow to their parents' decisions, perceiving them as aligned with the family's overall benefit.

Third, Confucianism significantly influences interpersonal relationships within family businesses, impacting both family members and firm employees. Under this framework, the new leader, typically the youngest in the social hierarchy, is expected to be submissive and respectful to the older leader. Lansberg (1988) points out that resistance to succession can sometimes originate from family business managers. This resistance primarily arises at the management level, fueled by fears of losing power and autonomy, concerns about job security due to organizational changes, or reluctance to transition from an informal relationship with the founder to a formal one with the successor. Understanding and addressing these dynamics are crucial for a smooth succession process.

According to Dou and Li (2012), *guanxi* (Guān Xi) in Chinese context was described as a distinctive Chinese form of social capital. They argued that scholarly attention frequently fixates on the transfer of physical or human capital, overlooking the significant role of social capital. Yet, as the foundation of nearly every Chinese organization's network, the perpetuation of interpersonal *guanxi* assumes a crucial and often underestimated role in the succession process of Chinese family businesses. In a family firm, the first-generation owner typically holds the authority for establishing, nurturing, and cultivating *guanxi* within the firm. *Guanxi* is an intangible yet immensely valuable asset for the company, contributing to the continued success of the firm (Dou & Li, 2012).

2.4. Successful Business Succession

Handler (1992) initially proposed assessing succession success from the second generation's viewpoint through two key dimensions: the quality of the succession experience and the effectiveness of the succession process. Quality of succession refers to how satisfying and productive an individual's involvement in the family business is perceived. Effective succession involves the leadership of the next generation, ongoing organizational development, and individual performance demonstrating competence and achievement (Handler, 1992).

Satisfaction relates to personal evaluations, while effectiveness indicates objective assessments of the process's impact on family firm performance (Sharma et al., 2001). Therefore, Pyromalis et al. (2006) developed a conceptual framework incorporating five critical elements in Figure 1 influencing both satisfaction and effectiveness in the succession process.

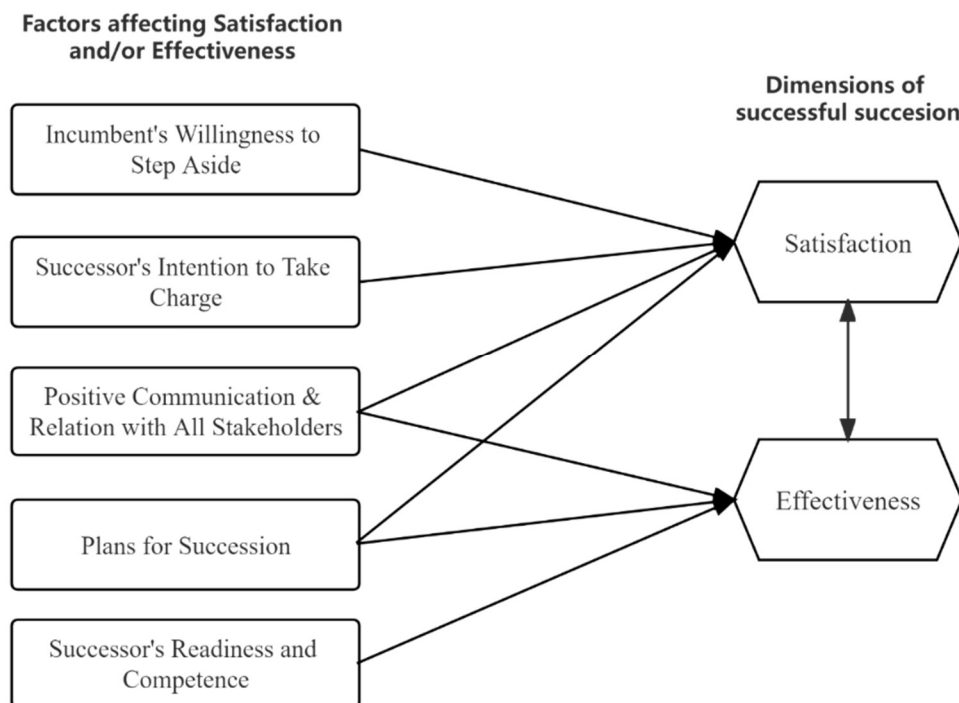


Figure 1. Successful Succession Model

Note. Pyromalis, V. D., & Vozikis, G. S. (2009). Mapping the successful succession process in family firms: evidence from Greece.

2.5. The First-generation Business Owner's Likelihood to Leave:

Many family business literatures have identified this as one of the most significant factors for successful succession (Handler, 1994; Luan et al., 2018; Sharma et al., 2001). First-generation entrepreneurs, as key stakeholders during the succession process, showed a substantial impact on its overall satisfaction.

Many incumbents are hesitant to step aside, fearing that relinquishing control in the family firm equates to a loss of power in family matters. In numerous cases, incumbents have invested decades in the business, associating the firm with their pride and status. Studies have shown that even after retiring, more than one-third of former family business owners retain some level of control in the company (Astrachan & Dean, 2013).

2.6. Successor's Intention to Take Charge:

As a crucial stakeholder in the succession process, successors wield significant influence over its overall satisfaction. The power vested in successors is underscored by their ability to dictate when to take charge, impacting the satisfaction levels of other family members. They possess the authority to either cooperate or refuse, as noted by Sharma et al. (2001).

As Handler (1992) emphasizes that the selection of a potential successor in a family business is contingent upon the alignment of their career goals with the available opportunities within the enterprise. Furthermore, a successor's willingness to assume leadership is shaped by a couple other factors: their maturity, accountability, the scope of their responsibilities, and their dedication to the family (Pyromalis & Vozikis, 2009).

2.7. Positive Communication and Relation with Family Members:

The success of business succession within a family lays the foundation of mutual respect and robust support from each member, enhance the satisfaction and effectiveness. Establishing trust is paramount, and through open communication, all family members should willingly acknowledge and embrace their respective roles in both the business and the succession process (Pyromalis & Vozikis, 2009).

Furthermore, positive communication among family members facilitates the development of a shared vision for the family business, spanning from its past to its future. As noted by Lansberg (1999, p. 5), a collective dream must be woven from the individual dreams of many generations.

2.8. Plans for Succession:

Evidence from previous studies supports the idea that implementing a succession plan earlier correlates with a higher success rate in succession (e.g., Lansberg, 1999; Sharma et al., 2001; Sonnenfeld and Spence, 1989). The mere establishment of a succession plan has been shown to increase the success rate.

According to Cater and Justis (2010), the duration for a full cycle of business succession can vary between 10 and 20 years. While a succession plan may not be comprehensive, it serves as a valuable tool for managing the succession process. Typically, a succession plan encompasses the selection of a successor, educational initiatives, training programs, career development plans, ownership transfer plans, and other crucial components.

2.9. Successor's Appropriateness and Readiness:

A successor's readiness is determined by their expertise, skills, and managerial abilities. It's important to be objective when choosing a successor, evaluating their operational and entrepreneurial capabilities, ideally supported by formal education. (Harrell, 2016). Consequently, the selection criteria should prioritize these qualifications over considerations like gender or birth order, ensuring a fair and effective succession process. Research by McGivern (1989) found that the inadequacy of the new management is responsible for almost half (45%) of business failures. In an explanatory study of 485 family firms, Chrisman et al. (1998) identified the 30 most critical characteristics for a manager. Among these positive qualities, the ability to make decisions, expertise, and excellence in interpersonal skills were highlighted as the most crucial attributes.

2.10. Interviewee's Demography and Company Information

As indicated in Table 1, semi-structured interviews were conducted with ten participants, with representation from different regions of China. Four participants were from the Yangtze River Delta

region and another four from the Pearl River Delta region. The Yangtze River Delta and Pearl River Delta regions are known for their high concentration of private Chinese businesses (Hu & Chan, 2002).

Table 1. Participant’s basic information

| Names | Age | Gender | Location | Highest level of education and country | Company type | Management type |
|-------|-----|--------|-----------|--|---------------------------|-----------------|
| P1 | 24 | M | Jiangsu | BA Industrial Engineering, USA | Manufacture | Co-operate |
| P2 | 26 | M | Jiangsu | BA Chemistry Engineering, USA | Manufacture | Co-operate |
| P3 | 37 | M | Guangdong | MSc Architecture, USA | Investment & Construction | Sole |
| P4 | 27 | M | Jiangsu | BA Automation, UK | Manufacture | Co-operate |
| P5 | 34 | F | Guangdong | BA Finance, China | Textile Manufacture | Sole |
| P6 | 26 | F | Henan | BA Management, China | Retail-Sales Agent | Co-operate |
| P7 | 28 | M | Guangxi | MSc Accounting, UK | Construction | Co-operate |
| P8 | 27 | M | Jiangsu | BA Computer Science, USA | Manufacture | Co-operate |
| P9 | 29 | F | Guangdong | BA Marketing, UK | Cosmetics Manufacture | Co-operate |
| P10 | 30 | M | Guangdong | BA Management, USA | Manufacture | Co-operate |

3. RESULTS

As shown in Table 2-3 and Figure 2, the study's results underscore critical themes in succession planning within the Chinese context, derived from initial coding of interviews with 10 participants. These themes include the significance of maintaining positive relationships with stakeholders (31 scripts), the successor's commitment to assuming leadership (19 scripts), and their readiness and competence (27 scripts). Additionally, the incumbent's willingness to transition out of their role (15 scripts) and the necessity of a comprehensive succession plan (16 scripts) are highlighted. Key sub-themes identified encompass personal skills, parental support, formal education, and mutual understanding, all deemed essential for successful succession. The modified "Successful Succession Model" incorporates these insights, integrating cultural nuances to enhance its applicability within China.

Table 2. Initial codes and numbers

| <i>Initial Codes</i> | <i>Number of interviewees contributing (N=10)</i> | <i>Numbers of scripts excreted</i> |
|--|---|------------------------------------|
| <i>Personal Skills</i> | 9 | 15 |
| <i>Parental Support</i> | 9 | 14 |
| <i>Formal Education</i> | 8 | 8 |
| <i>Mutual Understanding</i> | 8 | 14 |
| <i>Conflict Resolution</i> | 7 | 12 |
| <i>Evaluation of Successors</i> | 7 | 10 |
| <i>Mutual Understanding</i> | 8 | 14 |
| <i>Establish Credibility & Authority</i> | 6 | 13 |
| <i>Family Commitment</i> | 5 | 6 |
| <i>Successor's Adaptation</i> | 5 | 3 |
| <i>Professional Experience</i> | 5 | 6 |
| <i>Incumbent's Health Condition</i> | 3 | 3 |
| <i>Preliminary Succession Plan</i> | 3 | 6 |
| <i>Successor's Maturity</i> | 3 | 4 |
| <i>On-Site Job Rotation</i> | 2 | 3 |

Table 3. Themes and sub-themes

| <i>Themes</i> | <i>Number of interviewees contributing (N=10)</i> | <i>Numbers of scripts excreted</i> |
|---|--|---|
| <i>Positive relation with all stakeholders: Positive communication and maintain a good relationship with relevant personnels</i> | 10 | 31 |
| <i>Successor's willingness to take over: Successor's commitment to take over the business</i> | 10 | 19 |
| <i>Successor's readiness and competence: Attributes and experiences that contribute to professional competence and overall readiness</i> | 9 | 27 |
| <i>Incumbent's willingness to leave: Incumbent's intention to step aside and gradually pass the leadership to the successor</i> | 7 | 15 |
| <i>Succession Planning: Comprehensive plan for the succession process</i> | 5 | 16 |

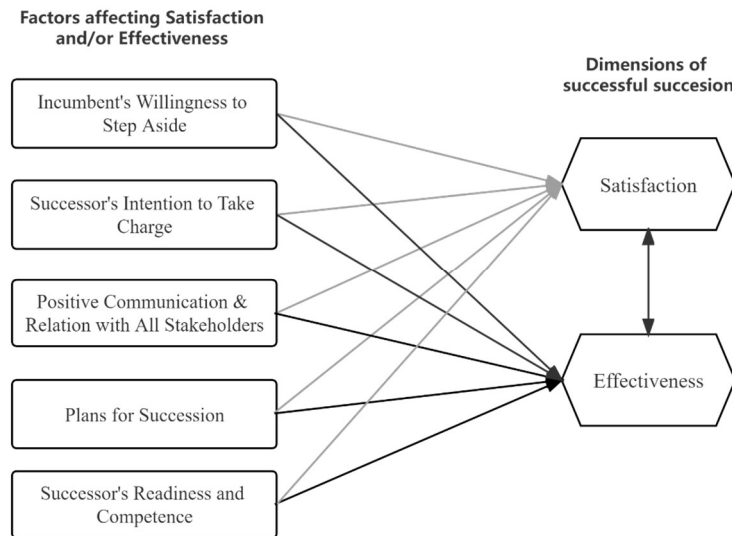


Figure 2. Modified “Successful Succession Model” in Chinese Context

4. DISCUSSION

4.1. The Willingness of the Incumbent to Step Aside:

This theme is widely recognized as a crucial factor for successful succession in academic literature (Handler, 1994; Luan et al., 2018; Sharma et al., 2001). However, in this study involving Chinese family businesses, participants did not view this factor as the most influential. Nine out of ten successors encountered resistance when attempting to assume control from their parents, yet only two expressed dissatisfactions with this situation. The variations in succession experiences within these businesses can be attributed to the deeply rooted values of respect and deference towards parents, which are fundamental in traditional Chinese family culture.

Six respondents said their parents used a strict mentoring style. This approach, similar to the authoritarian filial piety described by Li et al. (2021), emphasizes obedience to parental and societal expectations. It often requires individuals to adapt to a leadership style that may suppress their own desires. In Chinese families, the patriarch often holds unquestioned authority (Quoss & Zhao, 1995). Seven respondents noted that family members often see the successor's struggles as their own incompetence, not the parents' reluctance to give up control. This reflects a cultural view in China where an elder's unwillingness to step down is seen as a failing of the successor, not the parent.

In the Chinese cultural context, successors tend to perceive parental resistance to relinquishing power as normal rather than a hindrance, according to interviews with Chinese successors. Therefore, they are less likely to express dissatisfaction with this resistance. Power transitions in Chinese family businesses are closely linked to familial respect and established hierarchies (Goel et al., 2012).

In Chinese culture, parents often view their children's success as a reflection of their own (Luo et al., 2013). This belief leads parents to strongly support their children's succession in the family business, viewing it as both a duty and an investment in their future (Yan & Sorenson, 2006). Parents expect financial security and emotional reassurance in return for their support (Ye & Shen, 2011), motivating them to offer comprehensive guidance and resources to ensure the business's success and maintain the family's socioeconomic status.

4.2. Positive Communication and Relation with All Stakeholders:

The idea of positive relationships within family businesses now extends beyond family members to encompass all relevant stakeholders. All interview participants highlighted the importance of maintaining these relationships throughout their succession experiences. This inclusive approach is critical, particularly as nine successors mentioned that their family businesses initially began as small family workshops. In the early stages, longstanding employees, who have worked with the founding generation for decades, are often considered part of the extended family (Barnes & Hershon, 1994). However, managing the transition of relationships between these veteran employees and new successors poses a significant challenge.

Eight successors encountered resistance from these employees early in the succession process. This resistance stemmed from the employees struggling to transition their view of the successor from "the child I watched grow up" to accepting them as "someone who now manages me."

This challenge is often intensified in the Chinese cultural context, where respect for elders is profoundly established (Xie & Xia, 2005). Consequently, older employees may leverage their tenure and experience to question the authority of younger successors, irrespective of the successors' formal positions in the company. Therefore, effectively engaging and aligning these experienced employees with the vision and leadership of the new generation is crucial for a successful succession process (Lee, 2006).

4.3. The Successor's Competence and Readiness:

This is another important factor for a successful succession, as identified by nine out of ten interviewees. Out of the 10 participants, three are female and seven are male. Five of the male participants were only sons with older sisters, while the three female participants were only children. This shows that gender plays a significant role in choosing successors, which can result in an incomplete evaluation of their competence and readiness, potentially affecting their ability to take on managerial roles (Aldamiz-Echevarría et al., 2017).

Several studies emphasize that in small to mid-sized companies, the focus shifts significantly to the personal capabilities of the successor (e.g., Abdul, 2018; Mutuku et al., 2022). These companies typically have limited staff, placing substantial reliance on the successor's individual skills for business success. Three participants expressed feeling pressure in their family businesses, as they juggled challenges from staff, family members, clients, and suppliers, often multitasking to manage them all. The firm's sales performance and sustainability often hinge on their personal efforts and abilities. Thus, the successor's overall competence plays a critical role in the effectiveness of the succession process. One interviewee even observed that the firm's performance directly reflects his own capabilities.

Moreover, managing the complicated *guanxi* networks prevalent in the Chinese business context requires a high level of emotional intelligence and personal knowledge (Dou and Li, 2012). This skill set is essential for a successor to navigate and maintain these complex relationships effectively, which are crucial for business success in China.

4.4. Successor's Willingness to Take Charge:

The study examined successors currently navigating or having completed the succession process. Overall, successors' willingness to take on this role ranged from moderate to high. Half of them cited returning home out of dedication to preserving the family legacy.

Lansberg (1983) found that the average lifespan of a family firm in the United States is about 24 years, underscoring the challenges of maintaining continuity across generations in family businesses.

Moreover, the ancient Chinese proverb "Wealth does not pass three generations" (Fù Bú Guò Sān Dài) reflects the experiences of many family businesses.

Second-generation children, raised amidst their parents' successful family business, feel a strong bond with the firm. Witnessing their parents' dedication and sacrifices has instilled in them a sense of responsibility to honor their efforts. This motivation led five participants to take on leadership roles, driven by a desire to ensure the business's continuity and meet stakeholders' expectations.

Three second-generation successors are motivated not only by their duty to their family's legacy but also by their maturity and personal development. Having observed substantial changes in business and society in China over the past 20-30 years, they have gained perspectives on different career paths. Their decision to join the family firm followed careful deliberation among these options. They believe that by participating in the family business, they can more effectively pursue their career goals.

The effectiveness of succession in a family business can be significantly improved when the successors are motivated by a combination of personal growth and a sense of duty to uphold their family legacy.

4.5. Succession Planning

Most successors identified a lack of clear planning as a critical factor for successful succession, echoing findings similar to those reported by Harrell (2016) in other countries globally.

Results imply that the commonplace and unstructured approach to succession frequently results in uncertainty and inefficiency. This may affect the successor's confidence and the company's stability, as indicated by Fernández-Aráoz et al. (2021), which is similar as reported by four interviewees.

Yanney (2017) suggested that job rotation, mentoring, and training programs are essential for succession planning. In two cases, job rotation was implemented, and nine participants reported being mentored by their parents for basic skills, while none mentioned professional training classes. These components are linked to improved firm performance. Wang et al. (2004) found that implementing these strategies in 169 small to mid-sized family firms could enhance long-term health and prosperity. A more structured approach to succession planning could also boost successor satisfaction and the effectiveness of the process.

4.6. Recommendation for Future Studies:

For more generalizable findings, future research should use a larger and more diverse sample, capturing a wider range of perspectives and experiences. This could enrich the data and uncover new themes. Exploring different demographic groups could also reveal how various factors influence the identified themes. Additionally, incorporating quantitative methodologies alongside qualitative research could validate the results. Creating a survey based on the study's themes could aid in quantitative validation. This mixed-methods approach would offer a nuanced view of the themes' significance and prevalence in the wider population. Future studies could also focus on cross-cultural comparisons to understand how cultural backgrounds impact the perception and prioritization of themes, leading to a more comprehensive understanding of the topic.

5. CONCLUSION

In conclusion, this research set out to explore, from the perspectives of second-generation business owners, the impact of key factors identified in the successful succession model by Pyromalis et al. (2006) on the succession process in Chinese family-owned businesses. Through semi-structured interviews with 10 participants across China, the study identified five critical themes: the incumbent's willingness to step aside, the successor's intention to take charge, positive communication and

relationships with all stakeholders, strategic plans for succession, and the successor's readiness and competence.

The analysis of each factor, in terms of both the effectiveness of the succession and the satisfaction with the process, revealed that all identified factors significantly influenced both satisfaction and effectiveness in Chinese family businesses. This highlights the importance of these factors in ensuring a successful transition of leadership and management from one generation to the next, confirming the dissertation's initial propositions and addressing its primary research questions.

Surprisingly, although many scholars have identified the incumbent's willingness to step aside as a critical factor in succession, it did not produce the anticipated level of frustration among successors in China, unlike in other global contexts. This unique response can be attributed to the deep-rooted cultural values of respect and deference toward elders that are integral to traditional Chinese family culture. These values lead successors to view the hesitation or reluctance of their parents as a typical and understandable aspect of the succession process, rather than as an obstacle. This cultural perspective shapes their approach and response to succession, differentiating it from reactions observed in other parts of the world where such familial deference may not be as pronounced.

Furthermore, the study expanded the original framework from focusing solely on "positive relation and communication with family" to encompassing "positive communication and relationships with all stakeholders." This modification acknowledges the significant impact of various participants in the succession phase and the importance of balancing relationships among different stakeholders in the Chinese context.

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