

**The Entry Decision of Next Generation in Indian Family
Businesses: A Study of Patterns, Relationships and
Decision Making**

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This thesis is dedicated to my parents.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

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The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Abstract

Purpose: 'Examining Entry Decision of the next generation in family businesses', this study aims to understand why and how the next generation chooses specific Entry Decision when entering family businesses, a critical issue for business sustainability. The research problem is the lack of understanding about the thought process of the next generation members in selecting Entry Decision. By addressing this problem, the study seeks to uncover the influencing factors and provide valuable insights for entrepreneurship research, family business sustainability, and policymaking.

Method: Employing qualitative analysis, this study conducted 30 semi-structured interviews to delve into the factors influencing the next generation's Entry Decision preferences in family businesses. The data, collected from 10 firms through the online platform Gmeet, was subjected to within-case analysis, allowing for an in-depth examination of each case's unique decision-making processes and contextual factors. This approach facilitated a comprehensive exploration of the complex dynamics surrounding Entry Decision choices within the family business context.

Findings: Uncovering key determinants of entry choices, the study's findings reveal significant factors that guide the next generation's Entry Decisions, including their motivations, aspirations, and strategies for joining family businesses. These key findings offer valuable insights into the complex landscape of family business succession and entrepreneurial dynamics.

Practical Implications: Informing entrepreneurship strategies and policy decisions, the study's insights, such as the importance of early involvement, intergenerational relationships, and aligning entrepreneurial motives, hold practical implications for both entrepreneurs entering family businesses and policymakers crafting strategies to ensure the longevity and growth of these enterprises. These key implications underscore the significance of nurturing family business traditions while fostering innovation and adaptability for sustained success.

Originality: Contributing new insights into Entry Decision dynamics, by addressing the limited understanding of the factors driving Entry Decision choices in family businesses, this research, framed within the context of Intergenerational Solidarity Theory, contributes original perspectives to the field of entrepreneurship and enriches discussions surrounding family business continuity.

Keywords: Family Business, Next-Generation, Non-Family Members, Early Involvement, Intergenerational Solidarity Theory, Succession, Predecessor Relationship, Leadership, Medium Size Firm.

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The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Table of Contents

1. Introduction	
1.1 Aims and Objectives.....	1
1.2 Background	1
1.3 Indian Context.....	2
1.4 Problem Statement	4
1.5 Research Questions	5
1.6 Theory and Methodology	6
1.7 Thesis Structure.....	7
1.8 Chapter Summary.....	8
2. Literature Review	
2.1 Case for the Review	9
2.2 Review Methodology	11
2.2.1 Scope for the Review	11
2.2.2 Search Methodology.....	12
2.3 Articles Review	20
2.3.1 Family Business Dynamics and Succession	20
2.3.1.1 Definition of Family Business	20
2.3.1.2 Family Business Succession	21
2.3.1.3 The Next Generation in Family Business	23
2.3.1.4 Next-Generation Founders: Innovators, Social Entrepreneurs, and Continuators.....	24
2.3.1.5 Entry Decision and Antecedents in Family Businesses	25
2.3.2 Path of Entry and Family Influence	26
2.3.2.1 Succession vs. New Venture Creation.....	26
2.3.2.2 Family Influence on Entry Decision	29
2.3.2.3 Early Involvement of Successors in Family Business.....	30
2.4 Entry Decision and Cultural Context	30
2.5 Looking Forward: Directions for Further Research	33
2.6 Theoretical Framework.....	35
2.6.1 Theory Used: Intergenerational Solidarity Theory.....	35
2.6.2 Intergenerational Solidarity Theory and the Family Business	39
2.6.3 Justification of Theory against Other Relevant Theories	41
2.6.4 Other Theories Considered	42
2.7 Chapter Summary.....	42
3. Methodology.....	44
3.1 Research Philosophy	44
3.2 Research Method.....	48
3.3 Reliability and Validity	50
3.3.1 Reliability	50

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

3.3.2 Validity	51
3.4 Pilot Study Data Analysis	51
3.5 Development of Theoretical Framework from Theoretical Lens	54
3.6 Research Design.....	56
3.6.1 Data Sampling	57
3.6.2 Sampling Criteria.....	58
3.6.3 Data Collection	62
3.6.4 Semi-structured Interview Questions.....	63
3.6.5 Coding and Analysing	64
3.7 Analysis.....	66
3.8 Ethical Considerations.....	67
3.9 Chapter Summary.....	68
4. Results and Findings	70
4.1.1 Emergent Themes	70
4.1.2 Unexpected Findings	141
4.1.3 Generalizability and Contextual Specificity of Findings	143
5. Discussion and Contributions.....	146
5.1 Summary of Key Findings	146
5.2 Critical Analysis Related to the Findings	148
5.3 Contributions of the Study	153
5.3.1 Theoretical Contributions	153
5.3.1.1 Literature.....	153
5.3.1.2 Theoretical Contributions.....	155
5.3.2 Practical/Managerial Contributions	157
5.3.3 Conceptual Framework for this Research.....	159
5.3.4 Contextual Contribution.....	166
5.4 Closing Statement	168
6. Limitations and Further Research Avenues.....	170
7. References	171
8. Appendices.....	190

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

8.1 Appendix I: Ethical Data Collection Approval Documents	190
8.1.1 Ethical Approval from Aston University Research Ethics Committee.....	190
8.1.2 Participant Consent Form	191
8.1.3 Participant Information Sheet.....	192
8.2 Appendix II: Interview Questionnaires	199
8.3 Pilot Study Analysis.....	210
8.3.1 Coding of Expert’s Interview.....	210
8.4 Literature Review Tables	213
8.5 Appendix IV: Details of Interviews, Cases and Respondents.....	232
8.5.1 Schedule of Conducted Interviews	237
8.5.2 Predecessor Respondent Details	238
8.5.3 Successor Details.....	239
8.5.4 Non-Family Employee Details	245
8.5.5 Sample Cases Description	246
8.6 Appendix V: Data Coding Diagram	248
8.6.1 Coding for Building Inter and Intra Relationships with the family and the family members	248
8.6.2 Coding for the Early Involvement of the Successor in the Family Business Impacts	248
8.6.3 Coding for Impact of Entrepreneurial Roles and Motives on Strategic Decision-Making	249
8.6.4 Coding for Comparative Analysis of Succession, New Venture Creation, and Social Entrepreneurship	249
8.6.5 Coding for Inclusion of Non-Family Members in Decision-Making	250

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

List of Figures

- Figure 1: Literature by Typology/Methodology
- Figure 2: Journals by CABS Ranking for Literature Review
- Figure 3: Empirical Articles by Geography
- Figure 4: Empirical Articles by Country
- Figure 5: Relationship between Family Business succession and Intergenerational Solidarity Theory
- Figure 6: The Research Onion
- Figure 7: The Methodological Approaches
- Figure 8: Formulation of Theoretical Framework from Theoretical Lens
- Figure 9: Themes – Inter-and Intra-Relationship of Founders with the Successors
- Figure 10: Integrated Findings - Influence of Founder-Father Relationship on Successor Engagement
- Figure 11: Integrated Findings - Influence of Founder-Mother Relationship on Successor Engagement
- Figure 12: Integrated Findings - Influence of Founder-Grandparents Relationship on Successor Engagement
- Figure 13: Integrated Findings - Influence of Founder-Sister Relationship on Successor Engagement
- Figure 14: Themes - The Involvement Age of the Successor in the Family Business
- Figure 15: Integrated Findings - Early Involvement of Successors in the Family Business
- Figure 16: Integrated Findings - Non-early Involvement of Successors in the Family Business
- Figure 17: Themes - A Comparative Analysis of Succession and New Venture Creation
- Figure 18: Integrated Findings - New Venture Creation by the Successor
- Figure 19: Integrated Findings - No New Venture Creation by the Successor
- Figure 20: Themes - Entrepreneurial Roles and Motives on Strategic Decision-Making
- Figure 21: Integrated Findings - Innovation in the Family Business by Successors
- Figure 22: Integrated Findings - Successor as Continuators in the Family Business
- Figure 23: Integrated Findings - Successor as Social Entrepreneur in the Family Business
- Figure 24: Themes - Involvement of Members in Decision Making for Overall Business Performance and Future Sustainability
- Figure 25: Integrated Findings - Involvement of Non-Family Members in Decision-Making Process
- Figure 26: Integrated Findings - Involvement of Family Members in Decision-Making Process

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Figure 27: Propositions for Predecessor Relationships with the Successor Figure 28:

Propositions for Predecessor Relationship with Non-Family Members

Figure 29: Propositions for Involvement of Successor as Innovator, Continuator, and Social Entrepreneur

Figure 30: Propositions for the Impact of Academic Degrees on the Family Business Figure 31:

Propositions for Leadership are Different from the Previous Generation Leader Figure 32:

Propositions for Analysis of Succession or New Venture

Figure 33: The Research Framework Model

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

List of Tables

Table 1: List of Journals for Literature Review

Table 2: Intergenerational Solidarity Theory and Family Business Research Table 3:

Data Sample by Recruiting Source

Table 4: Experts for Pilot Study

Table 5: Sampling Criteria

Table 6: Interview Languages Distribution over Cases

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

1. Introduction

1.1 Aims and Objectives

The study aims to examine the Entry Decisions taken up by the next generation in the family businesses (FBs), a little unexplored concept (Reinda et al., 2019), from the lens of the Intergenerational Solidarity Theory, in the context of a collectivistic and traditional context, i.e., India. In this process, this study (1) addresses a prevalent research gap in existing literature, (2) acknowledges the call for a study on the pathways taken up by the next-generation business and its impact on the succession process and family business sustainability (Hnátek et al., 2015), and (3) acknowledges the call to review family firms scholarships (Wright et al., 2014). The next generation's career roles and type of entry/exit in FBs is an underexplored topic in FB literature. Even though research on family businesses has been underscored by family business scholars, emphasizing the utility of gaining tacit knowledge about these firms, as well as acknowledging the strong sense of obligation and reverence toward the predecessors of these enterprises, there remains a critical need to delve deeper into the intricate dynamics governing the next generation's Entry Decision choices (Daspit et al., 2015).

1.2 Background

Scholars have shown the significance of family business background on the entrepreneurial intentions and activities of the next generation of family members (Chang et al., 2009; Sieger et al., 2017) as well as the inclination of the offspring towards taking up an entrepreneurial career (Schoon et al., 2012; Nandi et al., 2019). For example, research reveals that the probability of next-generation entrepreneurship increases because of parental entrepreneurship by around 60% post-birth factors such as family background and socialization factors, which are two times as significant as the pre-birth factors such as biological parents and the next generation's genetic disposition (Linguist et al., 2015). This is similar to studies that state the decisive role played by the family business context regarding entrepreneurial intentions (Chang et al., 2009), opportunity recognition (Aldrich et al., 2003), opportunity exploitation (Baron et al., 2005), and the ultimate decision to enter or exit the family business (Nordqvist et al., 2010). Entrepreneurial family heads influence next-generation intentions through resource access and shared values. Moreover, the family has often been depicted as a growth and learning context that affects the next generation Entry Decision in the family business (Hamilton et al., 2011; Mathias et al., 2015). In other words, the family can be regarded as a cognitive model that may be adopted by the next generation to build their prospective future (Gibson et al., 2004).

In entrepreneurship, especially within its complex and uncertain path, having access to entrepreneurial role models might help accomplish various interrelated functions. This includes shaping career aspirations, generating awareness and motivation to start, increasing self-efficacy, and boosting confidence to assume specified roles. This dynamic aligns closely with Intergenerational Solidarity Theory, as it underscores how such access can foster intergenerational solidarity within a family, enabling the transfer of knowledge, values, and entrepreneurial aspirations from one generation to the next (Bosma et al., 2012). I assume that the influence of the above-mentioned role models might be stronger for the next

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

generation. The undeniable presence of the family business context and high exposure to the entrepreneurial surrounding from early stages of life are likely to mould the next generation's mindset towards entrepreneurship and might strongly influence their intention to take up an entrepreneurial pathway (Carr et al., 2007).

Against this background, I suggest a model, Figure 1 that explains the transition process of entering the family business (in the form of succession) or exiting it (in the form of new venture creation). The research model of this study attributes entrepreneurial intentions parallel to entrepreneurial capabilities as primary elements for the career choices of the next generations. I examine the patterns, decisions, and relations in family businesses that expand our knowledge of the factors influencing their sustainability and prosperity across intergenerational ownership transfer.

The literature review in this thesis systematically examines the complexities surrounding Entry Decision of the next generation in family businesses, focusing on their unique challenges and decision-making processes. Central to the continuity and success of family businesses is the engagement of the next generation, yet research reveals significant gaps in understanding their Entry Decisions and the cultural factors that shape these choices. While existing literature primarily addresses succession processes, limited attention is given to the next generation's individual motivations and how they impact business outcomes. This review identifies critical gaps, including the scarcity of research on Entry Decision within diverse cultural contexts, particularly between individualistic and collectivist societies, which profoundly influence decision-making patterns. By synthesizing empirical studies across these cultural dimensions, the review underscores the distinct factors that shape Entry Decision, such as risk tolerance, innovativeness, and growth incentives, which vary based on personal traits and cultural influences. This approach makes three major contributions: it consolidates existing knowledge on next-generation Entry Decision, explores the cultural implications of these choices, and highlights opportunities for future research, particularly in addressing the limited exploration of individual Entry Decisions within family businesses. In doing so, the literature review provides a comprehensive framework for understanding the influence of cultural and psychological factors on Entry Decisions, serving as a foundation for advancing scholarship in family business succession and next-generation engagement.

The following sections introduce and describe the specific variables that pre-train the family business and discuss their relationship with the next generation's Entry Decision (founding or succeeding).

1.3 Indian context

The study is concentrated on the socialist and hierarchical Indian context. This country is an amalgamation of a fast-moving economic structure and a traditional societal structure, both crucial elements that influence how businesses grow and sustain (Khatua et al., 2023). On cultural grounds, India has a unique mixture of ethnicities, languages, and caste systems, along with variations in inter-groups. India is made up of 28 states carrying a total of 1.3 billion people and has been named the world's biggest democracy with around 179 languages (Budhwar et al., 2011). India is significantly different from Western countries on

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

substantial cultural grounds (Hofstede et al., 1984). Indian culture is rated relatively high on the grounds of risk avoidance as well as power distance and is rated relatively low on the grounds of masculinity as well as individuality aspects (Mendonca et al., 1996). In India patriarchy is the backbone of many family businesses. The country's societal liberalisation and rapid industrial expansion in the last few years have presented both opportunities and challenges for these businesses. Some have chosen to focus on preserving their existing wealth and acting as continuators, while others have embraced an entrepreneurial approach to capitalise on new opportunities, sometimes without sufficient resources (Maitra et al., 2015). The ultimate goal for these businesses is to ensure the prosperity and well-being of their families. However, navigating the dilemma of balancing business growth, risk, and wealth preservation has become increasingly complex, especially in the past decade. This decision-making process is intricately tied to the missions of both the business and the family, requiring careful consideration of the trade-offs between growth and wealth conservation.

In recent years, India has witnessed significant policy and economic transformations, marked by efforts to streamline its business environment. These changes have fostered increased lending through reduced interest rates, consequently boosting the annual growth rate (Kuzilwa et al., 2005). Notably, over the past half-decade, India has made remarkable strides in the World Bank's ease of doing business ranking, surging by 70 positions and clinching the top spot among South Asian nations in 2018 (Economic Times, 2018a). India has also earned recognition as one of the world's fastest-growing economies (Ernst & Young, 2015). As an emerging market and a formidable global economic player, India continues to attract substantial international attention.

The significance of studying family business succession in Indian family businesses, while comparable to Western countries in terms of economics, is uniquely shaped by the cultural eccentricities present in Indian family businesses. India's collectivist and culturally hierarchical nature underscores the importance of research in this context. This study specifically addresses the call for contextualising family business research (Wright et al., 2014) by focusing on the distinctive characteristics of the Indian context, including the patriarchal societal structure, the undeniable significance of relationships, and India's overall economic importance on a global scale. By doing so, the aim is to counterbalance the predominant focus on Western culture in the existing literature and gain a nuanced understanding of the factors influencing career choices in cultures with unique characteristics (Samara et al., 2018).

The long-term sustainability of family businesses hinges on their ability to survive across generations. Families that successfully navigate this process have developed comprehensive networks, structures, and agreements (Jaffe et al., 2004). While this phenomenon may be more pronounced in Western economies compared to emerging economies like India, the complexity of the succession planning process has piqued the interest of researchers. This interest is driven by two factors: the challenging transition from an entrepreneurial stage to a professionally managed state with evolving systems (Greiner et al., 1998), and the transformation that occurs within the family and the business as it grows in size (Sharma et al., 2003).

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

The selection of a successor is a critical aspect of family businesses, with Western contexts giving relatively less importance to attributes such as birth order, gender, and bloodline in determining the successor (Chrisman et al., 1998). In contrast, traditional societies like India place greater emphasis on family hierarchy and male preference, often favouring the eldest son through practices like primogeniture. This adherence to tradition sometimes results in the selection of successors who may lack the necessary competence to fulfil leadership roles (Kansal et al., 2012; Ramachandran et al., 2017; Sharma et al., 2000).

However, when Indian family firms deviate from traditional norms and choose non-traditional successors, such as younger sons or daughters, the support of both family and non-family stakeholders becomes even more crucial (Aronoff et al., 1993). Moreover, the lack of clarity regarding the roles and responsibilities of family members can lead to relationship conflicts that pose significant challenges to the business itself (Ramachandran et al., 2012). Additionally, non-family employees in India often adhere to cultural norms, considering the employer as a paternalistic figure and relying on them for their livelihood. This dynamic fosters a family-like culture in the workplace and nurtures close, high-quality relationships with non-family employees (Saini et al., 2008). Consequently, the relationships between non-family employees and non-traditional successor leaders play a critical role in the success of family businesses in India.

1.4 Problem Statement

Solving the question of the Entry Decision in Family Business has been regarded as one of the greatest challenges by scholars (Nandi et al., 2019). The question of Entry Decision can be regarded as an interdisciplinary subject based on the border of management and sociology. There are several problems in common between family and non-family businesses, however, family businesses differ from them in the areas of general leadership transition in family businesses.

The doctoral dissertation by Hollerbach, (2011b) describes the scenario of family businesses in Germany and it also supplies significant secondary data which would be a hassle to be obtained via conducting additional research. Hollerbach (2022), argues that future research should not be focused on numerical figures on generational exchange but rather should be focused on the human involvement in the overall process, which is influenced by personalities and decisions by humans in distinct situations. Since Family Businesses invest family capital in their business, the firm cares about its long-term prospects and its impact on the future well-being of the family (Kellermanns et al., 2018). Hence, succession in family business is an important subject. In spite of this, only 13% of the family businesses are expected to survive beyond the second generation up to the third generation (Chua et al., 2014). In order to circumvent this, family businesses might employ succession planning (Griffeth et al., 2006). Even though the cultural contexts and priorities are different, there is a common consensus that an effective succession plan demands the consideration of values, family traditions, and dynamics (Harland et al., 2018). Hence, scholars suggest a need to study the factors that contribute towards the development of a fruitful succession plan and smooth ownership transition specifically on the next generation and their career choices. Since,

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

research reveals that successors are not very keen to enter the family business (Garcia et al., 2018), emphasising the need to study the next generation's thought process. In spite of this, research done on the factors that contribute to the involvement of the next generation in their family businesses is limited, since existing Family BusinessR is more concentrated on the incumbents, the succession process, and its end results (Massis et al., 2016). Furthermore, research on the third generation is further limited (Nandi et al., 2019).

Taking into account the review of the existing Family Business literature, family relations have a significant influence on family succession (Sharma et al., 2003). For instance, perceived family relationships and family obligations might increase the reference towards entering the family business for the next generation (Dawson et al., 2014). Parental behavior, parenting style, and parental values are considered to be significantly important to the family. There have been studies that have analyzed the grooming of potential successors by parents from the perspective of the founder (McNullen et al., 2015), yet there is limited study on the successor's perspective. Research reveals that even though the successors might be confident of their skills they might not join the Family Business in the fear of having less power. Given this, it is necessary to study the influence of parental behavior on the next generation's career choices. Studies on corporate venturing in FBs reveal that many family businesses participate in new ventures in order to support entrepreneurial teams of the family (Cruz et al., 2013), to be able to keep up an entrepreneurial orientation in the family across generations (Kammerlander et al., 2015), and foster transgenerational entrepreneurship (Jaskiewicz et al., 2015). Previous literature reveals that the next generation takes up entrepreneurial activities and is motivated to become autonomous (Akther, 2016). However, the current literature is mainly focused on internal venturing for deliberately growing existing FBs and establishing entrepreneurial legacy (Barbera et al., 2018). There has been less attention paid by scholars to the next generation of comparatively younger family businesses which are less inclined towards building legacies and developing an already existing family business, adopting practices to develop external ventures of their own (Nordqvist et al., 2010). It is vital to investigate this existing gap in the literature as there is a lack of knowledge on family relationships and how member interactions have an influence on Family business venturing decisions (Steier, 2007), particularly, how the next generation draws on their practices while they relate to the family members and the existing family business (Cruz et al., 2012).

1.5 Research questions

This study delves into the succession decisions of the next generation in the context of the Intergenerational Solidarity Theory. The well-established theory has shown its relevance in comprehending family business activities and decision-making in previous research (Keller et al., 2019). The primary aim of this research is to address the following research question: How do the Intergenerational Solidarity Theory influence the succession choices made by the next generation in family businesses? By exploring these theories' implications, this study seeks to provide valuable insights into understanding the factors that drive and shape the succession decisions of successors in family businesses.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

RQ1: What entrepreneurial motives drive the next generation to join family businesses, and how do these motives translate into specific Entry Decision?

Family businesses often evoke a diverse set of motives among the next generation, from continuing a family legacy to pursuing innovation and market expansion. This question explores how these motives shape the Entry Decision selected by successors, whether through succession or new venture creation.

RQ2: How do family dynamics, including inter- and intra-family relationships, impact the next generation's decision-making in their choice of Entry Decision?

Inter-family interactions (e.g., parent-child relationships) and intra-family factors (e.g., sibling relationships) influence Entry Decision choices, shaping the next generation's entrepreneurial aspirations and risk preferences. This question examines the influence of family dynamics on these entry pathways.

RQ3: How do the roles and entrepreneurial orientations of the next generation influence their strategic decisions between succession and new venture creation?

This question investigates how the unique roles and motives of next-generation family members impact their strategic choice to either lead existing family businesses or establish new ventures, filling a gap in the literature on family business succession.

RQ4: How do different classifications of next-generation founders perceive and approach new venture creation within a family business context?

Exploring the entrepreneurial aspirations and values shaped by the family business environment, this question examines the varied entrepreneurial identities within the next generation and their approaches to new ventures, offering insights for nurturing innovation within family firms.

RQ5: What role do entrepreneurial motives and orientations play in shaping succession, new venture creation, and social entrepreneurship within family businesses?

This question delves into how different entrepreneurial drivers influence strategic decisions across family business succession, new ventures, and social entrepreneurship, contributing to a deeper understanding of next-generation impacts on family business sustainability.

RQ6: How does the involvement of non-family members in decision-making processes affect the performance and sustainability of family businesses?

Investigating the effects of incorporating non-family perspectives, this question explores how external expertise impacts decision-making and long-term resilience in family firms, enhancing strategic adaptability in evolving markets.

1.6 Theory and Methodology

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Theoretical Framework and Methodology

The foundation of this thesis rests upon a robust theoretical framework and a carefully selected methodology that collectively guides the research process. This section provides an overview of the core theories and the methodology employed to investigate the critical aspects of family business succession and entrepreneurial Entry Decision.

Theoretical Framework

Central to this research is the application of the Intergenerational Solidarity Theory, originally developed in the field of social gerontology, to the context of family business succession and entrepreneurship. This theory serves as a lens through which we explore the intricate dynamics between generations, emotional bonds, shared values, and their influence on entrepreneurial motivations, roles, and decision-making.

In addition to the Intergenerational Solidarity Theory, this thesis draws upon established concepts from family business literature, entrepreneurship theories, and strategic management frameworks. These theoretical foundations provide a comprehensive basis for analyzing the factors driving the selection of Entry Decision by the next generation in family businesses.

Methodology

To uncover the key determinants of Entry Decision choices, this study employs a qualitative research approach. Thirty semi-structured interviews were conducted with participants from ten family firms, utilizing the online platform Gmeet for data collection. The within-case analysis method was applied to thoroughly examine each family business's unique context, facilitating a deeper understanding of the factors at play.

The qualitative data collected from these interviews were systematically analyzed, employing thematic analysis techniques. This methodology allowed for the identification of recurring themes, patterns, and critical insights that inform the research's findings. By combining a qualitative approach with the theoretical framework, this research achieves a comprehensive exploration of the nuanced decision-making processes within family business contexts.

Overall, the synergy between the Intergenerational Solidarity Theory and the selected qualitative methodology forms the bedrock of this thesis, enabling a profound investigation into the motivations, aspirations, and strategies guiding the next generation's entry into family businesses.

1.7 Thesis Structure

The structure of this thesis is thoughtfully designed to provide a thorough and cohesive examination of the subject matter. Chapter 1 serves as the Introduction, offering a compelling overview of the research area and setting the context for the study. Chapter 2, entitled

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

"Theoretical Background," conducts a meticulous and systematic literature review centred on the Intergenerational Solidarity Theory. This chapter draws upon a wide range of authoritative sources to establish a strong theoretical foundation for the research. Moving forward, Chapter 3, aptly named "Methodology," delves into the research philosophy, methodology, data collection, and analysis techniques employed in this study. This section elucidates the rigorous approach adopted to ensure the integrity and reliability of the findings. In Chapter 4, "Findings and Discussion," the empirical results from the dataset are presented and thoroughly analyzed. This section provides valuable insights into the subject matter and fosters a comprehensive understanding of the research's implications. Finally, the thesis culminates with Chapter 5, "Conclusion and Contribution," where a cohesive summary of the research outcomes is offered, along with their broader impact and potential implications for the field. This thesis concludes with Chapter 6, which comprises the "References" section, acknowledging and crediting the myriad of sources that have contributed to the development of this work. Furthermore, Chapter 7, "Appendices," includes supplementary information, data, and supporting materials that enhance the thoroughness of this study and provide valuable context for interested readers.

1.8 Chapter Summary

The introductory chapter of this thesis serves as a comprehensive foundation for the study, setting the stage for an in-depth exploration of the Entry Decisions made by the next generation in family businesses (FBs). This chapter begins by highlighting the critical need to investigate this relatively unexplored concept, emphasizing the scarcity of research in this domain and recognizing the call for more scholarship in the field of family firms.

The background section of the chapter underscores the significance of family business context on the entrepreneurial intentions and activities of the next generation, emphasizing the substantial influence of family backgrounds, values, and resources on their career choices. Focusing on the Indian context, the chapter acknowledges India's unique blend of a rapidly evolving economic landscape and a deeply rooted traditional societal structure, highlighting the cultural diversity and patriarchal elements that shape the country's business landscape.

The problem statement emphasizes the complexity of Entry Decision in family businesses, drawing attention to the distinct challenges they pose compared to non-family firms, particularly in terms of leadership transitions.

The research questions at the heart of this study revolve around the influence of the Intergenerational Solidarity Theory on the succession choices of the next generation in family businesses, setting the direction for the research.

Finally, the chapter outlines the thesis structure, providing a roadmap for the reader by detailing the forthcoming chapters, from the theoretical background and methodology to findings, conclusion, and supporting materials in the form of references and appendices.

----- **End of Introduction** -----

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

2. Literature Review

The literature review in this thesis adopts a systematic and comprehensive approach to synthesize existing research on the Entry Decision of the next generation in family businesses. The process begins by recognizing the critical role of the next generation in ensuring the continuity and success of family firms. The review first identifies key academic contributions and gaps in the field of family business succession and entrepreneurial Entry Decision. It critically assesses the existing literature, highlighting the scarcity of research focused on the next generation's Entry Decisions. Furthermore, the literature review emphasizes the significance of the cultural context in influencing Entry Decision choices. It categorizes empirical research into studies conducted in individualistic and collectivist cultures, recognizing the profound impact of culture on the decision-making processes of the next generation. Through this systematic approach, the literature review provides three primary contributions to the field: a comprehensive overview of the current state of knowledge on next-generation Entry Decision, an exploration of cultural implications, and the identification of research gaps and potential avenues for future study.

Ultimately, the literature review serves as a guiding foundation for assessing the existing body of research and shaping the direction of future investigations into the critical area of next-generation Entry Decision in family businesses.

2.1 Case for the Review

The next generation is regarded as the future of family businesses since their potential and inclination to contribute to the firm's success is pivotal to the continuation of the family business (Bernhard et al., 2020; Jaskiewicz et al., 2020). However, the limited pool of candidates and the complicated and delicate family dynamics lead to constraints in next-generation leadership succession (Sandu et al., 2020; BretonMiller et al., 2004). Scholars estimate that only 70% of family businesses across the world survive the transition from first to the second generation; the remaining 30% that do not survive the second generation which is further trimmed down by 15% while passing the business to the third generation and by an additional 11% while coming to the fourth generation (Luan et al., 2018). Past studies show that the prospective successors have decreasing intention to join the family business which highlights the scarcity of understanding of the thought process of the next generation members (Garcia et al., 2018). Despite this, research on the factors influencing the engagement of the next generation in the family business is limited since existing literature emphasises more on the incumbents, the process of succession, and its results. Research focussing on the third generation of prospective successors is further limited. Despite the significant growth of research on succession and the next generation of family businesses, studies discussing Entry Decision from an individual perspective, how the Entry Decisions are made by the next generation and their ultimate influence on business outcomes are fragmented (Hahn et al., 2021). While writing this thesis, I did not discover any review article that reflect upon Entry Decision and the decision by the next generation; although there are review articles on succession in family businesses; where a few aspects of succession and entrepreneurship has been explored and the key factors such as predecessors and successors have been studied (McMullen et al., 2020; Khurana et

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

al., 2021). Some review articles have examined general aspects of succession such as sibling rivalry, conflicts, gender bias, and successor relationships. However, apart from the recent article review on intergenerational succession and its evolution in family business (Guan et al., 2021), there has not been a systematic effort to synthesise and holistically view and combine the previous work on the next generation and their Entry Decisions in family businesses. This is quite unfortunate since the entry or exit of the next generation significantly affects the overall capacity of the family businesses to accomplishing their social and financial goals, nonetheless, research studies around this topic are still patchy. Given, the significance of Entry Decision, their patterns, and the decision-making process behind them, as a mechanism creating value in the family firms (Pasillas et al., 2020), and also given the idiosyncratic variables associated with the Family businesses (Habberson et al., 1999), the members of FBs (Verbeke et al., 2010) and the family business interactions across boundaries (Ahren et al., 2019), organising the past literature on this subject is an essential guiding rock towards assessing what is known about the next generation Entry Decision in the context of Family businesses followed by outlining the future research areas on this significant subject.

Furthermore, since the Entry Decision decision is highly influenced by the cultural context (Majumdar, 2019), studying the reviewed subject across the cultural context is significant. Indeed, the influence of context on the next generation's entry choices has been emphasised by empirical (Caiazza et al., 2015) and conceptual research (Belitski et al., 2019). Thus, this literature review along with additional categorizations (detailed below) sorts out the reviewed empirical research into the studies that have been conducted in individualistic or collectivist cultures since the cultural dimension is fundamentally aligned to the outcomes of how and why the Entry Decisions are made by the next generation of the FBs.

In this process, this review of the literature makes three contributions to the literature. Firstly, as mentioned above, during the writing period, there was no concentrated attempt to organise what is known about the Entry Decision of the next generation, the patterns, relationships, and decision-making behind them. Therefore, this review provides a compound of literature on next-generation Entry Decision for scholars to realise where the current literature stands. Secondly, on the segregation of the empirical literature on the next generation and their Entry Decision in Family Businesses, I make contributions to the Family Business research by reviewing the cultural implications of the Entry Decision and further comprehending them based on their antecedents and resultant effect in the context of Family Businesses. Finally, I recognize and examine current literature gaps and draw out promising research avenues. Considering that only a few studies have placed their research focus on the forms of entrepreneurial entry undertaken by the next generation it is quite surprising considering the practical significance for the entrepreneurs who are seeking to enter new businesses or exit their existing businesses (Alonso et al., 2021). From the viewpoint of the already existing businesses, there is a substantial demand for the next generation who are willing to enter the existing business. Many firms look for successors who are not a part of their family.

businesses or their families (Teeffelen, 2010). This requirement for candidates willing to take over is likely to rise in the following years since the population is ageing and many family business owners are on the verge of retirement (Ahmad et al., 2018). The changes in

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

demography are likely to affect the potential entrepreneur supply. Many studies depict an inversely reacted U-shaped correlation between age and entrepreneurial intentions (Lévesque et al., 2006). In cases where the former business owner does not have a successor for the existing business, the economic worth of these businesses goes down which might harm employment, growth, and the overall entrepreneur experience. Initiatives by policymakers can increase awareness about takeover opportunities and create better match opportunities during business transfers.

From the individual level perspective, it has been argued that the psychological characteristic of individuals influences the choice of Entry Decision (Parker et al., 2012). New venture creation and business takeover are different in terms of risk-taking appetite and the degree of inventiveness. New venture creation is riskier, requiring more innovativeness and being more complex as compared to taking over an existing business that already has a well-developed business model and a well-established business background. Moreover, past researchers reveal that entrepreneurs are different in terms of their goals and their entrepreneurial motivations. Along with the financial aspects, there are several non-financial motives behind taking up entrepreneurship such as becoming autonomous, the nature of complexity in work, and business opportunities (Block et al., 2009). New venture creation is perceived to be more enriching from the non-financial perspective. Research shows considerable heterogeneity that is present among entrepreneurs, for instance, in the context of risk-taking attitude (Caliendo et al., 2010), innovativeness (Cliff et al., 2006); and presence of human capital (Shane, 2000). In addition to these arguments, this research puts forward that an individual's psychological traits like growth incentive, risk-taking appetite, innovativeness, and inventiveness influence the form of entry preference.

2.2 Review of Methodology

To analyze and organize the existing research on the next-generation Entry Decision, I piloted a systematic literature review on the subject. Even though, the technique of narrative review is quite popular for conducting scholarly literature reviews (Rousseau et al., 2008), conducting a systematic review, that organizes the literature using a more methodological mechanism along with a well-established scope that considers the article inclusions or exclusions for a formal process of review, is regarded as a more equitable and a more scientifically recommended process (Hodgkinson et al., 2014; Belitski et al., 2019). To pin down the past theoretical as well as empirical studies on next-generation Entry Decision, I outline the review scope and elaborate on the methodology behind the search.

2.2.1 Scope for the Review

The literature review scope is primarily established on three touchstones. Firstly, through the lens of the Intergenerational Solidarity Theory, this study focuses on articles that explore the pathways chosen by the next generation in family businesses, whether through succession or the creation of a new venture. This includes examining the influence of implicit family exposure and entrepreneurial intent on the next generation, which guides their Entry Decisions (Jaskiewicz et al., 2017; Pittino et al., 2018).

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

The second basis used for defining the review scope is the characteristics and elements that contribute to the decision-making process of Entry Decision. This includes considering perceived parental behavior and support extended by parents, the attributes of the next generation, and family business self-efficacy as significant forces behind the next generation's Entry Decisions within the context of family businesses (Miller et al., 2009). Furthermore, the review also considers the important aspects that lead to interdependencies in Entry Decisions and overall organizational decision-making quality. This is particularly relevant for the development of family business leadership (Burkitt, 1997; Pittino et al., 2018). In this context, factors such as early involvement in the family business, the inclusion of non-family members in decision-making processes, and the relationships with both predecessors and non-family members are examined for their influence on the Entry Decisions of the next generation. Therefore, while considering the Entry Decision of the next generation, this review includes articles focused on the primary variables influencing Entry Decisions, which can act as drivers or inhibitors for the next generation's entry into family businesses. These variables may also serve as moderators or mediators between succession and new venture creation and other outcomes within the family business. The final inclusion criteria encompass the typology of the classification of the studies.

To summarize, this literature review primarily focuses on empirical and theoretical studies that examine the factors influencing the Entry Decisions of the next generation in family businesses. It also explores the outcomes of these Entry Decisions on overall family business decision-making and performance, succession, new venture creation, and other related social outcomes. Additionally, the review considers the characteristics of the next generation within and beyond their Entry Decision choices, including factors such as early involvement in the family business, the inclusion of non-family members in decision-making, and the relationships with predecessors and non-family members.

2.2.2 Search Methodology

A primary underlying requirement for conducting a systematic literature review is the method used to select, sort out and analyze the contributions in the research area should be transparent, organized, and consistent (Tranfield et al., 2003). Thereby, this section sketches the procedure beginning with sorting the articles that have been included in the review and the reasons underlying the inclusions and exclusions.

I followed the approach to conduct a systematic literature review outlined by (Calabro et al., 2019), thereby restricting my review to only peer-reviewed articles written in English and published in academic journals. Therefore, I excluded conference papers, chapters of books, and working papers since they are mostly not always peer-reviewed and might forego quality control standards (Jones et al., 2011), on the other hand, journal articles are sources of validated knowledge (Podsakoff et al., 2005). Furthermore, I followed the approach undertaken by contemporary Family Business Review articles and ensured a comprehensive review. I did not limit myself to articles that are from high-impact journals rather I included all relevant published articles that I could access (Suess, 2014).

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

My exhaustive article search is a combination of the methodology used in recent high-quality scholarly articles. In the first step, I followed the method adopted by recent reviews (e.g. Massis et al., 2013; Tabor et al., 2018; Qui et al., 2020), starting the search by browsing three bibliographies in the family business area:

- 1) The bibliography by (De Massis et al., 2012) encompassing 215 significant articles dated 1996-2011,
- 2) The bibliography by (Chrisman et al., 2010) encompassing 25 most cited and high-impact articles dated 2003-2008,
- 3) The bibliography by (Odom et al., 2019) encompassing 21 most prominent articles dated 2006-2013,

By physically searching through the abstracts and synopsis of these 197 articles, 32 articles reflected upon FB succession and Entry Decision in the family business. From this, Four articles were excluded being literature reviews and thus 28 were considered.

Secondly, from these shortlisted articles and the review scope defined above, the keywords for the next step of the search were identified. The keywords were classified into four categories.

- 1) The first category is named “Family Business”, the keywords substituting Family Business were *Family Enterprise, Family Firm, Family Owned Business, and Family Managed business.*
- 2) The second category is the “succession” category, with synonyms for succession like generational transition, family ownership transfer, family business split-off, and Family business ownership.
- 3) The third category included “members” of the family business like *successors, next generation, predictors, and heirs.*
- 4) The fourth category included guiding phrases like *entry, exit, new venture creation, and entrepreneurship* in the context of Family Businesses.

Thereafter, following the principles outlined for conducting a systematic review, I created search combinations from each of the above-mentioned categories from the second to the fourth in an amalgamation with the first category i.e. the category of “family business” (or permutations). Hence, my search combinations of keywords were:

- 1) (“Family Business*” OR “FAMILY ENTERPRISE*” OR “FAMILY FIRM*”) AND (Succession or ownership or split off or ownership transfer or Transition)
- 2) (“Family Business*” OR “FAMILY ENTERPRISE*” OR “FAMILY FIRM*”) AND (successors or next generation or heirs or predecessors)
- 3) (“Family Business*” OR “FAMILY ENTERPRISE*” OR “FAMILY FIRM*”) AND (entry or exit or new venture creation or entrepreneurship)

By using these amalgamations, I moved to step 3 where I ran a title search in Google Scholar, EBSCO and the Web of Science databases for articles in the English language

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

published in peer-reviewed journals till the year 2023, without considering any lower year timeframe horizon to make sure that the search is exhaustive.

Thereafter, I scrutinised the abstracts of the extracted articles and chose those that fell within the scope of the study as outlined (Debicki et al., 2009). I did not include those articles that did not cover succession, ownership transition, entrepreneurship in Family business, or generational shift if the study mainly focused on relationships or family business performance. I also excluded articles that centred around the outcomes of next-generation without an explicit link to entrepreneurial intentions such as corporate venturing and other modes of strategic renewal. I also excluded articles that focussed on innovation in family business without linking it to the next generation. According to the authors, innovation alone is not necessarily equivalent to entrepreneurial outcomes and intentions (McKelvey et al., 2011). For those articles where the abstracts were ambiguous, I went through the entire article to decide their inclusion or exclusion. Some “rejected” articles and the motive behind the rejection have been included in the Appendix in Table 8 (Examples of Articles not Selected for Review).

In line with the approach taken in other literature review articles, I conducted a thorough scan of the abstracts of all the collected research papers and identified the ones that align with the specific scope of my review. I filtered out articles that did not specifically focus on social exchange relationships within family businesses. Articles primarily centred on topics such as firm succession or performance were excluded if they only briefly touched upon family business relationships. The selected articles for this literature review concentrate on exploring or analysing relationships at the firm level, such as the dynamics between successors and predecessors, as well as interactions with non-family members. Nevertheless, some of these chosen articles also discussed factors like loyalty, trust, and early involvement, which had an impact on the succession process within family businesses. It is essential to note that I carefully read each article in its entirety before making the decision to include or exclude it. Examples of articles that were rejected and the reasons for their exclusion are available in the Appendix, titled “Examples of Articles not Selected for Literature Review.”

After eliminating duplicates, I obtained 60 articles from an EBSCO search, 70 articles from Web of Science, and 67 articles from Google Scholar, which I included in my review. In the fourth step, I followed the electronic search to the 30 top management journals (Debicki et al., 2009), adding the *Family Business Review* and *Journal of Family Business Management* to this list, to ensure I included articles not covered by the above steps. Following a similar methodology as above, I scanned the abstracts for articles that met my inclusion scope, reading the entire article in cases where it was difficult to determine from the abstract alone. However, there were no new articles obtained from this step. In my final step, taking my cue from (Tabor et al., 2018), and following the examples of other articles (Debicki et al., 2009; James et al., 2012), I requested prominent family business scholars to recommend upcoming or extant articles that explore relationships in family businesses and that may have been missed out in the above searches. Three of the scholars responded and one additional article was selected as a result. Through all the above searches, I arrived at 217 articles focusing on relationships of Entry Decision of succession in family businesses which I further scrutinised for relevance and inclusion, keeping 197 articles. Of these 52 were conceptual studies and 38 were mixed methods (quantitative and qualitative), with 41 of them being quantitative, and 66

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

qualitative (see Figure 1).

Abebe et al., 2020 Aldrich et al., 2021 Baltazar et al., 2023 Bammens et al., 2010 Barney et al., 1986 Basco et al., 2019 Becker et al., 1991 Bell et al., 2021 Bergstrom et al., 1989 Berrone et al., 2012 Caiazza et al., 2020 Canovi et al., 2022 Chua et al., 1999 Coleman et al., 1988 Corbetta et al., 2004 Davis et al., 2018 De Vries et al., 1993 Elder-Vass et al., 2022 Elia et al., 2020 Galvagno et al., 2023 Ge et al., 2022 Gibson et al., 2004 Hamilton et al., 2011 Hnátěk et al., 2015 Hollis et al., 2019 Jaskiewicz et al., 2017 Kammerlander et al., 2019 Klimas et al., 2021 Le Breton-Miller et al., 2006 Lüdeke-Freund et al., 2020 Memili et al., 2019 Michael-Tsabari et al., 2014 Miller et al., 2005 Misangyi et al., 2017 Mwita et al., 2022 Nippa et al., 2019 Nordqvist et al., 2010 Nordqvist et al., 2013 Nordqvist et al., 2019 Olabode et al., 2023 Paspallis et al., 2021 Penrose et al., 1959 Rofiah et al., 2021	Siebels et al., 2011 SIGAFOOS et al., 1985 Sirmon et al., 2003 Sørensen et al., 2007 Steier et al., 2015 Thévenard et al., 2020 Yadav et al., 2022 Zahra et al., 2004 Zahra et al., 2020		
Ahmad et al., 2018 Ahmed et al., 2020 Atkeson et al., 2020 Berrone et al., 2019 Blanco-Mazagatos et al., 2007 Block et al., 2013 Bosma et al., 2012 Bouhaleb et al., 2020 Bülow et al., 2021 Chang et al., 2009 Chang et al., 2022 Chauhan et al., 2020 Chiang et al., 2022 Chrisman et al., 2005 Clifton et al., 2019 Covin et al., 1994 Criaco et al., 2017 DeNoble et al., 2019 García-Almeida et al., 2019 García-Sánchez et al., 2021 Goel et al., 2016 Gómez-Mejía et al., 2007 Kamener et al., 2021 Khatua et al., 2023 Lindquist et al., 2015 Lubatkin et al., 2006 Mariotti et al., 2021 McConaughy et al., 2000 Mogstad et al., 2021 Muigai et al., 2022 Nguyen et al., 2021 Parker et al., 2012 Pimentel et al., 2022 Querbach et al., 2020 Rousseau et al., 2018 Schoon et al., 2012 Schulze et al., 2003 Symeonidou et al., 2022 Wang et al., 2017 Zhiyong et al., 2023 Niteşin et al., 2019	Arregle et al., 2021 Beck et al., 2021 Belitski et al., 2021 Berrone et al., 2019 Blumberg et al., 2019 Cantillon et al., 2021 Cantner et al., 2021 Cardella et al., 2020 Chanchotiyon et al., 2020 Chung et al., 2021 De Groote et al., 2023 Evert et al., 2016 Gagné et al., 2021 Gilding et al., 2015 Gulyas et al., 2021 Hahn et al., 2021 Iboudier et al., 2022 Kaehr Serra et al., 2019 Kubiček et al., 2020 Kuzilwa et al., 2005 Makó et al., 2018 Muigai et al., 2021 Obermayer et al., 2022 Paspallis et al., 2019 Raza et al., 2019 Salvato et al., 2020 Sharma et al., 2020 Sreih et al., 2019 Tan et al., 2019 Teixeira et al., 2020 Van de Bunt et al., 2021 West et al., 2023 Zellweger et al., 2016 Zellweger et al., 2011 Zellweger et al., 2012 Zhao et al., 2021	Ainsworth et al., 2003 Aldrich et al., 2003 Aronoff et al., 1993 Arzubiaga et al., 2021 Bernhard et al., 2020 Bizri et al., 2016 Carter et al., 2000 Cho et al., 2022 Chrisman et al., 2015 Chrisman et al., 2015 Cisneros et al., 2018 De Massis et al., 2014 Debicki et al., 2020 Duan et al., 2021 Duarte Alonso et al., 2021 Dunkelberg et al., 1982 Dyer et al., 2018 Eddleston et al., 2020 Eisenhardt et al., 1989 Fletcher et al., 2016 Garcia et al., 2018 Gimenez-Jimenez et al., 2021 Gouédard et al., 2023 Hartley et al., 1994 Haynes et al., 2020 Jaskiewicz et al., 2020 Jayawarna et al., 2013 Kallmuenzer et al., 2022 Kandade et al., 2021 Larossa et al., 1981 Laspita et al., 2012 Leppäaho et al., 2015 Li et al., 2023 Ling et al., 2007 Löhde et al., 2020 Lu et al., 2021 Magrelli et al., 2022 Maitra et al., 2015 Manikutty et al., 2000 Mathias et al., 2015 McCarron et al., 2013	Murphy et al., 2015 Nandi et al., 2019 Nave et al., 2022 NG et al., 2021 Pittino et al., 2018 Pongelli et al., 2021 Porfirio et al., 2020 Ramírez et al., 2019 Rittenberg et al., 2019 Rofiah et al., 2021 Rovelli et al., 2021 Saltzman et al., 2018 Sandu et al., 2020 Saunders et al., 2015 Sieger et al., 2017 Sieger et al., 2016 Söderström et al., 2023 Tahir et al., 2022 Tarek et al., 2019 Timonen et al., 2013 Värlander et al., 2020 Zhang et al., 2021
Conceptual (52)	Quantitative (41)	Mixed Method (38)	Qualitative (66)

Figure 1. Literature by Typology/Methodology

The present thesis incorporates peer-reviewed scholarly articles from leading journals, carefully selected to ensure a comprehensive and rigorous examination of the research questions. The chosen journals align with the study's focus on family business succession and entrepreneurial Entry Decision, providing a solid foundation for the research. The inclusion of articles from esteemed journals contributes to the thesis's academic rigor and

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

strengthens the credibility of the findings. The selected journals encompass a diverse range of perspectives, methodologies, and insights, enriching the overall analysis and providing a holistic view of the subject matter. The decision to include articles from these reputable sources underscores the commitment to producing a high-quality and insightful research work. Table 1 mentions the journal along with its count.

Table 1. List of Journals for Literature Review

Journal	Count
Family Business Review	28
Journal of Management	16
Journal of Family Business Strategy	13
Entrepreneurship Theory and Practice	11
Journal of Business Venturing	9
Journal of Family Business Management	6
Small Business Economics	5
The International Journal of Management Education	1
Journal of International Business Studies	2
Source for Sustainability	1
National Bureau of Economic Research	1
Review of Managerial Science	1
International Journal of Management Reviews	2
Journal of Family and Economic Issues	3
Management Science	2
International Entrepreneurship and Management Journal	3
Journal of Political Economy	1

**The Entry Decision of Next Generation in Indian Family Businesses: A Study
of Patterns, Relationships and Decision Making**

International Journal of Applied Management Science	1
International Journal of Entrepreneurial Behavior & Research	1
Journal of Economic Psychology	1
Journal of Enterprising Culture	1
The Journal of Technology Transfer	1
Journal of the Knowledge Economy	1
Journal of Administrative and Business Studies	1
Journal of Business Research	4
International Journal of Indian Culture and Business Management	1
Journal of Product Innovation Management	3
American Journal of Sociology	1
Journal of Small Business and Enterprise Development	1
Asia Pacific Journal of Management	4
Journal of Critical Realism	4
Journal of Knowledge Management	1
Journal of Vocational Behavior	1
Journal of Enterprising Communities	1
The Journal of Entrepreneurship	1
Journal of Marriage and the Family	1
Journal of Labor Economics	1
Journal of Entrepreneurship, Management and Innovation	4
Journal of Entrepreneurship and Innovation in Emerging Economies	1

**The Entry Decision of Next Generation in Indian Family Businesses: A Study
of Patterns, Relationships and Decision Making**

International Journal of Research in Business and Social Science	1
Journal of Management & Organization	1
The Journal of Asian Finance, Economics and Business	1
Journal of Management Studies	3
Journal of Organizational Change Management	1
Middle East Journal of Management	1
Journal of Asia Business Studies	1
Journal of Adolescent Research	4
Organization Studies	1
Scientometrics	1
Gallup Press	1
Journal of Small Business Management	2
Journal of Change Management	1
Organizational dynamics	3
Journal of Small Business & Entrepreneurship	1
European Business Review	1
Frontiers of Entrepreneurship Research	2
Business Strategy and the Environment	1
Qualitative Report	1
Palgrave Macmillan	1
Harvard Business Press	1
Paradigm	2
Next Generation Entrepreneurship	2
Entrepreneurship & Regional Development	2

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

European Management Journal	1
Technological Forecasting and Social Change	3
Oxford, Oxford University Press	4
Administrative Sciences	1
Develop	1
Child Development Perspectives	1
Strategic Entrepreneurship Journal	2
Developmental Psychology	2
Academy of Management Journal	1
GUESSS 2016	1
Emerald Group Publishing Limited	1
Enterprise Directorate-General of the European.	2

This thesis demonstrates a comprehensive and balanced approach in the selection of journals, comprising both CABS ranked and non-ranked journals. The inclusion of CABS-ranked journals reflects a commitment to accessing reputable and high-impact scholarly sources, known for their rigorous peer-review and academic excellence. These journals are instrumental in ensuring the credibility and reliability of the research findings. Additionally, some articles from other sources, not included in the CABS ranking, were also incorporated in the study to enrich the depth and breadth of the literature review. This diverse selection of journals enhances the robustness of the research and contributes to a well-rounded investigation of the research questions.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

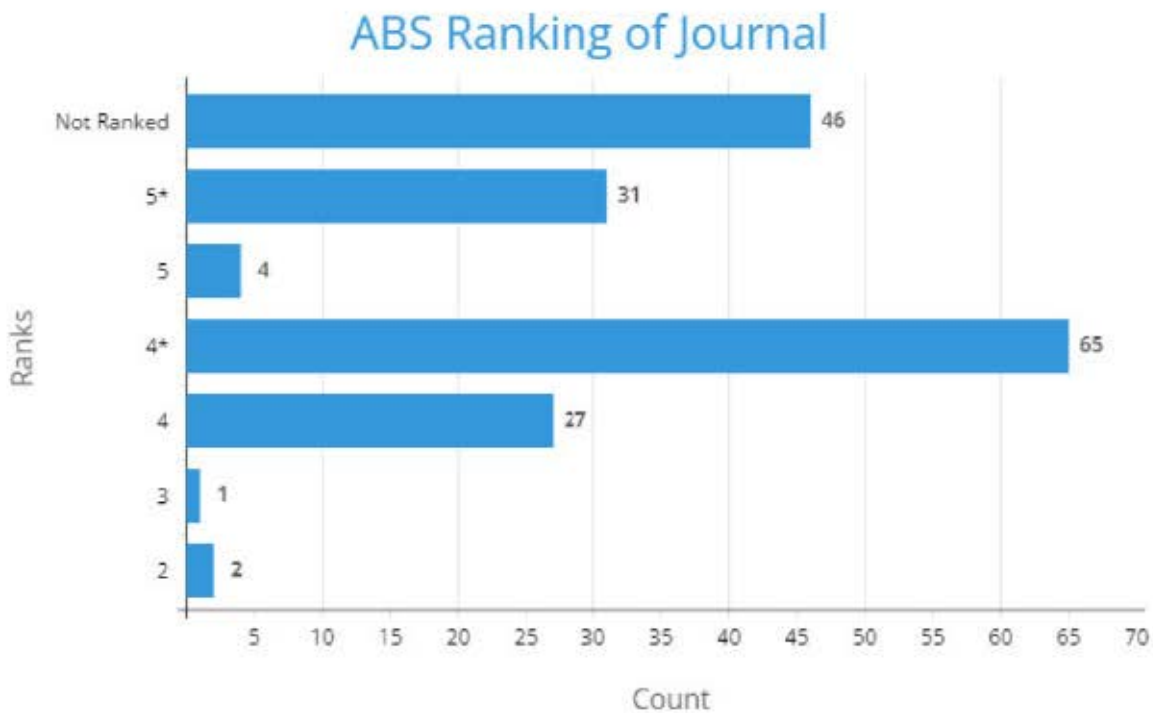


Figure 2. Journals by CABS Ranking for Literature Review

2.3 Articles Review

This section of the paper delves into the factors that influence the Entry Decision choices of successors in family businesses. It examines their motivations for succession and explores whether they are inclined towards creating new ventures outside of the family business. Additionally, it explores how family influence plays a role in shaping their decisions regarding new business ventures and examines the relationship between their early involvement in the family business and their eventual entry into it. Furthermore, this section discusses the emergence of next-generation founders as social entrepreneurs, innovators, and social entrepreneurs, highlighting their diverse roles in the family business landscape.

2.3.1 Family Business Dynamics and Succession

2.3.1.1 Definition of Family Businesses

The understanding and definition of family businesses have been subjects of ongoing debate and remain unresolved within the field of family business research (Astrachan et al., 2002; Chrisman et al., 2005). With the emergence of family business studies in the 1970s (Ayranci, 2014), scholars have taken diverse approaches to defining the essence of a family business. Interestingly, while family firms exhibit unique characteristics and behaviors, they lack homogeneity in nature (Chua et al., 2012; Miller et al., 2007; Sciascia et al., 2008; Sharma et al., 1997). Paradoxically, despite this diversity, there remains a lack of consensus among scholars in this research field regarding the definitive definition of family businesses (Klein et

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

al., 2005; Famoso et al., 2015). Consequently, multiple definitions coexist, with little agreement on a singular, universally accepted characterization of family firms.

Scholars predominantly adopt the following definition, which will also be used in this dissertation thesis: A family business is characterised as "a business governed and/or managed intending to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families". However, it is essential to acknowledge that this definition does not fully incorporate the family side of entrepreneurship, which is the specific focus of this thesis.

To address this research gap, scholars have directed their attention to terms such as the "entrepreneur family" (Sarathy et al., 2015; Uhlaner et al., 2012), "entrepreneurial family" (Nordqvist et al., 2010), "business family" (Zellweger et al., 2012a), or "enterprising family" (Frank et al., 2019; Habbershon et al., 2002; Habbershon et al., 2003; Minola et al., 2016; Sarathy et al., 2015). Although these terms may vary, they hold equal significance in their underlying meanings. By specifically focusing on the enterprising family, this research emphasises the intricate integration of the business within the family, rather than the reverse (Aldrich et al., 2003; Minola et al., 2016). Thus, it considers the development of entrepreneurial behaviors and motivations among family members in response to shifts in family structures, incorporating family-related factors within the context of entrepreneurial behavior (Mattessich et al., 1987).

The definition of family businesses remains an ongoing discussion within the field, with the focus often centred on the business governed by the family. However, there is a growing recognition of the enterprising family's significance, emphasising the interplay between the family and the business. This research aims to bridge the gap by investigating how parental behaviors influence the motivation and engagement of next-generation family members in the family firm, considering the delicate balance between roots and wings. In summary, while the conventional definition of family businesses focuses on the business governed by the family, this dissertation thesis adopts the concept of the enterprising family, which highlights the interplay between the family and the business. By adopting this perspective, this research acknowledges the dynamic relationship between entrepreneurial behaviors, family dynamics, and the functioning of the firm, contributing to a comprehensive understanding of family business dynamics.

2.3.1.2 Family Business Succession

According to (Sharma et al., 2001), leadership succession in family enterprises is the transfer of power from one family member to another, typically but not always across generations. The nuclear family (often children) or the extended family (such as a nephew, niece, son-in-law, or daughter-in-law) may both include the predecessor and successor family members. The activities and occurrences that result in this leadership transfer are included in the succession process, including the selection of the successor, training, and ultimately handing off the reins to the outgoing leader (Kidwell et al., 2013). The succession of leadership from a family

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

member of one generation to a family member of the following generation is the topic of my thesis.

Succession in family businesses has been a topic of research for many years. Scholars have been paying attention to this topic since the early 1970s, and the research has been growing exponentially ever since. The reason for this is that succession is a critical event in the life of a family business, and it can have a major impact on the future of the firm. The literature on succession in family businesses has been growing extensively since the 1970s, almost doubling every decade. (Morris et al., 1997) argued that succession is one of the most stressful and challenging issues in the life cycle of a family firm. (Handler et al., 1994) described succession as a “multi-stage process that exists over time” that begins long before the successor even steps into the business and takes a long time to happen fully. (Miller et al., 2004) and (Sharma et al., 2003) also emphasized the importance of planning for succession early and addressing the challenges head-on.

Ensuring the transfer of a family business from one generation to the next, known as succession, is vital for its long-term continuity. Without a willing successor, options such as liquidation or selling to non-family owners may become necessary (McMullen et al., 2015). The decisions made by parents regarding effort, and tangible and intangible capital, significantly impact the performance of the family firm. As parents retire, finding a willing successor becomes crucial, as they will inherit the firm along with its assets and will have to make their own choices regarding effort and capital allocation (Lee et al., 2023). In the absence of a willing successor, the family firm may be offered for sale in the business transfer market. Owner-managers of family firms often prefer to keep the business within the family, hoping that their offspring will share their commitment to family continuity.

The challenge faced by owner-managers of family firms is to foster a strong commitment to the business among their offspring. Committed family members are more likely to pursue careers within the family firm, contributing to its ongoing success (Chrisman et al., 1998; Sharma et al., 2001). Prior research has explored the motivations of next-generation family members in becoming successors but has often treated these motivations as given or fixed (i.e., “exogenous”). It remains unclear what strategies parents can employ to shape or redirect these motivations and effectively address the willing successor problem (McMullen et al., 2015).

One possible approach is for parents to raise their children in a way that fosters autonomous motivation and nurtures an effective commitment to the family business (Lubatkin et al., 2007). However, implementing this recommendation poses challenges in finding constructive child-raising strategies that support overall development while aligning children with the family business. Ethical considerations may also arise as some family business owners prefer to keep parenting separate from business considerations. In such cases, it becomes crucial to explore business strategies that enhance performance and encourage offspring to willingly assume leadership roles.

One potential strategy revolves around the concept of monetary rewards. For instance, owners may retain family members by offering them compensation higher than their market

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

value or earnings power (Burkart et al., 2003). This approach can be seen as a form of "golden handcuff" that incentivizes family members to remain in the business while the owner-manager is in charge. However, this strategy becomes less effective once the business is transferred to the next generation, as the successors become the residual claimants and effectively pay their salaries. Consequently, addressing the willing successor problem requires more comprehensive strategies that go beyond monetary rewards alone.

In conclusion, this study seeks to address significant gaps in the topic of succession in family businesses. Despite the substantial growth of research on this subject since the 1970s, there remain crucial aspects that require further exploration. The study aims to move beyond considering motivations of next-generation family members as fixed and exogenous, instead, focusing on understanding the factors that shape these motivations and how parents can effectively influence them. By exploring child-raising strategies that foster autonomous motivation and commitment to the family business while supporting overall development, the research aims to provide valuable insights for owner-managers seeking to address the willing successor problem. Additionally, the study recognizes the limitation of solely relying on monetary rewards as an incentive for retaining family members within the business, especially after the transition to the next generation. Therefore, the research aims to identify more comprehensive strategies that can ensure the continuity and long-term success of family firms. By shedding light on these critical aspects, the study contributes to a deeper understanding of succession dynamics in family businesses and provides practical implications for succession planning and effective family business management.

2.3.1.3 The Next Generation in Family Business

The understanding of next-generation family members requires a comprehensive definition that encompasses their significance and influence within enterprising families. Traditionally, the term "next generation" has been associated with the active and formal positions of family members within the family business (Change et al., 2021). However, it is crucial to recognize that even if the next generation does not hold an official role within the business, they still play a vital and informal role within the family, shaping the identity of the enterprising family and influencing their attitudes and behaviors toward both the family and the business (Dewitt et al., 2022). Next-generation members are family members who represent a stakeholder group in the family firm and have been socialized within the enterprising family (Domańska et al., 2022). They have a strong impact on the creation and transition of transgenerational wealth within the family, as their upbringing is intertwined with the firm's history, identity, and personal biography. Their strong familial identification leads to a certain level of commitment to both the family and the firm. Moreover, there is a high likelihood of ownership and/or management succession for the next generation, as long as a senior generation remains involved in the firm's management and/or ownership (Querbach et al., 2020).

The multiple-role approach defines the next generation in an enterprising family as follows:

1. A crucial stakeholder group in their respective families, contributes to their survival.
2. Socialized within an enterprising family actively engaged in entrepreneurial activities, characterized by the transgenerational transmission of entrepreneurial behavior through values, history, and identity.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

3. Pursuing the vision of the enterprising family to pass on wealth in a manner that can be sustained across multiple generations.
4. Exerting a strong influence on both the family and the firm system, even if not formally engaged in the family business.

This definition encompasses all next-generation members who are part of an entrepreneurially active family, including those who have been exposed to entrepreneurial activities during their childhood and/or early adolescence. It acknowledges the significant influence that the enterprising family has on shaping the entrepreneurial values, identity, and behaviors of the next generation. The definition also emphasizes that the enterprising family must have an ownership mentality and actively invest in the business to achieve transgenerational goals, following entrepreneurial strategies for wealth creation and growth.

It is important to note that this definition excludes next-generation members who have not been socialised within an actively engaged entrepreneurial family. Therefore, individuals who have not been conditioned by a family actively involved in entrepreneurial activities, even if they have ownership in the family business without actively participating in its value creation, would not be considered part of the next generation according to this definition.

Exploring the dynamics of next-generation engagement in family firms, particularly regarding parental behaviors and their impact, is crucial for understanding the continuity and success of these businesses (Lyons et al., 2023). The existing understanding of next-generation engagement is limited, with a greater emphasis on incumbents rather than the next generation (Torres et al., 2023). Studies indicate that many next-generation members have low levels of interest in working in the family business, posing challenges for succession planning (Jasir et al., 2023). The influence of parental behaviors on next-generation engagement is a crucial area that requires further exploration. The dynamics can be complex, as deep roots without wings can limit self-confidence, while strong wings with shallow roots may lead to seeking autonomy outside the family firm (Barrett et al., 2020). This study takes a comprehensive approach, drawing insights from career development, organizational behavior, and family business literature to examine next-generation engagement from the perspective of the next generation themselves.

2.3.1.4 Next-Generation Founders: Innovators, Social Entrepreneurs, and Continuers

The next generation of founders in family businesses can be categorised into three distinct and influential groups: innovators, social entrepreneurs, and continuers (Zhiyong et al., 2023). Innovators, driven by their innate desire to explore new territories, seek to introduce groundbreaking products, and services, or venture into uncharted markets (Steier et al., 2015). They possess a remarkable ability to think outside the box, fueled by their creative instincts and their willingness to take calculated risks. What sets them apart is their deep-rooted aspiration to make a significant difference in the world. They are motivated by more than just financial success; they strive to leave their mark, make a lasting impact, and be pioneers in their respective industries. Additionally, innovators exhibit a strong drive for independence and the autonomy to shape their businesses according to their vision.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Another influential group among the next generation of founders is social entrepreneurs. Driven by a profound sense of social responsibility, they strive to create positive change in society and address pressing social and environmental issues (Abebe et al., 2020). These visionary leaders channel their entrepreneurial skills and resources to bring about impactful transformations (Chiang et al., 2022). They are deeply committed to solving societal challenges and demonstrate a keen interest in sustainability and ethical practices. Social entrepreneurs embrace democratic leadership, valuing the input and contributions of others. They recognize the power of collaboration and are willing to share authority to ensure collective decision-making that aligns with their social mission. Moreover, the next generation of social entrepreneurs exhibits a strong awareness of the global context, leveraging technology to drive social innovation and create meaningful change on a global scale (Chiang et al., 2022).

Lastly, continuators represent the group of next-generation family business leaders who are dedicated to preserving the legacy of the family business and passing it on to future generations (Iboudier et al., 2022). They embody a deep sense of loyalty and commitment to their family's enterprise, recognizing the importance of maintaining stability and continuity. Continuators play a vital role in upholding the family's values, traditions, and heritage, ensuring that these principles remain at the core of the business. They bring a unique perspective that combines a reverence for the past with a forward-thinking mindset, infusing the business with fresh ideas while respecting its roots. Continuators are often driven by the responsibility to safeguard the family's legacy, fostering a sense of identity and belonging within the business (Debicki et al., 2020).

In summary, the next generation of founders in family businesses is a diverse and dynamic force that encompasses innovators, social entrepreneurs, and continuators. They bring forth unique strengths, motivations, and aspirations that shape the future of family businesses. Innovators thrive on creativity, risk-taking, and making a meaningful impact, while social entrepreneurs prioritise social and environmental change, collaboration, and sustainability. Continuators, driven by loyalty and commitment, focus on preserving the family's legacy while injecting new perspectives into the business. Together, these next-generation leaders are poised to leave an indelible mark on the business landscape, driving innovation, social progress, and the continuity of family businesses.

2.3.1.5 Entry Decision and Antecedents in Family Businesses

It is a common practice among researchers to study entrepreneurship in the context of new venture creation (Ahmed et al., 2020). Despite this, starting a new venture from scratch is not the sole way for individuals to become entrepreneurs (Cantner et al., 2020). They are also in a position to take over an already existing venture such as the family business in case they belong to a family running a family business. Therefore, the form of entrepreneurial entry can be differentiated from the decision to enter or not (Mariotti et al., 2021). Nevertheless, little is known about the elements that shape the Entry Decision chosen by individuals despite its significance to policymakers and researchers (Nippa et al., 2019). This research, therefore, aims to cover this lacuna by studying the Entry Decision and underlying decisions from an individual's lens. The choice of Entry Decision could be influenced by the personal

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

characteristics of the owners, the intrinsic nature of the onlooking business opportunity or both (Shane, 2003). This research studies individual determinants of Entry Decision and keeps the focus intact on only this factor behind the Entry Decision instead of the business level factors behind the new venture creation opportunities. Like other scholars (Mubarik et al., 2022), I define entrepreneurship as the meeting point of individual and business opportunities. However, this research will focus less on specific facets of business opportunities and keep more emphasis on individual-level characteristics. Even though the primary focus of this research is not on the business level factors such as the trading history, organizational structures etc., this research will also throw some light on the opportunity nature based on industries from where they emerge that are embedded in various business types.

Considering the FB literature, intra-family succession can be strongly predicted by family relationships (Sharma et al., 2003). For instance, anticipated family obligation increases the prospects of successors joining the existing FB (Garcia et al., 2018). Moreover, parents, their actions, and their parenting style are core elements influencing the next generation. For instance, there are studies on grooming done by parents on the potential next generation from the perspective of the founder but there is limited study on the perspective of the successor or the next generation (McNullen et al., 2015). Studies depict that despite the successor's confidence in their business skills and abilities, they might not be inclined to join their Family Business for fear of letting go of their autonomy (Cruz, 2019; Zellweger et al., 2010).

For instance, a study conducted by (Garcia et al., 2018), puts forward a model that links parental support and parental control (emotional and psychological) to the engagement of the generation via mediating factors of commitment and efficiency. However, this model pertains only to the second generation. Given the rate at which the transfer of family businesses to the third generation is taking place, this study will encompass the third generation as well (Chua, 2014; Meoli et al., 2020).

2.3.2 Path of Entry and Family Influence

2.3.2.1 Succession vs. New Venture Creation

An extensive body of literature treats the entrepreneur's decision as an occupational choice (Värlander et al., 2020; Zhao et al., 2021). Recent research has emphasised the significance of multiple variables which might influence their Entry Decision such as borrowing constraints (Magrelli et al., 2022); geographical context (Puri et al., 2007; Pongelli et al., 2021); human capital (Hartog et al., 2010; Mokhber et al., 2017); and cognitive biases (Fairlie, 2004; Porfirio et al., 2016). The majority of the literature has defined entrepreneurship as a process of transition into an independent form of business ownership and is often viewed as a parallel to new venture creation (Mendoza et al., 2016). Despite this, as mentioned previously, starting an entirely new business is not the only pathway by which individuals can become entrepreneurs. Taking over an already existing business is also an alternative way by which individuals can take up entrepreneurship.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Similar to previous studies, this research embraces entrepreneurship as an avenue where significant business opportunities, as well as venturesome people, meet. However, this article focuses more on individual characteristics rather than specific business opportunities. Hence, the next generation who take up entrepreneurship are individuals who become a part of business venturing at personal risk regardless of the chosen form of entry. Even though the main focus of the research is not on characteristics of businesses like the organizational structures, or prior business/ trading history, the study still tries to throw light on industry-specific opportunities that are a part of different business types. To my knowledge, the next-generation Entry Decision has been under-studied to date. Particularly, we do have little knowledge about which category of individuals equates with which firm type, take-over of existing firms or new venture creation (Belitski et al., 2021). The paper analyzes the next-generation type of entry to throw light on the question: What factors influence an individual's choice between starting a business from scratch or taking over an established firm seeking a successor? Additionally, when do individuals decide to take over a family business versus acquiring a firm from a third party, even when a family business is an available option within the family?

The findings of this study provide significant evidence on an under-researched subject and have interesting implications for family businesses, researchers, and policymakers. This study is linked to different strands of the Family Business and entrepreneurship literature. (Holmes et al., 1996) conducted a study on how a business and its managers (for instance the age of the business and the tenure of the manager) influence the intentions of the Family members and the non-family members to continue or close the existing venture. Unlike this study focused on already-established businesses instead of new entrants. Their study has studied the entrepreneurial re-entry who have either chosen to take over a business or create a new venture. On the other hand, this study has not focused much on the continuity or the closure, but on the Entry Decision by exploring it in the context of various entrepreneurial backgrounds.

Additionally, a study conducted by (Caiazza et al., 2015) recognizes the fact that individuals who have a Family Business background are receivers of informal human capital that influences the decisions on the Entry Decision inclusive of the start-ups or the external takeovers instead of joining the existing Family Business. One of the primary aims of this study is to empirically study the match between the founders and the successors which is a central issue in Family Business research. Contrary to the existing theoretical research in Family Business, this research explores more empirical foundations presiding over the Entry Decision that are conditional to the next generation of Family Business not becoming a part of Family Business rather than joining in.

This study analyzes the takeover issues of the firm from the lens of the potential successor, who might be a family or a non-family member having an option of starting a new venture from scratch, rather than the founder's perspective. One of the first papers in this area was a descriptive study which was conducted by (Cooper et al., 1986). This research examines different forms of entrepreneurial entry, including new starts, inheritance, internal promotions within the family, or external business takeovers. Their study used survey responses from 1765 individuals belonging to the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

US Federation of Independent Business (1979) and analyzed the Entry Decision using the entrepreneur's background, entrepreneurial motivations, and past careers.

On looking at the practical significance of this study, there are possibly two reasons that would make policymakers concerned about the Entry Decision. Firstly, the ageing population, particularly in Europe, increases the possibility of business transfers. As per the European Commission 2009 about one-third of European entrepreneurs particularly those who are a part of family businesses would be withdrawing after 10 years. According to this data, it can have an impact on about 690000 medium or small businesses and about 2.8 million jobs annually every year (Commission of the European Communities, 2016, p.3). The significance of family business takeovers is highlighted by the national data (Studies, E., 2009). For instance, previous data reflected that based on the distribution of the age of the business owners, 20000 businesses every year are anticipated to consider take-over candidates in the following 10 years in the Netherlands. On the other hand, around 70000 firms are created each year in the Netherlands (Cantillon et al., 2021). Additionally, the number of firms undergoing takeover or succession by family members has been noticeably decreasing in many countries. One possible reason could be fewer offspring, thereby a decrease in the probability of having suitable candidates from among the families owning the family business itself. Moreover, increased exposure to education and global experiences have also widened the career choices of younger people, thereby making alternative career opportunities more attractive to them (Criaco et al., 2017).

The study conducted by the ING bank shows that from 1994-1999, around 35% of owners of the Dutch firm sold their business to a member of the family. In Canada, 40% of the owners of small businesses would retire in the coming 5 years followed by 70% in the coming decade, as per the Canadian Federation of Independent Business (2006). According to those estimates, approximately 58% of SME heads are expected to retire in 2 years in the absence of an identified successor, whereas two-thirds of them are without any planning for future succession. Similarly, the small business service in the UK has stated that around one-third of SME owners in Britain are sensitive to transfer failures related to age. The policymakers are of the strong belief that there will be a loss overall when there are external successors in small-side family businesses. Firstly, small-sized firms have fewer tangible assets that can be used easily for other uses (Puthod et al., 2020). More value is embraced in building networks and the expertise of small business owners. Secondly, in comparison to big-sized firms, small family firms have less rigorous accounting requirements and are opaque to external investors (Πίτερη et al., 2019). Thus, these external investors face the problem of information asymmetry thereby making them reluctant to invest in small firms upon their closure. Thirdly, it might be expensive and time-consuming for the firm to find successors external to the family, thereby implying the operational expenditure would likely escalate with the increase in take-over of family businesses by outsiders (Symeonidou et al., 2022). Thus, considering all the above- mentioned reasons the owner of a small-sized family firm might sell the firm at a discount considering the associated business closure risk.

This might lead to a serious issue since a significant part of the economic value is part of private firms (Zhang et al., 2021). Thus, it is an important yet overlooked issue for entrepreneurial debate: that is the significance of conserving the economic and commercial

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

value of the existing entrepreneurial business along with creating value for new business started by family members. Hence, there is significant motivation for studying the entrepreneurial forms of entry in terms of existing business takeovers or making a new start.

2.3.2.2 Family Influence on Entry Decision

The family context and exposure to the family business play a central role in shaping the entrepreneurial activities and intentions of the next generation (Hahn et al., 2021). The family background and context influence entrepreneurial intentions, opportunity recognition, opportunity exploration, and the decision to enter or exit the family business (Sieger et al., 2017; Aldrich et al., 2003; Zellweger et al., 2011; Chang et al., 2009; Baronet et al., 2005; Dyer et al., 1994; Steier, 2007). Parental influence on the next generation's entrepreneurial intentions can be attributed to the transfer of family values and behaviors, both consciously and unconsciously (Schoon et al., 2012; Hamilton, 2011).

The choice of Entry Decision for successors in family businesses significantly impacts innovation outcomes (Baltazar et al., 2023). Organic expansion methods, such as establishing new operations or developing new products/services in the target market, foster innovation by providing greater control and flexibility (Olabode et al., 2023). Acquisitions, on the other hand, focus on expanding operations and achieving economies of scale (Zahra et al., 2020). The selection of the appropriate Entry Decision is crucial for the strategic goals and performance of family businesses (Chung et al., 2021).

Economic factors like risk tolerance, strategic vision, and market knowledge also influence Entry Decision choices (Mariotti et al., 2021). Successors with different risk tolerance levels may prefer Entry Decision offering more control and lower risk, such as acquisitions, or greater growth potential, like organic expansion methods (Zhao et al., 2021). Successors with clear strategic visions may align their Entry Decision choices accordingly. Familiarity and understanding of the target market also play a role. Moreover, the appropriate Entry Decision selection impacts the successor's role and the family business culture. For instance, organic expansion methods provide greater control, acquisitions grant the family more control, and joint ventures foster a collaborative culture (Duarte et al., 2021). Thus, carefully considering the preferences of successors in their chosen path of entry into the family business is crucial for long-term success.

Understanding the individual and family-related determinants of Entry Decision provides valuable insights into the dynamics of family businesses and informs decision-making processes. Additionally, the cultural and social environmental contexts play a major role in the sustainability and long-term survival of family businesses (Stammet et al., 2011). The succession process and entrepreneurship are social processes influenced by various entrepreneurial attitudes and cultural contexts (Porfirio et al., 2016; Steyaert, 2007). This research focuses on family embeddedness factors, including parental role, career sharing, family encouragement, and moral support. These factors contribute to the development of essential abilities, access to the family business context, strengthening of self-efficacy, and generating positive feelings towards career-related emotions. These factors influence the next generation's choice between new venture creation and succession in the family business.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

2.3.2.3 Early Involvement of Successors in Family Business

Early involvement in the family business has a positive correlation with successors' success, indicating that engaging successors at a young age enhance their potential as future leaders (Bell et al., 2021). However, the relationship is influenced by various factors, including the type of early involvement, successors' personality traits, and the family's succession planning process (Zellweger et al., 2012). Active participation in the family business, offering hands-on experience, is particularly advantageous as it allows successors to gain practical knowledge and skills crucial for success (Kallmuenzer et al., 2022). Successors with high conscientiousness and agreeableness tend to thrive when provided with early involvement, as these traits align with a strong work ethic, commitment to the family business, and the ability to foster relationships with key stakeholders. Families that establish a well-defined succession plan and extend support to successors are more likely to achieve successful successions (Nave et al., 2022). Hence, early planning and equipping successors with necessary resources and opportunities are essential in cultivating a prosperous transition (Zellweger et al., 2012). Early involvement of successors in the family business can be a positive force when the family provides support, guidance, and learning opportunities. This includes granting access to mentors, training programs, and valuable resources (Berrone et al., 2012). Creating a nurturing environment where successors feel comfortable asking questions and learning from mistakes is crucial (Tan et al., 2019). However, it is important to acknowledge that the family can also harm early involvement (Groote et al., 2023). Conflict and pressure may arise if the family lacks alignment on the succession plan or if there is intense competition among siblings for the top position. Furthermore, undue pressure can be placed on successors if they are expected to take over the business prematurely or if they do not receive the necessary support. Determining the most beneficial type of early involvement depends on the individual successor and the specific dynamics of the family business. Some successors may thrive with hands-on experience, while others may benefit from more formal training. Striking a balance between challenge and support is essential (Tarek, 2022). Additionally, the family's succession planning process plays a crucial role in fostering successful early involvement (Querbach et al., 2020). A clear and communicated plan for succession is vital, and the family should equip successors with the necessary resources, such as training, mentorship, and access to key stakeholders, to facilitate their success.

2.4 Entry Decision and Cultural Context

There are 4 dimensions in the context of a country's cultural systems: individualism or collectivism, avoidance of uncertainty, male and female ratio, and power distance. Out of these, power distance as well as collectivism (both representing cultural dimensions) stand for vertical/hierarchical, and group/horizontal relationships respectively (Farh et al., 2007). Acknowledging the fact that power distance and collectivism are aligned and collectivism is a significant dimension of difference in culture (Gupta et al., 2012), this study examines the literature on the influence of power distance and collectivism as cultural dimensions on the career decision of the next generation in family businesses.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

The 52 empirical articles selected for this systematic literature review examined data from various geographies as shown in Figure 3: Empirical Articles by Geography. The countries in which the studies were carried out are shown in Figure 4: Empirical Articles by Country. I have divided the articles into the following regions: Africa (2), America (12), Asia (18), Middle East (10), and Europe (10). Of the 52 empirical articles included in this review, the majority of them (18 articles) were carried out in Asia, while the rest of the articles were in clearly collectivistic societies like USA, Brazil, Canada, Turkey, Iran, Lebanon, and South Africa which is a blend of collectivistic and Individualistic cultures (Individualistic/collectivistic scores source: Hofstede Insights¹). The distribution of the empirical articles in this literature review by geography is in Figure 3.

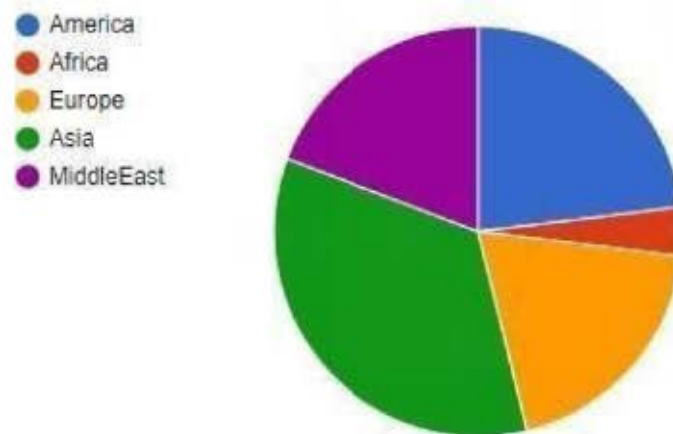
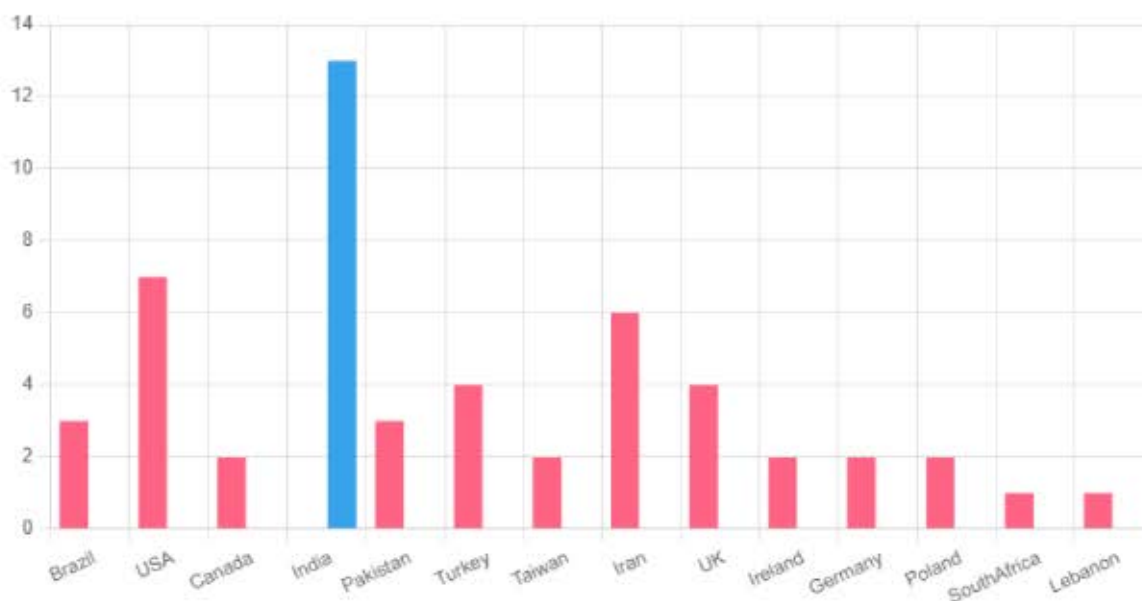


Figure 3. Empirical Articles by Geography



The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Figure 4. Empirical Articles by Country

Human beings are essentially part of groups, and their actions are in line with the group's values and beliefs. Research on how the next generation chooses different forms of entry in a Family Business in different cultures shows how people in individualistic cultures view career decisions from the lens of their personal choice as well as mutual consent, on the other hand, in collectivist cultures, the same is interdependent and having reciprocal obligations. Moreover, environmental culture influences family relationships and their associated communications and family interactions. In an individualistic culture, members are more independent and democratic as compared to a collectivist culture where people are interconnected and more attached to each other. Both collectivism as well as individualism are a spectrum and not binary and research reveals that the degree of collectivism influences the integration and proximity of the family members, and they are also predictors of the degree of importance that the family gives towards the attainment of their socio-economic goals (Samara et al., 2020).

Although collectivist and individualistic cultural regions are not rigidly geographically segregated, collectivism is more dominant in non-western regions (Greenfield et al., 2014). Empirical studies that explore succession and next-generation career choices and their impact on the family business and family business members sometimes give contextual insights to offer depth to their findings. For instance, (Herrero et al., 2019) conducted an empirical study in Spain, and their findings revealed that strong family bonds and kinship ties could lead to a negative influence on family business's social capital which would be higher than other cultural contexts. Moreover, a study conducted by (Shi et al., 2015) in China, shows how kinship ties and solidarity play a significant role in determining the Entry Decision of the next generation. Nonetheless, a contextual variation in the empirical research on Entry Decision taken up by the next generation is rare, despite the fact, as described previously, the extent of collectivism can have a significant impact on career choices and its outcome. The review reveals that empirical research on family business succession, which is based on individualistic cultures has rarely mentioned the influence of environmental culture on next-generation career choices and their research findings (Ruiz et al., 2019; Kandade et al., 2020), while those that have been conducted in more collectivist setting, have invariably taken into account the impact of culture in their research findings (Madison et al., 2020).

In countries with a more individualistic background, for instance, the USA, individuals are not given a lot of importance to family unity, family bonds, and relationships (Poza et al., 2014), as compared to countries with a more collectivist culture, for instance, Spain, and this distinction makes a similar distinction in the way the next generation make their career choices based on family relationships and how do the predecessors respond to their decision (Suárez, 2005). Similarly, Chinese culture places emphasis on collectivism and relationships based on mutual benefits which are different from family businesses in an individualist context where family members are on the lookout for personal benefit (Heidrich et al., 2016). The review conducted is based on a cross-country study of Poland and Hungary however it does not consider the collectivistic dimension. (Bertrand et al., 2006), conducted a cross-country study on the role of family businesses in an individualistic culture (e.g. U.S.A, Austria, Canada, South Africa, and Finland) and in a collectivist culture (e.g. India, China,

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Turkey, Spain and Korea), showed that in collectivist societies, people are taught to distrust people external to their close-knit family networks, and this outlook thereby hinders the formation of formal institutions that might lead to suboptimal economic institutions (Sonfield et al., 2009).

Family firms are heterogeneous in terms of their goals, governance, and resources. This heterogeneity can lead to different change behaviors in family firms, as compared to non-family firms. For example, some family firms may be more focused on long-term goals, while others may be more focused on short-term profits. Some family firms may have a strong family governance structure, while others may have a more decentralized structure. Some family firms may have a lot of resources, while others may have limited resources.

The different change behaviors of family firms have implications for organizational change and change management in these firms (Sreih et al., 2019). For example, a family firm that is focused on long-term goals may be more likely to adopt a gradual approach to change, while a family firm that is focused on short-term profits may be more likely to adopt a more radical approach to change. A family firm with a strong family governance structure may be more likely to have a smooth change process, while a family firm with a more decentralized structure may be more likely to experience conflict during change. Overall, the heterogeneity of family firms means that there is no one-size-fits-all approach to organizational change and change management in these firms. The specific change behavior of a family firm will depend on the firm's unique characteristics (Massi et al., 2019).

2.5 Looking Forward: Directions for Further Research

A review of the above-mentioned literature shows that the next generation of family business scholars is expanding on some extensively researched and flourishing issues in the field of the family business. Such as family business economic performance (Danes et al., 2007; Perry et al., 2010; Singal, 2011) and corporate venturing (Braun et al., 2012; Nandi et al., 2019). On the other hand, significant topics such as the decision-making process in the next generation have not received much attention from scholars. These scholars have also shown interest in general topics such as family business definitions (Holt et al., 2010), theories and methodologies in FB, and growing trends in FB (Dawson et al., 2012; Marchisio et al., 2010). As far as the gaps in the literature are concerned, a few next-generation researchers have focused on business strategy (Block, 2010), the gap identified by (Debicki et al., 2009); and corporate venturing (Marchisio et al., 2010).

This study leads to the emergence of three main considerations. Firstly, considering the topics studied by researchers, FB research has focused its lens on several issues where succession has emerged as a dominant research area (Zahra et al., 2004). Interestingly, the next-generation scholars in family business that are focusing on the area of succession have been considering non-family avenues such as family business sales (Dawson, 2011), or disinvestment by private equity (Granata et al., 2010). Moreover, the scholars have primarily focused on areas of economic performance and 'softer' issues like culture (Björnberg et al., 2007) or image (Memili et al., 2010) and family business traditions (Björnberg et al., 2007), thereby raising implications of (Habberson, 2005) concerns on the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

field of Family Business being too focused on the softer issues. Even though succession and financial and economic performances are essential components of the Family Business management process, there exist significant gaps in the areas of goal formulation, strategy implementation, and their formulation and organization performance with regard to family goals. Therefore, there are opportunities for the advancement of the Family Business field by moving in the direction of accomplishing primary goals in Family Business research; involvement of the next generation in career decision-making (Nandi et al., 2019). Thus, incorporating the strategic management perspective might be helpful for the Family Business next-generation scholars to advance the Family business field toward the development of the Family Firm theory.

Secondly, considering the types of next-generation research study on discovery is pervasive. These researchers (Iboudier et al., 2021) can actually make the maximum amount of difference by making contributions to intellectual advancement in Family Business research by making new contributions to existing topics as well as in new areas. This might be rather easier for the next generation of scholars since they are not socialised in existing paradigms of the Family Business field and therefore can bring out new ways in Family Business thinking. However, these discovery initiatives by the next-generation scholars in Family Business are majorly problem-solving. The next generation of scholars has the opportunity to push Family Business research in terms of theory building by locating mediating variables and by discovering nuanced relationships, i.e. by studying both 'when' and 'how' factors as well as including not only the relationships in the conceptual models but also adding the underlying phenomenon explaining these relationships. As far as theory building is concerned, the introduction of significant constructs of 'families' and socio-economic wealth has been challenging for scholars since it needs skilful bridging of existing work in this area (Aldrich et al., 2021).

Thirdly, considering the approaches and the methodologies, family business researchers have accepted the trend of meticulous empirical studies that have large samples. However, the research by these scholars has been generally established on functionalist perspectives that assume that businesses and business phenomena are objective in nature (Gioia et al., 1990), based on familiar research approaches and methodological tools that fundamentally give a mechanical quality to the research (Zahra et al., 2004), regression analysis being predominant in such cases. Considering the field of management, (Hambrick, 2007) laments that the family business field is too theory-oriented and therefore, it restricts the detailed reporting about this phenomenon for which theory is scarce. However, there are articles by family business scholars (Parada et al., 2010), that offer ways to newer and richer methodologies which in turn can broaden the way in which we can analyze the family business phenomenon from the lens of the next generation. By augmenting functionalist pathways, interpretive methods like narrative analysis can produce insights and elucidate phenomena and procedures by keeping the focus on understanding and studying human behavior and the relational quality of complex social interactions (Leitch et al., 2010). This could be achieved by using rigorous case studies, observations, and interviews thereby providing new and critical interpretations (Sharma et al., 2012). In this context, the STEP project (Successful Transgenerational Entrepreneurship Practice) created a database of rich and extensive case studies on family businesses for instance, (Salvato et al., 2010)

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

conducted a longitudinal study on family business entrepreneurial renewing. An alternative way to widen our knowledge of family firms is to address the varied and composite nature of family businesses by using multilevel models. This is being executed at a theoretical level, such as (Pieper et al., 2007), who came up with a family business model with several analysis levels and 10 effectual interdependencies amongst the subsystems as well as on a methodological level- in (Dawson, 2011) who used a multilevel method of data analysis.

2.6 Theoretical Framework

2.6.1 Theory Used: Intergenerational Solidarity Theory

The theory of intergenerational solidarity falls within the sphere of family science. This theory reflects upon the ways adopted by family members to administer their lives and follow their goals under the umbrella of collective intergenerational lives (Jaskiewicz et al., 2017). Particularly, this theory has its focuses on the post-adolescent period of children or their early adulthood and emphasises that the process of socialisation takes place within the family as a medium to enable the children to take up social roles (Brim, 1968). Originating from sociology, Intergenerational Solidarity Theory describes family integration and intergenerational family bonds and relationships (Mancini et al., 1989). The theory is constructed on the observation “the extended family maintains cross-generational cohesion through modern communication and transportation technologies that allow contact, in spite of centrifugal social forces that distance family members” (Silverstein et al., 1997).

Intergenerational solidarity has multiple dimensions and is a multifaceted construct that is made up of six conceptual dimensions of the solidarity parent-child relationship (Jimenez et al., 2020). These comprise normative (family obligations), functional (resource transfers), consensual (value consensus), associational (mutual interactions and their frequency), structural (interaction opportunity, on the basis of family structure: such as the family size and member proximity), and affectual (positive sentiments and their reciprocity) solidarities (Roberts et al., 1991). These dimensions of solidarity serve as a well-grounded and dependable tool that can be used to assess the vigour of intergenerational bonds (Jimenez et al., 2020). An empirical validation of Intergenerational Solidarity Theory explains that the elements of solidarity co-vary and it cannot be regarded as a unidimensional construct and its elements are not directly additive. The theory not only provides an extensive structure model that explores the interrelation between different solidarity facets, but the construct also permits the testing of one or more variables sparsely. Thereby, the theory enables the researchers to study the “complexity and contradictions of family life” (Silverstein et al., 1997).

Hence, Intergenerational Solidarity Theory provides a well-grounded theoretical framework that enables researchers to explore and analyze transgenerational entrepreneurship (Combs et al., 2020) and delve into the complex and dynamic relationship that the next generation share with the family and the firm (Jaskiewicz et al., 2017). Thus, it is distinctly apt for my paper since the paradigm of solidarity is a significant effort taken in the field of family sociology to advance and test the family integration theory (Silverstein et al., 1997). (Combs et al., 2000) argue that instead of studying the individual characteristics of intergenerational relationships

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

independently, the theory provides a consolidated framework to holistically capture these relationships in the context of the family business. The Intergenerational Solidarity construct when applied to intergenerational succession represents an apparent avenue for future research (Jimenez et al., 2020). Since, greater intergenerational solidarity leads to increased self-efficacy among the next generation, where self-efficacy is a significant predictor of entrepreneurial behavior, the theory explains why entrepreneurs are produced for generations by some families (Jaskiewicz et al., 2017).

In Table 2, we review the six forms of intergenerational solidarity and provide examples of their use in family business research.

Table 2. Intergenerational Solidarity Theory and Family Business Research (Source: Gimenez-Jimenez et al., (2020))

Forms of solidarity	Definitions	Author(s)	Use in Family Business Research
Associational solidarity	Frequency and patterns of interaction in various types of activities in which members engage	Bloemen-Bekx et al. (2019)	Informal family governance mechanisms engage offspring in succession.
Affectional Solidarity	Type and Degree of positive sentiment	Fitz-Koch and Nordqvist (2017)	Positive emotions and interpersonal solidarity among family members is an advantage in the innovation process.
		Zellweger et al. (2016)	High family cohesion increases the successors' expectations that their parents will have high altruism.
		Long and Mathews (2011)	Family cohesion shapes unique attributes of family.
		Sieger and Minola (2017)	Family cohesion increases risk

**The Entry Decision of Next Generation in Indian Family Businesses: A Study
of Patterns, Relationships and Decision Making**

			perception when founding a new venture with family money.
		Zahra (2012)	Family cohesion influences the ownership of organizational learning.
Consensual solidarity	Degree of agreement on values, attitudes, and beliefs among family members	Barbera et al. (2020)	Via solidarity, religious values translate from the personal to a collective level.
		Jaskiewicz et al. (2013)	Reciprocal nepotism is associated with three family conditions.
		Memili et al. (2015)	Shared values and group cohesiveness reduce role conflicts among family members.
Functional solidarity	Degree of helping and exchange of resources	Aragon-Amonarriz et al. (2019)	Increased reciprocity and exchange reinforce the creation and use of social resources.
		Barnett et al. (2012)	Family involvement with a strong family vision will be accompanied by generalised exchange, which should positively affect the procedural justice climate among nonfamily managers.

**The Entry Decision of Next Generation in Indian Family Businesses: A Study
of Patterns, Relationships and Decision Making**

		Verver and Koning (2018)	Economic and material interests have a stronger impact than social norms of solidarity and obligation in entrepreneurship.
Normative solidarity	Strength of commitment to the performance of familial roles and to meeting familial obligations	Bird and Zellweger (2018)	Trust, identification, and mutual obligations are more pronounced in spousal teams than in sibling teams.
		Jayantilal et al. (2016)	Family members come together and maximise the family's utility leads to identifying a family member's successor.
		Jaskiewicz and Luchak (2013)	Family ties make duties and obligations toward family more salient, leading to prevent having non-family CEOs.
		Litz and Turner (2013)	Perceived family-related obligation and perceived firm-related discretion influence the choices of the next-generational successors.
Structural solidarity	Opportunity structure for intergenerational	Meier and Schier (2016).	A collaborative relationship between

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

	relationships are reflected in the number, type, and geographic proximity of family members		generations and a flexible succession plan partially explain the shared vision of future ownership and control.
		Shinnar et al (2019).	Family involvement in the firm consists of the proportion of family members employed in the business.

2.6.2 Intergenerational Solidarity Theory and the Family Business

The following sections discuss the relationship between Family Business succession and Intergenerational Solidarity Theory to explain how the different components of this theory are linked to Family Business succession (see Figure 5).

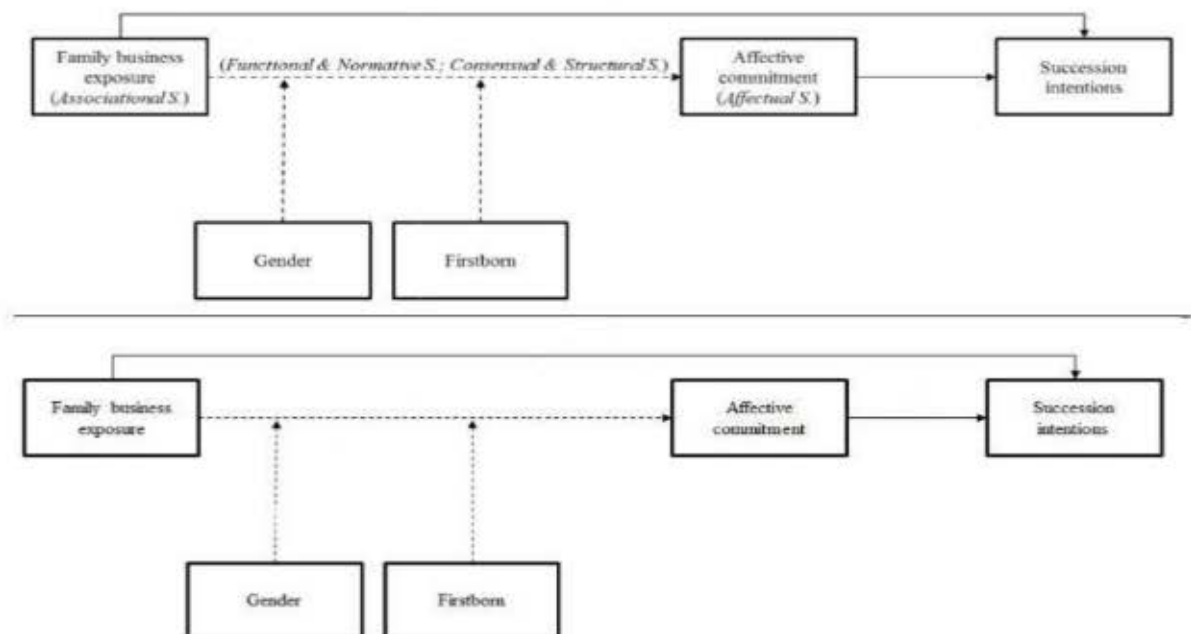


Figure 5. Relationship between Family Business succession and Intergenerational Solidarity Theory
(Source - Adapted from Gimenez-Jimenez et al., 2021).

Associational Solidarity

Associational solidarity is a predictor of frequency of the intergenerational interactions like face-to-face communications, telephonic conversations, occasional get together and emails (Silverstein et al., 1997). In the family business context, it refers to associational solidarity

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

obtained from the interaction between the children and their family businesses, and it includes the exchange of information, resources, and values (Moore et al., 2002). For example, the children who are already a part of the family business and they have contact with or witness their family members in the top management. Thus, they experience associational solidity derived from exposure to the family business, and they perceive succession as a medium to maintain stronger intergenerational relationships. Extending the literature on succession intentions (Umans et al., 2019), I advance that the next generation who have more exposure to family business manifests a higher degree of succession intention.

Affectual Solidarity

Affectual solidarity is derived from the emotional aspect of the parent-child relationship. It weighs the extent and type of the positive sentiments in the family members and their reciprocity which eventually takes the form of cohesion (Silverstein et al., 1997). In the family business context, (Townsend et al., 2009), claims that the affective commitment that members have towards the family business proxies the effectual solidarity. This happens due to psychological ownership, meaning a mind state where individuals perceive that “ownership is “theirs” (Pierce et al., 1991). In a family business context, psychological ownership unfolds from two closely related dimensions to exposure in the family business (Townsend et al., 2009) intimate knowledge and identification (Sieger et al., 2013). Since the concept of psychological ownership directly precedes affective commitment, this paper asserts that affective solidarity in relation to the family exhibits an affective commitment to the family business.

Affective commitment emerges as a positive sentiment of attachment to the firm and involvement in the organization (Allen et al., 1990). The concept of affective commitment has received tremendous recognition in management, human resource research, as well as family business and entrepreneurship literature (Dawson et al., 2015). In a family business context, affective commitment refers to a strong acceptance of organizational goals and an inclination to accomplish these goals (Sharma et al., 2005).

Functional and Normative Solidarity

Functional solidarity refers to the degree of resource exchange among family members, on the other hand, normative solidarity refers to the commitment to family obligations and roles (Timonen et al., 2013). This mechanism of functional solidarity starts with family business exposure, i.e., associational solidarity, and leads to the intergenerational interaction between the family, the next generation, and the firm, which thereby increases the next generation's involvement with the business. Generated by family business exposure, functional and normative solidarity are positively related to effectual solidarity, therefore, to affective commitment, although in two ways (Timonen et al., 2013). In the case of family businesses, powerful functional solidarity is visible in the case of reciprocal exchange, given the resource availability and the effort put into business. This can be regarded as elements of

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

indivisible intergenerational exchange, which is composed of material, psychological and physical support. In such a scenario, “love and money” are both indivisible components of family relationships (Sørensen, 2007). Such a situation can arise in situations where the offspring are active members of the family business. Thus, a strong commitment is developed towards the family business, which thereby leads to intergenerational entrepreneurship transmission.

On the other hand, where there is an unbalanced exchange, children are seen borrowing social capital while there is little to return back to the family business (Sørensen, 2007). Although these resources are readily available, their usage is concerning as it creates normative obligations. Given the projections from the Intergenerational Solidarity Theory, normative reciprocity can possibly induce and incite effectual solidarity and, thereby effectual commitment toward the family business. To summarise, when exposure hits up children’s cognition, where there are balanced exchanges, functional solidarity has an influencing effect on affectual solidarity via positive sentiments, though, in unbalanced exchanges, normative solidarity adopts reciprocity norms.

Consensual and Structural Solidarity

Consensual solidarity refers to the extent of acceptance of values and attitudes, whereas structural solidarity refers to the extent of family interaction. (Suárez et al., 2014) suggest that consensual and structural solidarities are imposed by potential successors via multiple interaction opportunities, given the proximity among the family members, i.e., associational solidarity. This is particularly strong when working in the family business is a part of family business exposure since it can imprint entrepreneurial legacies in family businesses. (Jaskiewicz et al., 2015). Both solidarities serve as motivational factors for children to become a part of the family business. According to (Eddleston et al., 2012), “family to firm unity” is an expression used regarding cohesion and solidarity, which is a facilitator of stewardship and belief towards firm values and principles. This belief based on stewardship specifies an optimistic feeling of attachment, identification, and involvement in the family business, referred to as affective commitment. Hence exposure to family businesses is a fueling source for children to get emotionally attached to the business by encountering solidarity in the family (Timonen et al., 2013). Thus, this research assumes that by activating various solidarity forms, exposure to family business positively influences effectual solidarity and, thereby affective commitment in the context of the family business. Thus, taking into consideration the well-established influence of affective commitment in the succession literature, I argue that exposure to Family Business can cause affective commitment that gives rise to succession intentions.

2.6.3 Justification of Theory against Other Relevant Theories

As discussed above, Intergenerational Solidarity Theory is a well-established approach to exploring, analyzing, and examining the next generations career approach in general, and the scholars have not only recommended it as a lens through which career decisions and succession intentions in these distinctive organizations can be explored (McLarty et al., 2018) but can also be seen as having rising significance in the Family Business Literature. This

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

research adopts Intergenerational Solidarity Theory because it is specifically fitting to study career intentions in family businesses for the following reasons. Firstly, it is most apt for analyzing the next generations' career decisions based on an emotional quotient like mutual family obligations, expectations, and trust without quid pro quo (Despite et al., 2016).

Secondly, it provides a well-grounded framework for the apprehension of career choices by providing a way to differentiate between succession or entrepreneurial intentions. Thirdly, the framework will be helpful to examine the various facets of career choices through a multi-stakeholder lens. Fourthly, beyond the career choices of the next generations, this theory will be able to explain individual actions, their impact on the established social structure, and how these social structures influence future stakeholder behavior in the family business. This theory provides an effective framework to meet these needs. Thus, all the above-mentioned reasons justify the reasoning behind using intergenerational solidarity and theory through which I can analyze and explore next-generation career choices in this thesis.

2.6.4 Other Theories Considered

This section explores other theoretical perspectives that could have been considered as a theoretical lens for examining the data. The resource-based view has been taken as a supplementary theory for this research. The resource-based theory considers the valuable, rare, inevitable, and non-substitutable resources of the firm that give us the business competitive advantage (Barney, 1991). Family business relationships have been regarded as such forms of resources under social capital and the exclusive 'family' concept that are inherited by being a part of the family business (Herrero, 2018; Sharma et al., 1997). Nonetheless, RBV limits itself to assessing and evaluating assets (such as relationships in this scenario), as mentioned above. Secondly, RBV doesn't differentiate between different forms of relationships or their characteristics. However, this research needs a framework or a lens that permits the exploration of relationships, and emotional and behavioral exchanges in succession (Cropanzano et al., 2005). Thus, RBV has not been considered the main theoretical framework for this study.

2.7 Chapter Summary

The chapter begins by making a compelling case for the literature review, emphasizing the need to delve into the complex dynamics governing the Entry Decisions of the next generation in family businesses (FBs). Review methodology is outlined, detailing the scope of the review and the rigorous search methodology employed to identify relevant articles and scholarly sources.

The core of the literature review comprises a thorough examination of key articles, covering various facets of family businesses. These include defining family businesses, understanding family business succession, exploring the role of the next generation, and delving into the distinct profiles of next-generation founders, such as innovators, social entrepreneurs, and continuators. The chapter also investigates Entry Decision in family businesses and their antecedents, including the critical distinction between succession and new venture creation. The influence of family on Entry Decision and the significance of early involvement of successors in family businesses are explored in detail.

Recognizing the cultural context's impact on Entry Decision, the chapter dedicates a section

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

to discuss how cultural factors influence the next generation's choices. Additionally, the chapter looks ahead, suggesting directions for further research in this domain, indicating potential gaps in the existing literature.

Finally, the theoretical framework for the study is introduced, with a focus on the Intergenerational Solidarity Theory as the primary theoretical lens, along with justifications for its selection and a brief consideration of other theories considered in the research. This sets the stage for the subsequent chapters of the thesis, providing a robust theoretical foundation for the study's exploration of next-generation Entry Decisions in family businesses.

----- **End of Literature Review Chapter** -----

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

3. Methodology

I consider methodology as a medium to address the research question of this thesis in order to study the form of entry taken up by the next generation in the family business and the patterns and relationships behind their career choices. This study focuses on examining the relationships within families and how these influence the entrepreneurial Entry Decisions of the next generation in family businesses. It also explores how the entrepreneurial roles and motives of family members impact the strategic decision-making process regarding succession versus new venture creation. Additionally, the study delves into the classifications of next-generation founders and their different interpretations of new venture creation, and how these factors are influenced by the context of family businesses. By examining the interactions and dynamics between family successors and non-family members, this research also aims to shed light on the role of non-family members in the succession process and their impact on the long-term sustainability of family businesses. The findings of this study provide valuable insights into the complex dynamics of family-successor and non-family member relationships, offering practical implications for family business leaders and stakeholders seeking to enhance succession planning and foster effective collaboration between family and non-family members.

Therefore, I took the decision to conduct qualitative research through interviews with successors, predecessors, and one key non-family employee, all selected based on specific criteria outlined in this chapter. To ensure the validity of the interview questionnaires, I conducted a pilot study with a small-sized sample of individuals in India with expertise and knowledge in family businesses (details attached in the Appendix).

The remaining chapter is structured as follows. The following section discusses the research philosophy, explaining the rationale behind the selection of pragmatism and critical realism. The research method section provides a detailed outline of the methodology. The subsequent section on Reliability and Validity describes measures taken to minimize biases and ensure that the study's findings are credible. The Pilot Study section elaborates on how engaging with family business experts, scholars, consultants, business owners, and key non-family employees contributed to refining the research instruments. The Research Design section outlines data sampling criteria, data collection methods, and data analysis procedures. Finally, the chapter concludes with a discussion on the ethical considerations taken into account for this research.

3.1 Research Philosophy

The research philosophy and paradigm underpinning this study are centered on pragmatism and critical realism. The selection of these paradigms is driven by the nature of the research question and the complexities of family business succession.

Pragmatism was chosen because it provides a flexible and problem-solving orientation, allowing the research to bridge the gap between theory and practice. Family business studies often involve real-world decision-making scenarios where rigid adherence to a single epistemological stance may be limiting. Pragmatism enables a multi-perspective approach, accommodating both qualitative and quantitative insights if necessary. Given that this study

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

aims to generate actionable insights for entrepreneurs, policymakers, and family business stakeholders, pragmatism ensures that findings are not just theoretically relevant but also practically applicable.

However, while pragmatism allows for methodological flexibility, it alone does not provide a structured framework for uncovering deeper causal relationships. This is where critical realism complements the pragmatic approach. Critical realism is employed to understand the underlying mechanisms that drive the next generation's Entry Decisions. Unlike purely positivist or interpretivist paradigms, critical realism acknowledges that social phenomena, such as family business succession, are shaped by both observable and unobservable structures. This paradigm is particularly relevant in this study as it enables the identification of patterns in decision-making that are influenced by family dynamics, entrepreneurial motives, and contextual business environments.

The combination of pragmatism and critical realism strengthens this research by ensuring that findings are both practical and deeply analytical. Pragmatism ensures adaptability and relevance, while critical realism provides a theoretical depth that helps uncover hidden causal mechanisms. This dual approach allows for a comprehensive investigation into how family relationships, entrepreneurial motives, and external factors shape the next generation's career and succession decisions.

Thus, the justification for selecting pragmatism and critical realism is rooted in the research objectives: to explore real-world decision-making in family businesses while also identifying the structural factors influencing these decisions. This alignment ensures that the study remains both grounded in reality and methodologically rigorous, ultimately contributing valuable insights to both academia and practice.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

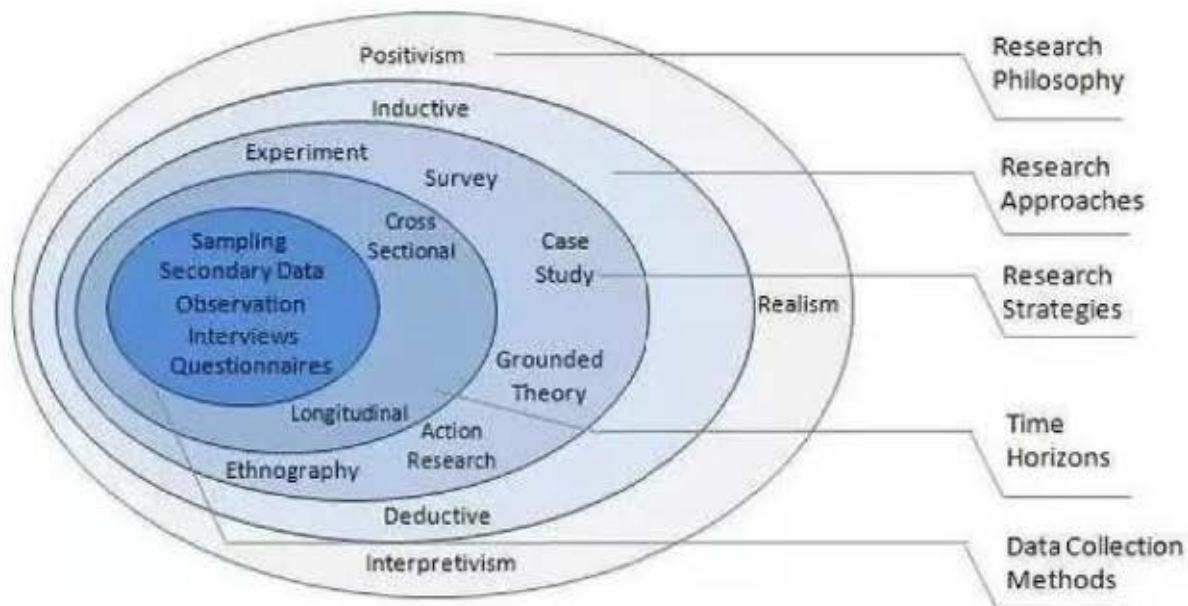


Figure 6. The Research Onion (Source: Saunders et al., 2015)

The figure below provides an overview of data collection methods, research strategies, and research philosophies. It discusses the advantages and disadvantages of each approach, helping researchers select the most appropriate method for a particular research project.

From the institutional point of view, there might be reasons that would impact the individual analysis level. This research studies only the organizational and individual levels rather than the social and societal levels. In the following sections, critical realism has been examined from the lens of methodology, epistemology, and ontology in comparison to the philosophies of positivism and interpretivism.

Epistemological Stance: Positivists believe researchers are independent of the phenomenon under investigation and obtain knowledge through experiences (Wikgren, 2005). Interpretivism, on the other hand, asserts that knowledge is derived from actors' actions and perceptions, making the researcher a participant in the phenomenon. Pragmatism adopts a middle-ground approach, leveraging diverse methods to achieve ideal results. Critical realism complements this by emphasizing the observation and interpretation of reality that exists independently of actors (Wynn et al., 2012).

Ontological Stance: Positivism posits that there is an external reality separate from the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

researcher's perceptions, which can be recorded (Mingers, 2014). Interpretivism claims that reality is shaped by actors' interactions and perceptions, not merely an end result of events (Lawani, 2021). Pragmatism, meanwhile, views reality as revealed through practical and observable facts influenced by researchers' perceptions. Critical realism takes this further by proposing that an actual world exists, separate from perceptions, with causal mechanisms that can be activated in specific contexts (Bhaskar, 2008).

Methodological Stance: Positivism focuses on quantitative methodologies, such as surveys and experiments, to translate events into numerical data for analysis. Interpretivists perform subjective studies, typically through unstructured interviews (Bygstad et al., 2011). Pragmatism uses a blend of qualitative and quantitative methods to ensure comprehensive insights. Critical realism parallels pragmatism by supporting mixed methods but goes a step further by emphasizing the identification and explanation of mechanisms behind observed phenomena (Edwards et al., 2014).

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Justification for Case Selection

The research design involves an intensive study of 10 purposively selected cases. This number was chosen to balance depth and breadth, ensuring a manageable yet representative sample. Each case underwent a comprehensive investigation through an average of three in-depth interviews. This allowed for a detailed exploration of individual and organizational factors while maintaining consistency across cases. The purposive sampling ensures that cases are relevant to the research objectives, focusing on family businesses with diverse characteristics to capture a wide range of perspectives.

Ethical Considerations

Ethical considerations were integral to the research process. Participants were fully informed about the study's objectives and the use of their data. Confidentiality was strictly maintained, and data was anonymized to protect participants' identities. Informed consent was obtained from all participants, ensuring that their involvement was voluntary and free from coercion. These measures uphold the ethical standards of research and reinforce the reliability and credibility of the findings.

3.2 Research Method

This section introduces the research method used to address the research questions of this thesis. The chosen method is the primary tool for examining how Intergenerational Solidarity Theory influences succession decisions in family businesses. It provides a comprehensive understanding of the factors that drive and shape the next generation's decisions, including entrepreneurial motives, family dynamics, and strategic choices.

Given the complexity of family business succession, this study adopts a qualitative research design, which is particularly well-suited for understanding the intricate patterns and relationships that influence decision-making. The research design enables an in-depth exploration of career choices at the individual level and their subsequent impact on the family business at the organizational level.

To answer the research questions, the study employs semi-structured qualitative interviews as the main data collection method. These interviews provide rich and detailed data, allowing for an insightful interpretation of the sensitive and complex decision-making processes involved in succession and new venture creation. The data is gathered from three key groups: predecessors, successors, and one significant non-family member of the family business. The context of the study is family businesses in India, specifically those in the process of or recently having completed the transfer of ownership to the next generation.

The study uses a case study approach, focusing on family businesses undergoing or having recently completed intergenerational ownership transfer. The case study method is effective for exploring the succession process, comparing the various Entry Decision patterns

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

(succession vs. new venture creation), and examining the impact of family business relationships on these decisions.

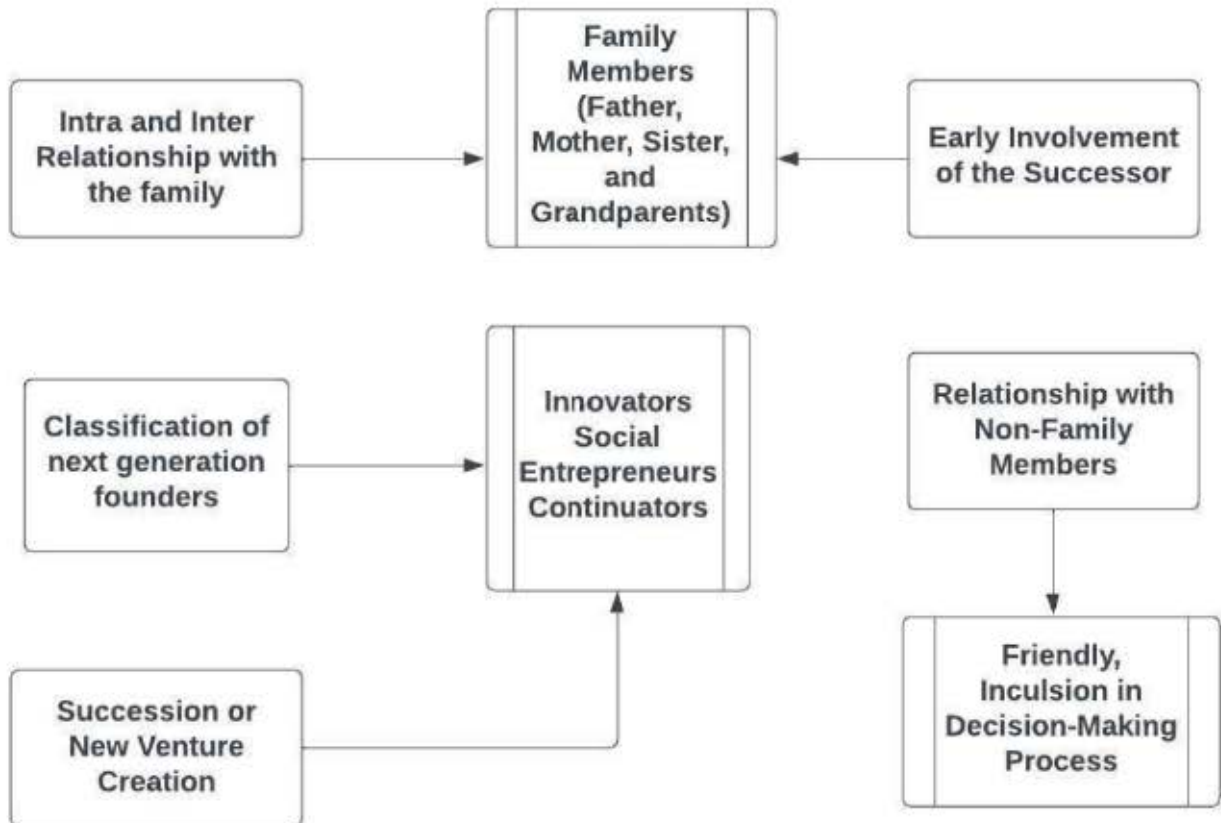


Figure 7. The Methodological Approach

Figure 7 below graphically represents the methodological approach adopted in this research study. This comprehensive framework has been designed to uphold the highest standards of rigor and robustness, augmenting the credibility and validity of the research outcomes. The research design has been carefully crafted to align seamlessly with the study's objectives, encompassing both qualitative and quantitative components, and ensuring a judicious sampling strategy for selecting diverse and representative participants. This methodological approach ensures a high level of generalizability for the study's findings.

This study employs triangulation by collecting data from multiple sources—successors, predecessors, and non-family members—to enhance the credibility and reliability of the findings (Björnberg et al., 2012). By using a critical realist approach, the research explores the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

underlying social mechanisms and relationships that drive the succession decisions, providing a deeper understanding of how family dynamics and entrepreneurial motives influence the Entry Decision. In line with qualitative research traditions, this study emphasizes the "how" and "why" aspects of family business succession, which are often difficult to measure quantitatively. The research method enables the discovery of new insights and contributes to both theoretical and practical understandings of next-generation career decisions and their influence on family business succession.

3.3 Reliability and Validity

Considering the possibility of intrinsic researcher bias, the reliability criteria and the validity of qualitative research findings have been on the agenda (Whittemore et al., 2001). To overcome this issue in qualitative research, a mixed method of qualitative and quantitative methods is used by researchers (Miles et al., 1994). According to (Miles, 1979), along with this issue, researchers need to withstand the undeniable analysis issue i.e., scarcity of well-formulated analysis methods for qualitative research findings in comparison to the quantitative research findings. This section explores how the researcher bias was mitigated by establishing research reliability and validity. Reliability is used to explain the stability of the findings and validity as the genuineness of the findings.

3.3.1 Reliability

Despite the research approach, both reliability and validity are significant and critical as it ensures that the findings of the study genuinely have value in addition to the field. Reliability is based on how external as well as internal research design issues are resolved (Miles et al., 1994). External reliability warrants replicability which means that independent researchers will eventually come to corresponding conclusions, or will have similar findings, or develop the same research designs, provided the research is in the same contexts. On the other hand, internal reliability is the extent to which the independent researcher can match the data with the formerly determined constructs as the previous researcher.

For achieving external reliability, the criteria used for purposely chosen family businesses was that the next generation was either already a part of or about to enter the family business. A detailed outline of the criteria is given in the section of "sampling criteria", later in this chapter

The cases were recruited through a combination of personal connections and LinkedIn searching. I contacted 30 family businesses, and 15 agreed to participate in the study. Of these, 5 withdrew before the interviews were conducted due to scheduling conflicts or concerns about the confidentiality of the interview questions. The remaining 10 businesses graciously agreed to participate, and all interviews were conducted via Google Meet. The interviews included the predecessor, successor, and one key non-family employee of each business. The interview questions were designed to explore the factors that contributed to the success or failure of the succession process. The interviews were audio-recorded and

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

transcribed for analysis.

Table 3. Data Sample by Recruiting Source

Personal Connections	4
LinkedIn	3
Mutual Connection	3

The cases were recruited through personal connections and LinkedIn, which I believe to be a random sampling method. This means that there is no researcher bias in selecting and recruiting the cases, and the study can be replicated by other researchers in the same Indian context of SME family businesses. Some studies have shown that snowball sampling and recruiting through personal connections can lead to a biased sample, as it may include or exclude cases based on the researcher's network. However, in my study, most of the relationships were professional connections, so there was little possibility of a biased sample. Internal reliability was achieved through data coding and analysis, which followed the approach guided by (Yin, 2009). This approach has been described in detail in the section "Coding and Analysis" later in this chapter.

3.3.2 Validity

Validity ensures accuracy in the findings of the study. There have been major scholarly debates on qualitative research validity and how validity should be carried out. However, Miles and (Huberman, 1994), argue that it is possible to ensure the credibility and reliability of the research findings from qualitative study. (Magoon, 1977) criticises qualitative research because it does not adhere to the validity standards (Magoon, 1977). Qualitative research validity still continues to be a debatable and a controversial topic among research scholars (Daytner, 2006) considering the innate subjectiveness of the qualitative research method.

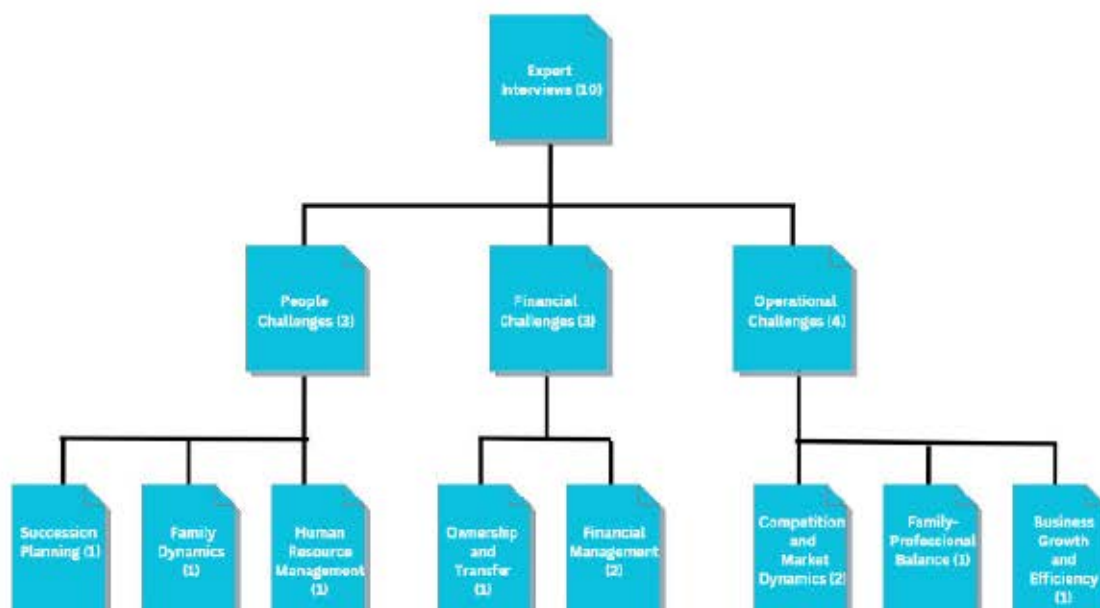
Since there is always uncertainty in research and attempting to have complete certainty of data and its interpretation is a wasteful exercise, nonetheless, validity in this research design is a horizon that the scholars want to achieve. Validity embraces rigour while keeping intact the subjectivity in the research process. Indeed, researcher bias is a significant and critical aspect that should be expressed, explicitly.

The concept of validity in qualitative research has considerably changed over time (LeCompteet al., 1982). The study on reliability and validity issues in qualitative research, explaining how initial validity standards in qualitative research matched up to the standards in corresponding quantitative research based on the philosophy of positivism.

Therefore, it is significant to consider this factor for the justification of my research findings, via the pilot study conducted, as described in the following section.

3.4 Pilot Study Data Analysis

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making



The expert interviews were meticulously analyzed and coded into distinct subcategories. Each of these categories is comprehensively elucidated below, providing a comprehensive understanding of the findings.

To enhance the validity of the research questionnaires, and in line with established research practices, a pilot study was undertaken. This involved conducting interviews with experts in the field of family business (Rakshit et al., 2022). While pilot studies in quantitative research often involve data respondents (Al-Bakri et al., 2013; Oduro, 2019), considering the qualitative nature of this study and the challenges in recruiting participating companies, the decision was made to test the questionnaires on knowledgeable experts. The pilot study spanned a period of three weeks, during which the questionnaires were evaluated by the pilot study respondents, who were also invited to provide suggestions for additional questions.

The interviewees were family business experts (two), family business consultants (two), operations managers (one), family members (one), guidance managers (one), and cashiers (three). I interviewed all of them and asked them to identify critical issues relating to the early involvement of next generation in the family business, their relationship with predecessors, nonfamily employees and methods required for successful succession. I also shared the questionnaires that I had prepared for interviewing the predecessor, successor(s) and nonfamily employees of the family businesses in the selected sample. I got their feedback, and the interviews were transcribed and analyzed through coding done in NVivo.

The ten experts' backgrounds and information are described in Table 4. All experts were asked for their thoughts on challenges faced by families in business operations.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Table 4. Experts for Pilot Study

Code	Academic/ Industry Expertise	Expertise in Family Business	Years of experience
Res.01	Acknowledges being a cashier in the family business field	Cashier: average 8-10 family firms per year. Case research: five to six cases per year.	21 years as an academic and family business cashier
Res.02	10 years of experience working as a cashier in the family business field.	Worked in the family business: 10 years.	10 years as a cashier in the family business.
Res.03	Expertise as a family business expert, helping in navigating complex family dynamics, management, ownership, and economic interests.	Family business expert: 15 years.	15 years as a family business expert.
Res.04	Highlights nearly a decade of experience in the field.	Family business expert: 10 years.	10 years as a family business expert.
Res.05	Mentions being in the field for 20 years in the quarter phase.	Family business consultant: 20 years.	20 years as a family business consultant.
Res.06	Elaborates on the role of a family business consultant, providing services such as succession planning, family meetings facilitation, and advice on governance and conflict resolution.	Family business consultant: over a decade.	10+ years as a family business consultant.
Res.07	Expresses involvement in the family business industry for 18 to 20 years, with a focus on guiding medium-scale or smart skilled family businesses.	Jotting down business plans, Providing guidance for medium-scale or skilled family businesses.	18-20 as a family guidance manager.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Res.0	Overseeing operations and strategic decision-making Serving on the board of directors.	Outlines responsibilities such as overseeing day-to-day operations, making strategic decisions and providing guidance and expertise to the family business.	16 years as operations manager.
Res.0	Playing a family member role in the family business field for one year.	Assisting the family business for 1 year.	1 year of assistance to the family business.
Res.1	Reiterates being a cashier with 10 years of experience in the field.	Cashier to the family business for 10 years.	10 years as an academic and family business cashier

The Pilot Study is detailed in Appendix 7.4 Pilot Study Data Analysis.

3.5 Development of Theoretical Framework from Theoretical Lens

The development of a theoretical framework through the lens of the Intergenerational Theoretical Framework: Intergenerational Solidarity Theory in Exploring Family Business Succession and Entrepreneurial Dynamics

Formulation of Theoretical Framework from Theoretical Lens

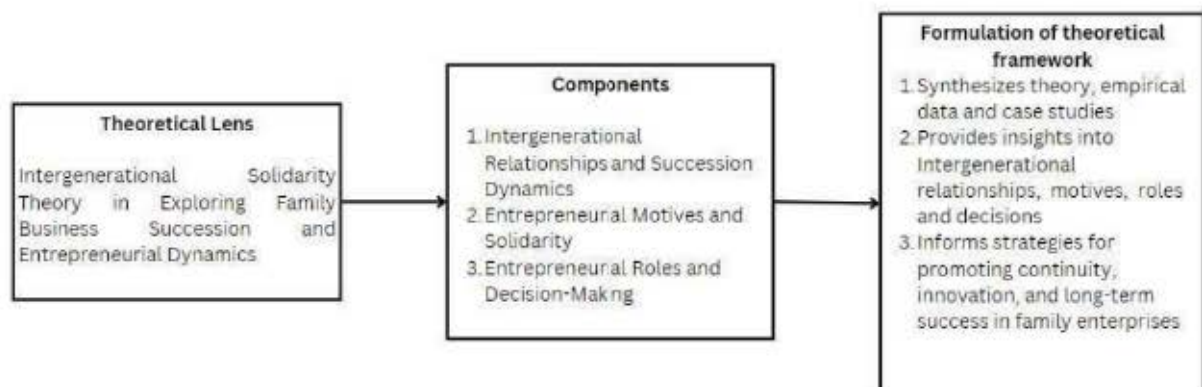


Figure 8. Formulation of Theoretical Framework from Theoretical Lens

The provided figure illustrates the development of a theoretical framework through the lens of a theoretical model. It encompasses all the components derived from the theory and delineates their integration into the framework. The process of formulating the framework involved carefully aligning the theory's concepts with the pertinent components, thus establishing a cohesive and comprehensive structure.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Introduction:

The theoretical framework presented here employs the Intergenerational Solidarity Theory as a lens to understand the intricate dynamics of family business succession and the interplay between entrepreneurial motives, roles, and strategic decision-making within the context of the next generation. The Intergenerational Solidarity Theory, originally developed in the context of social gerontology, offers a comprehensive perspective to analyze the relationships, interactions, and shared values among generations. By adapting this theory to the family business context, this framework aims to shed light on how these intergenerational relationships shape the next generation's engagement in entrepreneurship and succession.

Components of the Theoretical Framework:

1. Intergenerational Relationships and Succession Dynamics:

The foundation of the framework lies in examining the relationships between generations within the family business. The Intergenerational Solidarity Theory posits that family members share emotional bonds, exchanges of support, and mutual identification with the family's values and legacy. This perspective is applied to explore how intergenerational relationships influence succession planning, transition, and continuity. The theory's concepts of affectional solidarity (emotional closeness) and normative solidarity (shared values and norms) are used to delve into how these factors impact the next generation's motivations to take on entrepreneurial roles and continue the family legacy.

2. Entrepreneurial Motives and Intergenerational Solidarity:

This component investigates how the next generation's entrepreneurial motives are influenced by their relationships with predecessors and family members. The Intergenerational Solidarity Theory highlights that shared values and emotional connections foster a sense of obligation, commitment, and identification with the family enterprise. Within the family business context, these emotional ties are explored in relation to how they shape the next generation's aspirations for entrepreneurship. The theory's concept of associational solidarity (mutual assistance) is adapted to analyze how emotional connections encourage successors to align their entrepreneurial motives with family values and legacy.

3. Entrepreneurial Roles, Decision-Making, and Solidarity:

The framework examines the interplay between the next generation's entrepreneurial roles (innovators, continuators, social entrepreneurs) and their strategic decision-making processes. The Intergenerational Solidarity Theory's dimension of functional solidarity (practical assistance) is utilized to analyze how shared values and mutual support among family members influence the successor's choices. This component explores how the family's solidarity mechanisms guide the next generation's decisions regarding the business's direction, innovation, and engagement in social initiatives.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Application of the Theoretical Framework:

The theoretical framework guides the investigation of family business succession and entrepreneurial dynamics through the lens of the Intergenerational Solidarity Theory. By synthesizing this theory with family business literature, empirical data, and case studies, the framework aims to provide a holistic understanding of how intergenerational relationships, emotional connections, and shared values impact the next generation's entrepreneurial motives, roles, and strategic decision-making. This approach enables scholars, practitioners, and policymakers to gain insights into fostering entrepreneurial engagement, enhancing continuity, and promoting innovation within family businesses. Furthermore, the framework offers a novel perspective on how solidarity among generations can be harnessed to drive the sustainable growth and long-term success of family enterprises.

3.6 Research design

This research design section outlines the methodology employed to examine the complex topic of next-generation Entry Decisions within family businesses. The study utilizes a qualitative case study method, which is ideal for gaining a richer understanding of the phenomenon under investigation. This approach allows for thematic analysis, focusing on how the next generation's Entry Decision impacts family business succession.

The decision-making process of the next generation in family businesses is influenced by multiple interpersonal dynamics, including family relationships and individual aspirations. Qualitative methods are particularly well-suited to study these relational and emotional factors, offering profound insights into the thought processes and motivations behind these decisions (Evert et al., 2015). Additionally, qualitative research is commonly used in family business studies to derive rich stories that explain the workings of family businesses, making it an appropriate methodology for this study.

Positioning the research within a critical realism framework, the study uses the multiple case study approach through qualitative interviews. This design allows for a deep exploration of the emotional insights and thought processes that influence Entry Decisions in family businesses. The case study method is particularly effective when the boundaries of the research subject and its context are not well-defined (Yin, 2009). In this study, the Entry Decision is analyzed through the lens of family dynamics and entrepreneurial motivations, which are central to understanding the decisions about succession versus new venture creation.

Qualitative research also helps uncover the complexities of cause and effect, providing insights into the emotional and relational dynamics of decision-making (Miles et al., 1994). This research method is well-suited for exploring complex topics, such as the patterns and relationships that drive family business decisions (Ritchie et al., 2014). In the context of family business research, it fills a critical gap by examining how career choices, succession trade-offs, and Entry Decisions influence the sustainability and performance of family businesses (Despite et al., 2016).

By adopting a multiple-case study approach and conducting qualitative interviews with key stakeholders, this research provides rich insights into the career decisions of the next

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

generation within family businesses. The study captures the various motivations and dynamics that drive these decisions, offering new perspectives on the impact of family relationships and entrepreneurial orientations on succession and new venture creation.

3.6.1 Data Sampling

Consistent with the philosophy of critical realism, I have used cases from a fairly knitted pool of firms leading to a relatively purposive sample resulting in well-grounded findings (Hair et al., 2007). Moreover, based on the grounded theory methodology, which includes the samples to be drawn from the analyzed data from previously shortlisted samples, my ample data came from small to medium-sized firms where intergenerational leadership transfer was in process or had already taken place in the previous decade, thereby, aligning critical realism approach and grounded theory process (Kudrats et al., 2019).

For this research, semi-structured interviews were conducted with the antecedents, successors/next generation, and key non-family employees of the chosen family businesses. On average there were three interviews with each family business case. Open-ended, semi-structured interviews are advantageous in terms of initiating conversations, thereby leading to a free flow of conversations between the interviewer and the respondents. Thus, it is easier to raise and includes topics that could not have been discussed in formal and structured interviews. Thus, the interviews were flexible and they could be turned in different directions as the interviewees recollected related or unrelated incidents. Although, using an interview guide (mentioned in Appendix II: Interview Questionnaires for the interview guides for different categories of interviewees), making sure that the conversations were not very off-routed.

In total, I conducted 30 interviews with the respondents from 10 family businesses. This number of businesses is appropriate for studies using the grounded theory qualitative research approach (Eisenhardt, 1989). Although there was some data saturation in certain questions e.g., early in the interviews (around the third case), there continued to be significant data differences based on whether there was more than one successor, the gender of the successor, and whether the leadership handover was completed or not. As such, having 10 cases was helpful to get insights and around the 9th case, I noted there were no additional insights thus giving me saturation and confirming that 10 cases were adequate for the study. The information on the cases and interviews identified by their assigned codes (FFB01, FFB02, FFB03,... FFB10) are in Appendix IV - Interviews and Details of Cases and Respondent.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

3.6.2 Sampling Criteria

This study has been conducted in the context of Indian Family Businesses based on the criteria mentioned in Table 5: The reason behind adopting a multiple case study method is the logic of replication where every case has been selected purposefully, thereby leading to comparable results and evolution of a richer theoretical framework.

Another name for purposeful sampling is convenience sampling and it takes place via personal or professional networks and snowball sampling (Lee, 2006). This enables the researchers to incorporate readily accessible cases. Moreover, Family Businesses are confidential in nature with high privacy levels thereby making them difficult to be recruited for studies (Wortman, 1992). Particularly in qualitative research, interviews are conducted on delicate and sensitive issues that incline emotions and relationships thereby leading to reluctance in participation.

Considering the definite criteria of my study, I have used various mediums to recruit firms for this study. Previous research shows that this form of sampling involves interpersonal relationships for data samples that might include or exclude individual cases and may lead to a biased sample (Faugier et al., 1997). However, this problem was not faced by me since all the referred cases were not selected until they met the set criteria for this research.

The selected cases range from multiple sizes, industries, and succession stages. Therefore, the question of the generality of findings arises if cases don't represent some population. However, research reveals that if the study aims to develop rather than test theory, then purposive sampling and such theoretical sampling are appropriate.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Therefore, the selected cases are deemed to be suitable since they are suitable for giving a perception of the type of Entry Decision of the next generations, providing new theoretical insights, replication of findings across different cases, and expansion of developed theory.

The criteria used in case selection have been set down in Table 5: sampling criteria. The sampling selection based on information was based on my expectations of the details and facts that I would obtain, thereby permitting the maximisation of the data utility (Flyvbjerg, 2006).

Table 5. Sampling Criteria

1	The family firm must be at least in its second generation of leadership or the second generation should have already been a part of it, either in a senior ownership position or on the verge of taking up the ownership/leadership of the business.
2	Successors transition into CEO capacity should have taken place within 10 years to get information on the post succession phase while not forgoing information because of memory loss or the exit of non-family members from the firm.
3	The antecedent leader must have handed over control to the successor/ next generation and should no longer be actively involved in the business activities. However, past research state that owners, particularly the founder owners or the first-generation business leaders, tend to have psychological/mental boundaries to completely hand over the business reins, even when the successor or next generation takes over the CEO position (Sharma, 2011). I also had this experience and it was not easy to incorporate businesses where the first-generation leader is alive yet inactive in the firm. Thus, this criterion has to be modified to incorporate family businesses where full ownership handover has not happened yet, the designated successor

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

	holds the decision-making power or/ and is being groomed for the role of the CEO, Yet the antecedent is alive.
4	To maintain the consistency of findings, the sample was restricted to only medium-sized firms, excluding small or big multinational firms. Although, the size of the business is generally measured based on business turnover or business investments (the Financial Times, 2018), past research in India and (. Jayaram et al., 2014) and in other places have considered the employee strength for this category. Thus, the sample cases for this study were restricted to businesses with a maximum of 500 employees and a minimum of 50 employees.

Moreover, a qualitative research sample should ideally have a good amount of variety for a deeper and enriched understanding of the topics under consideration (Patton, 2005). This was achieved by searching for family firms in which the successors were sons, daughters, and brothers of the Founder/Incumbent. Thus, with a small number of cases – 10 – and the maximum possible variation sampling method, I could achieve diversity in the cases concerning the research questions (Claßen et al., 2017). The variation was also maximized in terms of the age of the company which ranged from 15 years to 73 years old, leadership generation of the company with four firms being in the third generation of leadership, five being in the second, and one being in the first generation, and number of employees which ranged from 15 employees to 100 employees. All the family firms included in the study are distinct and have no relationship with each other. Quotations relate to the interviewees by indicating the firm number (FFB01, FFB02...FFB10) and the role (predecessor/ successor/ nonfamily employee). The approach of this case study allows us to gain context-dependent knowledge, a nuanced view of reality, and importantly, a meaningful understanding of human behavior (Flyvbjerg, 2006). While case study represents one of the most widely used qualitative methods in organizational studies (Eisenhardt, 1989), it has also emerged as the most used approach for qualitative research in the family business (De Massis et al., 2014). This inductive and interpretive approach is appropriate for theory building (Hall et al., 2005) and other family business scholars have also used it in studies that explore complex social interactions and across several levels of analysis (Jaskiewicz et al., 2015). The multiple case study approach helps to provide a stronger basis to explain the topic of relationships within the family business domain, a topic that remains relatively unexplored to date. I selected multiple cases to make comparisons and look for patterns or distinctive attributes of these relationships (Yin, 2009)

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

between nonfamily managers and their successors in the family business.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

3.6.3 Data Collection

For this research was conducted through quality interviews, to address and unearth the research questions regarding the next-generation path of entry in the family business. Preceding this data collection, I conducted 10 interviews with family business experts in India and shared the interview questionnaires which were designed for the research participants. The experts comprised of family business experts (two), family business consultants (two), operations managers (one), family members (one), guidance managers (one), and cashiers (three).

Researchers (Herrero et al., 2019) have used this approach to make sure that the questionnaires were aligned with the aims of this research, more accurately. Thus, the feedback obtained from the interviews would further enhance the accuracy of the qualitative research questionnaire. The data collection for the research has been done over 6 months. The data was collected by conducting quality interviews with the predecessors, successors, and employees in the family business. I conducted an average of three interviews per case. I carried out a total of 30 interviews with 10 family firms across Mumbai, Delhi, Kanpur, Chennai, and Kochi.

The interviews with those non-family members were conducted who have been a part of the firm before succession. Therefore, a well-rounded approach to the career decisions of the next generation and the following path of entry could be obtained, and hence, clarity on the underlying feelings of trust, support, respect, and loyalty that characterized the career decisions and their impact on the family business.

The interviews lasted between 60 and 90 minutes, with some durations varying due to technical difficulties and time-related issues. All interviews were conducted via Google Meet, and the firms were in different cities. These interviews were conducted in their workplace itself thus the interviewees felt comfortable in their native surroundings, thus leading to higher engagement and relationship between the participant and the interviewer, thereby providing richer narratives and more data in the answers. The interviews took place over the online platform Google Meet, the preference being Google Meet so that the interviewers and interviewees were visible to each other. It is significant to develop an empathetic relationship with the interviewees since the topic under consideration is sensitive, therefore, the absence of face-to-face communication could hinder the development of this rapport (Davis & Harveston, 1999). Thus, I tried to conduct online interviews to the best ability and telephonic calls only when internet availability was an issue. English, was the medium of communication in the majority of the interviews along with a few Hindi colloquial words used by the interviews sometimes, spoken fluently by me.

The interview questions were translated into Hindi and English and used for the interviews in the respective languages (see Table 6).

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Table 6. Interview Languages Distribution over Cases

Case	English	Hindi	Total
FFB01	2	1	3
FFB02	0	3	3
FFB03	1	2	3
FFB04	1	2	3
FFB05	2	1	3
FFB06	1	2	3
FFB07	0	3	3
FFB08	1	2	3
FFB09	3	0	3
FFB10	2	1	3
Total	13	17	30

All these interviews were recorded and transcribed, I had the permission to transcribe every interview that I took. The interviewees duly signed the consent forms (attached in the appendix along with ethical approval forms). The interviews were transcribed by a professional transcribing agency in India, ensuring that the interviews in English which had an Indian accent, could be understood and interpreted properly by the transcribers and therefore keeping all parts of the interview intact. The Hindi interviews were also translated and transcribed by professionals, translating idiomatic and cultural norms in the languages too, thus ensuring I did not lose any data for these interviews either. Existing literature has outlined the issues and factors that impact the next generation pathway, entry or exit from the family business and the succession or the new venture creation process regarding the family businesses. Using these cues from the literature and tracing them back to the research questions, I framed the interview questionnaire.

3.6.4 Semi-structured interview questions

Based on the pointers from past searches, the semi-structured interview questionnaires were framed to encourage engagement and elicit richer descriptions that answered questions around pathways of entry and gave many advantages to the researcher. Foremost, the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

questionnaire embodied open-ended preformed questions, having a flexible structure, thereby allowing me to obtain meaningful data while keeping the natural free flow of the conversation intact (Kelly, 2010). Secondly, I got a chance to ask more questions on issues emerging from the conversations thereby allowing me to dwell into confidential stories and private discussions (DiCicco et al., 2006). Lastly, these interviews are like conversations that flow liberally, allowing the interviewees to converse freely without maintaining strict boundaries and touch upon issues that might be missed in a formal and structured questionnaire.

To maintain consistency in interviews, I replicated the questions with the interviewees. Despite that, the interview questions also evolved with subsequent interviews as I got a better understanding of the issues. Thus, I contacted the previous interviewees and asked emerging new questions. Thereafter, the interviews were rigorously transcribed and further analyzed via NVivo® software. Thus, verification bias could be avoided i.e. likelihood to accept pre-conceived notions, thus not hampering the scientific utility of the research.

All interviews included introductory questions to extract basic information (educational background, designation, age of joining or starting the firm) about the interviewees. Followed by mainstream questions related to the founding of the firm, reasons behind being a part of the business (successors and non-family employees), aims, ambitions etc. These mainstream questions aimed at restoring portrayals from the participants about their motivations, landmarks in their careers etc.

This helped to create a comfortable space for the participants to open up, relate their involvement in the compact and their personal connections in the firm and with each other, provide a platform to initiate more sensitive discussions along with the interview and allow the incorporation of deeper subsequent questions. The interviews ended with asking for suggestions from the leader, the successors and the non-family members who are on the verge of succession. These questions provided rich answers and interesting insights into how the interviewees expected things to turn out in their firm (which might not have been discussed during the interview).

3.6.5 Coding and Analyzing

Scholars have stated that validity and reliability in qualitative research are substituted with terms such as trustworthiness and genuineness as per the conventional positivist criteria (Denzin et al., 2000). Additionally, (Janesick, 2000) argues that validity focuses on the description of the research and the reasoning behind it and if the reasoning fits the given description. This explanation of validity aligns with the belief of critical realism that perceptible events describe imperceptible events and the mechanisms behind them. Therefore, the goal of the research can be achieved by multiple methods, as done in this research.

This study adopts the approach of thematic analysis based on the philosophy of critical realism to deduce the human aspects that impact a particular event (Saunders et al., 2018). In this

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

research, the human aspects are the decisions on the form of entry taken up by the next generation of the family business, and the event under study is the intergenerational ownership transfer (i.e., succession or new venture creation). Thematic analysis is a systematic method of examining and exhibiting qualitative data since it allows the addition of large and diverse datasets. Moreover, it validates different themes and data patterns, enabling the development of the justifications of the research theme, research questions, and conclusions (Braunet et al., 2006). Overall, thematic analysis enables the researcher to familiarize themselves with the dataset through continuous and iterative analysis in a qualitative study (Saunders et al., 2018).

In this study, observational coding and analytic induction were used to study the form of entry dynamics by next-generation family members and explore its impact on intergenerational ownership transfer in family businesses. Since this is independent research, additional coders were unavailable to code the interviews independently (Haberman et al., 2007). However, this gap was addressed by engaging an external qualitative researcher to code the interviews independently. The differences, which were minor, were resolved through mutual discussions. The data were coded based on common themes such as trust, family obligations, and family business resources, significant elements for a successful succession process. Additionally, emerging themes such as loyalty, mentoring by family members, early involvement in the family business, and work experience inside or outside the firm were explored. These themes are elaborated upon in the following chapter.

This study utilized the grounded theory analytic technique, elaborated by (Strauss et al., 1998). It involved coding and analyzing the transcribed interviews using NVivo software. NVivo was chosen for its suitability in managing and analyzing qualitative data, especially when working with large datasets. NVivo enables researchers to systematically organize, store, and retrieve data, which is crucial for thematic analysis. Its ability to manage codes, create relationships among data, and generate visualizations (e.g., mind maps and cluster analyzes) enhances the transparency and rigor of the analysis process. Additionally, NVivo allows for iterative interaction with the data, facilitating the identification of patterns and emergent themes both within and across cases (Suddaby, 2006).

The inductive coding technique was used with an open mind and no preconceived perceptions. This permitted the researcher to interact with the data, with interviews analyzed using two methods:

Within-case analysis: Reading all interviews from different respondent categories within a specific case.

Between-case analysis: Reading interviews across different cases to identify patterns and emergent themes.

This dual analysis assisted in contextualizing themes better. Guided by (Yin, 2009) approach, a primary coding scheme was developed based on trust, family obligations, and family business resources, along with emergent themes. These themes were further subdivided into

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

subcategories relevant to the research questions. The coding process was iterative, allowing the researcher to refine categories as new insights emerged. Through this process, 30 codes and 10 code groups (or categories) with a maximum of three levels were created from phrases and sentences in the data. NVivo was instrumental in maintaining the reliability and consistency of the coding process by organizing the codes and facilitating the comparison of categories across the dataset.

Considering the research questions and literature review, first-order codes were identified, which helped analyze the entry pathways chosen by the next generation of family business members. Using the lens of Intergenerational Solidarity Theory, these Entry Decisions were assessed for fundamental elements of the succession process (e.g., trust, family obligations, and family business resources) and other emergent factors. To ensure consistency, NVivo's features were used to review and validate the coding process periodically. Pattern coding was employed to group interrelated first-order codes into higher-level code segments (Miles & Huberman, 1994). These segments formed broad topics such as successor experience within and outside the family business, involvement of non-family members in leadership transfer, successor preferences, and leadership styles.

Even though a second evaluator was unavailable, the coding process was revisited after several months to resolve discrepancies and ensure accuracy. By employing NVivo, the study ensured transparency, reproducibility, and rigor in data management and analysis. Finally, the coded data and their categories were verified across interviews, enabling the researcher to determine similarities and establish a framework for answering the research questions. See Appendix IV: Details of Interviews, Cases, and Respondents for detailed information on interviews and cases.

3.7 Analysis

In qualitative forms of research, the generations are generally established from contextual interpretations that are based on individual experiences (Eisenhardt et al., 2007). Moreover, this is a phenomenon-based approach where the research questions and the overall research base is formed based on the significance of the subject under consideration and given the insufficiency of a rational theory that can explain the issue or ineffectiveness of present theory to explain the subject of study completely (Miles et al., 1994). This is achieved by coding and classifying big contextual data sets acquired from multiple sources, into small relevant segments which are further encoded. The coding is done across the cases and the sources of the data i.e., between-case analysis. The breaking down of large data into small sections of data may deprive the data set of its contextual richness (Ayres et al., 2003). Therefore, qualitative scholars often recommend handling cases as complete stories in order to keep the contextual richness intact i.e., analysis of the data within every case independently. Nonetheless, one disadvantage of this method is that it prevents inter-case comparison that might lead to stereotyping from various accounts. This research has all the cases from SMEs and hence there is a similarity between them.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Therefore, I follow a between-case analysis method to present the findings that can be generalised, considering the opportunity for theory development and its enhancement by considering relationship patterns across cases and their underlying logical reasoning (Eisenhardt et al., 2007).

A primary advantage of qualitative research is to be able to explain human experiences in the context of the study (Stake, 1995). It involves the data collection of usual human experiences such as experiences in the family business- development of successor leadership (Kandade et al., 2021), relationships based on trust (Berger et al., 2016), conflict (Shi et al., 2015), families (Heidrich et al., 2016) and social capital (Claßen et al., 2017). The scholars get multiple descriptive accounts that are further analyzed and from which generalisations are formed regarding the phenomenon of study. During the analysis, the researcher should differentiate between facts that are common and applicable to all the respondents/cases (as applicable to this research) and the facts that are exclusive to and are distinct to specific respondents/cases (as applicable to this research) (Ayres et al., 2003). For instance, my research had cases where the successors expressed sibling rivalry and conflicts for the leadership position that was not applicable or suitable to the family businesses where the predecessor had just one offspring and thus just one feasible successor.

As qualitative researchers have suggested, when a particular idea appears in various cases repeatedly, the researchers map out that idea as a theme (Baker et al., 1998). Themes that can describe individual cases and across the whole sample, are the most generalizable themes. Researchers have had contradictory opinions on the relevant terminology that can describe the findings which are applicable beyond the given sample. The data collection method uses the grounded theory research idea where one of the data collection methods is an in-depth interview that generates a conceptually thick theory materialising from the ground up. This approach seeks to illuminate, forecast and elucidate phenomena while underscoring the context in which the researcher obtained the data. Alternatively, it has been argued by (Sandelowski, 1996), that researchers can generalise by focusing on unique individual experiences and emphasising the individual by making between-case (across-case) comparisons to form themes and group them, for synthesising the data and interpreting them. For this research, I have adopted the suggestion by (Ayres et al., 2003) to apply generalizability in order to describe the applicability of the research findings beyond the data sample of my research instead of the methodology adopted to achieve this.

3.8 Ethical Considerations

Before the data collection process, I submitted the Aston University ethics to the Aston Ethics Committee for permission and approval. Before approval, there was one round of feedback from the committee. The participant information sheet (PIS) was given to the respondents along with this consent form and was signed by them as an indication of their approval of participating in this research. Both these documents were sanctioned by the Ethics committee of the university. Although the questions of the interview could not cause any harm, there were a few sensitive questions (given the nature of the study), and the approval from the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

university was important. All participants were assured about confidentiality before their participation, both the company as well as the individual. The participants were assured that all the matters discussed in the interview would only be with the researcher (myself), the supervisor panel, and external examiners; and no one else. Particularly, the respondent's information obtained from them would be used in aggregated form, and the direct quotes from them will be anonymized or concealed. The permission to record the interviews was also obtained from the interviewees. The interviews were then transcribed word by word by a professional service with the timestamps in them.

The questionnaires include the ethical approval documentation, which has been granted by the Aston University Ethics Committee. These approved documents, verifying the ethical standards followed in data collection, are included in the Appendix section of the research. By incorporating the necessary ethical safeguards, the study ensures the protection of participants' rights, confidentiality, and adherence to ethical guidelines throughout the data collection process.

3.9 Chapter Summary

The chapter begins by elucidating the research philosophy, emphasizing the adoption of an interpretive approach that allows for a deep understanding of the subject matter. The research method is thoroughly explained, highlighting the use of qualitative research to gather rich insights into the intricate dynamics of next-generation Entry Decisions in family businesses.

Reliability and validity are paramount in ensuring the rigor of this study. The chapter discusses the measures taken to establish reliability, ensuring consistency and accuracy in the research findings. Additionally, validity considerations are explored, guaranteeing that the research measures what it intends to measure. A pilot study is conducted, and the data analysis process is outlined, laying the groundwork for the main study.

The development of the theoretical framework from the chosen theoretical lens, the Intergenerational Solidarity Theory, is detailed, emphasizing how this theory guides the research and contributes to its theoretical foundation. The chapter delves into the research design, explaining the data sampling process and the criteria used for participant selection. It outlines the data collection methods, particularly semi-structured interviews, which enable the gathering of in-depth and contextually rich data. Additionally, the development of interview questions and the subsequent coding and analysis process are elucidated. The analysis approach is described, including how qualitative data is processed and interpreted to extract meaningful insights.

Ethical considerations are a critical component of this research, and the chapter addresses the ethical guidelines and precautions taken to ensure the privacy and well-being of the study's participants. In summary, Chapter 3 provides a comprehensive overview of the methodological

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

framework employed in this study, emphasizing its reliability, validity, ethical integrity, and the utilization of qualitative research methods to explore the next generation's Entry Decisions in family businesses.

----- **End of Methodology** -----

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

4. Results and Findings

The extraction and formulation of the thematic categories within the research findings was a meticulous process driven by the overarching aim of addressing the research questions. These themes act as distilled reflections of the intricate interplay between intergenerational succession and entrepreneurial aspirations within family businesses. Theme 1 illuminates the influence of familial relationships on the entrepreneurial Entry Decision of the next generation, aligning precisely with Research Question 2. It unveils how the fabric of family connections shapes the decisions made by successors regarding their entry paths, emphasizing the vital role of trust, communication, and mutual support.

Moving forward, Themes 2, 3, and 4 intricately correspond to Research Questions 1, 3, and 5, respectively. By exploring the impact of early successor involvement, the interplay of entrepreneurial roles and motives in strategic decision-making, and their influence on diverse pathways including succession, new ventures, and social entrepreneurship, these themes provide nuanced insights into the multifaceted dimensions of intergenerational entrepreneurial endeavours. Lastly, Theme 5 aligns seamlessly with Research Question 6, dissecting the inclusion of non-family members in decision-making processes and assessing its reverberations on business performance and long-term sustainability. As the threads of these themes interweave, they not only answer the research questions but also provide a comprehensive understanding of the complex landscape where family dynamics and entrepreneurial aspirations converge.

4.1.1 Emergent Themes

4.1.1.1 Theme 1: Relationships within the family and the family members influence entrepreneurial Entry Decision of the next generation.

There was a total of 10 instances of this theme with four categories: Father (6 instances), Mother (1 instance), Sister (1 instance), and Grandparents (2 instances), These categories are described individually below, and the hierarchy(see Figure 9).

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

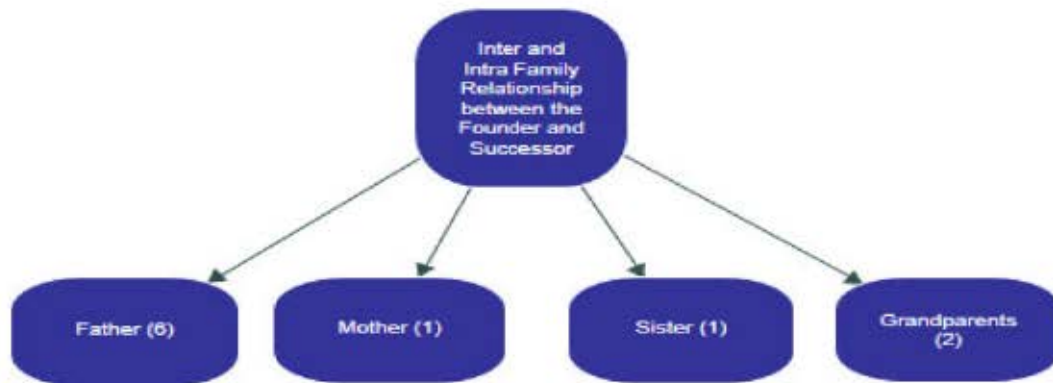


Figure 9. Themes - Relationship of Founders with the Successors

Respondent	Business	Organization Code
Respondent 1	Rice Mill	FFB01
Respondent 3	Catering Business	FFB03
Respondent 4	Not Specified	FFB04
Respondent 6	Family Business	FFB06
Respondent 9	Not Specified	FFB09
Respondent 10	Tea Factory	FFB10

1. Relationship between Founder-Father and Successor Engagement in the Family Business

Finding 1: From a young age, Respondent 1's passion for the family business was evident, catching the attention of his father. This early spark ignited a deep-seated desire to contribute to the success and growth of the enterprise. To acquire a comprehensive understanding of the machinery used in the business, Respondent 1 pursued a B.E. in Computer Engineering. This educational background equipped him

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

with the technical expertise to optimize operations and leverage technology for the benefit of the business.

The technological advancements implemented by Respondent 1 had a profound impact on the business, leading to increased revenue and improved operational efficiency. By harnessing the power of computer engineering, he introduced innovative solutions that streamlined processes, enhanced productivity, and reduced costs. These transformative changes not only impressed his father but also underscored Respondent 1's dedication to driving the business forward through continuous improvement and technological innovation.

Furthermore, Respondent 1's ambition extended beyond the existing business. His passion to expand the enterprise to other cities demonstrated his entrepreneurial spirit and forward-thinking mindset. Recognizing the untapped potential in new markets, he envisioned opportunities for growth and sought to capitalize on them. His father, inspired by his son's drive and determination, recognized the value of expanding the business's footprint and supported Respondent 1's vision for geographical expansion.

In addition to his plans for business expansion, Respondent 1 harbours aspirations for a new venture, specifically introducing a parboiling unit to expand the business. This strategic move represents his commitment to diversification and tapping into emerging markets. By venturing into a different sector, Respondent 1 displays his ability to identify opportunities beyond the existing business, adapt to changing market dynamics, and create new avenues for revenue generation.

In summary, Respondent 1's journey within the family business showcases a powerful combination of passion, education, technological acumen, and visionary thinking. His educational background in computer engineering, coupled with a determination to leverage technology, has propelled the business forward, driving increased revenue and operational efficiency. With an unwavering commitment to expansion and diversification, Respondent 1's vision for the future is centred around geographic growth and the exploration of new business opportunities. Through his innovative approach and dedication to success, Respondent 1 embodies a leader poised to navigate the evolving business landscape and create a prosperous future for the family enterprise.

"It was going well; he is also planning to expand this company and to start other branches in the next city." ~ **FFB01, Founder**

"In my family business I plan to introduce a plant in parboiling unit" ~ **FFB01, Successor**

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Finding 2: Respondent 3's journey in the family business was deeply intertwined with the influential founder-father relationship, which laid the foundation for a strong sense of shared passion and commitment to the enterprise. This profound influence emanating from her father's role as the founder instilled in Respondent 3 a deep appreciation for the business and a genuine desire to actively contribute to its growth and success.

To further solidify her connection to the family business, Respondent 3 recognized the importance of acquiring comprehensive knowledge and understanding of the catering industry. Motivated by a sincere aspiration to make meaningful contributions to her father's establishment, she made a conscious decision to pursue a formal education in hotel management.

By embarking on this educational journey, Respondent 3 demonstrated a proactive approach to expanding her theoretical understanding and practical expertise in the field. The rigorous curriculum of the hotel management program provided her with a well-rounded education, encompassing subjects such as business administration, customer service, culinary arts, and event management.

In addition to classroom learning, Respondent 3 sought out valuable practical experiences within the family business itself. During her education, she actively engaged in hands-on activities, working alongside her father and other team members. This immersive involvement allowed her to gain firsthand insights into the day-to-day operations, challenges, and intricacies of the catering business.

The deliberate alignment of Respondent 3's educational pursuits with her father's establishment in the industry exemplifies her commitment to honing the necessary skills and knowledge to contribute meaningfully to the family business. By specializing in hotel management, she not only deepened her understanding of the catering industry but also acquired a versatile skillset that encompasses various facets of the business.

Moreover, the educational journey undertaken by Respondent 3 represents her recognition of the importance of continuous learning and professional development. By actively seeking out opportunities for growth and gaining a comprehensive understanding of the industry, she positioned herself as a capable and dedicated successor, ready to assume future leadership roles within the family business.

The amalgamation of the founder-father relationship, the pursuit of formal education in hotel management, and the firsthand experiences gained within the family business exemplify Respondent 3's multifaceted approach to preparing for a leadership role. It underscores her commitment to personal and professional growth, while also

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

highlighting the significance of familial influence in shaping the aspirations and entrepreneurial mindset of the next generation in family businesses.

“My goal was to expand my business to the next level, and I found the same level of Interest and passion in her. No, I don’t have any other choice other than my daughter.”

~ FFB03, Founder

“passion and love” ~ FFB03, Successor

Finding 3: Respondent 4's unwavering interest in the family business traces back to their formative years when they actively participated in various aspects of the

enterprise. This early exposure to the family business instilled a deep-rooted passion and commitment, serving as a catalyst for their eventual succession from the founder-father. However, before assuming the leadership position, Respondent 4 embarked on a deliberate journey to gain valuable professional experiences outside of the family business.

Driven by a desire to broaden their horizons and acquire diverse perspectives, Respondent 4 actively sought out three distinct professional roles in different industries and organizational contexts. This intentional pursuit of external experiences allowed them to expand their skillset, deepen their understanding of alternative business practices, and gain insights into various operational and managerial approaches. By venturing beyond the familiar confines of the family business, Respondent 4 demonstrated an eagerness to explore new realms and develop a comprehensive perspective on entrepreneurship.

The accumulation of these diverse professional experiences endowed Respondent 4 with a wealth of knowledge and a unique set of skills. Armed with a multifaceted understanding of business dynamics, they assumed leadership of the family business with a fresh outlook and a strategic mindset. Recognizing the importance of employee well-being and organizational success, Respondent 4 implemented significant changes aimed at enhancing working conditions and fostering a supportive environment within the company.

The transformative measures implemented by Respondent 4 were guided by a genuine concern for the welfare of the workforce and a long-term vision to optimize productivity and job satisfaction. Drawing upon the lessons learned from their external experiences, they introduced innovative practices, streamlined processes, and fostered a culture of open communication and collaboration. These initiatives not only improved employee morale and engagement but also contributed to the overall success and sustainability of the family business.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Respondent 4's journey from a profound interest in the family business to actively seeking diverse professional experiences and subsequently implementing significant changes reflects their strategic and thoughtful approach to leadership. By embracing a range of perspectives and leveraging their acquired knowledge, they exemplify a commitment to continuous improvement and a

dedication to honouring the founder-father's legacy while propelling the family business toward new heights of success.

In summary, Respondent 4's deliberate pursuit of external experiences and their subsequent transformation of the family business highlight their visionary leadership style and their commitment to adaptability, innovation, and the long-term prosperity of the enterprise.

"Ya, I'm in my FB since childhood, so I had lots of experience and knowledge in it." ~

FFB04, Founder

"I know the business from childhood" ~ FFB04, Successor

Finding 4: Respondent 6 embarked on a transformative journey of succession within the family business, which was shaped by their deep-seated familiarity with the enterprise acquired through extensive observation from a young age. This gradual process of preparing for leadership underscored Respondent 6's recognition of the significance of equipping themselves with the necessary knowledge and skills to effectively manage and propel the family business forward.

To solidify their expertise and gain a comprehensive understanding of the unique challenges and opportunities associated with family business management, Respondent 6 pursued a meticulously tailored degree program specifically focused on this domain. This deliberate educational pursuit showcased their commitment to acquiring the requisite competencies and insights needed to navigate the complexities of running a family business successfully.

However, Respondent 6's pursuit of knowledge did not end with formal education. They actively sought out opportunities to enhance their leadership abilities by participating in various leadership talks and seminars. By immersing themselves in a wealth of knowledge and best practices shared by experienced industry professionals, Respondent 6 demonstrated their proactive approach to personal and professional growth. They recognized the importance of continuous learning and the value of staying abreast of emerging trends and innovative approaches in leadership and business management.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Armed with the acquired knowledge and refined leadership capabilities, Respondent 6 took decisive action to introduce operational changes within the family business. One notable change was the implementation of a three-shift system aimed at maximizing worker productivity and efficiency. By strategically designing the work schedule to optimize resource allocation and ensure round-the-clock operations, Respondent 6 demonstrated an astute understanding of how effective scheduling and resource management could yield significant improvements in output and overall operational effectiveness.

Respondent 6's commitment to a gradual process of succession, coupled with their pursuit of targeted education and continuous leadership development, showcases their holistic and strategic approach to assuming the leadership role within the family business. Their proactive implementation of operational changes further exemplifies their vision for the business's growth and their dedication to optimizing its performance in a rapidly evolving business landscape.

Overall, Respondent 6's journey epitomizes the blend of experiential learning, formal education, and a continuous improvement mindset that fuels successful succession planning and leadership within a family business. By leveraging their extensive familiarity with the business, their specialized education, and their proactive efforts to enhance their leadership capabilities, Respondent 6 positions themselves as a capable and forward-thinking successor, poised to lead the family business to new levels of success.

"I looked for someone who was passionate about the business and had a strong work ethic. I wanted a person who master at understanding of the market and our customers. I had a few choices, but ultimately, I chose my son as the successor because he showed the most promise and had a strong desire to carry on the family business." ~ **FFB06, Founder**

"In addition to my work experience in our family business, I have also worked in other organizations to gain broader experience and exposure. I have attended leadership development programs and courses to enhance my skills and knowledge of effective leadership practices. I have also sought guidance and mentorship from experienced leaders within and outside the family business" ~ **FFB06, Successor**

Finding 5: Respondent 9's involvement in the family business traces back to its origins, initiated by his grandparents and subsequently inherited by his father. While the specific field of the business is not specified, Respondent 9 recognized the importance of acquiring comprehensive knowledge in business management. As a result, he pursued an MBA degree to broaden his understanding of various business domains, equipping himself with the necessary skills and insights to lead the enterprise forward.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

One significant aspect that facilitated Respondent 9's early involvement in the business was the close relationship he shared with his grandfather. This bond not only nurtured his passion for the family business but also provided a platform for knowledge transfer and experiential learning from an early stage. These formative experiences laid a solid foundation for his eventual succession as the business's leader.

Transitioning into a leadership role often comes with challenges and conflicts, particularly when taking over from a family member. In Respondent 9's case, conflicts arose during the succession process. However, through open and constructive discussions with his father, they were able to resolve these conflicts, demonstrating their commitment to the long-term success of the business and the preservation of familial harmony.

Driven by an innate desire for progress, Respondent 9 is determined to infuse innovation into the business. Recognizing the importance of staying ahead of the curve, he seeks to identify and implement creative solutions that differentiate the business from its competitors. This forward-thinking approach positions the enterprise as a dynamic player within its industry, capable of adapting to market trends and evolving customer needs.

Furthermore, Respondent 9's vision extends beyond the success of the business itself. By focusing on expanding the enterprise and creating employment opportunities, he aims to contribute to the broader socio-economic landscape. Recognizing the significance of job creation, Respondent 9 aspires to provide livelihood to an increased number of individuals, fostering economic growth and making a positive impact on the community.

In summary, Respondent 9's involvement in the family business demonstrates a strong commitment to personal growth, innovation, and social responsibility. Through educational pursuits, early engagement, conflict resolution, and a forward-thinking mindset, he exemplifies the qualities of a proactive and visionary leader. By combining tradition with a passion for advancement, Respondent 9 is poised to steer the business toward new horizons, fostering innovation, sustainability, and meaningful impact in both the industry and the community it serves.

"The successor finds some new deals on me and I'm taking it seriously and ready to make it happen. No some time difference makes good changes." ~ FFB09, Founder

"I want to have new innovations in many fields, and I want to give jobs to budding youngsters." ~ FFB09, Successor

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Finding 6: Respondent 10's journey in the family business began at an early age when he had the opportunity to observe his father's operations firsthand. This invaluable exposure, coupled with the supportive environment fostered by his grandparents, instilled in him a deep appreciation for the entrepreneurial spirit. Recognizing the importance of formal education in business, Respondent 10 pursued a BBA degree to acquire comprehensive knowledge and a solid foundation in key business principles.

Driven by a forward-thinking mindset, Respondent 10 introduced several technological advancements to the business. Leveraging the power of innovation, he identified opportunities to streamline processes, enhance efficiency, and improve overall business performance. By embracing new technologies, Respondent 10 demonstrated a commitment to staying at the forefront of industry trends and adapting to the evolving needs of the market.

While any transition of leadership inevitably comes with challenges, Respondent 10 and his father encountered initial conflicts that ultimately led to the advancement of the business. These conflicts served as catalysts for positive change, encouraging open dialogue, and fostering a culture of continuous improvement. Respondent 10's father expressed satisfaction and pride in witnessing the growth and progress achieved through their collaborative efforts.

Throughout the transition process, the core leadership style within the business remained largely unchanged. However, the introduction of new technologies replaced outdated systems, marking a significant shift in the operational landscape. Respondent 10's belief in harnessing the power of technology reflects his commitment to leveraging modern tools and solutions to drive business success. The gradual nature of the succession process spanned a period of 10 years, highlighting the meticulous planning and deliberate approach taken by Respondent 10 and his father. This gradual handover allowed for a smooth transition of responsibilities and knowledge transfer, ensuring the preservation of institutional memory and maintaining stability within the business.

A key aspect of Respondent 10's leadership philosophy is the value placed on receiving constructive feedback from his father. Recognizing the importance of continuous learning and personal growth, he actively seeks input and insights from his father, drawing from his wealth of experience and wisdom. This commitment to ongoing development and the exchange of ideas contributes to the overall success of the business and fosters a collaborative and inclusive work environment.

In summary, Respondent 10's involvement in the family business exemplifies a harmonious blend of tradition, innovation, and continuous improvement. From early observations to formal education, his journey underscores a commitment to acquiring knowledge, embracing technological advancements, and fostering strong relationships.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

within the family. Through open communication, a gradual transition process, and a shared vision for success, Respondent 10 embodies a dedicated and forward-thinking leader who is poised to steer the business toward a prosperous future.

“The growth and success that the business has achieved under his leadership is truly remarkable.” ~ FFB10, Founder

“ ideas, and opinions are totally different from the previous generation and constructive feedback ” ~ FFB10, Successor

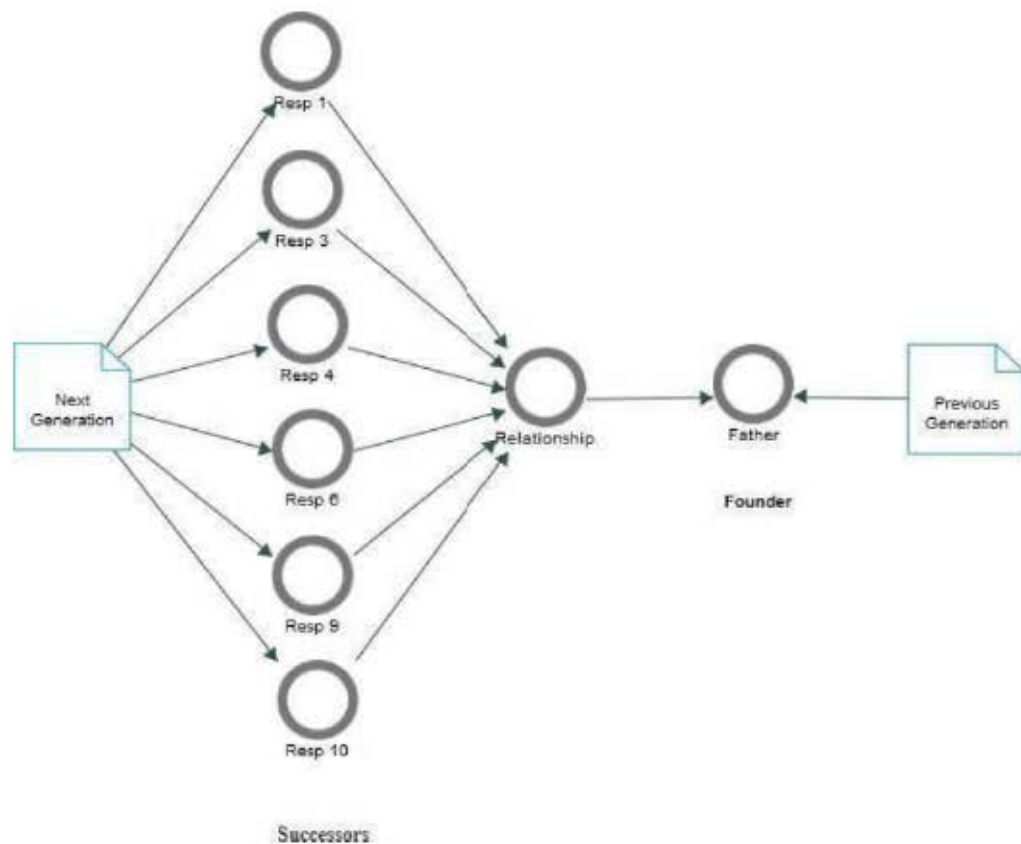


Figure 10. Integrated Findings - Influence of Founder-Father Relationship on Successor Engagement

Critical Analysis:

1. Passion and Vision: In each respondent's journey, a strong sense of passion and vision for the family business is evident. They display a genuine drive to expand, innovate, and ensure the long-term success of the enterprise. This passion serves as a powerful motivator, propelling them to overcome challenges and embrace change.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

2. Education and Skill Development: Many respondents have pursued formal education or specialized training to enhance their knowledge and skills relevant to the

business. This demonstrates their commitment to personal and professional growth, as well as their recognition of the importance of acquiring expertise in specific areas, such as technology, management, or industry-specific fields.

3. Innovation and Adaptability: Respondents consistently emphasize the importance of innovation and adaptability in their approach to the family business. They recognize the need to leverage technology, explore new markets, and embrace emerging trends to remain competitive and seize opportunities for growth. This demonstrates a forward-thinking mindset and an openness to change.

4. Succession Planning and Transition: The gradual transition of leadership from one generation to the next is a common thread among the respondents. They recognize the significance of succession planning, involving discussions, conflict resolution, and mentorship to ensure a smooth transfer of responsibilities. This focus on succession planning highlights the importance of preserving the family legacy and preparing the next generation to lead effectively.

5. Customer-Centric Approach: Several respondents emphasize the importance of customer preferences and satisfaction in their business strategies. They strive to understand and meet the evolving needs and expectations of their target market, incorporating customer-centric practices to enhance the overall experience and build strong relationships.

6. Balance between Tradition and Innovation: The respondents demonstrate an ability to balance tradition with innovation. While they honour the legacy and values established by their predecessors, they also recognize the need for adaptation, modernization, and exploration of new opportunities. This balance ensures continuity while fostering growth and relevance in a changing business landscape.

Overall, the critical analysis reveals a common set of qualities and approaches among the respondents, including passion, education, innovation, adaptability, and a customer-centric mindset. These qualities, combined with effective succession planning and a commitment to continuous improvement, position the respondents as capable and forward-thinking leaders, poised to navigate the complexities of family businesses and drive long-term success.

Respondent	Business	Organization Code
Respondent 7	Saree Business	FFB07

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

2. Relationship between Founder-Mother and Successor Engagement in the Family Business

Finding 7: Respondent 7's involvement with the family business from an early stage provided them with a unique perspective on the financial struggles and challenges faced by their mother as she started the business. Witnessing the sacrifices and the loan taken by their mother created a profound impact on Respondent 7, instilling a strong sense of empathy and a deep understanding of the realities of entrepreneurship.

Having grown up in an environment where the business was a constant presence, Respondent 7 developed a keen interest and passion for its success. This early immersion allowed them to gain valuable insights into various aspects of the business, including operations, customer relations, and financial management. The shared experience of overcoming hardships forged a strong bond between Respondent 7 and their mother, creating a solid foundation of trust and collaboration.

Motivated by their personal experiences and fueled by a desire to contribute to the business's growth, Respondent 7 assumed a leadership role within the enterprise. Recognizing the need for innovative approaches, they embraced new leadership styles that prioritize adaptability, agility, and a forward-thinking mindset. By staying abreast of industry trends and technological advancements, Respondent 7 aims to position the business at the forefront of innovation, paving the way for sustained growth and success.

A key aspect of Respondent 7's leadership strategy is its emphasis on leveraging futuristic technology. By incorporating advanced tools, systems, and processes into business operations, they seek to enhance efficiency, streamline workflows, and deliver exceptional value to customers. This forward-looking approach not only drives operational excellence but also positions the business as a pioneer in the industry, capable of anticipating and meeting the evolving needs of the market.

In addition to embracing technology, Respondent 7 is focused on expanding the business to generate more revenue and capitalize on untapped opportunities. Through strategic analysis and market research, they identify potential growth avenues, whether it be entering new markets, diversifying product offerings, or targeting specific customer segments. By pursuing these expansion initiatives, Respondent 7 aims to create a sustainable future for the business, while also contributing to the overall economic development of the company and the community it serves.

Respondent 7's journey within the family business is a testament to its deep-rooted connection to its origins, its determination to overcome challenges, and its unwavering dedication to embracing change. By combining their early experiences, innovative leadership styles, and a futuristic outlook, they demonstrate a holistic approach to

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

business management that is geared toward long-term success and prosperity. Their vision for growth, supported by a foundation of shared experiences and guided by emerging technologies, positions the business to thrive in a dynamic and competitive marketplace.

“Already saw all the ups and downs and the financially and the business of how we are difficulties and tough times. We went through it. So right now, he's doing successful things. That is a reason we decided to like get us. My son is a winner is right now it's doing a successful business.” ~FFB07, Founder

“Umm. Before joined it was like OK, OK. I think I can't say the. Approximate numbers. It was like good when I was joined like taking over the company after I took it, I made many changes and profit is coming a little bit more. OK, I think I'll make it grow better OK” ~FFB07, Successor

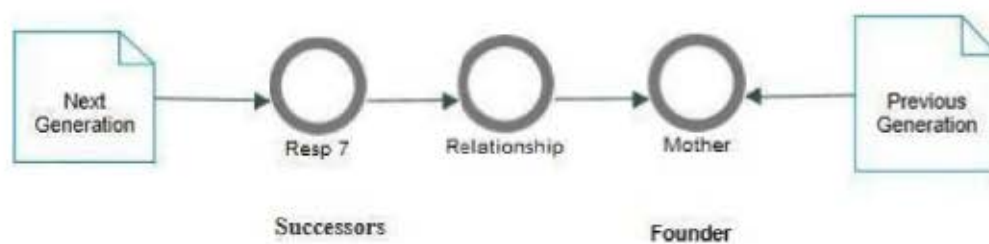


Figure 11. Integrated Findings - Influence of Founder-Mother Relationship on Successor Engagement

Critical Analysis:

- 1. Influence of Early Experiences:** The fact that Respondent 7 was involved with the family business from an early stage and witnessed the financial struggles and sacrifices made by their mother indicates the profound impact of these experiences. It highlights the potential influence of early exposure to the business environment in shaping an individual's understanding of entrepreneurship and fostering a strong sense of empathy and determination.
- 2. Importance of Shared Experiences:** The shared experience of overcoming hardships, as mentioned in the case of Respondent 7 and their mother, can create a strong bond and foundation of trust and collaboration within the family business. This highlights the significance

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

of shared experiences in fostering a cohesive and supportive environment for business growth and success.

3. Embracing Innovative Leadership Styles: Respondent 7's adoption of new leadership styles that prioritize adaptability, agility, and a forward-thinking mindset reflects their recognition of the need for innovation in driving business growth. This underscores the importance of embracing change and exploring new approaches to remain competitive in a dynamic marketplace.

4. Leveraging Futuristic Technology: The emphasis on leveraging futuristic technology in business operations indicates Respondent 7's understanding of the potential benefits of incorporating advanced tools, systems, and processes. This aligns with the recognition of technology as a driver of efficiency, workflow optimization, and value creation for customers.

5. Focus on Business Expansion: The strategic focus on expanding the business to generate more revenue and capitalize on untapped opportunities demonstrates Respondent 7's proactive approach to growth. This highlights the importance of strategic analysis, market research, and identifying potential avenues for expansion as critical components of a growth-oriented business strategy.

Overall, this analysis reveals the significance of early experiences, shared hardships, innovative leadership, technology adoption, and strategic growth focus in shaping Respondent 7's journey within the family business. These elements contribute to a holistic approach to business management and position the business for long-term success and prosperity.

Respondent	Business	Organization Code
Respondent 2	Street textile to multiplex textile	FFB02
Respondent 5	Food Business	FFB05

3. Relationship between Founder-Grandparents and Successor Engagement in the Family Business

Finding 8: Respondent 2, as the inheritor of a family business that was originally established by their grandparents, carries the weight of both tradition and ambition. The founder's youthfulness and aspiration to expand the business across the region serve as significant driving forces in their entrepreneurial journey. Witnessing the challenges and crises endured by their family during the initial phases of establishing the business has instilled in Respondent 2 a profound determination to overcome obstacles and ensure the long-term success of the enterprise.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Despite their relative youth, Respondent 2 recognizes the importance of succession planning and cultivating the next generation of leaders who share the same drive and passion for the business. They understand that a successful transition of leadership requires identifying a successor who not only possesses the necessary business acumen but also brings in additional skills and expertise relevant to the field. This forward-thinking approach demonstrates Respondent 2's commitment to ensuring the continued growth and success of the business beyond its own tenure.

In line with their expansion goals, Respondent 2 also acknowledges the significance of incorporating modern business practices that align with customer preferences. This customer-centric mindset underscores their commitment to meeting the evolving needs and demands of the market. By staying attuned to customer preferences, Respondent 2 aims to enhance the overall customer experience, build strong relationships, and position the business as a trusted provider of products or services in the industry.

Furthermore, Respondent 2's aspiration to expand the business across the region signifies its strategic vision and desire to tap into untapped markets. This expansion plan requires careful analysis, market research, and an understanding of the local dynamics to effectively penetrate new territories while maintaining the essence and values of the family business.

In summary, Respondent 2's journey as the inheritor and expander of the family business embodies a blend of tradition, ambition, and strategic thinking. Their determination to overcome past hardships, focus on succession planning, incorporate customer-centric practices, and expansion goals demonstrate a well-rounded approach to entrepreneurship. By nurturing the legacy of their grandparents and embracing innovative strategies, Respondent 2 aspires to create a thriving and sustainable business that can adapt to the changing landscape of the industry while preserving the values and ethos on which the business was built.

“The process of transfer to leadership in a family business requires careful planning, communication, and management of family dynamics to ensure a smooth transition and ongoing success of business.” ~ FFB02, Founder

“The key difference in the leadership business requires a unique set of skills and approaches including a focus on long term sustainability, informal communication and balancing the needs of the family and the business.” ~ FFB02, Founder

Finding 9: Respondent 5's journey within the family business is rooted in a rich heritage established by their visionary grandfather. As the rightful inheritor of this esteemed enterprise, Respondent 5 embodies a unique combination of experience, innovative thinking, and a steadfast commitment to the business's long-term success.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

While they have yet to assume the leadership role, the ongoing succession process serves as a pivotal stepping-stone toward their future responsibilities.

Drawing from a diverse range of job experiences, Respondent 5 has acquired valuable insights into the intricacies of business operations. This multifaceted background has provided them with a holistic understanding of industry dynamics, customer preferences, and effective management strategies. From an early age, Respondent 5 actively engaged with the family business, enthusiastically contributing fresh ideas aimed at expanding its reach and enhancing its competitiveness. This entrepreneurial spirit, coupled with an unwavering dedication to continuous improvement, sets Respondent 5 apart as a dynamic force within the organization.

Furthermore, Respondent 5's academic pursuits align harmoniously with their passion for the family business. Graduating with a major in food technology, they have acquired an extensive knowledge base encompassing various facets of the industry. Through their studies, they have honed their understanding of food production processes, quality control standards, and regulatory requirements. This specialized education empowers Respondent 5 to make informed decisions, develop innovative product offerings, and adapt to evolving market trends, ultimately ensuring the business remains at the forefront of the industry.

While the leadership baton is still in the capable hands of their father, Respondent 5 actively collaborates and learns from his wealth of experience. By immersing themselves in different aspects of the business under his mentorship, Respondent 5 gains invaluable first-hand knowledge of day-to-day operations, strategic planning, and the nuances of customer relationship management. This immersive learning process not only hones their technical expertise but also cultivates essential leadership qualities, shaping them into future business leaders poised to carry on the family legacy.

In summary, Respondent 5's involvement in the family business as an inheritor reflects a profound appreciation for their grandfather's entrepreneurial vision. Armed with a rich tapestry of practical experiences, a passion for innovation, and a comprehensive education in food technology, they are positioned as a formidable force driving the business forward. Through their active participation in the succession process and an unwavering commitment to continuous growth and learning, Respondent 5 stands ready to lead the family business into the future, safeguarding its legacy while embracing new opportunities and challenges along the way.

"It's not handled over yet, but the process of leadership transfer is still going on like we are still training him and he's into it, but then still training is going on. It's in the process." ~

FFB05, Founder

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

“ Practical experience and learning alongside family members were integral parts of the college journey” ~ FFB05, Successor

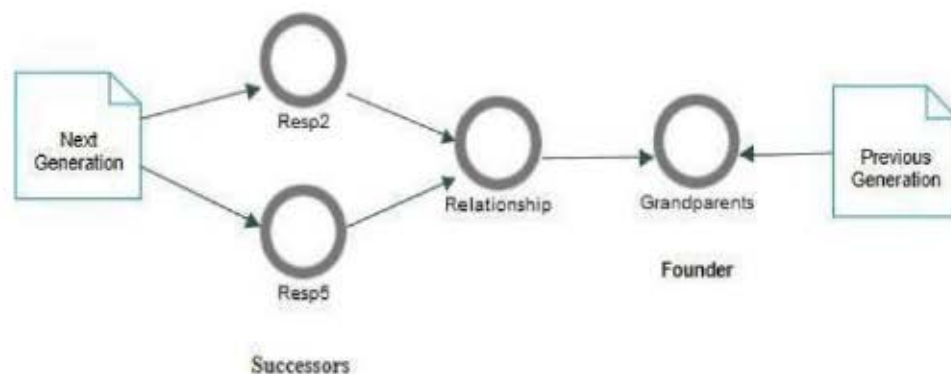


Figure 12. Integrated Findings - Influence of Founder-Grandparents Relationship on Successor Engagement

Critical Analysis:

- 1. Succession Planning:** Both Respondent 2 and Respondent 5 are part of family businesses and are involved in the succession process. This highlights the importance of planning for the future and ensuring a smooth transition of leadership within family-owned enterprises. It also reflects a long-term vision to sustain the business across generations and maintain its legacy.
- 2. Youthful Entrepreneurship:** The fact that Respondent 2 is young and ambitious demonstrates a shift in the entrepreneurial landscape. The younger generation is increasingly taking on leadership roles and driving business expansion, bringing fresh perspectives and adaptability to the table. This emphasizes the need for a balance between tradition and innovation in family businesses.
- 3. Learning from Financial Struggles:** The experiences of financial struggles faced by Respondent 2's family and the crisis witnessed by Respondent 5's family have shaped their determination and resilience. These challenges have instilled valuable lessons and a deep understanding of the realities of entrepreneurship, which can contribute to their decision-making and problem-solving abilities.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

4. Incorporating Customer Preferences: Both Respondent 2 and Respondent 5 recognize the importance of customer-centric approaches in their businesses. By considering customer preferences, they aim to enhance the customer experience, build strong relationships, and stay relevant in a dynamic market. This indicates an awareness of the evolving needs and demands of their target audience.

5. Specialized Education: Respondent 5's graduation in food technology demonstrates a strategic choice to align their academic pursuits with their family business. This specialized knowledge equips them with a competitive edge and a comprehensive understanding of the industry, enabling them to make informed decisions and leverage emerging trends.

6. Innovation and Expansion: Respondent 2's aspiration to expand the business across regions and Respondent 5's focus on introducing new ideas for business growth signify a proactive approach to innovation and expansion. By embracing new technologies, exploring untapped markets, and diversifying product offerings, they demonstrate an entrepreneurial spirit aimed at driving sustained growth and capturing market opportunities.

Overall, the critical analysis reveals the importance of succession planning, adapting to market trends, incorporating customer preferences, and embracing innovation in the context of family businesses. The combination of experience, education, and ambition showcased by Respondent 2 and Respondent 5 positions them as future leaders poised to navigate the challenges and capitalize on the opportunities in their respective industries.

Respondent	Business	Organization Code
Respondent 8	Chocolate Business	FFB08

4. Relationship between Founder-Sister and Successor Engagement in the Family Business

Finding 10: Respondent 8 inherited the business from his sister, who followed her passion for making chocolates rather than pursuing a traditional job. Inspired by his sister's unwavering dedication, Respondent 8 actively worked alongside her in the chocolate factory, gaining valuable experience from an early stage. To further enhance his ability to run and expand the business, Respondent 8 pursued an MBA degree, equipping himself with comprehensive knowledge of business management principles.

Recognizing the importance of adapting to the evolving business landscape, Respondent 8 has embraced the power of social media as a means to enhance the business. By leveraging various social media platforms, he has effectively promoted the brand, engaged with customers, and increased brand awareness. This strategic utilization of social media showcases Respondent 8's commitment to leveraging technology for business growth.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

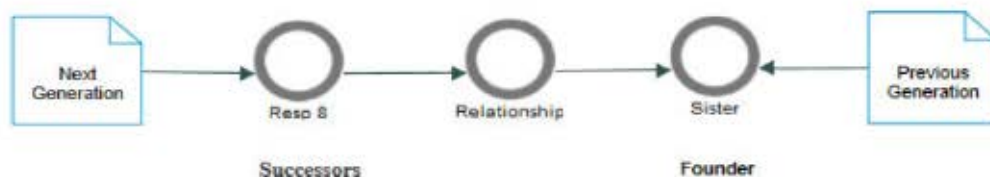
While pursuing growth and expansion, Respondent 8 remains dedicated to maintaining the high quality of the products the business produces. Upholding the tradition of excellence established by his sister, he understands the significance of consistently delivering superior chocolates to satisfy customers' expectations.

Driven by a vision to expand the business's reach, Respondent 8 aims to venture into new regions. This expansion strategy entails meticulous planning, market analysis, and the identification of opportunities for growth. By diversifying distribution channels, exploring new markets, and establishing strategic partnerships, Respondent 8 seeks to position the family business as a recognized and respected brand within the chocolate industry.

In summary, Respondent 8's involvement in the family business epitomizes a combination of practical experience, academic knowledge, innovation, and dedication. Working closely with his sister, pursuing higher education, embracing digital marketing strategies, and upholding product quality, Respondent 8 exemplifies the entrepreneurial spirit necessary to sustain the family legacy. With an unwavering commitment to excellence and a strategic approach to expansion, he is poised to lead the business toward a promising future, capturing new markets while honoring the brand's essence.

"I select the person who is working very smart and adjusting the person." ~ **FFB08, Founder**

"OK, so currently actually I'm the head of quality. So I'm taking care of the NFL quality department as well as I'm taking care of the part of production department as well. OK, so why I'm taking the quality department in the sense because my products more I want to deliver my product the more quality, so I'm taking care of the quality department so as well as protection. I'm the only person doing lots of decision in the production department as well" ~ **FFB08, Successor**



The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Figure 13. Integrated Findings - Influence of Founder-Sister Relationship on Successor Engagement

Critical Analysis:

- 1. Succession Planning:** The fact that Respondent 8 inherited the business from his sister highlights the importance of succession planning within the family business. This demonstrates a forward-thinking approach to ensure a smooth transition of leadership and continuity of the business's legacy.
- 2. Passion-Driven Entrepreneurship:** Respondent 8's sister's pursuit of her passion for making chocolates rather than choosing a traditional job showcases the power of passion in driving entrepreneurial ventures. This decision not only laid the foundation for the business but also inspired Respondent 8 to actively engage and contribute to its growth.
- 3. Continuous Learning and Skill Development:** Respondent 8's decision to pursue an MBA demonstrates a commitment to enhancing his business acumen and management skills. This pursuit of higher education indicates a proactive approach to developing the necessary knowledge and expertise required to effectively run and expand the business.
- 4. Embracing Technological Advancements:** By leveraging social media platforms to promote the brand and engage with customers, Respondent 8 showcases a willingness to embrace technology for business growth. This recognition of the importance of digital marketing strategies reflects an understanding of the evolving business landscape and the need to adapt to changing consumer preferences.
- 5. Quality Focus:** The dedication to maintaining the high quality of the chocolates produced by the business highlights a commitment to customer satisfaction and building a reputable brand. This emphasis on product excellence can contribute to customer loyalty and positive brand perception.
- 6. Expansion Strategy:** Respondent 8's vision to expand the business into new regions demonstrates an ambition for growth and a strategic mindset. The focus on meticulous planning, market analysis, and the establishment of strategic partnerships indicates a calculated approach to market entry and expansion, potentially leading to increased market share and revenue generation.

In conclusion, Respondent 8's journey within the family business reflects a combination of passion, continuous learning, embracing technology, and strategic planning. The critical analyzes mentioned above highlight key aspects of his entrepreneurial approach, providing insights into the factors driving the business's success and potential areas for further growth and development.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

4.1.1.2 Theme 2: Early Involvement of the successor in the family business impacts their Entry Decision and approach to the business

There was a total of 7 instances of this theme with two categories: Early Involvement (5 instances) and Non-early Involvement (2 instances). These categories are described individually below, and the hierarchy is in Figure 14:

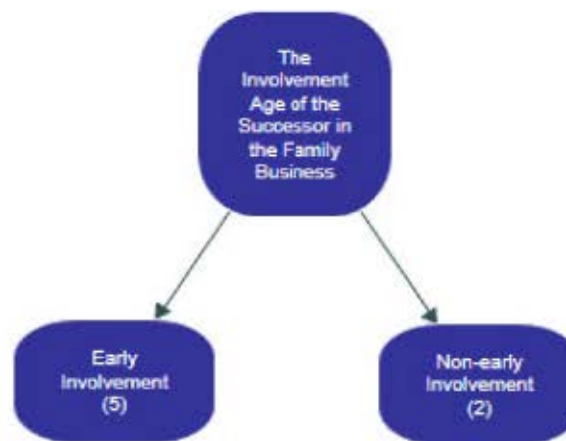


Figure 14. Themes - The Involvement Age of the Successor in the Family Business

Respondent	Business	Organization Code
Respondent 1	Rice Mill	FFB01
Respondent 4	Not Specified	FFB04
Respondent 6	Family Business	FFB06
Respondent 9	Not Specified	FFB09
Respondent 10	Tea Factory	FFB10

1. Relationship between early involvement of the successors with the family business

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Finding 11: Respondent 1's unwavering fire and passion for the family business were evident from an early age, catching the keen eye of his father. This inherent drive, combined with a strong desire to propel the company towards new horizons, fueled his ambitions to expand operations to other regions. Recognizing the transformative potential of technology, Respondent 1 actively sought ways to integrate innovative solutions into the business, with the aim of driving revenue growth and ensuring its long-term sustainability.

To enhance his understanding of the intricate machinery that underpinned the business, Respondent 1 pursued a bachelor's degree in computer engineering. This educational pursuit provided him with a comprehensive knowledge base, empowering him to navigate the intersection of technology and business operations effectively. Armed with this specialized expertise, he spearheaded the introduction of new technologies, optimizing production processes, and paving the way for increased efficiency and profitability.

By leveraging his educational background and embracing technology as an enabler, Respondent 1 demonstrated a forward-thinking approach to business development. His passion for expanding the company's reach, coupled with his ability to harness the power of technology, positioned him as a catalyst for growth and innovation within the family business. Through his strategic vision, commitment to excellence, and dedication to continuous learning, Respondent 1 represents an enterprising leader poised to steer the company toward a prosperous future.

In summary, Respondent 1's journey within the family business exemplifies a synergy between innate passion, formal education, and a forward-thinking mindset. His early recognition of the power of technology, combined with his ambitions for geographical expansion, showcases a strategic and visionary approach to business development. By pursuing a B.E. in Computer Engineering, Respondent 1 equipped himself with the tools and knowledge necessary to introduce transformative changes that would enhance operational efficiency and drive revenue growth. With an unwavering commitment to innovation and a passion for advancement, Respondent 1 stands ready to lead the family business into an era of continued success and prosperity.

"I was seeing the same fire and passion in my son that's the reason I choose him as the successor." ~ **FFB01, Founder**

"After taking responsibilities up to now increase in revenue" ~ **FFB01, Successor**

Finding 12: Respondent 4's unwavering interest and dedication to the family business can be traced back to their formative years, where they actively immersed themselves in various facets of the enterprise. This early exposure not only cultivated a deep-rooted passion but also laid the foundation for their eventual succession from the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

founder-father. However, before assuming the leadership position, Respondent 4 embarked on a purposeful journey to broaden their horizons and gain valuable professional experiences outside of the family business.

Motivated by a desire to expand their skill set and gain diverse perspectives, Respondent 4 sought out distinct professional roles in various industries and organizational contexts. By deliberately venturing beyond the familiar boundaries of the family business, they demonstrated an eagerness to explore new realms and develop a comprehensive understanding of entrepreneurship.

Through these external experiences, Respondent 4 acquired a wealth of knowledge and a unique set of skills, positioning them as a well-rounded leader ready to assume the reins of the family business. Recognizing the significance of employee well-being and organizational success, they implemented transformative changes aimed at enhancing working conditions and fostering a supportive environment within the company.

Guided by a genuine concern for the welfare of the workforce and a long-term vision for optimizing productivity and job satisfaction, Respondent 4 introduced innovative practices, streamlined processes, and nurtured a culture of open communication and collaboration. These initiatives not only improved employee morale and engagement but also contributed to the overall success and sustainability of the family business.

Respondent 4's journey, from their early passion for the family business to actively seeking diverse professional experiences and subsequently implementing significant changes, exemplifies their strategic and thoughtful approach to leadership. By embracing a range of perspectives and leveraging their acquired knowledge, they demonstrate a commitment to continuous improvement and a dedication to upholding the founder-father's legacy while propelling the family business toward new heights of success.

In summary, Respondent 4's deliberate pursuit of external experiences and subsequent transformation of the family business reflects their visionary leadership style and commitment to adaptability, innovation, and the long-term prosperity of the enterprise.

"Ya, I'm in my FB since childhood, so I had lots of experience and knowledge in it." ~

FFB04, Founder

"I know the business from childhood" ~ FFB04, Successor

Finding 13: Respondent 6 embarked on a transformative journey of succession within the family business, leveraging their deep-seated familiarity with the enterprise acquired through extensive observation from an early age. Recognizing the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

significance of thorough preparation for leadership, Respondent 6 undertook a deliberate and gradual process aimed at equipping themselves with the essential knowledge and skills required to effectively manage and propel the family business forward.

To solidify their expertise and gain a comprehensive understanding of the unique challenges and opportunities associated with family business management, Respondent 6 pursued a meticulously tailored degree program specifically focused on this domain. This deliberate educational pursuit underscored their commitment to acquiring the requisite competencies and insights needed to navigate the complexities of running a family business successfully.

However, Respondent 6's pursuit of knowledge extended beyond formal education. They actively sought out opportunities to enhance their leadership abilities by participating in a wide range of leadership talks, seminars, and industry events. By immersing themselves in a wealth of knowledge and best practices shared by experienced professionals, Respondent 6 demonstrated a proactive approach to personal and professional growth. They recognized the importance of continuous learning and staying abreast of emerging trends and innovative approaches in leadership and business management.

Armed with the acquired knowledge and refined leadership capabilities, Respondent 6 implemented strategic operational changes within the family business. One notable change was the introduction of a three-shift system designed to maximize worker productivity and efficiency. By carefully designing the work schedule to optimize resource allocation and enable round-the-clock operations, Respondent 6 showcased their astute understanding of how effective scheduling and resource management could yield significant improvements in output and overall operational effectiveness.

Respondent 6's commitment to a gradual process of succession, combined with their pursuit of targeted education and continuous leadership development, exemplifies their holistic and strategic approach to assuming the leadership role within the family business. Their proactive implementation of operational changes further demonstrates their vision for the business's growth and their dedication to optimizing its performance in a rapidly evolving business landscape.

Overall, Respondent 6's journey epitomizes the blend of experiential learning, formal education, and a continuous improvement mindset that drives successful succession planning and leadership within a family business. By leveraging their extensive familiarity with the business, their specialized education, and their proactive efforts to enhance their leadership capabilities, Respondent 6 positions themselves as a capable and forward-thinking successor, poised to lead the family business to new levels of success.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

“I looked for someone who was passionate about the business and had a strong work ethic. I wanted a person who master at understanding of the market and our customers. I had a few choices, but ultimately, I chose my son as the successor because he showed the most promise and had a strong desire to carry on the family business.” ~ FFB06, Founder

“In addition to my work experience in our family business, I have also worked in other organizations to gain broader experience and exposure. I have attended leadership development programs and courses to enhance my skills and knowledge of effective leadership practices. I have also sought guidance and mentorship from experienced leaders within and outside the family business” ~ FFB06, Successor

Finding 14: Respondent 9's engagement with the family business can be traced back to its origins, initiated by their grandparents and subsequently inherited by their father. While the specific field of the business is unspecified, Respondent 9 recognized the imperative of acquiring a comprehensive understanding of business management. To this end, they pursued an MBA degree, diligently expanding their knowledge across various business domains and equipping themselves with the necessary skills and insights to lead the enterprise forward.

A pivotal factor that facilitated Respondent 9's early involvement in the business was the profound relationship they cultivated with their grandfather. This close bond not only nurtured their passion for the family enterprise but also served as a platform for knowledge transfer and experiential learning from an early stage. These formative experiences laid a solid foundation for their eventual success as the business's leader.

The transition into a leadership role often presents challenges and conflicts, particularly when assuming responsibility from a family member. In the case of Respondent 9, conflicts arose during the succession process. However, through open and constructive discussions with their father, they adeptly resolved these conflicts, showcasing their unwavering commitment to the long-term success of the business and the preservation of familial harmony.

Motivated by an innate drive for progress, Respondent 9 is resolute in their endeavour to infuse innovation into the business. Recognizing the importance of staying ahead of the curve, they actively seek out opportunities to identify and implement creative solutions that differentiate the enterprise from its competitors. This forward-thinking approach positions the business as a dynamic player within its industry, capable of adapting to evolving market trends and fulfilling changing customer needs.

Moreover, Respondent 9's vision extends beyond the success of the business itself. By prioritizing expansion and job creation, they aspire to contribute to the broader

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

socio-economic landscape. Recognizing the significance of generating employment opportunities, Respondent 9 aims to provide livelihoods to an increased number of individuals, fostering economic growth and making a positive impact on the community.

In summary, Respondent 9's involvement in the family business exemplifies a strong commitment to personal growth, innovation, and social responsibility. Through their pursuit of higher education, early engagement, effective conflict resolution, and forward-thinking mindset, they embody the qualities of a proactive and visionary leader. By skilfully blending tradition with a passion for advancement, Respondent 9 is poised to steer the business toward new horizons, fostering innovation, sustainability, and meaningful impact within both the industry and the community it serves.

"10 years, I just give the business with trust and whole heartedly. Because I chose that type of person." ~FFB09, Founder

"No, I didn't work in any other organization (Resp 8), I gained from my Grandparents,"
~ FFB09, Successor

Finding 15: Respondent 10's transformative journey within the family business commenced at a remarkably tender age, affording him the invaluable opportunity to observe his father's operations first-hand. From the earliest stages of his development, the nurturing environment cultivated by his grandparents instilled in him a profound appreciation for the entrepreneurial spirit. Recognizing the indelible impact of formal education on business acumen, Respondent 10 embarked on a purposeful path, pursuing a BBA degree to forge a solid foundation of knowledge in fundamental business principles.

Fuelled by a resolute commitment to forward-thinking, Respondent 10 harnessed his passion for innovation, infusing the family business with a series of technological advancements. With an astute eye for opportunities to streamline processes, enhance efficiency, and elevate overall performance, he embraced cutting-edge technologies as powerful catalysts for success. This unwavering dedication to staying at the vanguard of industry trends exemplifies Respondent 10's unwavering commitment to adapting to the ever-evolving needs of the market.

While the transition of leadership inherently entails challenges, Respondent 10 and his father encountered initial conflicts that ultimately propelled the business forward. These conflicts served as transformative catalysts, fostering an environment of open dialogue, collaboration, and a shared commitment to continuous improvement. Reflecting on their collaborative efforts, Respondent 10's father expressed profound satisfaction and pride in the growth and progress realized through their joint endeavours.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Throughout the meticulous succession process, the core leadership style within the business remained largely intact. However, the infusion of novel technologies replaced outdated systems, heralding a significant shift in the operational landscape. Respondent 10's unwavering belief in harnessing the power of technology underscores his steadfast commitment to leveraging modern tools and solutions to propel the business towards sustained success.

Spanning a remarkable span of 10 years, the gradual nature of the succession process epitomizes the meticulous planning and purposeful approach adopted by Respondent 10 and his father. This deliberate pacing facilitated a seamless transition of responsibilities and knowledge transfer, ensuring the preservation of institutional memory and fostering stability within the business.

An inherent facet of Respondent 10's leadership philosophy lies in the immeasurable value placed on receiving constructive feedback from his father. Recognizing the pivotal role of continuous learning and personal growth, he actively seeks input and insights from his father, drawing upon his wealth of experience and sagacity. This steadfast commitment to ongoing development and the exchange of ideas propels the overall success of the business and cultivates a work environment that is collaborative, inclusive, and primed for achievement.

In summation, Respondent 10's extraordinary involvement in the family business exemplifies a harmonious blend of tradition, innovation, and an unyielding commitment to continuous improvement. From his earliest recollections, where he avidly observed his father's operations, to his deliberate pursuit of formal education, his journey underscores an unwavering dedication to acquiring knowledge, embracing technological advancements, and fostering profound relationships within the family. Through open communication, a methodical transition process, and a shared vision for success, Respondent 10 epitomizes a steadfast and visionary leader, poised to guide the family business towards a future defined by prosperity and enduring accomplishment.

“The process of transfer of leadership took couples of years , ensure a smooth transition and ongoing success of business.” ~ FFB10, Founder

“ I've seen my previous generations running this business, I would like to work under a company full time for one year so that I will know I will” ~ FFB10, Successor

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

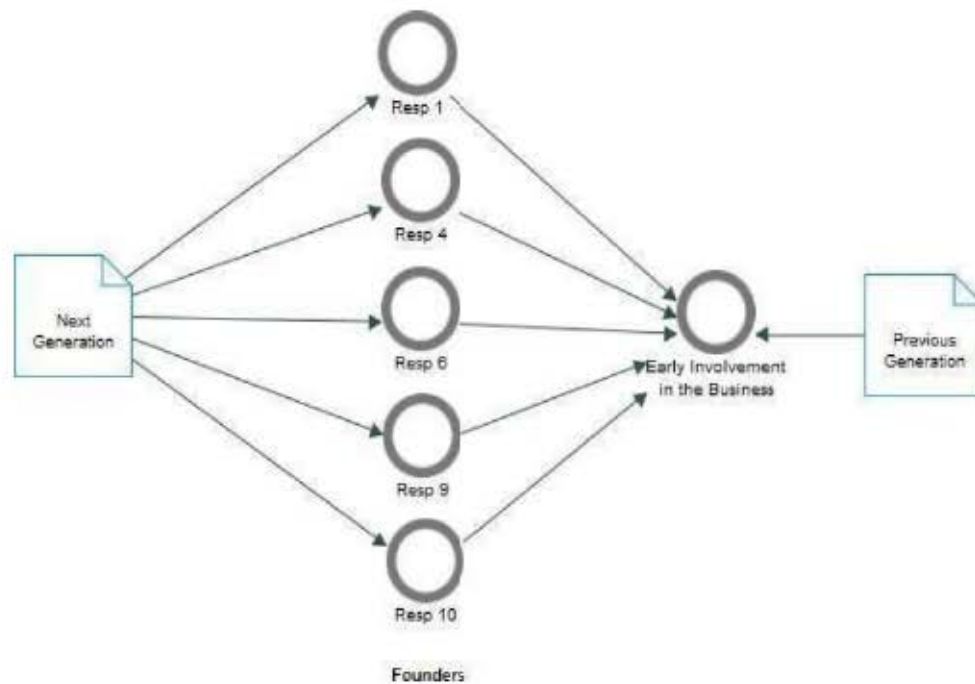


Figure 15. Integrated Findings - Early involvement of successors in the family business

Critical Analysis:

- 1. Early involvement of successors** in the family business is a critical factor that can significantly influence their development as future leaders. It provides them with a unique opportunity to gain first-hand experience, understand the intricacies of the business, and cultivate a deep-rooted passion for its success.
- 2. Respondent 1's** journey exemplifies the impact of early involvement and a visionary mindset. From an early age, their unwavering fire and passion for the family business caught the keen eye of their father. This innate drive, combined with a strong desire to propel the company towards new horizons, fueled its ambitions to expand operations to other regions. Recognizing the transformative potential of technology, Respondent 1 actively sought ways to integrate innovative solutions into the business. By pursuing a Bachelor's degree in Computer Engineering, they acquired a comprehensive knowledge base that allowed them to effectively navigate the intersection of technology and business operations. Armed with this specialized expertise, they spearheaded the introduction of new technologies, optimizing production processes, and paving the way for increased efficiency and profitability.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

3. Respondent 4's story highlights the significance of combining early involvement in the family business with external experiences. Their unwavering interest and dedication to the business stemmed from their formative years when they actively immersed themselves in various facets of the enterprise. However, before assuming the leadership position, Respondent 4 recognized the importance of broadening their horizons and gaining valuable professional experiences outside of the family business. They intentionally sought out distinct roles in various industries and organizational contexts, showcasing an eagerness to explore new realms and develop a comprehensive understanding of entrepreneurship. These external experiences provided them with a wealth of knowledge and a unique set of skills, positioning them as well-rounded leaders ready to assume the reins of the family business.

4. Respondent 6's transformative journey within the family business highlights the benefits of a deliberate and gradual process of succession. Leveraging their deep-seated familiarity with the enterprise acquired through extensive observation from an early age, Respondent 6 recognized the significance of thorough preparation for leadership. They pursued a meticulously tailored degree program specifically focused on family business management, solidifying their expertise and gaining a comprehensive understanding of the unique challenges and opportunities associated with running a family business successfully. Furthermore, Respondent 6 actively engaged in leadership talks, seminars, and industry events, immersing themselves in a wealth of knowledge and best practices shared by experienced professionals. This proactive approach to personal and professional growth, coupled with the implementation of strategic operational changes, exemplifies their holistic and strategic approach to assuming the leadership role within the family business.

5. Respondent 9's involvement in the family business showcases the importance of formal education and nurturing relationships. Their journey began with their grandparents and was inherited by their father. Recognizing the imperative of acquiring a comprehensive understanding of business management, Respondent 9 pursued an MBA degree to expand their knowledge across various business domains. Additionally, their close bond with their grandfather served as a platform for knowledge transfer and experiential learning from an early stage. This relationship nurtured their passion for the family enterprise and laid a solid foundation for their eventual succession as the business's leader. Respondent 9's vision extends beyond the success of the business itself, as they prioritize expansion and job creation to contribute to the broader socio-economic landscape.

6. Respondent 10's journey emphasizes the impact of early exposure to the family business and the pursuit of formal education. From a remarkably tender age, they had the opportunity to observe their father's operations firsthand, which nurtured their appreciation for the entrepreneurial spirit. Recognizing the importance of formal education in developing business acumen, Respondent 10 pursued a BBA degree to forge a solid foundation of knowledge in fundamental business principles. Their passion for innovation and commitment to leveraging technology allowed them to infuse the family business with technological advancement, positioning it as a forward-thinking and competitive player in the market.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

These stories collectively illustrate the multifaceted nature of grooming successors within a family business. The crucial elements include early involvement, formal education, experiential learning, a proactive mindset, exposure to diverse professional roles, and a strategic and thoughtful approach to leadership development. By embracing these factors, successors can enhance their capabilities and make significant contributions to the family business's growth and sustainability.

Respondent	Business	Organization Code
Respondent 2	Street textile to multiplex textile	FFB02
Respondent 8	Chocolate Business	FFB08

2. Relationship between Non-early involvement of the successor with the family business

Finding 16: Respondent 2's path toward assuming a leadership role in the family business demonstrates the transformative power of adversity, strategic education choices, and a shared vision for long-term sustainability. While not initially involved in the day-to-day operations, Respondent 2 developed a unique perspective through observations during vacations, which kindled a deep interest in the family business.

The turning point came when Respondent 2, alongside their father, faced a significant financial crisis that tested their resilience and unity as a family. This experience not only forged a stronger bond among family members but also ignited a collective determination to steer the business toward greater efficiency and success. It was during this challenging period that the founder of the business recognized the need for a leader who could think beyond short-term gains and focus on the long-term sustainability of the enterprise.

Understanding the importance of specialized knowledge and expertise, Respondent 2 made a strategic decision to pursue studies in BFA Textile designs. This educational choice offered a comprehensive understanding of the intricacies of the textile industry, providing Respondent 2 with insider insights into the production processes and product development within the family business. By gaining a deep knowledge of textile designs, Respondent 2 was equipped to make informed decisions regarding product innovation and diversification, thereby driving business growth.

Furthermore, Respondent 2's commitment to long-term sustainability and business development resonated with the founder's vision. The pursuit of BFA Textile designs demonstrated a dedication to mastering the craft and adapting to emerging market

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

trends. This proactive approach aligned with the founder's desire to position the family business as a market leader with a strong focus on delivering high-quality products.

Ultimately, the combination of first-hand observations, overcoming financial challenges, and pursuing specialised education in BFA Textile designs empowered Respondent 2 to contribute to the family business's success. Their holistic understanding of the industry, coupled with a shared vision for long-term sustainability, enabled them to make informed decisions and drive the business forward in a highly competitive market.

By highlighting Respondent 2's transformative journey, it becomes evident that even individuals who are not initially involved in the family business can bring valuable perspectives and skills to the table. This narrative underscores the significance of resilience, strategic education choices, and a unified vision in grooming successors who can propel the family business toward sustained growth and prosperity.

“My family had gone through a crisis situation. It was challenging and it ultimately brought the family closer together and taught them the importance of seeking help when needed.” ~

FFB02, Founder

“At the age of 12, observations during vacations with my grandfather and parents provided insights into the functioning of the business.” ~ **FFB02, Successor**

Finding 17: Respondent 8's journey in the family business is characterized by the absence of early childhood interaction, the resilience demonstrated by his sister during the business's inception, and his own contributions towards its growth and expansion. Without a pre-existing family business, Respondent 8's involvement began when his sister embarked on the challenging task of establishing the enterprise amidst various obstacles, including financial crises and resource constraints.

As Respondent 8 pursued his studies in the field of MBA, he recognized the potential to contribute to his sister's business aspirations. Even while attending college, Respondent 8 actively supported his sister, offering valuable insights, and lending a helping hand whenever possible. This dedication showcased his commitment to the family's entrepreneurial endeavours and his willingness to leverage his education for the benefit of the business.

Upon assuming a leadership position, Respondent 8 brought a fresh perspective and innovative ideas to the table. Recognizing the importance of enhancing the business's reach, he introduced new methods of delivery that enabled broader customer access to their products and services. By adopting efficient delivery systems and optimizing logistics, Respondent 8 successfully expanded the business's geographic footprint, unlocking new growth opportunities.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Understanding the power of social media in today's business landscape, Respondent 8 capitalized on digital platforms to boost the business's sales and visibility. Leveraging social media marketing strategies, he effectively engaged with target audiences, built brand recognition, and cultivated a loyal customer base. This proactive approach to utilizing technology and online platforms showcased Respondent 8's adaptability to evolving market trends and his keen understanding of consumer behavior.

Furthermore, Respondent 8's embrace of digital tools extended beyond marketing efforts. He leveraged technology to streamline internal operations, enhance efficiency, and improve customer experience. By implementing digital solutions for inventory management, customer relationship management, and online transactions, Respondent 8 effectively optimized business processes, enabling seamless operations and enhancing customer satisfaction.

In summary, Respondent 8's journey within the family business exemplifies the significance of adaptability, leveraging education, and embracing technology for growth and success. While not involved from an early age, his dedication and support to his sister's entrepreneurial endeavours, combined with his pursuit of an MBA, positioned him as a valuable asset to the business. Through the introduction of innovative delivery methods and the strategic utilization of social media, Respondent 8 demonstrated his ability to capitalize on opportunities, drive sales, and propel the business forward. With a focus on embracing technology and nurturing customer relationships, Respondent 8 exemplifies a dynamic and forward-thinking leader poised to lead the family business into a future defined by expansion, efficiency, and sustained success.

“The chocolate forms were founded by me when I started the company. I had to overcome many challenges. As a result, we had a very limited resources strength and encountered several difficulties financially.” ~ FFB08, Founder

“OK, so currently actually I'm the head of quality. So I'm taking care of the NFL quality department as well as I'm taking care of the part of production department as well. OK, so why I'm taking the quality department in the sense because my products more I want to deliver my product the more quality, so I'm taking care of the quality department so as well as protection. I'm the only person doing lots of decision in the production department as well” ~

FFB08, Successor

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

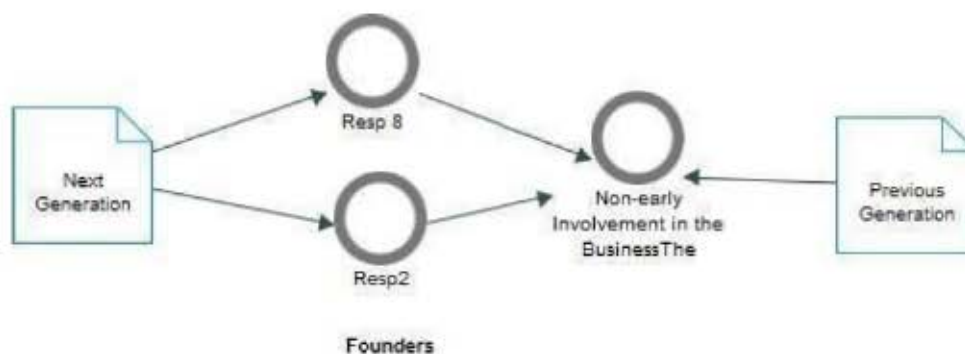


Figure 16. Integrated Findings - Non-early involvement of successors in the family business

Critical Analysis:

- 1. Diverse Paths to Leadership:** The journeys of Respondent 2 and Respondent 8 highlight that there is no one-size-fits-all approach to assuming a leadership role in a family business. While Respondent 2 had early exposure through observations during vacations and pursued a specialized education, Respondent 8's involvement came at a later stage, driven by their sister's efforts and their own pursuit of an MBA. This illustrates that individuals can bring unique perspectives and contribute to the family business in different ways, regardless of their initial involvement or educational background.
- 2. Adversity as a Catalyst for Growth:** Both respondents encountered significant challenges within their family businesses. Respondent 2 and their father faced a financial crisis, while Respondent 8's sister experienced resource constraints during the business's early stages. These adversities served as catalysts for growth, strengthening family bonds, and instilling a greater determination to overcome obstacles. The ability to navigate and learn from challenging situations can contribute to the resilience and long-term success of a family business.
- 3. Strategic Education Choices:** The education choices made by both respondents played a crucial role in their contributions to the family business. Respondent 2 pursued studies in BFA Textile designs, which provided in-depth knowledge and insights into the industry, enabling them to make informed decisions regarding product innovation. Respondent 8's pursuit of an MBA equipped them with a broader business perspective, enhancing their ability to drive growth, implement strategic initiatives, and optimize internal processes. These examples emphasize the value of selecting education paths that align with the specific needs and goals of the family business.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

4. Embracing Technology and Innovation: Both respondents recognized the importance of leveraging technology and adopting innovative approaches to enhance business operations and reach. Respondent 2's utilization of digital tools and social media platforms contributed to the business's visibility and customer engagement, while Respondent 8's implementation of efficient delivery systems and digital solutions optimized internal processes and improved customer experience. This highlights the significance of staying abreast of technological advancements and leveraging them strategically to gain a competitive edge and drive business growth.

5. Collaborative and Forward-Thinking Leadership: The success of both respondents can be attributed to their collaborative and forward-thinking leadership styles. Respondent 2's alignment with the founder's vision for long-term sustainability and Respondent 8's ability to bring fresh perspectives and ideas to the business demonstrate their capacity to drive innovation, adapt to changing market trends, and nurture customer relationships. These qualities are crucial for sustained success in a dynamic business environment.

Overall, the critical analysis reveals the importance of resilience, strategic decision-making, education, technological adaptation, and visionary leadership in the context of family businesses. These factors contribute to the growth, sustainability, and long-term success of such enterprises.

4.1.1.3 Theme 3: The Impact of Entrepreneurial Roles and Motives on Strategic Decision-Making: A Comparative Analysis of Succession and New Venture Creation

There was a total of 9 instances of this theme with two categories: New Venture Creation (3 instances) and No New Venture Creation (6 instances). These categories are described individually below, and the hierarchy is in Figure 17:

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

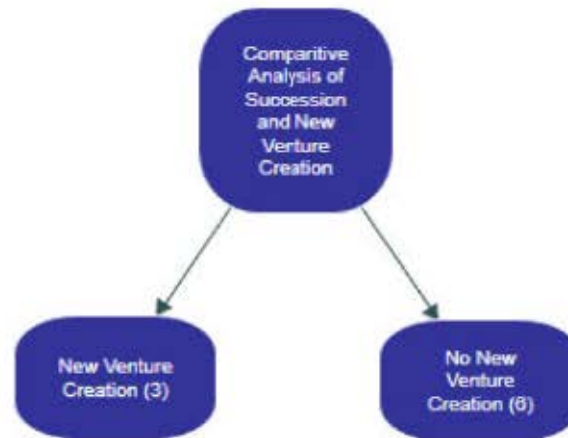


Figure 17. Themes - A Comparative Analysis of Succession and New Venture Creation

Respondent	Business	Organization Code
Respondent 1	Rice Mill	FFB01
Respondent 3	Catering Business	FFB03
Respondent 7	Saree Business	FFB07

- The entrepreneurial roles and motives of successors in both family business takeover and new venture creation significantly influence strategic decision-making.**

Finding 18: Respondent 1's successful takeover of the family's Rice Mill business exemplifies a lifelong commitment rooted in early childhood observations and a strategic vision for growth. From a young age, Respondent 1 keenly observed the intricacies of the business, nurturing a deep understanding of its operations and potential. This early exposure instilled a strong desire to pursue the family business path, and Respondent 1 solidified this aspiration during their college years, recognizing the transformative role of technology in driving revenue and efficiency.

To acquire the necessary knowledge and expertise, Respondent 1 pursued a Bachelor's degree in Computer Engineering, a deliberate choice aimed at harnessing the power of technology to enhance the family business's operations. Armed with a

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

comprehensive understanding of computer engineering principles, Respondent 1 sought to leverage technology and machinery advancements to streamline processes, optimize productivity, and ultimately increase revenue generation.

A pivotal aspect of Respondent 1's strategic vision involves the establishment of a parboiling unit within the business. This forward-thinking initiative, supported by their father, holds the potential to significantly boost revenue by tapping into new market segments and diversifying the product offering. By introducing parboiling capabilities, Respondent 1 aims to cater to the evolving needs of consumers, expand the business's reach, and position it as a leading player in the rice industry.

The convergence of lifelong observations, deliberate educational choices, and a shared vision with their father has propelled Respondent 1 toward effective leadership within the family business. Through the integration of technology and the strategic pursuit of diversification opportunities, Respondent 1 demonstrates a commitment to innovation and growth, ensuring the long-term success and sustainability of the Rice Mill business.

In summary, Respondent 1's journey in assuming the family business showcases the power of early exposure, strategic education, and alignment of goals with key stakeholders. By leveraging their expertise in computer engineering and embracing new market opportunities, Respondent 1 not only preserves the legacy of the family business but also propels it toward a future marked by innovation, increased revenue, and continued success.

"I'm satisfied that I have handed over the business to the right person who is making 30 percent profit than before." ~ **FFB01, Founder**

"Yes, to start the parboiling unit depends on our convenience, Time taken to soak Paddy, time taken for steam. Aware of Types of paddy" ~ **FFB01, Successor**

Finding 19: Respondent 3's seamless transition into the family catering business, inherited from her father, exemplifies a purposeful pursuit of knowledge and a strategic vision for expansion. With a deep-rooted passion for the business, Respondent 3 recognized the need to equip herself with the necessary skills and expertise to propel the enterprise forward. This led her to pursue a Master's in Business Administration (MBA), a deliberate choice aimed at gaining a comprehensive understanding of business management principles and strategies.

The decision to pursue the catering industry as her field of graduation further solidified Respondent 3's commitment to the family business. By immersing herself in the academic study of her chosen field, she gained valuable insights into the intricacies of

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

the industry, honing her skills and knowledge to navigate its challenges and leverage its opportunities effectively.

Driven by a spirit of innovation and growth, Respondent 3 envisions expanding the current catering business into a new venture by introducing the flavours of North Indian cuisine. This strategic move holds the potential to unlock new markets and cater to a broader customer base, thereby expanding the reach and revenue of the family business. By embracing the culinary diversity of the region, Respondent 3 aims to tap into emerging trends and customer preferences, positioning the business as a preferred choice for catering services across different regions.

Throughout her entrepreneurial journey, Respondent 3 values the wisdom and guidance of her father, who acts as her mentor and guiding force. When faced with challenges or seeking insights, she actively seeks her father's expertise, benefiting from his wealth of experience and industry knowledge. This collaborative approach fosters a strong bond between generations, ensuring continuity and shared wisdom as the business evolves.

In summary, Respondent 3's inheritance of the family catering business, combined with her pursuit of an MBA and strategic vision for expansion, showcases a harmonious blend of tradition and innovation. By leveraging her educational background, embracing new culinary offerings, and seeking guidance from her father, Respondent 3 exemplifies a dynamic leader poised to drive the family business to new heights of success. With a steadfast commitment to quality, growth, and customer satisfaction, she paves the way for a thriving future for the catering business while honouring the legacy established by her father.

"Since she has more interest and knowledge in the business, and I gave complete control to her to run the business." ~ **FFB03, Founder**

"Not yet but planning to introduce north Indian food as well." ~ **FFB03, Successor**

Finding 20: Respondent 7's transition into the family saree business, rooted in a deep sense of heritage, demonstrates a strategic approach to knowledge acquisition and a visionary outlook for diversification. Recognizing the significance of understanding customer needs and optimizing employee productivity, Respondent 7 pursued a Bachelor of Science (BS) degree in hospitality. This deliberate choice aimed to equip him with insights into customer behavior, service excellence, and effective management techniques to enhance the overall performance of the family business.

With a commitment to continuous growth and innovation, Respondent 7 envisions launching a new venture in the field of men's handloom. This strategic decision reflects a desire for individual ownership and the pursuit of a niche market segment separate

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

from the family business. By venturing into the realm of men's handloom, Respondent 7 aims to capitalize on emerging trends and cater to a distinct customer base, diversifying the family's portfolio and tapping into new revenue streams.

By leveraging his educational background in hospitality, Respondent 7 recognizes the importance of fostering a customer-centric approach and cultivating a positive work environment. Through enhanced employee engagement and well-being initiatives, he aims to boost productivity, and employee satisfaction, and ultimately drive profitability for the family business. Respondent 7's holistic understanding of the business ecosystem, encompassing both customer and employee perspectives, positions him as a strategic leader poised to navigate industry dynamics and achieve sustainable growth.

While embarking on his new venture, Respondent 7 remains mindful of the valuable lessons and guidance inherited from the family business. This seamless integration of tradition and innovation ensures a balanced approach, where he can draw from the wealth of experience within the family while forging his path as an independent business owner. By charting his own course and embracing a spirit of entrepreneurship, Respondent 7 exemplifies a dynamic leader who strives to create value, drive innovation, and secure a prosperous future for both the family business and his new venture in the field of men's handloom.

In summary, Respondent 7's journey in the family saree business, coupled with his pursuit of a hospitality degree and entrepreneurial aspirations, showcases a strategic mindset and a commitment to growth. Through his educational background, understanding of customer preferences, and plans for diversification, he envisions a future where the family business thrives alongside his independent venture in the realm of men's handloom. By combining tradition with innovation and focusing on customer satisfaction and employee well-being, Respondent 7 exemplifies a visionary leader poised to shape the future of both businesses while honouring the family's legacy.

“But I also see you like that time. It was 99 to 5. It is all the missions, and everything is like the old. Right. Ohh. Like God, the machineries and everything has been new models and the employees as well though they. Shift to do the fixable time. So that is the main difference. I can see that before and now.” ~ FFB07, Founder

“Yeah, I would like to start new hand looms in men's ways too. And I got experience of the sarees and I wanted to do it on my side not as a family business. From my side it the owner will be me” ~ FFB07, Successor

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

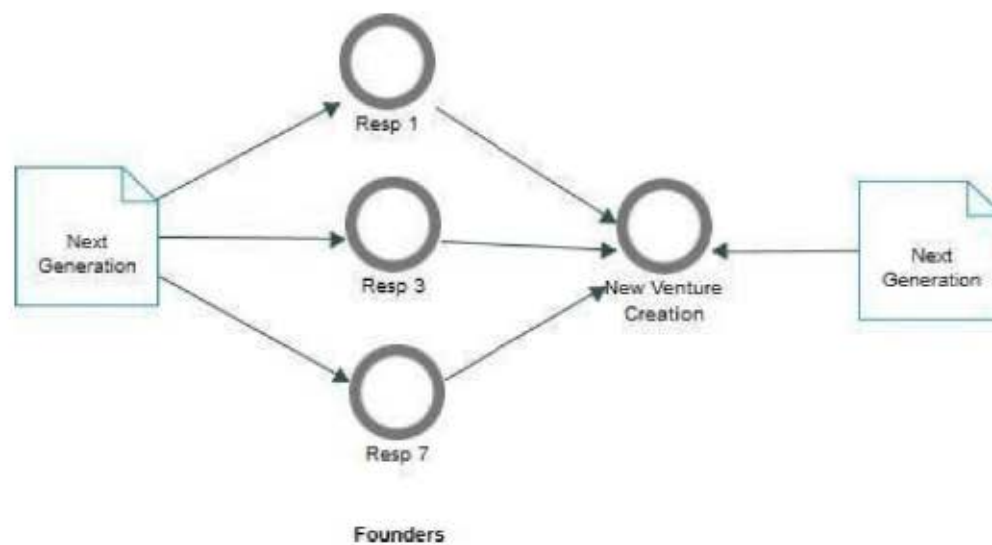


Figure 18. Integrated Findings - New Venture Creation by the Successor

Critical Analysis:

- 1. Lifelong Commitment and Early Exposure:** Respondents 1, 3, and 7 share a common thread of lifelong commitment to their respective family businesses. They have all been exposed to the operations and dynamics of the businesses from a young age, instilling in them a deep sense of connection and dedication.
- 2. Strategic Education:** Each respondent pursued specific educational paths to equip themselves with the knowledge and skills necessary for their entrepreneurial endeavours. Respondent 1 pursued a Bachelor's degree in Computer Engineering, Respondent 3 obtained an MBA, and Respondent 7 pursued a degree in hospitality. These educational choices were driven by their strategic approach to enhance their understanding of the industry and gain insights into customer behavior, business management principles, and technological advancements.
- 3. Vision for Diversification:** Respondents 1, 3, and 7 share a vision for diversifying their family businesses through new ventures. Respondent 1 aims to establish a parboiling unit within the rice mill business, Respondent 3 plans to introduce North Indian cuisine to expand the catering business, and Respondent 7 envisions a separate venture in the field of men's handloom. These strategic decisions reflect their ambition to tap into new markets, cater to evolving customer demands, and create additional revenue streams.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

4. Integration of Tradition and Innovation: All three respondents understand the importance of striking a balance between tradition and innovation. They recognize the value of their family business's legacy while embracing advancements in technology, new culinary offerings, and niche market segments. This integration allows them to stay relevant, meet changing customer preferences, and position their businesses for long-term success.

5. Revenue Generation and Growth: A common thread among Respondents 1, 3, and 7 is their focus on revenue generation and growth. They actively seek opportunities to increase profitability by leveraging their educational backgrounds, adopting customer-centric approaches, optimizing operations, and expanding their market reach. Their strategic decision-making is driven by the goal of securing the financial future of their family businesses and their new ventures.

In summary, Respondents 1, 3, and 7 exemplify the passion and strategic mindset necessary for success in family businesses and new ventures. Their lifelong commitment, strategic education, vision for diversification, integration of tradition and innovation, and focus on revenue generation collectively showcase their entrepreneurial acumen and dedication to driving growth and sustainability.

Respondent	Business	Organization Code
Respondent 2	Street textile to multiplex textile	FFB02
Respondent 4	Not Specified	FFB04
Respondent 5	Food Business	FFB05
Respondent 8	Chocolate Business	FFB08
Respondent 9	Not Specified	FFB09
Respondent 10	Tea Business	FFB10

- 2. The succession of entrepreneurial roles and motives in the family business is driven by successors' recognition of their skill limitations or the absence of innovative ideas, leading them to focus on the takeover rather than embarking on new venture creation.**

Finding 21: Respondent 2's seamless transition into the inherited family business of street textiles, which was initiated by their grandfather, demonstrates a strategic approach to skill development and a prudent outlook on business expansion. Recognizing the importance of deepening their understanding of the science behind the industry, Respondent 2 pursued a Bachelor of Fine Arts (BFA) degree in textile

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

design. This deliberate choice aimed to equip them with comprehensive knowledge and technical expertise to effectively navigate the complexities of the textile business.

While harbouring a long-term vision for growth, Respondent 2 currently opts to focus on the family business takeover rather than embarking on a new venture. This decision reflects a conscientious assessment of their current skillset and the realization that further development is necessary to venture into new entrepreneurial endeavours. By prioritizing skill acquisition and expertise enhancement, Respondent 2 demonstrates a commitment to ensuring the business's stability and long-term success.

Through their educational background in textile design, Respondent 2 gains valuable insights into industry trends, consumer preferences, and innovative approaches to design and production. This knowledge empowers them to enhance product quality, explore creative avenues, and effectively cater to evolving customer demands. By leveraging their expertise in the field, Respondent 2 contributes to the continued growth and competitiveness of the family business.

As Respondent 2 diligently acquires additional relevant skills and knowledge, they lay the groundwork for future entrepreneurial ventures. By recognizing the importance of personal growth and the need for continued skill development, they exemplify a strategic leader who seeks to expand their entrepreneurial horizons while ensuring a solid foundation within the family business.

In summary, Respondent 2's journey in the family street textile business, supported by their pursuit of a BFA in textile design, showcases a deliberate and prudent approach to entrepreneurship. Through a focus on skill acquisition and a commitment to enhancing the existing business, Respondent 2 positions itself for future entrepreneurial endeavours while maintaining the integrity of the family business established by their grandfather.

"The business operate today is significantly different and some okey operations have evolved like technology, globalization, flexibility, sustainability." ~ **FFB02, Founder**

"No, I don't think I have the skills I'm still acquiring. I'm seeing the process." ~ **FFB02, Successor**

Finding 22: Respondent 4's seamless integration into the family business, which was founded by their father, exemplifies a deliberate path guided by a quest for knowledge and a dedication to developing business expertise. With a clear understanding of the importance of comprehending the operational aspects of the business, Respondent 4 pursued a Diploma in Mechanical Engineering (DME), equipping themselves with in-depth knowledge of the machinery and processes integral to their enterprise.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

To further augment their business acumen, Respondent 4 subsequently pursued a Bachelor's in Business Administration (BBA), embracing a holistic approach to understanding the various facets of running a successful business. This deliberate choice allowed them to gain insights into essential areas such as marketing, finance, and management, bolstering their skill set and preparing them to navigate the challenges and complexities of their family business.

With a strong foundation in both the technical and managerial aspects of their industry, Respondent 4 possesses a comprehensive understanding of their business's operations. However, despite their acquired knowledge and expertise, Respondent 4 currently has no plans to embark on a new venture. Their cautious approach stems from a desire to further hone their skills and gain additional experience before venturing into new entrepreneurial endeavours.

By focusing on continuous learning and skill development, Respondent 4 demonstrates a commitment to personal growth and professional excellence. Their decision to defer starting a new venture reflects their recognition of the importance of being well-prepared and equipped with the necessary competencies to ensure the success and sustainability of any future entrepreneurial endeavours.

In summary, Respondent 4's seamless integration into the family business, coupled with their pursuit of academic qualifications in both technical and business disciplines, showcases a purposeful journey marked by a thirst for knowledge and a commitment to excellence. Through their comprehensive understanding of the operational intricacies of the business and their cautious approach to new venture creation, Respondent 4 exemplifies a strategic thinker who prioritizes skill acquisition and readiness to ensure long-term success in the ever-evolving business landscape.

“Nearly 90% of decision will be same. And even the remaining 10% will be easy-going.”

~ FFB04, Founder

“Yes, skills like facing huge loss and still managing things.” ~ FFB04, Successor

Finding 23: Respondent 5's inheritance of the family food business, established by their grandparents, highlights a deliberate pursuit of knowledge and a commitment to enhancing their understanding of the product line. Recognizing the significance of gaining expertise in food technology, Respondent 5 embarked on academic studies in this field, aiming to acquire a comprehensive understanding of the science and processes involved in food production.

Prior to assuming the family business, Respondent 5 ventured into a new entrepreneurial endeavour but encountered challenges due to a lack of relevant skills at that time. However, this experience served as a valuable lesson, reinforcing their

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

belief in the importance of acquiring the necessary expertise before venturing into new business opportunities. As a result, Respondent 5 is committed to utilizing their tenure in the family business to develop the skills and knowledge required to succeed in future entrepreneurial ventures.

By immersing themselves in the operations of the family food business, Respondent 5 gains hands-on experience and exposure to various aspects such as production, quality control, and distribution. This practical knowledge serves as a solid foundation for their professional growth and future entrepreneurial aspirations. Recognizing that competence and expertise are key determinants of success, Respondent 5 remains focused on building a strong skill set within the family business before pursuing new ventures.

Through this deliberate approach to skill development and knowledge acquisition, Respondent 5 exemplifies a strategic and forward-thinking entrepreneur. Their commitment to mastering the intricacies of the family business serves as a stepping stone toward their vision of launching successful ventures in the future. By leveraging the experiences, resources, and expertise gained from the family business, Respondent 5 sets the stage for a promising entrepreneurial journey characterized by competence, innovation, and sustainable growth.

In summary, Respondent 5's inheritance of the family food business, coupled with their pursuit of studies in food technology and their previous entrepreneurial experience, underscores a strategic mindset and a commitment to personal and professional development. By leveraging their tenure in the family business to gain relevant skills, Respondent 5 sets themselves up for future entrepreneurial success, ensuring that their ventures are built upon a solid foundation of knowledge, experience, and competence.

“so I had I initially had ideas of starting a new venture, but then I shifted towards my family business and like he skills maybe like, since I've been with the family of. And you are an entrepreneur. I think I have some inherited skills from them like. Business, I mean like handling business like AdWords management and leadership skills. And. Hard work. So yeah, so like I you have something inherited from them. So I think I can start the even if I start a new venture in the future, I think I can handle that for these skills.” ~

FFB05, Successor

Finding 24: Respondent 8's inheritance of the chocolate business from her sister, despite the initial challenges of the financial crisis, exemplifies a dedication to preserving and growing the family legacy. To fortify her capabilities as a business leader, Respondent 8 pursued a Master's in Business Administration (MBA), recognizing the pivotal role of knowledge and strategic acumen in steering the family business to greater heights.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

By immersing herself in MBA studies, Respondent 8 acquired a comprehensive understanding of various business aspects, including marketing, finance, and operations. This well-rounded education equips her with the tools to address challenges, identify opportunities, and make informed decisions critical to the success and expansion of the chocolate business.

With a strong educational foundation and a sense of responsibility towards the family business, Respondent 8 is presently focused on maximizing the potential of the chocolate venture. Rather than venturing into a new business immediately, she prioritizes leveraging her knowledge and skills to scale the existing business to new heights. One strategic avenue she intends to explore is the power of social media, capitalizing on her prior academic exposure to this domain during graduation.

Through astute utilization of social media platforms, Respondent 8 aims to amplify brand visibility, engage with a wider customer base, and drive sales growth. This approach aligns with the contemporary business landscape, wherein digital platforms play a transformative role in connecting businesses with their target audiences.

Furthermore, Respondent 8's determination to nurture and expand the chocolate business stands as a testament to her resilience and dedication. By building on her sister's legacy and surmounting financial hurdles, she demonstrates a commitment to the long-term viability of the business. Respondent 8's emphasis on continuity and gradual growth exemplifies a prudent entrepreneurial approach, ensuring the sustainable development of the chocolate business.

In conclusion, Respondent 8's journey as an inheritor of the chocolate business, fortified by her MBA education and her astute focus on social media for business expansion, highlights a strategic and responsible entrepreneurial mindset. By leveraging her knowledge and resources to bolster the family business, she forges a path toward prosperity and secures a promising future for the venture while staying true to her familial roots and commitment to excellence.

*“As of now I don't have any idea on it for startup the new venture.” ~ FFB08,
Successor*

Finding 25: Respondent 9's inheritance of the family business, built upon the invaluable insights passed down by his grandparents, symbolizes a seamless transition and a commitment to upholding the family's entrepreneurial legacy. With a strong belief in his own leadership capabilities, Respondent 9 embarked on the journey of leading the family business, equipped with the right skill set required to navigate the challenges and opportunities that lay ahead.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Drawing from the wisdom and experience imparted by previous generations, Respondent 9 recognizes the importance of building a solid foundation in the family business before embarking on a new venture. This prudent approach reflects a strategic mindset, wherein he seeks to leverage the existing business's potential and generate substantial revenue, setting the stage for future entrepreneurial endeavours.

While Respondent 9 nurtures a passionate aspiration to venture into new business territories, he acknowledges the need to establish a firm foothold in the family business first. By dedicating himself to enhancing the current business's performance, he aims to maximise profitability, optimise operations, and explore untapped market segments. This focused approach ensures a solid platform for future expansion, leveraging the accrued knowledge and resources from the existing business.

Moreover, Respondent 9's passion for initiating a new venture serves as a driving force, motivating him to continually strive for innovation and growth. As he gains a deeper understanding of the family business dynamics, customer preferences, and industry trends, he envisions channelling his entrepreneurial zeal into a new venture that capitalizes on emerging market opportunities and aligns with his personal expertise and passions.

Through this sequential approach, Respondent 9 ensures a comprehensive mastery of the intricacies of running a successful business, honing his leadership skills, and amassing valuable experience. By consolidating his position within the family business, he sets the stage for a well-informed and calculated expansion into new entrepreneurial ventures, backed by a solid track record of success and an established revenue base.

In summary, Respondent 9's inheritance of the family business, combined with his strategic approach to entrepreneurship, underscores the importance of a gradual and methodical progression. By building upon the foundation laid by previous generations, he strives to achieve sustainable growth and generate significant revenue within the existing business. This deliberate focus on consolidating knowledge and resources positions Respondent 9 for future entrepreneurial endeavours, ensuring the successful realisation of his passion for initiating a new venture while safeguarding the family's entrepreneurial legacy.

"I do have skills. I'm good at taking decisions and have good emotional control and good at team leading." ~ FFB09, Successor

Finding 26: Respondent 10's recent entry into the role of owning the family business, established by their father in the esteemed field of Tea Factory, marks the beginning of a transformative journey in entrepreneurship. Recognizing the significance of acquiring comprehensive business acumen, Respondent 10 pursued a Bachelor of Business

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Administration (BBA) degree, thereby laying a strong foundation of knowledge and skills required to steer the family business toward success.

As a newcomer to the intricacies of the family business, Respondent 10 approaches their role with a sense of humility and a deep understanding of the need for continuous learning and growth. Rather than rushing into starting a new venture, Respondent 10 embraces a deliberate and focused approach, acknowledging that there is much to be gleaned from the existing business and its operations.

By immersing themselves in the day-to-day activities of the Tea Factory, Respondent 10 aims to gain firsthand experience, identify areas for improvement, and develop a comprehensive understanding of the business's nuances. This diligent approach, coupled with the knowledge gained from their BBA studies, positions Respondent 10 as a discerning entrepreneur capable of making informed decisions that drive the family business forward.

While Respondent 10 currently abstains from pursuing a new venture, its ambition and determination remain unwavering. They recognize that their journey in the family business is just beginning and that acquiring a solid foundation of experience and expertise is paramount. By dedicating their efforts to mastering the intricacies of the Tea Factory business, Respondent 10 aspires to optimize operations, explore innovative strategies, and ultimately increase profitability.

Respondent 10's commitment to continuous learning, coupled with their deep-rooted connection to the family business, instil a sense of purpose and dedication in their entrepreneurial journey. With time, experience, and a steadfast focus on honing their skills, Respondent 10 envisions a future where the family business thrives, propelling them toward new avenues of growth and the potential for embarking on novel entrepreneurial endeavours.

In summary, Respondent 10's recent entry into the family business underscores their recognition of the importance of foundational knowledge and hands-on experience. By pursuing a BBA degree and immersing themselves in the Tea Factory business, Respondent 10 embodies the spirit of a diligent and focused entrepreneur poised for success. While refraining from immediate ventures into new territory, their dedication to learning, growth, and optimization ensures the family business's prosperity while paving the way for future entrepreneurial pursuits.

"No, I don't think I have the skills I'm still acquiring. I'm seeing the process." ~ FFB10, Successor

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

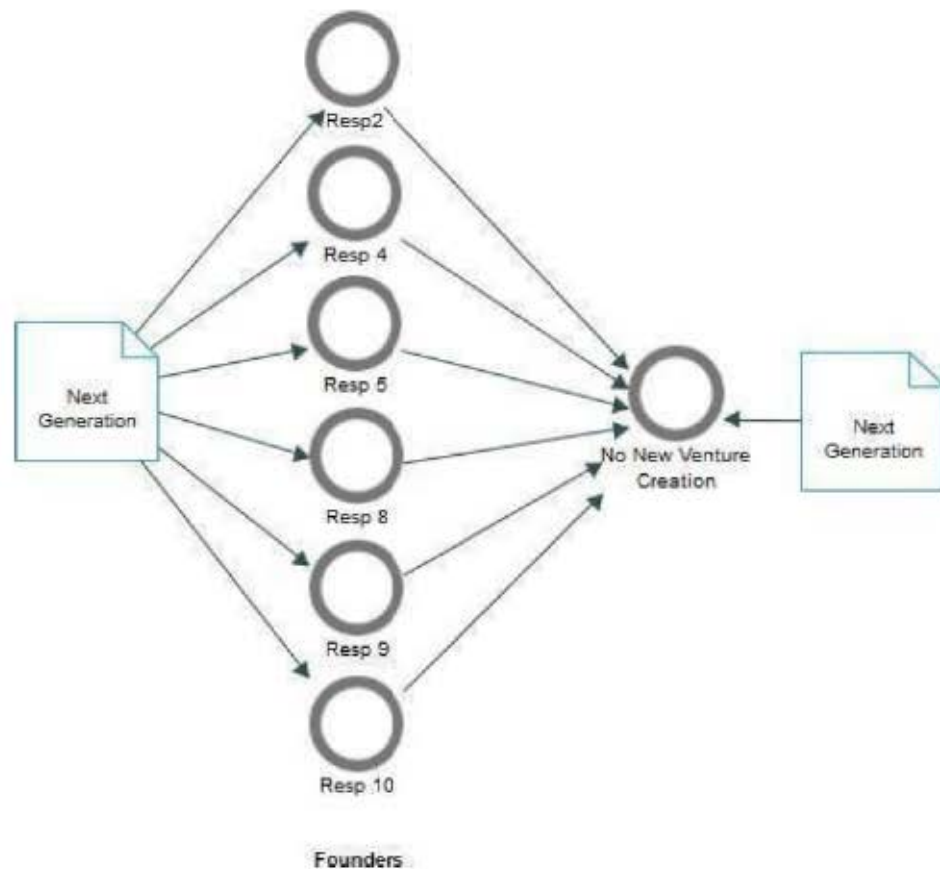


Figure 19. Integrated Findings - No New Venture Creation by the Successor

Critical Analysis:

- Respondent 10** demonstrates a cautious approach by refraining from pursuing a new venture. They prioritize gaining firsthand experience and understanding the intricacies of the family business before venturing into new territory. This approach reflects their recognition that a strong foundation and comprehensive understanding of the existing business are essential for long-term success and that there is much to be learned and optimized before exploring new entrepreneurial endeavors.
- Respondent 9** adopts a similar approach by focusing on establishing a firm foothold in the family business before pursuing a new venture. They understand the importance of maximizing the potential of the existing business, optimizing operations, and exploring untapped market segments to generate substantial revenue. By consolidating its position

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

within the family business, Respondent 9 sets the stage for future entrepreneurial endeavours backed by a solid track record of success and an established revenue base.

3. Respondent 8's decision to prioritize the growth of the inherited chocolate business rather than immediately starting a new venture demonstrates its strategic outlook. They recognize the value of leveraging their knowledge and skills to scale the existing business to new heights before exploring new opportunities. This approach ensures a solid platform for future expansion and allows them to establish a strong brand presence and customer base through the astute utilization of social media platforms.

4. Respondent 5's experience of encountering challenges in a previous entrepreneurial endeavour due to a lack of relevant skills reinforces their belief in the importance of acquiring the necessary expertise before venturing into new business opportunities. By immersing themselves in the operations of the family food business and gaining hands-on experience, Respondent 5 aims to develop the skills and knowledge required to succeed in future entrepreneurial ventures. They understand that competence and expertise are key determinants of success and prioritize building a strong skill set within the family business.

5. Respondent 4's cautious approach of not immediately starting a new venture reflects their recognition of the importance of being well-prepared and equipped with the necessary competencies. By focusing on continuous learning and skill development, Respondent 4 ensures they have the requisite knowledge and experience to navigate the complexities of entrepreneurship successfully. This deliberate choice underscores their commitment to long-term success and a desire to build a solid foundation within the family business.

6. Respondent 2's decision to focus on the family street textile business rather than embarking on a new venture is a strategic one. They understand the importance of deepening their understanding of the industry and enhancing their expertise before venturing into new entrepreneurial endeavours. By prioritizing skill acquisition and expertise development, Respondent 2 ensures the stability and long-term success of the business while positioning itself for future growth.

In summary, the respondents' decisions to not start new ventures immediately are driven by their recognition of the need to establish a solid foundation, gain practical experience, and acquire the necessary knowledge and skills within their respective family businesses. Their cautious and deliberate approach demonstrates their commitment to long-term success and a strategic outlook in their entrepreneurial journeys.

4.1.1.4 Theme 4: The Impact of Entrepreneurial Roles and Motives on Strategic Decision-Making: A Comparative Analysis of Succession, New Venture Creation, and Social Entrepreneurship

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

There was a total of 9 instances of this theme with three categories: Innovators (4 instances), Continuators (3 instances), and Social Entrepreneurs (2 instances). These categories are described individually below, and the hierarchy is in Figure 20:

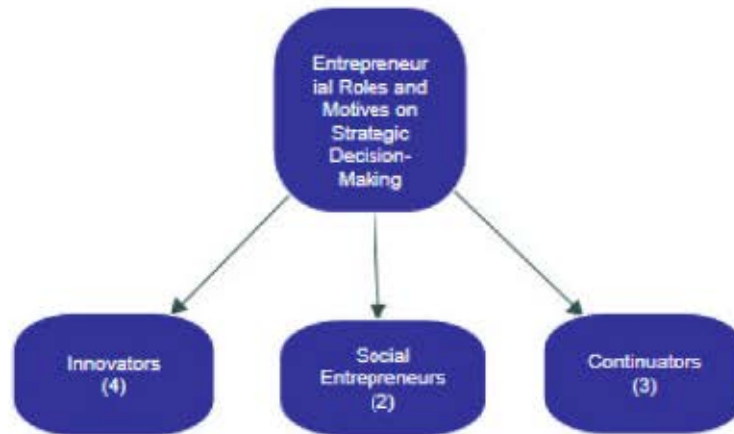


Figure 20. Themes - Entrepreneurial Roles and Motives on Strategic Decision-Making

Respondent	Business	Organization Code
Respondent 1	Rice Mill	FFB01
Respondent 4	Not Specified	FFB04
Respondent 6	Family Business	FFB06
Respondent 9	Not Specified	FFB09

1. Successors as Innovators - Introducing Innovative Methods to Expand the Family Business.

Finding 27: Respondent 1, as the successor of the family's rice mill business, seamlessly transitioned into a leadership role, harnessing his early exposure and active involvement in the business operations. Recognizing the importance of gaining a deeper understanding of the machinery used in the industry, Respondent 1 pursued a Bachelor's degree in Computer Engineering, thus equipping himself with valuable knowledge to enhance his comprehension of the equipment and processes vital to the rice mill business.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Under Respondent 1's leadership, employees have acknowledged significant improvements in various aspects of the business. Notably, his adeptness in team and time management has garnered appreciation, leading to a more efficient and systematic workflow. This enhanced leadership style has had a tangible impact on the business's performance, evident through the noteworthy increase in revenue.

A distinguishing factor that sets Respondent 1 apart is his proactive approach, particularly during challenging times. When the COVID-19 pandemic struck, he showcased his innovative thinking by presenting a new business idea. This strategic move not only safeguarded the business from the adverse effects of the crisis but also resulted in a substantial boost in revenue. While many businesses struggled during the pandemic, Respondent 1's foresight and adaptability played a pivotal role in steering the rice mill business toward success.

Respondent 1 firmly believes in the importance of continuous monitoring and optimization of work processes. By diligently overseeing operations, identifying areas for improvement, and implementing efficient strategies, he ensures that the business remains competitive and resilient in a dynamic market environment. This commitment to ongoing optimization serves as a testament to his dedication to achieving sustainable growth and success.

In summary, Respondent 1's seamless integration into the family rice mill business, coupled with his pursuit of a degree in Computer Engineering and innovative approach to business challenges, exemplifies a strategic and forward-thinking leader. By leveraging his expertise and implementing effective management practices, he has elevated the business's performance, garnered employee appreciation, and demonstrated the ability to adapt to changing circumstances. Respondent 1's commitment to constant monitoring, optimization, and innovation positions the family rice mill business for continued success and growth in the ever-evolving industry.

"He's a well-deserved leader for this position at the better leadership quality and also have the better team management." ~ **FFB01, Non-Family Member**

"during the COVID time, the leader had an implement new business idea which had become a huge victory during the time of raw material collections. It made me to work better than the past to meet success of our work." ~ **FFB01, Non-Family Member**

Finding 28: Respondent 4's remarkable ability to innovate and introduce effective solutions was exemplified in a challenging situation. Recognizing the importance of creating a conducive work environment, he implemented new shift timings that provided greater comfort and convenience for the employees, ultimately contributing to increased revenue for the business. As the inheritor of the family business,

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Respondent 4's journey to leadership was marked by diverse experiences in various organizations, which allowed him to gain comprehensive industry knowledge.

Before assuming the leadership role, Respondent 4 actively sought opportunities to broaden his expertise. Working in three different organizations exposed him to diverse aspects of the industry, enabling him to accumulate valuable insights and experiences. To deepen his understanding of the machinery utilized in the business, he pursued a diploma in DME (Diploma in Mechanical Engineering), equipping himself with specialized knowledge that proved instrumental in optimizing operations.

To complement his technical acumen, Respondent 4 further pursued a BBA (Bachelor of Business Administration) degree, enabling him to acquire comprehensive business knowledge. This multi-faceted educational background equipped him with a holistic understanding of both the technical and managerial aspects of the business, positioning him to make well-informed decisions and implement effective strategies.

In addition to his educational accomplishments, Respondent 4's approachable and friendly demeanour resonated with the employees. Their ability to establish strong rapport and foster positive relationships within the organization is a testament to his leadership style. Furthermore, his exceptional skill in managing a diverse workforce, comprising individuals of different ages and backgrounds, underscores his adeptness in leveraging diversity to drive collaboration, innovation, and productivity.

In summary, Respondent 4's journey from inheriting the family business to assuming a leadership position reflects a commitment to continuous learning and professional growth. Through diverse experiences in different organizations, coupled with his educational pursuits in mechanical engineering and business administration, he has acquired a unique skill set that encompasses technical expertise and managerial acumen. By introducing innovative solutions, optimizing operations, and fostering a supportive work environment, Respondent 4 has demonstrated exemplary leadership. His ability to effectively manage a diverse workforce underscores his inclusive approach and contributes to the overall success of the business.

“worked in 3 different organizations before to get knowledge and experience.” ~ FFB04, Successor

“Yes, I faced one challenging time regarding the concerns about technology and innovation. I achieved many successes mainly got a reputation from the clients for worked well, received awards for special projects” ~ FFB04, Non-Family Member

Finding 29: Respondent 6, as the inheritor of the family business, exemplifies a forward-thinking and strategic approach to business leadership. Equipped with a BBA

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

(Bachelor of Business Administration) degree, he proactively sought to broaden his understanding of the business field prior to assuming the role. This educational foundation provided him with a solid knowledge base to navigate the intricacies of managing and expanding the family business.

Distinguishing himself from the previous leader, Respondent 6 introduced innovative methods and embraced a long-term sustainability perspective. While the previous leader emphasized a more hands-on approach, Respondent 6 recognized the importance of devising comprehensive strategies that would ensure the enduring success of the family business. By strategically expanding into new markets and investing in cutting-edge technology, he actively sought to position the business for future growth and competitive advantage.

Moreover, Respondent 6's commitment to innovation extended beyond market expansion. Recognizing the need to stay ahead of industry trends, he introduced new products and services to meet evolving customer demands. This proactive approach to product development and diversification not only enhanced the business's value proposition but also facilitated its ability to adapt to changing market dynamics.

In line with his long-term sustainability focus, Respondent 6's leadership style reflects a balance between stability and adaptability. By leveraging his business acumen and market insights, he navigates the business through challenges and identifies opportunities for growth. His strategic decision-making and ability to anticipate market trends contribute to the overall success and resilience of the family business.

In summary, Respondent 6's inheritance of the family business, combined with his educational background and strategic mindset, has positioned him as a visionary leader. With a focus on long-term sustainability, he has introduced innovative business methods, expanded into new markets, and invested in technology to drive growth. By continuously exploring new products and services, he ensures that the business remains relevant and responsive to customer needs. Respondent 6's leadership approach strikes a balance between stability and adaptability, enabling the family business to thrive in an ever-changing business landscape.

“The previous leader has always emphasized the importance of customer satisfaction and quality, and these values have been carried down to the current leader as well. The current leader, however, has placed a greater emphasis on innovation and technology, which reflects the changing business landscape.” ~ FFB06, Non-Family Member

“As the authority of the FB, I would like to focus on expanding our market reach, exploring new business opportunities, investing in technology to streamline operations, and creating a more diverse and inclusive workplace culture. Additionally, I would like

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

to enhance our sustainability practices and ensure that we operate in an environmentally responsible manner” ~ FFB06, Successor

Finding 30: Respondent 9, as the inheritor of the family business, exemplifies a strategic and inclusive approach to business leadership. With an MBA (Master of Business Administration) degree, he proactively sought to enhance his knowledge and understanding of the business domain before assuming the role. This educational background provided him with a comprehensive toolkit to navigate the intricacies of managing and growing the family business.

Setting himself apart from previous leadership, Respondent 9 introduced numerous innovative practices that have positively impacted the business's operations. These innovative practices, as attested by the accountant of the company, have led to improved efficiency, productivity, and overall business performance. Respondent 9's ability to identify and implement innovative solutions demonstrates his commitment to driving positive change and embracing new opportunities.

In addition to his innovative mindset, Respondent 9 adopts an inclusive leadership approach. Recognizing the value of diverse perspectives and the importance of involving everyone in the decision-making process, he fosters a collaborative and inclusive work environment. By actively engaging employees and seeking their input, he harnesses their expertise and collective wisdom to achieve better results. This inclusive leadership style not only empowers employees but also cultivates a sense of ownership and commitment to the business's success.

Furthermore, Respondent 9's friendly demeanour and approachability contribute to a positive work culture. By fostering strong interpersonal relationships and building rapport with everyone in the business, he creates a sense of unity and cohesion. This positive work environment promotes open communication, trust, and collaboration, ultimately driving employee satisfaction and motivation.

In summary, Respondent 9's inheritance of the family business, coupled with his MBA education and innovative mindset, positions him as a strategic and inclusive leader. Through the introduction of innovative practices, he drives operational improvements and fosters a culture of collaboration and employee engagement. His friendly demeanour and approachability contribute to a positive work environment, further enhancing employee satisfaction and performance. Respondent 9's leadership approach exemplifies a commitment to growth, innovation, and fostering strong relationships within the business, ultimately driving the family business toward long-term success.

“Current leaders have new and innovative ideas to develop a business . I also engage in all the stage . One generation to another generation make only small changes it will

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

be acceptable and give the best to lead a successful business.” ~ FFB09, Non-Family Member

“the opinions differ but at last we will figure out and we will combine and take ideas.” ~ FFB09, Successor

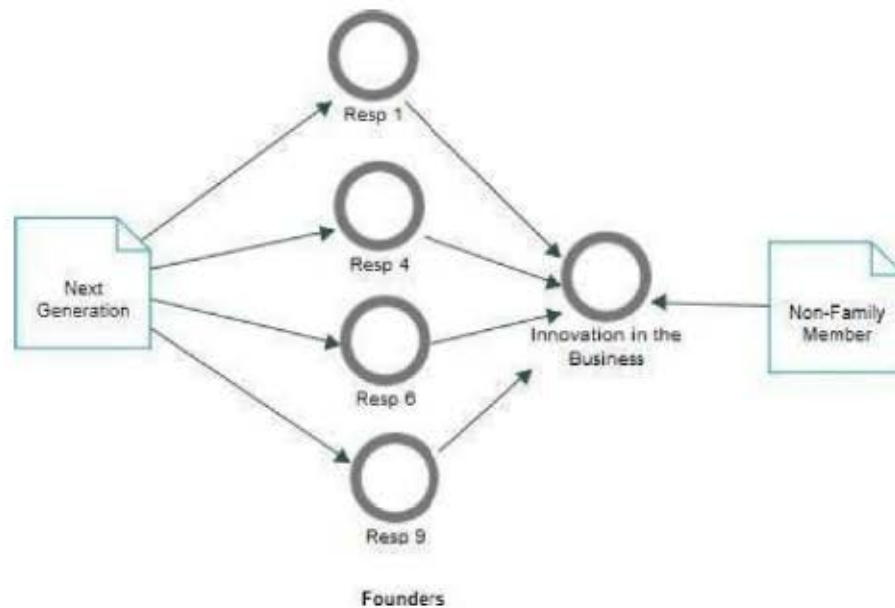


Figure 21. Integrated Findings - Innovation in the Family Business by Successors

Critical Analysis:

- 1. The significance of education:** Respondent 1, Respondent 4, and Respondent 9's pursuit of higher education in fields relevant to their family businesses, such as Computer Engineering, Mechanical Engineering, and Business Administration, demonstrates the importance of acquiring specialized knowledge. This educational background equips them with the necessary skills and expertise to understand the technical aspects of their businesses and devise effective strategies.
- 2. The impact of innovation and adaptability:** Respondent 4's introduction of new work shift timings and innovative methods within the business illustrates the positive influence of innovation on revenue generation. The ability to adapt to changing circumstances and introduce new practices to help family businesses remain competitive and resilient in dynamic markets.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

3. Inclusive leadership and employee engagement: Respondent 9's inclusive leadership approach, involving everyone in the decision-making process, fosters a collaborative work environment. This inclusivity promotes employee ownership, trust, and commitment, leading to enhanced collaboration, productivity, and overall business performance.

4. The balance between tradition and innovation: Next-generation founders like Respondent 1, Respondent 4, and Respondent 9 strike a balance between tradition and innovation. They leverage their family business's legacy while introducing new methods, expanding into new markets, investing in technology, and diversifying products/services. This approach ensures continuity while driving growth and adaptation to evolving market trends.

By analyzing these points, we can observe the significance of education, the impact of innovation and adaptability, the importance of inclusive leadership, and the balance between tradition and innovation in the success and growth of family businesses led by the next generation of founders.

Respondent	Business	Organization Code
Respondent 3	Catering Business	FFB03
Respondent 7	Saree Business	FFB07
Respondent 8	Chocolate Business	FFB08

2. Successors as Continuers - Preserve the family business's legacy by maintaining existing operations and upholding established traditions and values.

Finding 31: Respondent 3, as the inheritor of the family catering business, exemplifies a commitment to preserving the business's legacy while embracing opportunities for growth. With the pursuit of an MBA degree, she proactively sought to enhance her business acumen and gain a comprehensive understanding of running a successful enterprise.

Despite inheriting the business relatively recently, Respondent 3 acknowledges the importance of maintaining the core values and principles instilled by her father. Recognizing the strength and significance of these established foundations, she plans to continue operating the business in alignment with these principles, ensuring a seamless transition and upholding the family's legacy.

In addition to honouring the business's existing traditions, Respondent 3 demonstrates a forward-thinking approach by envisioning the introduction of North Indian cuisine to the catering offerings. By tapping into a new market segment, she aims to diversify the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

business's portfolio, attract a broader customer base, and ultimately generate increased revenue.

While Respondent 3 hasn't had sufficient time to implement new initiatives since inheriting the business, her MBA education equips her with the knowledge and strategic thinking required to identify and seize growth opportunities. As she gradually establishes herself as the business leader, Respondent 3 envisions leveraging her expertise and the insights gained from her education to introduce innovative practices and enhance operational efficiency.

In summary, Respondent 3's inheritance of the family catering business, combined with her pursuit of an MBA degree, showcases a balance between preserving tradition and embracing growth. With a commitment to upholding the business's core values and an entrepreneurial mindset, she positions herself to lead the business into the future. By strategically expanding the catering offerings and leveraging her business acumen, Respondent 3 aims to ensure the continued success and prosperity of the family business.

“The change I want to make now is to implement the marketing ideas and easily available of north and south Indian foods in one place” ~ FFB03, Founder

“In my opinion, business operates as same as previous.” ~ FFB03, Non-Family Member

Finding 32: Respondent 7, as the inheritor of the family business from his resilient mother, embraces a gradual and stability-oriented approach to business leadership. Having been actively involved in the business since childhood, Respondent 7 possesses a deep understanding of its daily operations and the challenges faced by his mother in establishing it.

While Respondent 7 recognizes the potential for innovative approaches in the future, he currently prioritizes stability and continuity. Given his relatively recent assumption of the leadership role, he opts to build a strong foundation by maintaining the current practices and operations that have proven successful under his mother's guidance. This deliberate choice allows for a seamless transition and ensures the business's ongoing prosperity.

By adhering to the established practices, Respondent 7 demonstrates a commitment to preserving the business's legacy and honouring his mother's hard work and dedication. His focus on stability and gradual growth reflects a cautious and deliberate approach, aimed at solidifying the business's position before considering the implementation of innovative strategies.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

While Respondent 7 hasn't yet introduced new approaches or initiatives, his firsthand knowledge and intimate familiarity with the business lay the groundwork for future innovation. He intends to leverage this understanding and gain stability in the current practices before exploring new avenues for growth and development.

In summary, Respondent 7's inheritance of the family business, coupled with his long-standing involvement and respect for his mother's achievements, shapes his leadership approach. Prioritizing stability and continuity, he upholds the business's established practices and builds upon its existing strengths. With a vision for future innovation, Respondent 7 seeks to achieve stability in the business before embarking on new ventures, ensuring a seamless transition and sustainable growth in the long term.

“Actually, in previously my friend's taken a good decision. Now also umm next Gen next generation taking a good a good decision.” ~ FFB07, Non-Family Member

“I learned it from my family. I'm watching them from my small age. I used to be there every time. It is easy to be the leader here. They all loves me.” ~ FFB07, Successor

Finding 33: Respondent 8, as the inheritor of the chocolate business from his resilient sister, showcases a strategic and forward-thinking mindset in his approach to business leadership. Equipped with an MBA degree, he actively pursued comprehensive knowledge and insights into the intricacies of running a successful enterprise, aiming to steer the family business towards sustainable growth and profitability.

Although the achievement of financial stability in the business is a relatively recent milestone, Respondent 8's tenure as the business leader is still in its early stages. As a result, the implementation of innovative measures may be limited at this point. However, he remains acutely aware of the ever-evolving market landscape and is committed to adapting the business to meet changing consumer preferences and market trends.

Recognizing the immense potential of social media as a powerful marketing tool, Respondent 8 strategically leverages this platform to enhance the business's brand visibility, engage with a broader audience, and drive sales growth. By harnessing the reach and influence of social media channels, he capitalizes on the opportunity to connect with customers, cultivate brand loyalty, and amplify the chocolate business's market presence.

The deliberate utilization of social media aligns with contemporary marketing practices, allowing Respondent 8 to tap into the digital landscape and leverage its inherent advantages. By crafting compelling content, engaging with customers through

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

interactive campaigns, and monitoring online conversations, he optimizes the business's online presence and establishes a strong digital brand identity.

Furthermore, Respondent 8's emphasis on utilizing social media is driven by a recognition of its ability to foster direct customer engagement, gather valuable feedback, and adapt marketing strategies in real time. By actively listening to customer preferences and monitoring industry trends, he remains agile and responsive, positioning the chocolate business as a dynamic player in the competitive market.

In summary, Respondent 8's inheritance of the chocolate business, complemented by his MBA education and astute utilization of social media, underscores his strategic and adaptive leadership approach. While the introduction of groundbreaking innovations may be gradually implemented due to the early stage of his tenure, his focus on leveraging digital platforms, particularly social media, showcases his commitment to expanding the business's market reach, optimizing brand visibility, and driving growth. By capitalizing on the power of social media, Respondent 8 embraces a contemporary approach to marketing and lays the foundation for future success in the dynamic and ever-evolving chocolate industry.

"My previous generation leader was not able to take quick decision for critical situation but current leader have a good knowledge in market so he can easily handle a critical situation."

~ FFB08, Non-Family Member

"OK so currently I did lots of changes currently uh in my family business actually. So what it is in the sense actually as of now I have a more member or support and financial also we are doing lots of things and the main thing actually we are maintaining the same quality. So we'll when I'm entering my family business, actually there is my one of the main decision actually because we are maintaining the quality of the product. It's the same before my sister also the same thing. I'm also did the same thing currently. So what quantity? I'm sorry quality wise, when we didn't do any changes" ~ **FFB08, Successor**

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

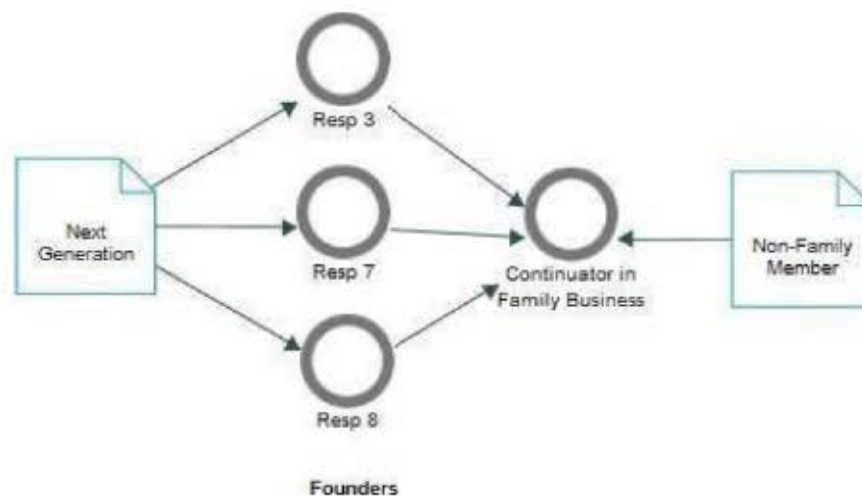


Figure 22. Integrated Findings - Successor as Continuators in the Family Business

Critical Analysis:

- 1. Upholding Stability and Preserving Legacy:** Respondent 7 exemplified a cautious and deliberate approach to leadership, prioritizing stability and continuity in the inherited family business. They focused on maintaining established practices and upholding the business legacy, ensuring a seamless transition while honouring the hard work and dedication of the previous generation.
- 2. Strategic Expansion with Adherence to Core Values:** Respondent 8, as a continuator of the chocolate business, showcased a strategic mindset in its approach to business growth. While preserving the core values instilled by their sister, they sought to expand the business's market reach through innovative strategies. By leveraging social media and other digital platforms, they demonstrated adaptability while staying true to the business's founding principles.
- 3. Growth-oriented Successor:** Respondent 3, armed with an MBA degree, embraced a forward-thinking mindset as a continuator of the family catering business. While upholding the business's traditions, they envisioned growth opportunities by introducing new offerings, such as North Indian cuisine. Their focus on diversification and expansion aimed to attract a broader customer base and generate increased revenue for the business.

These successors in family businesses exemplify the role of continuators by upholding stability, preserving the legacy, and pursuing strategic growth opportunities. Respondent 7's emphasis on stability ensures the business's ongoing prosperity, while Respondent 8's strategic expansion showcases adaptability without compromising core values. Respondent

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

3's growth-oriented approach reflects its commitment to building upon the business's foundation while exploring new avenues for success. Together, they represent the diverse paths and strategies adopted by continuators in family businesses.

Respondent	Business	Organization Code
Respondent 2	Street textile to multiplex textile	FFB02
Respondent 5	Food Business	FFB05

3. Successors as Social Entrepreneurs - Enhancing the work environment for employees to drive business growth and revenue.

Finding 34: Respondent 2, a graduate of BFA Textile Design, showcases a proactive approach to leadership, rooted in a deep understanding of the product line within the family business. Having been immersed in the business from a young age, Respondent 2's firsthand experiences and observations have provided valuable insights into its operations and nuances.

Recognizing the power of collaboration and teamwork, Respondent 2 fosters a work environment that values the contributions of every team member. By emphasizing the importance of collective effort, he cultivates a sense of ownership and shared responsibility among employees, fostering a culture of collaboration and productivity.

The employees of the company laud Respondent 2's ability to make swift and informed decisions. His decisive leadership style enables timely action and ensures efficient workflow. By taking proactive steps and promptly addressing challenges, he establishes a culture of agility and adaptability within the organization.

Furthermore, Respondent 2 places great importance on building strong relationships with employees. He understands that a motivated and engaged workforce is essential for achieving optimal productivity and success. Through open communication, active listening, and recognition of employee contributions, he creates a positive work environment that encourages employee growth, satisfaction, and loyalty.

The outcomes of Respondent 2's leadership approach are evident in the improved revenue of the business. By fostering a collaborative work environment, making informed decisions, and prioritizing employee well-being, he drives increased productivity, efficiency, and customer satisfaction. The result is a notable enhancement in business performance and revenue generation.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

In summary, Respondent 2's pursuit of knowledge in BFA Textile design, combined with his hands-on experience and collaborative leadership style, positions him as an effective leader within the family business. By valuing teamwork, making decisive decisions, and fostering strong employee relationships, he creates an environment conducive to productivity and growth. The positive impact of his leadership is reflected in the business's improved revenue and overall success.

“decision quick.” ~ FFB02, Non-Family Business

“They were dedicated. They were hardworking, sincere and they also cater to the welfare of the employees, which I think is very important for the success of any organization.” ~ FFB02, Successor

Finding 35: Respondent 5, the inheritor of the family food business, demonstrates a commitment to fostering a friendly and supportive work environment. Having observed the business's evolution since his grandparents' time, he places great importance on maintaining positive relationships with employees and promoting a collaborative atmosphere.

With a master's degree in food technology, Respondent 5 has actively sought to deepen his understanding of the industry, equipping himself with the necessary knowledge to make informed decisions. By combining his academic expertise with his hands-on experience within the business, he strives to optimize operations and drive growth.

One of Respondent 5's core beliefs is the uplifting of employees. Recognizing the direct link between employee morale and productivity, he prioritizes creating a work environment that encourages personal and professional development. By investing in employee well-being, training, and motivation, he cultivates a sense of ownership and commitment among the team, leading to increased productivity and, subsequently, enhanced revenue.

Another distinguishing characteristic of Respondent 5's leadership approach is his commitment to open and inclusive communication. He values the input and ideas of his teammates and actively engages in discussions to gather diverse perspectives. By encouraging dialogue and collaboration, he harnesses the collective intelligence and creativity of the team, leading to more effective problem-solving and decision-making.

The impact of Respondent 5's leadership style is evident in the employees' positive feedback regarding the friendly and supportive work atmosphere. This fosters a sense of belonging and mutual respect, contributing to improved employee satisfaction and motivation. With motivated employees and a collaborative mindset, the business is

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

well-positioned to achieve higher levels of productivity and generate increased revenue.

In summary, Respondent 5's inheritance of the family food business, coupled with his academic background and people-centric leadership approach, exemplifies a commitment to employee upliftment and fostering a positive work environment. By leveraging his expertise in food technology, promoting open communication, and investing in employee well-being, he creates a culture of collaboration and productivity. The resulting employee satisfaction and enhanced business performance demonstrate the effectiveness of his leadership in generating sustainable revenue growth.

“No, that business operated by previous generation lead of laws. That is. That also dedication in the work, but the workflow was not that much easy to understand, but comparatively the current leader has their workflow which is easy to understand. So that is the thing.” ~ FFB05, Non-Family Member

“like my leadership skills with like much more, much like more friendly and outgoing with my employees. And in terms like for example in terms of like idea generation like previous generations maybe I think they leadership will be like having their own idea and and executing it. So like only few suggestions. But what in terms of my leadership, I think I can have a more this more of like a discussion with my teammates or like my employees so that I can get much more information and knowledge through them and finally decide what I can. So I think I can. Uh, that's what. Like, this is the difference that I see in terms of. Getting it started like uh teammates comments first like in terms of discussion teammates other.” ~

FFB05, Successor

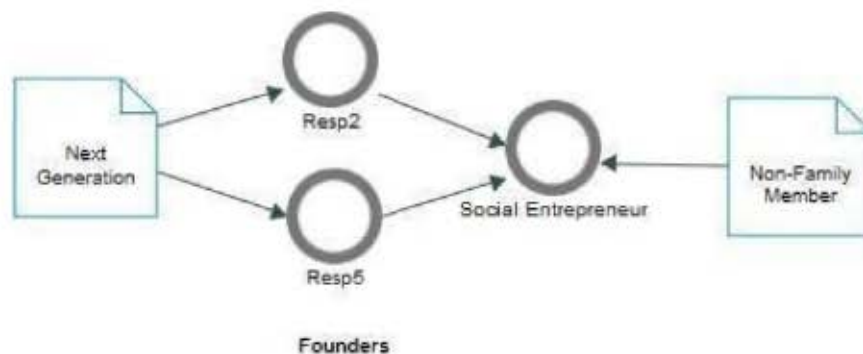


Figure 23. Integrated Findings - Successor as Social Entrepreneur in the Family Business

Critical Analysis:

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

- 1. Proactive Leadership and Collaboration:** Respondent 2 demonstrates a proactive approach to leadership, rooted in a deep understanding of the product line within the family business. By emphasizing collaboration and teamwork, he fosters a work environment that values collective effort and cultivates a culture of productivity and shared responsibility.
- 2. Employee Well-being and Supportive Environment:** Respondent 5 prioritizes creating a friendly and supportive work environment, recognizing the link between employee well-being and productivity. Through open communication, inclusive decision-making, and investment in employee development, he creates a positive workplace culture that enhances employee satisfaction and motivation.
- 3. Swift Decision-Making and Adaptability:** Respondent 2's ability to make swift and informed decisions reflects his social entrepreneurial mindset. By taking proactive steps and promptly addressing challenges, he establishes a culture of agility and adaptability within the organization.
- 4. Employee Growth and Engagement:** Respondent 5's focus on investing in employee well-being and development aligns with the principles of social entrepreneurship. Through open communication, active listening, and recognition of employee contributions, he creates an environment that encourages personal and professional growth.
- 5. Continuous Improvement and Growth:** Both respondents exhibit a strong commitment to continuous improvement and growth, leveraging their educational backgrounds and practical experience. Their dedication to optimizing business operations and driving revenue growth showcases their social entrepreneurial qualities.
- 6. Positive Outcomes:** Improved Revenue and Employee Satisfaction. The positive outcomes of their leadership approaches, such as improved revenue and employee satisfaction, highlight the effectiveness of their social entrepreneurial qualities. By prioritizing employee well-being, fostering collaboration, and making informed decisions, they contribute to the sustainable growth and success of their respective family businesses.

In summary, Respondent 2 and Respondent 5 exemplify social entrepreneurial qualities through their leadership styles and actions. Their focus on proactive leadership, employee well-being, collaboration, and decision-making reflects their commitment to creating a supportive work environment and driving business success. The positive outcomes, including improved revenue and employee satisfaction, demonstrate the effectiveness of their social entrepreneurial approach in fostering growth and sustainability.

4.1.1.5 Theme 5: Inclusion of Non-Family Members in Decision-Making: Impact on Overall Business Performance and Future Sustainability

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

There was a total of 5 instances of this theme with three categories: Non-Family Members (4 instances) and Family Members (1 instance). These categories are described individually below, and the hierarchy is in Figure 24:

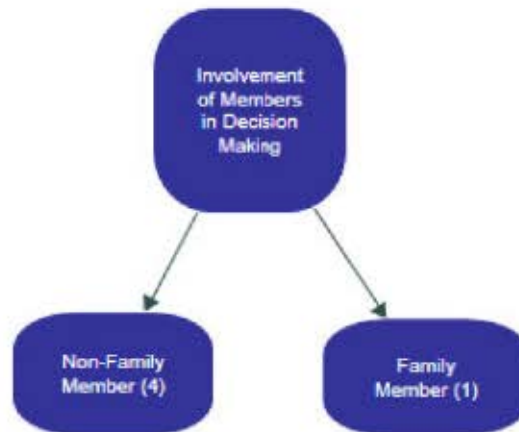


Figure 24. Themes - Involvement of Members in Decision Making for Overall Business Performance and Future Sustainability

Respondent	Business	Organization Code
Respondent 4	Not Specified	FFB04
Respondent 5	Food Business	FFB05
Respondent 7	Saree Business	FFB07
Respondent 8	Chocolate Business	FFB08

1. Involvement of Non-Family Members in Decision Making by the Successors

Finding 36: Respondent 4, as the inheritor of the family business established by his father, demonstrates a strong belief in the involvement of non-family members in the business, which has yielded significant positive outcomes. In the face of challenging circumstances, Respondent 4 showcased remarkable innovation and leadership, successfully navigating the business through difficult times and emerging stronger.

Recognizing the importance of creating a conducive work environment, Respondent 4 introduced various shift timings that prioritize the well-being and comfort of the workers. This proactive step not only improved working conditions but also boosted productivity

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

among employees. By considering their needs and implementing measures to enhance their working experience, Respondent 4 fostered a culture of employee satisfaction and engagement.

Furthermore, Respondent 4's inclusive leadership style resonates with his diverse workforce. Managing employees from different backgrounds and age groups, he skillfully navigates the complexities of diversity and harnesses its inherent strengths. By fostering a friendly and supportive atmosphere, he creates a sense of unity and cohesion among employees, further enhancing collaboration and teamwork.

The impact of Respondent 4's approach is evident in the positive feedback from employees, who regard him as a friendly and approachable leader. His ability to manage diverse teams and build strong relationships contributes to a harmonious work environment, where mutual respect and effective communication flourish.

In summary, Respondent 4's inheritance of the family business, coupled with his innovative mindset and inclusive leadership approach, has positioned him as a transformative leader. By involving non-family members, implementing employee-centric measures, and effectively managing diversity, he has nurtured a culture of productivity and collaboration within the business. The positive outcomes of his leadership underscore the significance of involving non-family members in decision-making and highlight the benefits of an inclusive approach to business management.

"I strongly believe in 50/50." ~ **FFB04, Successor**

"I learned about the succession from the past to the present generation leader at the beginning of employee development. I involved in the day-to-day operational positions in the organization. My emotions are happy and good." ~ **FFB04, Non-Family Member**

Finding 37: Respondent 5, as the inheritor of the family food business established by his grandparents, exhibits a strong commitment to inclusivity and collaboration within the organization. With a degree in food technology, he actively sought to enhance his knowledge of the product line and gain valuable industry insights. The experience gained from working alongside his grandparents during vacations further enriched his understanding of business operations.

Central to Respondent 5's leadership approach is his belief in treating all employees as valuable teammates and involving them in the decision-making process. By recognizing the importance of diverse perspectives and contributions, he fosters a culture of active participation and engagement. This inclusive strategy has proven to be a catalyst for success, driving the business towards favourable outcomes.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Respondent 5 understands that employees possess valuable insights and expertise that can contribute to the growth and development of the business. By soliciting input from employees at various stages and involving them in discussions, he harnesses their collective wisdom and cultivates a sense of ownership and commitment. This collaborative approach not only empowers employees but also leads to innovative ideas and effective problem-solving.

The impact of Respondent 5's inclusive leadership style is evident in the business's success. By leveraging the diverse perspectives and talents of the workforce, he promotes a work environment characterized by trust, respect, and mutual support. This, in turn, boosts employee morale, fosters a sense of belonging, and enhances overall business performance.

In summary, Respondent 5's inheritance of the family food business, coupled with his education in food technology and inclusive leadership approach, positions him as a progressive and effective leader. By valuing the contributions of all employees and involving them in decision-making, he creates a culture of collaboration and engagement. The positive outcomes of his leadership demonstrate the significance of inclusivity in driving business success and laying the foundation for future sustainability.

“So like I would like to have like in terms of management, I would like to have you know type control and like along with this. Uh in control. I also discuss and decide in terms of control, like Priorly in getting few advisors of feedbacks prior to like important discussions, important decisions. So like prior to this, I would have some discussions along with my previous leaders so that nothing goes wrong.” ~ FFB05, Successor

“Yeah, I have been involved in some of the decision making processes. The thing is. Getting into the. This isn't making process that means. Turn. Eager between so happy to me because I'm the one responsible person who working there. That's Bective position. So that makes me happy now.” ~ FFB05, Non-Family Member

Finding 38: Respondent 7, as the inheritor of the saree business established by his mother, embodies a customer-centric approach to business leadership. With a degree in hospitality, he proactively sought to enhance his understanding of customer needs and preferences, translating this knowledge into the way he treats both customers and employees within the family business.

Drawing from his hospitality background, Respondent 7 places great importance on providing exceptional service and fostering strong relationships with customers. This customer-centric mindset extends to his treatment of employees, as he recognizes that engaged and satisfied employees are crucial to delivering a superior customer

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

experience. By involving employees in crucial decision-making processes, he ensures that their perspectives and expertise contribute to the overall success of the business.

The inclusive approach adopted by Respondent 7 stands out as a differentiating factor from the previous generation's leadership style. Employees appreciate being included in decision-making discussions, as it fosters a sense of ownership and empowerment. This increased involvement not only enhances their motivation and job satisfaction but also leads to more informed and effective decisions.

The impact of Respondent 7's leadership style is evident in the positive employee feedback and the overall performance of the business. By valuing employee contributions and actively seeking their input, he creates a collaborative work environment that encourages creativity and innovation. This, in turn, translates into enhanced customer satisfaction and loyalty, driving the business's long-term sustainability and growth.

In summary, Respondent 7's inheritance of the saree business, coupled with his hospitality education and customer-centric leadership approach, positions him as a leader who prioritizes both customer and employee satisfaction. By treating customers and employees with care and involving them in decision-making, he creates a culture of inclusivity, engagement, and excellence. The positive impact of his leadership is reflected in employee morale, customer loyalty, and the overall success of the family business.

"I'll take care of the workers. Well, I'll treat them with respect because I'm seeing them for so many years. I'll make the book smarter. No, I'll not make them work more. Looking after them in their hard days financially too, so it will help our business to grow." ~

FFB07, Successor

"From the past to the present generation, our value involved in decision making process. Actually, while facing the UM, some kind of an issue from that only I came to decide something new based on the failures only I decide that those kind of things." ~

Non-Family Member

Finding 39: Respondent 8, as the inheritor of the business established by his sister, exemplifies a strategic and forward-thinking approach to business leadership. With an MBA degree, he proactively sought to enhance his understanding of various business aspects and equip himself with the necessary knowledge to drive the family business forward.

Recognizing the power of social media in today's digital landscape, Respondent 8 strategically incorporates it into the business's marketing efforts. By leveraging social media platforms, he expands the business's market reach, enhances brand visibility,

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

and engages with a broader audience. This innovative approach enables the business to tap into new markets, attract more customers, and ultimately drive revenue growth.

In addition to embracing digital marketing strategies, Respondent 8 actively involves employees in the decision-making process. He values diverse perspectives and believes that inclusivity leads to better outcomes. By seeking input from employees, he harnesses their expertise, creativity, and unique insights, fostering a sense of ownership and commitment among the team.

This inclusive leadership style not only empowers employees but also cultivates a collaborative work environment where ideas are freely exchanged, and collective wisdom is utilized to drive business success. By involving employees in decision-making, Respondent 8 creates a culture of trust, engagement, and shared responsibility.

The combination of innovative strategies, such as leveraging social media, and inclusive decision-making practices has a positive impact on the overall performance of the business. The increased market reach, brand visibility, and employee engagement contribute to enhanced customer satisfaction, revenue generation, and long-term sustainability.

In summary, Respondent 8's inheritance of the business, coupled with his MBA education and innovative mindset, positions him as a strategic and inclusive leader. By leveraging social media, he taps into new markets and expands the business's reach. Furthermore, by involving employees in decision-making, he fosters a collaborative work environment that drives employee engagement and business performance. Respondent 8's leadership approach exemplifies a commitment to growth, innovation, and inclusive decision-making, propelling the family business towards continued success in a competitive market.

"Obviously we have, actually my sister started the business yet a year of 2008. So that time she is faced lots of issues like transportation and financially and mandatorily spaced lot OK.

But once I am taking care of the ownership of the business because as I told you I have completed my MBA graduation and in current scenarios we have a lots of technical supports.

And lots of social media support we have, right? So in that case, I'm able to develop my business more and more as well as. Oh. Oh, before she didn't have that much of knowledge, interest, transportation, that Intel. So now once I'm taking care of the business, so now it's transportation. It's very good. And we are promoted our business and the social medias and we are more spread our business in the current marketing. So it will be different compared to my previous sister decisions."

~ FFB08, Successor

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

"I am a quality manager of the company so product quality wise in the department I have taken under me I am the one reporting to the friend as a current CEO so before I am taking the own decision, we both will discuss." ~ FFB08, Non-Family Member

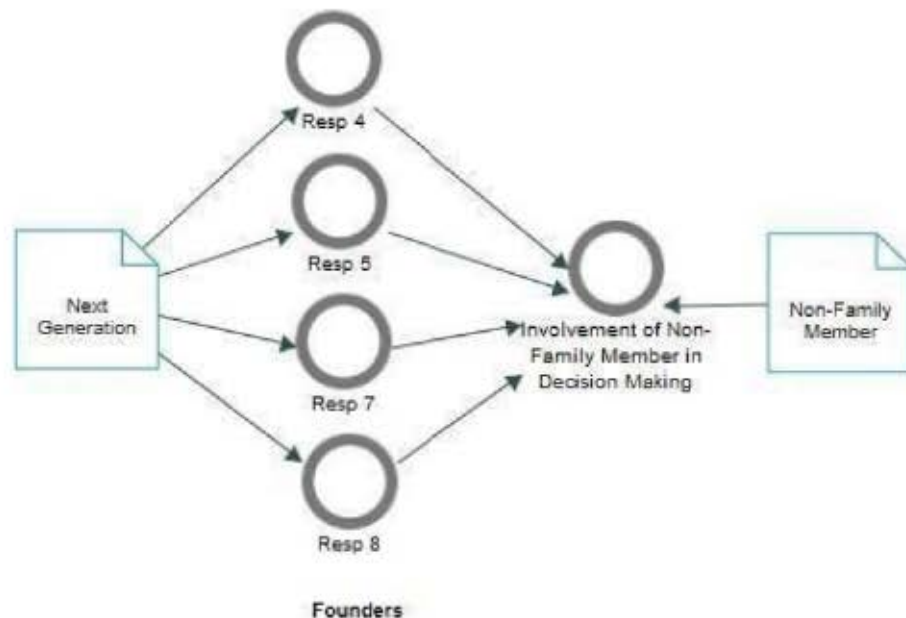


Figure 25. Integrated Findings - Involvement of Non-Family Members in Decision-Making Process

Critical Analysis:

- 1. Proactive Inclusion:** Respondent 4 showcases a proactive leadership style by involving non-family members in decision-making processes. This inclusive approach fosters a diverse range of perspectives, leading to more informed decisions and improved business outcomes.
- 2. Collaborative Approach:** Respondent 5 emphasizes collaboration by actively involving non-family members in decision-making discussions. This inclusive leadership style harnesses the collective intelligence and creativity of the team, leading to innovative solutions and increased business performance.
- 3. Customer-Centric Inclusion:** Respondent 7 recognizes the value of involving non-family members in decision-making to better cater to customer needs and preferences. This inclusive approach enhances customer satisfaction, strengthens customer relationships, and drives business growth.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

4. Strategic Engagement: Respondent 8 strategically engages non-family members in decision-making processes to tap into their expertise and perspectives. This inclusive leadership style promotes employee empowerment, fosters a collaborative work environment, and contributes to overall business success.

The inclusion of non-family members in decision-making processes by Respondents 4, 5, 7, and 8 highlights the significance of diverse perspectives and expertise in driving business performance and sustainability. This inclusive approach allows for the consideration of a wide range of ideas, insights, and experiences, leading to more well-rounded decisions and innovative solutions. Moreover, involving non-family members fosters a sense of ownership, engagement, and commitment among employees, contributing to enhanced productivity, employee satisfaction, and overall business success. The collaborative and customer-centric nature of inclusive decision-making further strengthens relationships with customers and ensures the business remains responsive to their evolving needs. Ultimately, the strategic engagement of non-family members in decision-making processes proves instrumental in positioning the family businesses for long-term growth, adaptability, and sustainability in a dynamic business environment.

Respondent	Business	Organization Code
Respondent 9	Not Specified	FFB09

2. Involvement of Family Members in Decision-Making Process by the Successors

Finding 40: Respondent 9, as the inheritor of the family business, demonstrates a commitment to inclusive decision-making that encompasses both family members and non-family members. Believing in the power of innovation, he recognizes the importance of involving diverse perspectives in the decision-making process to propel the business forward.

Drawing upon the experience of previous generations, Respondent 9 values the wisdom and insights gained from their journey. By involving family members in decision-making discussions, he leverages their expertise and historical knowledge to inform strategic choices and drive business excellence.

Furthermore, Respondent 9's pursuit of an MBA degree reflects his dedication to acquiring comprehensive business knowledge. This education equips him with a better understanding of various aspects of the business, enabling him to make informed decisions and implement innovative practices.

Involving both family members and non-family members in decision-making processes enhances the overall effectiveness and sustainability of the business. By embracing

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

diverse perspectives, Respondent 9 fosters a collaborative and inclusive work environment that encourages creative problem-solving and drives continuous improvement.

The inclusive approach adopted by Respondent 9 not only capitalizes on the collective intelligence of the team but also cultivates a sense of ownership and commitment among all stakeholders. By involving everyone in the decision-making process, he creates a culture of shared responsibility, fostering a unified vision and driving the business toward success.

In summary, Respondent 9's inheritance of the family business, complemented by his pursuit of an MBA degree and inclusive decision-making approach, positions him as a leader who values the contributions of both family members and non-family members. By utilizing the experience of previous generations and leveraging diverse perspectives, he drives innovation, strategic growth, and the long-term sustainability of the business.

"I don't want full control, I just need freedom in taking my decision, but I will also get opinions from the past generations." ~ FFB09, Successor

"I am going my fullest support and I join as a friend and approach him kindly and lead many finest techniques . They have half of me, that's it ." ~ FFB09, Founder

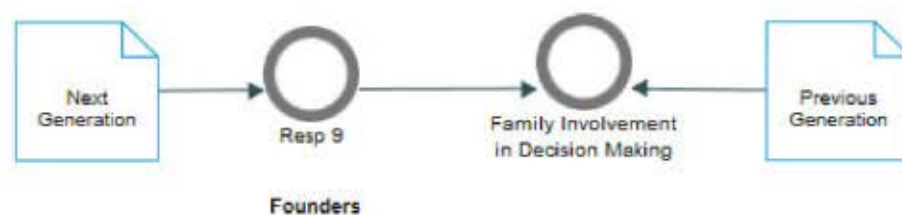


Figure 26. Integrated Findings - Involvement of Family Members in Decision-Making Process

Critical Analysis:

1. Inclusive Decision-Making: Respondent 9's commitment to inclusive decision-making is a valuable quality that promotes collaboration and creativity within the organization. By involving both family members and non-family members in the decision-making process, Respondent 9 recognizes the importance of diverse perspectives and experiences. This approach fosters a sense of ownership and engagement among all stakeholders, leading to better decision outcomes and more inclusive work culture.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

2. Leveraging Previous Generations' Wisdom: Drawing upon the experience and insights of previous generations demonstrates Respondent 9's appreciation for the family business's history and legacy. By involving family members in decision-making discussions, he taps into a wealth of knowledge and expertise that can inform strategic choices and enhance business performance. This utilization of previous generations' wisdom contributes to a sense of continuity and sustainability within the business.

3. Pursuit of Comprehensive Business Knowledge: Respondent 9's pursuit of an MBA degree showcases a proactive approach to personal and professional development. This commitment to acquiring comprehensive business knowledge demonstrates a dedication to enhancing decision-making capabilities and staying abreast of industry trends and best practices. By combining practical experience with formal education, Respondent 9 is well-equipped to make informed decisions and implement innovative strategies.

4. Enhancing Effectiveness and Sustainability: The inclusive decision-making approach adopted by Respondent 9 contributes to the overall effectiveness and sustainability of the business. By embracing diverse perspectives, the organization benefits from a wider range of ideas, insights, and problem-solving approaches. This fosters a culture of continuous improvement, adaptability, and innovation, positioning the business for long-term success in a dynamic and competitive market.

In conclusion, Respondent 9's commitment to inclusive decision-making, utilization of previous generations' wisdom, and pursuit of comprehensive business knowledge reflect strong leadership qualities. By involving diverse perspectives and experiences, leveraging historical insights, and continuously developing skills and knowledge, Respondent 9 promotes a culture of innovation, collaboration, and sustainability within the family business.

4.1.2 Unexpected Findings:

4.1.2.1 Theme 6: Addressing Gender Issues in Family Business for Inclusive Success

Finding 41: Promoting gender inclusivity in family business succession is essential for fostering inter-generational solidarity and ensuring the long-term success of the business. By embracing gender diversity and creating an inclusive environment, family businesses can enhance collaboration, knowledge exchange, and shared values across different generations. This approach not only aligns with the principles of inter-generational solidarity but also contributes to the overall growth and sustainability of the business.

Incorporating gender diversity within the successor process strengthens inter-generational solidarity in family businesses. By providing equal opportunities and empowering both male and female successors, family businesses foster a sense of unity and cooperation among family members of different generations. This inclusivity promotes open communication,

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

mutual understanding, and shared decision-making, bridging the generational gap and cultivating a culture of solidarity.

Empowering female successors is crucial for promoting inter-generational solidarity within family businesses. By addressing gender biases and creating a supportive environment, family businesses enable female successors to fully participate in the decision-making process and assume leadership roles. Their unique perspectives, skills, and experiences contribute to a well-rounded and diverse business strategy. This inclusivity empowers female successors, strengthens inter-generational bonds, and fosters a shared commitment to the success and sustainability of the business.

Family businesses that embrace gender diversity and inter-generational solidarity reap numerous benefits. The exchange of knowledge and ideas between different generations, including male and female successors, leads to innovation, adaptability, and continuous improvement. An inclusive and supportive environment enhances employee engagement, productivity, and retention, fostering a positive workplace culture. Furthermore, inter-generational solidarity ensures a smooth transition of leadership, preserves family values and establishes a strong foundation for long-term business success.

Promoting gender inclusivity in family business succession is not only a strategic imperative but also aligns with the principles of inter-generational solidarity. By embracing gender diversity, empowering female successors, and fostering an inclusive environment, family businesses can strengthen inter-generational bonds, enhance collaboration, and drive sustainable growth. This approach cultivates a culture of solidarity, resilience, and shared responsibility, ensuring the business's continued success across generations. By valuing and supporting all successors, regardless of gender, family businesses can build a strong legacy that thrives on the principles of inter-generational solidarity.

4.1.2.2 Theme 7: Managing Succession Rivalry, Fostering Collaboration and Harmony among Cousins in Family Business Succession

Finding 42: In the context of inter-generational theory, addressing sibling rivalry in family business succession becomes even more crucial. Inter-generational solidarity is built upon the foundation of collaboration, trust, and shared goals among family members of different generations. Sibling rivalry, if left unresolved, can undermine this solidarity and hinder the smooth transition of leadership.

By promoting collaboration and resolving sibling rivalries, family businesses can strengthen inter-generational bonds and foster a sense of unity and shared purpose. This aligns with the principles of inter-generational theory, which emphasize the importance of collective decision-making, knowledge transfer, and continuity across generations.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

When siblings collaborate effectively, they bring together their unique perspectives, skills, and experiences, creating a dynamic synergy that drives innovation and growth. The exchange of knowledge and ideas between siblings of different generations enhances the collective intelligence of the family business and enables it to adapt to changing market dynamics.

Furthermore, addressing sibling rivalries through open communication and conflict resolution mechanisms contributes to the overall harmony and well-being of the family. It ensures that inter-generational relationships remain intact and strengthens the sense of belonging and commitment to the shared family legacy.

By integrating the principles of inter-generational theory into the process of managing sibling rivalries, family businesses can create a cohesive and resilient organizational culture. This culture not only facilitates a smooth succession process but also lays the foundation for sustainable growth and long-term success across generations.

In summary, by actively addressing sibling rivalries and promoting collaboration, family businesses can enhance inter-generational solidarity. This fosters a supportive environment where knowledge is shared, conflicts are resolved, and collective decision-making thrives. By doing so, family businesses can navigate the complexities of succession, preserve their core values, and position themselves for continued success and prosperity in the future.

4.1.3 Generalizability and Contextual Specificity of Findings:

Generalizability:

The findings of this study exhibit significant potential for generalizability across family businesses, particularly in areas such as inclusive decision-making, gender inclusivity, and the dynamics of inter-generational relationships. For instance, the emphasis on inclusive decision-making by Respondent 9 highlights a practice that can be widely adopted to enhance collaboration and creativity across various industries. This approach demonstrates that involving diverse perspectives—whether from family or non-family members—can foster a culture of ownership and innovation. Similarly, the findings on gender inclusivity and sibling collaboration can be applied across different cultural and economic contexts, suggesting that businesses worldwide can benefit from promoting equality and addressing rivalry to build solidarity.

From a theoretical standpoint, these findings contribute to Kinship Theory by expanding our understanding of how familial ties shape entrepreneurial decision-making. Traditional Kinship Theory primarily explores the transmission of social and economic capital within families, but this study extends the theory by highlighting how inclusive decision-making and gender inclusivity reshape traditional power dynamics in succession planning. It also emphasizes the role of non-family members in reinforcing family business sustainability, an area that has received limited attention in kinship-based studies.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Furthermore, the study aligns with inter-generational theory by illustrating how entrepreneurial orientation, mentorship, and sibling relationships influence successor decisions. It provides empirical evidence that early exposure to business operations and strategic decision-making enhances successors' readiness, thereby strengthening the theoretical framework that links inter-generational socialization to business continuity and innovation.

Contextual Specificity:

While many findings are broadly applicable, the unique dynamics of individual family businesses and cultural contexts may influence how these practices are implemented. For example, the inclusive decision-making processes described by Respondent 9 may face challenges in cultures where hierarchical or patriarchal norms dominate. Similarly, promoting gender diversity in family business succession may require tailored approaches in societies with deeply ingrained gender roles or biases.

The study's focus on inter-generational dynamics, such as leveraging the wisdom of predecessors and addressing sibling rivalries, is also context-specific. In some family businesses, the degree of involvement of previous generations might be limited due to conflicting values or communication barriers. Furthermore, the entrepreneurial aspirations of successors, whether in terms of new venture creation or innovation within the family business, can be influenced by the economic environment, access to resources, and the existing structure of the business.

Application of Findings:

To ensure relevance and effectiveness, the practices highlighted in this study should be adapted to fit the specific cultural, economic, and relational contexts of individual family businesses. For example:

Inclusive Decision-Making: In highly hierarchical cultures, fostering inclusivity may require gradual changes, starting with smaller initiatives such as structured feedback sessions or advisory roles for non-family members.

Gender Inclusivity: Addressing gender biases may involve advocacy and education at both family and organizational levels, as well as the implementation of policies supporting equal opportunities.

Sibling Rivalries: Establishing conflict resolution mechanisms and promoting a culture of open communication can help overcome rivalry and foster collaboration, especially in regions where family loyalty is culturally emphasized.

In summary, while the findings provide valuable insights that are broadly generalizable, their theoretical contribution lies in extending Kinship Theory and inter-generational theory by demonstrating the evolving nature of successor decision-making. The study provides a nuanced understanding of how traditional family structures adapt to contemporary business

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

challenges, thereby offering a richer framework for analyzing family business sustainability. These insights, when adapted to specific contexts, can help business leaders and policymakers enhance succession planning and long-term family business viability.

End of Results and Findings -----

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

5. Discussions and Contributions

5.1 Summary of Key Findings

The findings from this study can be summarized in six main categories. These are findings related to The Early Involvement of the successor in the Family Business, The Relationship with the Predecessor, relationships with the family and the family members influence entrepreneurial Entry Decision, the impact of Entrepreneurial Roles and Motives on Strategic Decision-Making, Analysis of Succession, New Venture Creation, and Social Entrepreneurship, Inclusion of Non-Family Members in Decision-Making Process.

The first category centres around examining the profound influence that the early involvement of successors in the family business has on both the growth trajectory of the enterprise and their engagement in its operations. This finding delves into the dynamic interplay between the successors' immersion in the family business from an early stage and its subsequent impact on the business's development. This category seeks to shed light on the multifaceted dimensions of early successor involvement, ranging from their exposure to the business environment and strategic decision-making processes to their acquisition of essential skills and knowledge. By examining these factors, scholars and practitioners aim to better understand how the timing and depth of a successor's engagement can shape the long-term prospects of the family enterprise. In particular, studies explore the extent to which early involvement fosters a strong sense of commitment, ownership, and responsibility among successors. Through active participation in various aspects of the business, successors can develop a deep understanding of its operations, values, and aspirations. This heightened familiarity with the organization's inner workings often enhances their dedication, passion, and long-term commitment to the family enterprise.

The second category centres on examining the significance of the relationship between successors and their predecessors and its influence on the dynamics and performance of the family business. This finding delves into the multifaceted aspects of this relationship and its implications for the continuity, cohesion, and long-term success of the enterprise. This category aims to gain a deeper understanding of the intricate interplay between successors and predecessors within the family business context. This involves exploring the nature of their relationship, the transfer of knowledge and experience, the

communication patterns, and the emotional dynamics that shape their interactions. One key aspect examined is the impact of a positive and nurturing relationship between successors and their predecessors on the development and growth of the family business. A healthy relationship built on trust, respect, and effective communication often facilitates the smooth transfer of tacit knowledge, strategic insights, and industry-specific expertise from the predecessors to the successors. This transfer of knowledge is crucial for ensuring a seamless

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

transition and empowering the successors to make informed decisions and navigate challenges effectively.

Moreover, the finding explores the role of mentoring and coaching within the successor-predecessor relationship. Mentoring programs or informal mentoring arrangements foster a supportive environment in which predecessors can impart wisdom, guidance, and advice to their successors. This mentorship provides a valuable platform for successors to enhance their leadership skills, broaden their perspectives, and develop their unique management styles. The mentorship relationship also instil a sense of continuity, legacy, and commitment to the family business.

The third category focuses on examining the complex dynamics of relationships among family members and their impact on the successor's involvement in the family business. This finding explores the intricate web of family dynamics, communication patterns, and interpersonal relationships that shape the successor's role and level of engagement within the business. This category seeks to unravel the various dimensions of these relationships and their implications for the successor's involvement in the family enterprise. This involves examining factors such as family cohesion, conflict resolution, decision-making processes, and the influence of family values and traditions. One key aspect explored is the role of family cohesion in fostering a supportive environment for the successor's involvement. Strong family bonds, open lines of communication, and shared goals and values contribute to a cohesive family unit that can positively impact the successor's commitment, motivation, and sense of belonging within the business. Conversely, family conflicts, power struggles, and unresolved issues can hinder the successor's involvement and create barriers to effective decision-making and collaboration.

The fourth category centres on exploring the entrepreneurial motives of the next generation in the family business and the consequential impact on the family enterprise. This finding delves into the underlying drivers, aspirations, and ambitions that influence

successors' entrepreneurial orientation and how it shapes the strategic direction and growth of the business. This category aims to gain a deeper understanding of the entrepreneurial mindset and motivations of the next generation within the family business context. This involves examining factors such as their desire for autonomy, innovation, risk-taking, and inclination towards exploring new opportunities and ventures. One key aspect explored is the influence of successors' entrepreneurial motives on the overall strategic orientation of the family business. Successors who possess a strong entrepreneurial drive often seek to identify and capitalise on emerging market trends, introduce innovative products or services, and explore new business models. Their entrepreneurial mindset can inject fresh energy, creativity, and adaptability into the family enterprise, enabling it to remain competitive and agile in a rapidly evolving business landscape.

The fifth category centres on examining the preferences of the next generation in the family business regarding the choice between creating a new venture or continuing the succession of

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

the existing family business. This finding delves into understanding the entrepreneurial aspirations and inclinations of successors and their decision-making processes when faced with the option of establishing a new venture or taking on the responsibility of managing the family business. This category aims to gain insights into the factors that influence successors' preferences and the implications of their choices on both the family enterprise and their entrepreneurial journey. This involves exploring factors such as the entrepreneurial mindset, risk appetite, opportunity identification, and the influence of family legacy. One key aspect examined is the entrepreneurial mindset of successors and its impact on their inclination to create a new venture. Successors who possess a strong entrepreneurial drive and a desire for autonomy and self-expression may be more inclined to pursue their entrepreneurial ventures. Their entrepreneurial aspirations could be fueled by a desire to chart their path, take calculated risks, and have the freedom to innovate and experiment outside the confines of the established family business.

The sixth category centres on understanding how the next generation of entrepreneurs perceives the family business and how their entrepreneurial roles manifest within the context of innovation, social entrepreneurship, or continuity. This finding delves into the mindset, values, and aspirations of successors as they navigate their entrepreneurial journey and make choices regarding the direction they take within the family business. This category aims to gain insights into how next-generation entrepreneurs perceive the

family business and the various paths they choose: innovators, social entrepreneurs, or continuators. This involves exploring factors such as their entrepreneurial mindset, their commitment to social impact, their appetite for innovation, and their connection to family values and legacy. One key aspect examined is the entrepreneurial mindset of next-generation entrepreneurs and its impact on their role as innovators. Successors with a strong entrepreneurial drive and a passion for innovation may perceive the family business as a platform for experimentation, creativity, and disruptive thinking. They may actively seek opportunities to introduce new products, processes, or business models, driving innovation within the family enterprise and shaping its competitiveness in the market.

5.2 Critical Analysis of Key Findings

As we traverse the landscape of entrepreneurial succession within family businesses, it becomes apparent that the findings unearthed through this research are not only informative but also warrant a critical examination. The journey embarked upon to address the research questions has yielded insights that extend beyond surface observations, delving into the intricate layers that shape the entrepreneurial choices and trajectories of the next generation in the context of family enterprises.

Engaging Early and Nurturing Relationships: The revelation that early involvement of successors in family businesses often cultivates a profound sense of commitment and ownership resonates deeply within the context of intergenerational succession. However, a critical analysis unveils the nuanced dynamics at play. While early engagement can be

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

conducive to knowledge transfer and skill development, it also carries the risk of perpetuating existing norms and stifling creative divergence. Striking a balance between preserving tradition and fostering innovation becomes a crucial challenge for family businesses seeking sustainable growth.

The Mentorship Paradigm: The emphasis on mentorship and guidance as influential factors in shaping the next generation's role merits commendation. However, a critical lens highlights potential limitations. Mentorship, while essential, can inadvertently perpetuate a prescribed path, inhibiting successors' exploration of novel avenues. The power dynamics inherent in mentor-mentee relationships need careful consideration, as overly authoritative mentorship could hinder successors' capacity to explore their unique entrepreneurial visions.

Family Dynamics and Entrepreneurial Choices: The intricate web of family dynamics influencing entrepreneurial Entry Decision is a central finding, yet it also requires critical examination. While family cohesion and shared values often provide a supportive foundation, unresolved conflicts or undue pressure can deter successors from pursuing their entrepreneurial aspirations. The delicate balance between honouring tradition and enabling individuality demands continuous vigilance to ensure that familial expectations do not stifle creativity.

Entrepreneurial Motivations and Decision-Making: The discovery of the entrepreneurial motivations that drive the next generation's choices heralds significant implications for family enterprises. However, a critical perspective prompts us to delve deeper into the origins of these motivations. Are they intrinsic or externally influenced? The societal and cultural contexts in which family businesses operate play a pivotal role in shaping these motivations, which warrants a closer examination of the broader forces at play.

Strategies of Succession and Innovation: The identification of preferences between succession and new venture creation illuminates the strategic mindset of successors. Yet, a critical lens prompts us to question whether these preferences are mutually exclusive or can be synergistically integrated. The perceived dichotomy between continuity and innovation should be explored further, considering the potential for innovative practices to be embedded within traditional frameworks.

Non-Family Inclusion and Business Performance: The importance of involving non-family members in decision-making processes underscores a broader trend toward inclusivity and diversity. A critical analysis underscores that while non-family perspectives can infuse fresh ideas and diverse insights, their integration requires thoughtful management. Striking a balance between honouring the familial legacy and harnessing external expertise becomes pivotal in maximizing business performance.

Contributions and Future Pathways: The integration of the Intergenerational Solidarity Theory as a theoretical framework enriches the research findings. However, a critical reflection invites

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

contemplation of the theory's limitations and its applicability beyond the specific context of this study. The theory's potential to accommodate dynamic societal changes and cross-cultural variations warrants exploration for a more comprehensive understanding.

In closing, the critical analysis illuminates the complexities inherent in entrepreneurial succession within family businesses. While the findings offer valuable insights, the critical perspective reminds us that each revelation is a mosaic piece in a larger narrative. By navigating the delicate balance between tradition and innovation, familial cohesion and individual aspirations, and legacy preservation and entrepreneurial exploration, family businesses can forge pathways that honour their heritage while fostering the transformative potential of the next generation.

Relating Findings to Research Questions and the Overall Aim of the Research

The findings of this research are intricately connected to the research questions posed and the overarching aim of the study, illuminating critical insights into the dynamics of family business succession and entrepreneurial behavior.

Addressing Research Question 1, the exploration of the early involvement of successors in the family business unravelled a significant link between their immersion from an early stage and subsequent engagement in operations. This finding resonates with the study's broader goal of understanding the impact of such involvement on long-term business prospects.

Research Question 2 delved into relationships within the family, revealing their profound influence on the entrepreneurial Entry Decision of the next generation. This aligns with the research's aim of understanding how family dynamics shape entrepreneurial decision-making and the subsequent effect on the family business's trajectory.

The investigation of entrepreneurial roles and motives in relation to strategic decision-making, as per Research Questions 3, 4, and 5, provided nuanced insights into how different motivations and leadership styles impact the succession process and the pursuit of new ventures. These findings are directly linked to the research's intent of comprehending the interplay between motives, roles, and business outcomes.

Furthermore, addressing Research Question 6 concerning the inclusion of non-family members in decision-making, findings underscored its influence on overall business performance and future sustainability. This connects directly to the research's overarching goal of exploring the impact of such inclusive practices on the family business's vitality.

In summation, the findings serve as a nexus between the research questions and the overarching aim, collectively contributing to a comprehensive understanding of the intricate relationships between family dynamics, entrepreneurial motives, and business outcomes in the context of family business succession.

Relating Findings to Inter-Generational Solidarity Theory

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

The present study aims to contribute to the ongoing debate by examining the connections between the dimensions of intergenerational solidarity and the theoretical presumptions derived from Durkheim's concept of mechanical solidarity (Hammarström, 2005). Drawing from a range of empirical studies on family generations, the research seeks to shed light on the suitability and applicability of the existing theoretical framework in explaining family relations.

Furthermore, in the context of family successions where successors unexpectedly return to the family firm after pursuing careers outside, the present study delves into the motivations behind their decision to return, the conditions they set for their succession, and their strategies for managing the family business (Chalus et al., 2019). Embracing an entrepreneurial mindset, these successors demonstrate proactivity, a willingness to take risks, a keen eye for identifying new business opportunities, and an eagerness to innovate. The support and guidance provided by their predecessors play a crucial role in facilitating a smooth transition and ensuring the continuity and stability of the organization.

Furthermore, the growing trend of increased longevity presents an intriguing opportunity for social scientists to examine family relations from a multi-generational network perspective (Marcum et al., 2015). With people living longer, the interactions and resource flows between different generations within families become more significant. Understanding these dynamics and their implications can contribute to a deeper understanding of intergenerational solidarity and inform strategies to foster harmonious relationships and successful transitions within family businesses.

In summary, the present study supports the Intergenerational Solidarity Theory by emphasizing the need for a critical examination of the theoretical assumptions underlying the construct. By acknowledging the complexities of family successions, where successors return to the family business after pursuing external careers, the research highlights the significance of intergenerational collaboration and support. This underscores the importance of intergenerational solidarity in ensuring a smooth transition and maintaining the continuity and stability of the family business.

Furthermore, the study recognizes the increasing longevity of individuals as an opportunity to explore family dynamics and intergenerational relationships. By examining the interactions and resource flows between different generations within families, researchers can gain insights into the mechanisms through which intergenerational solidarity is fostered. This contributes to a deeper understanding of the theory by highlighting the evolving nature of family relationships and the implications of increased longevity on intergenerational dynamics.

By further exploring these areas of study and considering alternative theoretical approaches, researchers can enhance our understanding of intergenerational solidarity. This deeper understanding can inform strategies and interventions aimed at fostering harmonious relationships and successful transitions within family businesses. Moreover, by recognizing the broader societal implications, such as the transfer of knowledge and resources across

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

generations, the study underscores the significance of intergenerational solidarity for the overall well-being and sustainability of families and society as a whole.

In conclusion, the present study aligns with and supports the Intergenerational Solidarity Theory by shedding light on its complexities, emphasizing the importance of intergenerational collaboration in family succession, and recognizing the opportunities presented by increased longevity. By delving deeper into these areas of inquiry, researchers can advance our understanding of intergenerational solidarity and contribute to the development of strategies and interventions that promote strong and harmonious relationships across generations.

Implications of findings to discipline

The findings of this research have far-reaching implications for the discipline of family business management. They shed light on crucial insights that families engaged in running a family business can leverage to drive success and growth.

Firstly, the pursuit of academic degrees, especially in the field of business, has been identified as a key factor contributing to the success of the business. Successors who have obtained relevant educational qualifications demonstrate a deeper understanding of business practices and possess the knowledge to make informed decisions. Furthermore, specialized degrees in the specific product or industry of the business provide a competitive advantage and open doors for innovation and expansion.

Moreover, the introduction of new ideas and innovations by the new generation of successors has proven to be instrumental in maximizing revenue and driving business growth. By embracing change and implementing innovative strategies, these successors have successfully tapped into new markets, enhanced product offerings, and attracted a wider customer base. Their ability to adapt to evolving trends and technologies has enabled them to stay ahead in the competitive landscape.

Additionally, the early involvement of successors in the family business during vacations and holidays has created a strong sense of connection and commitment. This hands-on experience not only provides valuable insights into the operations and dynamics of the business but also instils a deep desire to carry forward the family legacy. It fosters a sense of ownership and responsibility among successors, fueling their dedication to the business's long-term success.

The utilization of digital platforms, such as social media, has emerged as a powerful tool for new-generation successors to increase revenue and enhance the visibility of their family businesses. By harnessing the reach and engagement potential of social media platforms, these successors have effectively promoted their products or services, expanded their customer base, and fostered customer engagement and loyalty.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Furthermore, the findings highlight the critical importance of fostering a positive work environment and embracing inclusive leadership practices. Successors who treat their employees as equals, value their contributions, and involve them in decision-making processes cultivate a culture of trust, collaboration, and employee satisfaction. This, in turn, results in higher levels of employee engagement, productivity, and overall business performance.

In summary, the implications of the research underscore the significance of education, innovation, early involvement, digital marketing, and inclusive leadership in the realm of family business management. By embracing these insights and implementing relevant strategies, families can unlock the full potential of their businesses, drive revenue generation, and ensure sustainable growth for future generations.

5.3 Contributions of the Study

5.3.1 Theoretical Contributions

5.3.1.1 Literature

The first contribution of this study is the examination of the relationships among family members within the context of the family business. This contribution delves into the dynamics, interactions, and connections that exist between family members and their impact on the functioning and success of the family enterprise. By focusing on intra-family relationships, this study sheds light on the interactions between family members who are actively involved in the business. It explores factors such as communication patterns, decision-making processes, conflict resolution strategies, and the level of collaboration and cooperation within the family. Understanding these dynamics is crucial for comprehending how the family functions as a unit and how it collectively manages and influences the family business. Additionally, the study investigates relationships between the family and external stakeholders, which encompass the connections between family members who may or may not be directly involved in the operations of the family business. It examines factors such as the influence of non-active family members on business decisions, the impact of family values and traditions on the overall business strategy, and the mechanisms in place for maintaining family unity and cohesion. These relationships play a significant role in shaping the culture, vision, and long-term sustainability of the family enterprise.

The second contribution of this study lies in the thorough examination of the relationships with predecessors, encompassing not only the relationship with the father and mother but also with siblings and grandparents within the family business. This contribution delves into the multifaceted dimensions of these relationships and their profound impact on the dynamics, continuity, and success of the family enterprise. By focusing on the relationship with the predecessors, including the father and mother, this study explores the intricate interplay between generations within the family business context. It delves into factors such as

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

mentorship, knowledge transfer, decision-making authority, and the emotional dynamics that shape the interactions between the predecessors and the next generation. Understanding these relationships is crucial for comprehending how the experience, wisdom, and guidance of the predecessors influence the development and growth of the family enterprise. Additionally, this study extends beyond the parent-child relationship and examines the relationships with siblings within the family business. Siblings often play diverse roles within the family enterprise, such as working together as partners, assuming different managerial responsibilities, or even pursuing separate ventures within the business ecosystem (Bizri et al., 2016). Exploring the dynamics between siblings sheds light on issues such as collaboration, competition, division of responsibilities, and the management of potential conflicts. Understanding these relationships helps in comprehending the intricate dynamics and complexities that arise from multiple family members being involved in the business.

The third contribution of this study focuses on examining the impact of entrepreneurial roles and motives on strategic decision-making within the family business. This contribution delves into the dynamic relationship between the entrepreneurial orientations and motivations of family members and the strategic choices made by the family enterprise. By studying the impact of entrepreneurial roles, this research investigates how family members' engagement in entrepreneurial activities, such as opportunity identification, innovation, and risk-taking, influences the strategic decision-making process. It explores the extent to which family members with an entrepreneurial mindset contribute unique perspectives, creative ideas, and a willingness to explore new ventures or growth opportunities. Understanding the impact of these roles helps in comprehending how entrepreneurial actions shape the strategic direction and competitiveness of the family business. Additionally, the study examines the motives driving entrepreneurial behaviors within the family business context. It investigates factors such as personal aspirations, autonomy, passion for innovation, desire for social impact, and the influence of family legacy on entrepreneurial motives. Understanding these motives provides insights into the underlying drivers of strategic decision-making and the alignment between individual motivations and the long-term goals of the family enterprise.

The fourth contribution of this study centres on the examination of how relations within families influence the Entry Decision chosen by the next-generation entrepreneur in the family business. This contribution delves into the intricate dynamics of family relationships and their impact on the decision-making process regarding the involvement of the next generation in the family enterprise. By exploring intrafamily relations, this study aims to understand the interactions, communication patterns, and power dynamics among family members. It examines factors such as trust, respect, conflict resolution, and the level of collaboration within the family. These dynamics play a pivotal role in shaping the Entry Decision chosen by the next-generation entrepreneur, as they determine the level of support, guidance, and opportunities available to them within the family business. Moreover, the study examines the relationships between the family and external stakeholders. It explores how the family's reputation, network, and connections impact the Entry Decision of the next-generation entrepreneur. The study analyzes factors such as access to

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

resources, market opportunities, and industry knowledge that are influenced by interfamily relationships. Understanding these dynamics helps in comprehending the opportunities and challenges that shape the entrepreneurial Entry Decision-making process.

The fifth contribution of this study centers on the examination of the classification of new-generation founders within the family business, categorizing them as social entrepreneurs, innovators, and continuators (Garcia, 2018). This contribution delves into the nuanced roles and orientations adopted by the new generation, shedding light on their distinct entrepreneurial identities and the implications for the family business. By exploring these classifications, the study aims to understand how new-generation founders carve out their unique entrepreneurial paths within the family business context. It examines factors such as their commitment to social impact, their propensity for innovation and disruptive thinking, and their alignment with the family's legacy and values. Understanding these classifications contributes to a deeper understanding of the diverse entrepreneurial roles and orientations present within the family business.

Moreover, the study examines the implications of these classifications on the strategic direction and performance of the family business. It investigates how social entrepreneurs integrate social and environmental goals into the business, driving positive change and societal impact. Innovators, on the other hand, bring fresh perspectives, drive innovation, and adapt to changing market dynamics. Continuators preserve the family's legacy, uphold values, and ensure business continuity. Understanding these implications enables practitioners to leverage the strengths and potential synergies of these different entrepreneurial roles for sustainable growth and success.

The sixth contribution of this study centres on the examination of the inclusion of non-family members in the decision-making process within the family business. This contribution delves into the dynamics, implications, and potential benefits of involving external individuals in strategic decision-making alongside family members. By exploring the inclusion of non-family members, the study aims to understand how their expertise, diverse perspectives, and professional insights contribute to the decision-making process within the family business. It examines factors such as the composition of advisory boards, the appointment of independent directors, and the involvement of external consultants or executives. Understanding these dynamics sheds light on the potential advantages of tapping into external resources and knowledge for strategic decision-making. Moreover, the study investigates the impact of including non-family members on governance structures, accountability, and long-term sustainability within the family business. It examines the potential role of non-family members in enhancing transparency, professionalising the organization, and introducing best practices in corporate governance. The study also explores the potential challenges and tensions that arise from the integration of external perspectives, such as managing conflicts of interest or maintaining family cohesion while embracing external expertise.

5.3.1.2 Theoretical Contributions

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

This study significantly enhances the existing theoretical framework by employing the Intergenerational Solidarity Theory as a highly valuable lens for investigating the entrepreneurial motives of the next generation, as well as how these motives manifest in various entrepreneurial Entry Decisions. By incorporating the Intergenerational Solidarity Theory into our analysis, we gain a deeper understanding of the complex dynamics at play when younger entrepreneurs enter the business landscape (Klimas et al., 2021).

The Intergenerational Solidarity Theory offers a robust conceptual framework for comprehending the interplay between generations and their interactions within the context of entrepreneurship (Gimenez et al., 2021). By applying this theory, we can explore the intricate relationships, mutual support, and shared values that exist between different generations, particularly as they relate to entrepreneurial pursuits.

By employing the Intergenerational Solidarity Theory, this study provides valuable insights into the motives that drive the next generation's entrepreneurial aspirations. Understanding these motives is crucial for uncovering the underlying factors that influence the choices made by young entrepreneurs when entering the business arena. Moreover, this framework sheds light on the mechanisms through which these motives are translated into various entrepreneurial Entry Decisions, such as starting a new venture, joining a family business, or engaging in social entrepreneurship (Duan et al., 2021). Additionally, the incorporation of the Intergenerational Solidarity Theory enriches the theoretical landscape by emphasizing the significance of intergenerational relationships and their impact on entrepreneurial decision-making (Söderström et al., 2023). By elucidating the interplay between the next generation's motives and their chosen entrepreneurial Entry Decisions, this study contributes to the development of a more comprehensive and nuanced understanding of the entrepreneurial ecosystem.

Insights from the Indian Context

This study uniquely extends the theoretical contributions of the Intergenerational Solidarity Theory by incorporating insights from the Indian family business context. In India, family businesses form the backbone of the economy, with intergenerational relationships deeply embedded in cultural norms and values. The theory's applicability to this context highlights the importance of familial bonds, hierarchical structures, and collectivist orientations in shaping entrepreneurial decisions. For instance, Indian family businesses often prioritize continuity and legacy, which strongly influences the next generation's inclination to join the family business instead of creating new ventures.

The study also underscores the role of traditional Indian values, such as respect for elders and adherence to cultural norms, in facilitating knowledge transfer and mentoring between generations. This unique cultural interplay enriches the theoretical application of the Intergenerational Solidarity Theory by showcasing how cultural specificity mediates entrepreneurial motives and actions.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Additionally, gender inclusivity, as observed in this study, offers new perspectives on intergenerational entrepreneurship within the Indian context. The gradual shift toward empowering female successors in Indian family businesses signifies a critical evolution in traditional family dynamics. By integrating these cultural insights, this study demonstrates the adaptability of the Intergenerational Solidarity Theory in contexts with strong familial and cultural influences.

Comparison to Existing Theories

This study also bridges gaps between the Intergenerational Solidarity Theory and other theoretical frameworks commonly applied to entrepreneurship, such as the Resource-Based View (RBV) and Social Capital Theory. While RBV emphasizes the accumulation and utilization of resources, the Intergenerational Solidarity Theory provides a complementary perspective by focusing on the emotional and relational resources within families, which significantly impact entrepreneurial decisions.

Similarly, compared to Social Capital Theory, which highlights networks and external relationships, the Intergenerational Solidarity Theory delves deeper into the internal familial bonds that shape entrepreneurial intentions. The Indian context further amplifies these differences, as family ties and hierarchies in India often outweigh external social networks in influencing entrepreneurial Entry Decisions.

By integrating insights from the Indian context and comparing the Intergenerational Solidarity Theory with other theoretical approaches, this study broadens the scope of existing frameworks and underscores the value of intergenerational relationships as a key driver of entrepreneurial behavior. It paves the way for future research to explore how cultural, relational, and structural factors intersect in shaping entrepreneurial ecosystems globally.

In summary, this research not only extends the existing theoretical framework by employing the Intergenerational Solidarity Theory but also enriches it with cultural and comparative insights. It emphasizes the nuanced dynamics of intergenerational relationships, cultural specificity, and their collective impact on entrepreneurial behavior, providing a robust foundation for more inclusive and context-sensitive entrepreneurship theories.

5.3.2 Practical/Managerial Contributions

This study carries several practical implications for different stakeholders involved in family businesses, including the predecessors, the next generation of the family, and non-family members.

1. Contributions to Government:

Propositions one and two offer significant insights for government bodies and policymakers involved in supporting family businesses and fostering economic growth:

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Fostering Family Business Sustainability: Government bodies and policymakers can play a critical role in supporting family businesses by recognizing the importance of familial relationships and active involvement. They can create policies and programs that encourage mentorship initiatives, networking opportunities, and access to resources for family businesses. This can help ensure the long-term sustainability of these businesses, which in turn contributes to job creation and economic stability.

Encouraging Education and Innovation: Proposition two emphasizes the need for specialized education and innovation within family businesses. Governments can incentivize successors to pursue relevant education and training by offering scholarships or grants. Additionally, they can establish programs that provide funding and resources for family businesses looking to diversify and stay competitive in changing markets. This not only benefits individual businesses but also enhances the overall economic competitiveness of a region.

2. Contributions to Practitioners:

Practitioners within the field of family business management and consulting can benefit from the practical implications highlighted in these propositions:

Guiding Succession Planning: Practitioners in family business management and consulting can use insights from propositions one and two to guide their clients in effective succession planning. They can emphasize the importance of building strong relationships between the older and younger generations within the family business. Structured mentorship programs and hands-on training can be recommended to ensure a smooth transition of leadership.

Promoting Innovation and Education: Consultants can encourage family business successors to seek specialized education and apply their expertise to drive innovation within the business. They can assist in identifying growth opportunities, leveraging market insights, and developing strategies for diversification. By doing so, practitioners help family businesses stay competitive and relevant in today's rapidly changing business environment.

3. Contributions to Society:

Propositions five and six hold valuable implications for society at large, impacting the business landscape and economic growth:

Economic Growth and Stability: When family businesses embrace strategic continuity planning (Proposition Five), they contribute to economic stability and growth. These businesses tend to be resilient and adaptable, which can lead to sustained employment opportunities in local communities. This, in turn, positively impacts the economic well-being of these communities and supports a stable business landscape.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Customer-Centric Business Culture: Proposition six emphasizes the importance of prioritizing customer satisfaction. Family businesses that focus on providing excellent customer experiences contribute to a more customer-centric marketplace. This benefits consumers by improving the quality of products and services available to them. Ultimately, a customer-centric culture fosters greater societal well-being by enhancing consumer satisfaction and trust in businesses.

In summary, the practical implications of these propositions extend beyond individual family businesses, offering insights that can inform government policies, guide practitioners' advice, and contribute to societal economic and cultural development. By understanding and applying these lessons, various stakeholders can contribute to the long-term success and growth of family businesses, which play a vital role in the broader business landscape and local economies.

5.3.3 Conceptual Framework for this Research

The study aimed to understand the transformation of entrepreneurial motives of the next generation within family businesses into specific entrepreneurial Entry Decision. The framework presented (Figure 33) herein represents a 2x2 matrix that highlights the key motives of the next generation on the left-hand side, accompanied by relevant examples. These motives ultimately influence path of entry chosen by the next generation of entrepreneurs, which is detailed on the right-hand side. The framework provides valuable insights into how specific motives drive the selection of Entry Decision, leading to the sustained growth and success of family businesses.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Motives for Entrepreneurship	Entrepreneurial motives of the next generation within the family business. • Autonomy and Independence • Passion for Innovation
Entrepreneurial Mindset and Competencies	Entrepreneurial mindset and competencies of the next generation. • Risk Appetite • Creativity • Problem-Solving • Adaptability
Business Environment Analysis	Analyzing the external business environment. • Market Conditions • Competitive Landscape • Industry Trends and Disruptions
Evaluation of Entry Mode Options	Identify different entrepreneurial entry modes. • Starting a New Venture • Acquiring an Existing Business • Forming Strategic Alliances or Partnerships
Decision-Making Factors	Investigating the key factors that influence the next generation's decision-making process. • Family Legacy and Values • Entrepreneurial Aspirations and Motivations • Business Succession Plan
Resultant Mode of Entry	Determining the mode of entry chosen by the next generation based on their motives. • Autonomy and Independence • Growth and Expansion • Innovation and Differentiation
Outcomes and Implications	Outcomes and implications of the chosen entrepreneurial entry mode. • Business's long-term sustainability • Market positioning • Growth potential

Figure 33. The Research Framework Model

This comprehensive model delves into the entrepreneurial motives of the next generation within family businesses and how these motives steer them towards specific entrepreneurial Entry Decision. The framework underscores the pivotal role played by motives in shaping the trajectory of the family business.

1. **Motives for Entrepreneurship:** In the dynamic landscape of family businesses, the next-generation entrepreneurs exhibit distinct entrepreneurial motives that are pivotal in driving the business forward. Two prominent motives that emerge are the pursuit of

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

autonomy and independence, along with a resolute commitment to introducing innovation into the family business.

The next generation aspires to break free from traditional structures and embark on a journey of autonomy and independence within the family business. They seek to redefine the business's strategic direction, operating model, and decision-making processes. This motive reflects their yearning to infuse fresh perspectives and create a unique imprint on the business's trajectory while preserving the legacy established by their predecessors. Embracing autonomy empowers them to take ownership, explore uncharted opportunities, and chart a course aligned with their vision.

Fuelled by a fervent entrepreneurial spirit, the next generation is determined to foster a culture of innovation within the family business. They recognize that innovation is the bedrock of sustained growth and relevance in today's rapidly evolving markets. Emphasising creativity, they actively pursue breakthrough ideas, modernise processes, and introduce novel products or services to capture new markets and meet changing customer demands. By embracing innovation, the next generation reinvigorates the family business, fortifying its competitive edge, and ensuring its continued relevance in a highly competitive business landscape.

Embracing these entrepreneurial motives, the next generation becomes a formidable force driving the family business towards new heights. Their quest for autonomy and independence empowers them to shape the business's future while honouring its heritage, while their dedication to innovation propels the business to embrace change and thrive in an ever-evolving market environment. These motives not only characterise their entrepreneurial journey but also signify a powerful transformational force in sustaining the family business for generations to come.

2. **Entrepreneurial Mindset and Competencies:** The next generation of entrepreneurs within family businesses exemplifies a distinctive entrepreneurial mindset, underpinned by essential competencies that set them apart as catalysts for growth and innovation. This visionary mindset is characterised by four fundamental competencies: risk appetite, creativity, problem-solving, and adaptability.

At the heart of the entrepreneurial mindset like a keen willingness to embrace calculated risks. The next-generation entrepreneurs recognise that calculated risks are integral to seizing untapped opportunities, venturing into new markets, and driving transformative growth. They view risk as a potential stepping-stone to success rather than a deterrent, leveraging data-driven analysis and foresight to make informed decisions that yield rewarding outcomes.

Driven by a boundless spirit of creativity, the next generation harnesses imaginative thinking to unlock unexplored possibilities within the family business. They challenge

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

conventional norms, envision novel solutions, and seek to disrupt established paradigms. This innate creativity infuses fresh perspectives into the business, stimulating innovation across products, services, and operational processes.

Problem-solving aptitude forms a cornerstone of the entrepreneurial mindset. The next generation of entrepreneurs confronts challenges with resilience and resourcefulness, approaching obstacles as opportunities for growth. They leverage critical thinking, analytical skills, and collaboration to address complex issues, fostering an environment that encourages learning from setbacks and iterating towards success.

In an ever-evolving business landscape, adaptability is a hallmark of the next generation's entrepreneurial mindset. Armed with a proactive willingness to embrace change, they readily adjust strategies to align with shifting market dynamics. This adaptability empowers them to navigate uncertainties, capitalise on emerging trends, and future-proof the family business.

Together, these entrepreneurial competencies interlace seamlessly with the visionary mindset of the next generation, galvanising them as catalysts of transformation within the family business. Their audacious risk appetite, innovative creativity, astute problem-solving, and dynamic adaptability imbue the family business with a spirit of progressive growth and resilience. By embracing these competencies, the next generation of entrepreneurs amplify the legacy of the family business and reinforce its enduring prominence in the ever-changing global business landscape.

3. **Business Environment Analysis:** The next generation founders in family businesses demonstrate a profound commitment to analysing the external business environment. This astute approach underscores their strategic decision-making process and empowers them to navigate complexities and capitalise on emerging opportunities. The factors they prioritise in their external business environment analysis include Market Conditions, Competitive Landscape, Industry Trends, and Disruptions and Innovations.

The next-generation founders keenly monitor market conditions to identify potential risks and opportunities. They keep a vigilant eye on market fluctuations, demand-supply dynamics, and consumer behavior, which informs their market entry strategies, pricing decisions, and product/service innovations.

Understanding the competitive landscape is crucial for the next generation of founders to identify their family business's strengths and areas of improvement. They conduct thorough competitor analysis to assess their market position, differentiation strategies, and potential threats from industry peers.

The next-generation founders exhibit an unwavering focus on staying abreast of industry trends and developments. By analyzing evolving industry trends, emerging

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

technologies, and consumer preferences, they proactively adapt their business models to meet changing demands and maintain a competitive edge.

Embracing a forward-thinking mindset, the next-generation founders proactively explore disruptions and innovations reshaping the business landscape. They recognize the potential of disruptive technologies and industry shifts to transform their family business, prompting them to seek innovative solutions that resonate with modern consumers.

Through their comprehensive analysis of the external business environment, the next-generation founders remain agile, well-informed, and ready to seize opportunities that align with the family business's long-term vision. By leveraging market insights and competitive intelligence, they position the family business to thrive in an ever-evolving global marketplace, ensuring its continued growth and relevance for generations to come.

- 4. Evaluation of Entry Decision Options:** As the next generation assumes the mantle of leadership within family businesses, they face critical decisions regarding the most suitable Entry Decision to drive the business forward. A comprehensive evaluation of various Entry Decision becomes paramount in charting a course that aligns with their entrepreneurial vision and business objectives. The three primary Entry Decision considered are starting a new venture, acquiring an existing business, and forming strategic alliances or partnerships.

The next-generation founders, driven by a desire for autonomy and innovation, may opt for starting a new venture from scratch. This offers unparalleled creative freedom, enabling them to shape the business according to their unique vision. By commencing a new venture, they can capitalize on emerging market opportunities and foster a culture of innovation, building a distinctive brand identity from the ground up.

Recognizing the value of established market presence and operational stability, the next generation may explore acquiring an existing business. This allows them to leverage the acquired company's customer base, infrastructure, and intellectual assets to accelerate growth. Acquisitions provide a fast-track entry into new markets and industries, with the potential to capitalise on synergies and tap into new revenue streams.

The next generation of entrepreneurs, astute in recognizing the power of collaboration, may engage in forming strategic alliances or partnerships. By joining forces with complementary businesses, they can pool resources, share expertise, and access new distribution channels. Strategic alliances enable the family business to expand its reach, diversify its offerings, and mitigate risks while fostering a culture of mutual growth.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

The evaluation of Entry Decision is a multifaceted process, wherein the next-generation founders carefully weigh their entrepreneurial aspirations, resources, market opportunities, and competitive landscape. Each Entry Decision presents distinct advantages and challenges, necessitating a meticulous analysis of the family business's unique context and long-term goals. Through this strategic evaluation, the next generation makes informed decisions that steer the family business towards sustainable success, propelling it into an era of continued growth and prosperity.

- 5. Decision Making Factors:** The decision-making process of the next generation within family businesses is deeply shaped by a confluence of influential factors. These pivotal elements intricately guide their strategic choices and contribute to the sustainable growth and continuity of the family enterprise. Three significant factors exerting substantial influence are Family Legacy and Values, Entrepreneurial Aspirations and Motivations, and Business Succession Plan.

The next generation is profoundly driven by the rich heritage and values that have been passed down through generations. The enduring legacy of the family business imparts a sense of responsibility, dedication, and pride. Embracing the cherished values of integrity, resilience, and customer-centricity, they meticulously balance tradition with innovation. Anchored in the family's collective history, these values serve as guiding beacons, influencing their business decisions with a long-term perspective, and ensuring the preservation of the family's esteemed legacy.

At the heart of the next generation's decision-making lies their entrepreneurial aspirations and motivations. Fueled by a compelling drive to carve their entrepreneurial path, they seek to leave an indelible mark on the family business. Motivated by a passion for innovation, growth, and market leadership, they envision transformative opportunities, enabling them to proactively embrace change and chart uncharted territories. These aspirations instil a spirit of audacious vision, propelling them to explore novel strategies and stay at the forefront of industry trends.

With the mantle of leadership transition in sight, the next generation meticulously devises a well-structured business succession plan. They embrace meticulous planning and preparedness to ensure a smooth transfer of responsibilities. The succession plan lays the groundwork for seamless leadership transitions, outlining roles, responsibilities, and strategies to ensure business continuity. This strategic approach safeguards the family business against potential uncertainties, fostering stability, and instilling confidence in stakeholders and employees.

The interplay of these influential factors guides the next generation's decision-making process with a profound sense of purpose, dedication, and forward thinking. Their commitment to preserving the family legacy, the pursuit of entrepreneurial excellence,

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

and strategic planning lay a strong foundation for the family business's continued success and perpetuation for generations to come.

6. **Resultant Path of Entry:** The next generation of leaders in family businesses embark on their entrepreneurial journey with distinct motives, each driving them to adopt diverse Entry Decision. These motivations, shaped by their aspirations for autonomy, growth, and innovation, play a pivotal role in determining the most suitable path for the family enterprise. Three primary motives aligning with specific Entry Decisions: Autonomy and Independence, Growth and Expansion, and Innovation and Differentiation.

Driven by a fervent desire for autonomy and independence, some next generation leaders opt for Entry Decision that empower them to forge their unique path. Choosing to start a new venture from scratch allows them to craft a business that aligns precisely with their vision and values. By establishing a new entity, they gain the freedom to set their course, unrestrained by pre-existing structures, and lay the groundwork for a legacy that reflects their individuality.

For next-generation entrepreneurs with a relentless pursuit of growth and expansion, acquiring an existing business becomes an enticing Entry Decision. Acquisitions provide a well-established platform, enabling rapid market penetration and access to a broader customer base. Embracing an existing business allows them to harness established networks, skilled workforce, and operational efficiencies, thus accelerating their growth trajectory and unlocking untapped potential.

Innovation-driven next-generation leaders are drawn to Entry Decision that prioritize cutting-edge differentiation. Engaging in strategic alliances or partnerships with innovative firms allows them to access novel technologies, intellectual assets, and industry expertise. Collaborating with like-minded entities fosters a dynamic exchange of ideas, propelling them towards disruptive innovations and the creation of unique value propositions.

The Entry Decision adopted by the next generation reflect their underlying motives, each with its distinct advantages and challenges. While some pursue autonomy through new ventures, others seek growth through acquisitions and a few focus on innovation through alliances. This diversity of Entry Decision showcases the next generation's ability to harness their entrepreneurial spirit and tailor their approach to align with their specific objectives. As they forge ahead with unwavering determination, the next generation of leaders shape the family business landscape, driving it towards new horizons of success and sustained relevance in a dynamic global economy.

7. **Outcomes and Implications:** The chosen entrepreneurial Entry Decision of the next generation in family businesses holds significant outcomes and implications, critically

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

influencing the long-term sustainability, market positioning, and growth potential of the enterprise. Each Entry Decision leads to distinctive consequences, contributing to the family business's overall trajectory and success. The implications of the chosen Entry Decision can be elucidated as follows: Business Long-Term Sustainability, Market Positioning, and Growth Potential.

The selection of a specific Entry Decision profoundly impacts the long-term sustainability of the family business. For instance, starting a new venture from scratch allows the next generation to design the business with a long-term vision, incorporating sustainable practices and innovative strategies from inception. Acquiring an existing business can provide a solid foundation, leveraging established market presence and revenue streams to ensure continuity. Forming strategic alliances fosters access to diverse resources, enabling the family business to adapt and thrive in changing market conditions. The next generation's thoughtful consideration of the Entry Decision ensures the business's resilience and adaptability for future generations.

The chosen Entry Decision significantly influences the family business's positioning in the market. A new venture, driven by the next generation's innovation, can create a distinct brand identity and carve out a unique market niche. Acquisitions may position the family business as a dominant player in the market, benefiting from the acquired company's brand reputation and customer base. Strategic alliances can foster collaboration with industry leaders, elevating the family business's reputation and market standing through shared expertise and resources. The next generation's astute choice of Entry Decision determines how the family business is perceived by customers, competitors, and stakeholders, shaping its competitive advantage.

Growth potential is a key consideration for the next generation in their selection of an Entry Decision. A new venture offers unparalleled growth opportunities, unencumbered by legacy systems and structures. Acquisitions facilitate rapid expansion by tapping into new markets and diversifying product/service offerings. Strategic alliances pave the way for exponential growth through shared research and development, market access, and economies of scale. The chosen Entry Decision acts as a catalyst for growth, fueling the family business's capacity to scale, diversify, and seize emerging market opportunities.

By meticulously assessing the implications of the chosen Entry Decision on long-term sustainability, market positioning, and growth potential, the next generation in family businesses ensures informed and strategic decision-making. Their vision and foresight set the trajectory for the family business, propelling it towards enduring success and securing its legacy for generations to come.

5.3.4 Contextual Contribution

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

This research holds immense significance for developing countries like India, where family businesses play a pivotal role in the economy and are deeply intertwined with cultural norms and traditions. The localized findings from this study provide valuable insights into the unique challenges and opportunities faced by family businesses in India, contributing to the broader understanding of entrepreneurial Entry Decisions in culturally specific contexts.

Localized Findings and Their Significance

1. Challenging Patriarchal Norms and Promoting Gender Inclusivity:

In India, patriarchal traditions have historically prioritized male successors in family businesses, often sidelining female family members. This study's findings challenge these long-standing norms by demonstrating that including female successors not only fosters gender inclusivity but also positively impacts business performance. The evidence that female successors can contribute to revenue growth and innovation highlights the need for family businesses to embrace gender diversity. This insight is particularly relevant for developing economies like India, where leveraging the untapped potential of female leaders can drive economic growth and foster social equity.

2. Importance of Early Involvement in Family Businesses:

The study highlights the critical role of early involvement in preparing the next generation for leadership in family businesses. In the Indian context, where family businesses are often seen as a legacy to be preserved, early exposure to business operations equips successors with practical experience, a sense of responsibility, and an entrepreneurial mindset. This finding underscores the need for Indian family businesses to design mentorship programs and structured succession planning that engage the next generation early on. By doing so, businesses can ensure continuity, foster innovation, and strengthen the commitment of future leaders.

3. Transitioning from Continuators to Innovators and Social Entrepreneurs:

The study identifies an emerging trend among next-generation leaders in family businesses, particularly in India: moving beyond the traditional role of business continuators to becoming innovators and social entrepreneurs. This shift reflects the evolving aspirations of younger successors who seek to balance profitability with societal impact. In a country where economic disparities and social challenges persist, the rise of socially conscious entrepreneurship within family firms demonstrates a commitment to community welfare and sustainable development. This finding can encourage more Indian family businesses to integrate social responsibility into their core strategies, contributing to a more inclusive and ethical business environment.

4. Addressing the Urban-Rural Divide in Family Businesses:

Another significant localized finding is the potential to bridge the urban-rural divide in Indian family businesses. Many family businesses in India are rooted in rural or semi-urban areas, where access to resources, technology, and skilled talent may be limited. The study reveals that next-generation leaders often bring new perspectives and technological innovations to traditional family businesses, helping them modernize and compete in a globalized market. By

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

encouraging the next generation to embrace technology and innovation, family businesses can overcome regional disparities, improve efficiency, and expand their market reach.

5. Preservation of Cultural and Familial Values:

Despite the push for modernization and innovation, the study underscores the importance of preserving cultural and familial values, which are at the heart of Indian family businesses. The interplay between modern entrepreneurial practices and traditional values creates a unique dynamic that enhances the resilience and adaptability of family firms. This balance ensures that the next generation respects their heritage while driving business growth through contemporary strategies.

Broader Implications for Policy and Practice

The findings of this study hold actionable implications for policymakers, educators, and family business owners in India. Policymakers can leverage these insights to design programs that promote gender inclusivity, support social entrepreneurship, and encourage early-stage entrepreneurial education for successors. Educational institutions can develop tailored programs for next-generation family business leaders, focusing on innovation, social responsibility, and succession planning.

For family businesses, the study serves as a guide to reassess traditional practices and adopt more inclusive, innovative, and socially conscious approaches. By aligning their strategies with the evolving aspirations of the next generation, family businesses in India can achieve sustainable growth and contribute to the socio-economic development of the country.

In conclusion, this research provides a nuanced understanding of entrepreneurial Entry Decisions within the localized context of Indian family businesses. By addressing gender inclusivity, early involvement, innovation, and the preservation of cultural values, the study offers actionable insights that can help Indian family firms navigate the complexities of succession planning and entrepreneurial growth. These findings underscore the importance of contextualizing entrepreneurship theories to reflect the unique socio-cultural realities of developing economies like India.

5.4 Closing Statement

The culmination of this research journey has shed light on the intricate interplay between the next generation, entrepreneurship, and family businesses. Guided by the research aim and driven by the pursuit of answering the research questions, this study has uncovered valuable insights that illuminate the motivations, decisions, and dynamics that shape the entrepreneurial journey within family enterprises. The theoretical underpinning of the Intergenerational Solidarity Theory has not only provided a robust framework for analysis but has also enriched the understanding of how generational relationships intertwine with entrepreneurial aspirations.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Through a comprehensive exploration of the research questions, this study has addressed multifaceted dimensions of the next generation's role in family businesses, leading to six key categories of findings. These findings resonate with and contribute to the broader discourse in family business literature, strategy, and entrepreneurship. The early involvement of successors, the relationship with predecessors, the impact of family dynamics, the entrepreneurial motivations and Entry Decision, the choices between succession and new venture creation, and the significance of including non-family members in decision-making have collectively unveiled a complex tapestry of interrelated factors that influence entrepreneurial endeavours within family businesses.

Theoretical contributions have been significant as the integration of the Intergenerational Solidarity Theory has enhanced the analytical depth and insights. By embracing this theoretical lens, we have discerned the delicate threads that connect generations, offering a more profound comprehension of the entrepreneurial motives of the next generation and how these motives manifest in diverse Entry Decision. This research has extended the theoretical framework and paved the way for understanding the intricate interplay between generational relationships and entrepreneurial behavior.

In summation, this study has bridged the gap between generational succession and entrepreneurial aspirations within family businesses. The findings underscore the significance of understanding not only the entrepreneurial mindset but also the broader family and intergenerational context that shapes the next generation's decisions. As scholars and practitioners continue to explore the intricate landscape of family businesses, this research aims to inspire thoughtful strategies, policies, and interventions that foster a harmonious and prosperous integration of entrepreneurship and generational transitions, ensuring the sustained growth and success of family enterprises across time and generations.

-----**End of Discussions and Contributions**-----

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

6. Limitations and Future Research Avenues

It is important to acknowledge that, as with any qualitative study, the generalizability of the results is limited to the specific dataset used in the analysis. However, the analysis of the available data has yielded valuable insights into the context of family businesses. These insights can serve as a foundation for future studies to explore additional parameters that were not considered in the current research.

One potential avenue for future research is the inclusion of a time graph to track the progress of the next generation after assuming leadership roles in the family business. This longitudinal perspective would enable a comprehensive understanding of how the business has evolved under its stewardship and how it is currently performing. Examining the performance over time can provide valuable insights into the long-term impact of the next generation's strategies and decisions. Moreover, it would be beneficial to explore how external factors, such as the influence of society, friends, and cultural norms, shape the next generation of founders within the family business. Understanding how these external forces interact with familial dynamics can provide deeper insights into the motivations, behaviors, and decision-making processes of successors.

Furthermore, an important consideration for future research is to expand the geographic scope of the study. While the current analysis focused on a specific set of states, conducting research that covers family businesses across the entire country would provide a more comprehensive understanding of the phenomenon. This broader perspective would allow for the identification of regional variations, cultural influences, and market dynamics that may impact the succession and performance of family businesses. Additionally, exploring the effect of a growing market on the entry of the next generation is a promising avenue for further investigation. The changing market landscape poses unique challenges and opportunities for family businesses. Understanding how these dynamics influence the decisions and strategies of the next generation can shed light on the adaptability and resilience of family businesses in the face of market fluctuations.

In summary, while the current analysis has uncovered meaningful insights about the context of family businesses, there are several areas that warrant further exploration. Incorporating longitudinal analyzes, investigating external influences, broadening the geographic scope, and considering market dynamics can enhance our understanding of the complex dynamics within family businesses and contribute to the existing body of knowledge in this field.

—————**End of Limitations and Future Research Avenues**—————

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8. Appendices

8.1 Appendix I: Ethical Data Collection Approval Documents

8.1.1 Ethical Approval from Aston University Research Ethics Committee

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making



Aston University
Aston Triangle
Birmingham
B4 7ET
0121 204 3000

Date: 10th November 2022

Harshita Agarwal
Copy: Prasanta Dey
College of Business and Social Sciences

Dear Harshita Agarwal,

Study title:	The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making
REC REF:	#BSS21007

Confirmation of Ethical Opinion

On behalf of the Committee, I am pleased to confirm a favourable opinion for the above research on the basis described in the application form, protocol and supporting documentation listed below.

Approved documents

The final list of documents reviewed and approved by the Committee is as follows:

Document	Version	Date
Ethics application form	1	10/10/2022
Consent form	1	26/09/2022
Participant Information Sheet	1	26/09/2022
Interview guide	1	26/09/2022

With the Committee's best wishes for the success of this project.

Yours sincerely,

A blacked-out signature of Dr Alexis Paton.

Dr Alexis Paton
Chair of the Business & Social Sciences Research Ethics Committee

8.1.2 Participant Consent Form

H. Agarwal, DBA Thesis, Aston University 2023

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making



The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Consent Form

Name of Chief Investigator: Harshita Agarwal

Please initial boxes

1.	I confirm that I have read and understand the Participant Information Sheet [BSS21007], [1], [26/09/2022] for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.	
2.	I understand that my participation is voluntary and that I am free to withdraw at any time during the study, within 15 days, without giving a reason and without my legal rights being affected.	
3.	I agree to my personal data and data relating to me collected during the study being processed as described in the Participant Information Sheet.	
4.	I agree to my interview being audio recorded and to anonymised direct quotes from me being used in publications resulting from the study.	
5.	I agree to my anonymised data being used by research teams for future research.	
6.	I agree to take part in this study.	

Name of participant _____

Date _____

Signature _____

Harshita Agarwal
Name of Person receiving
consent.

Date _____

Signature _____

If you wish to receive a lay summary of the research project upon its completion, please provide an email address to which the summary can be sent.

Email address: _____

REC/IRAS ID (delete as appropriate): [xxxxxx], [Version Number], [Date]

8.1.3 Participant Information Sheet

H. Agarwal, DBA Thesis, Aston University 2023

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making



The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making.

Participant Information Sheet

Invitation

We would like to invite you to take part in a research study forming part of a DBA project for Harshita Agarwal

Before you decide if you would like to participate, take time to read the following information carefully and, if you wish, discuss it with others such as your family, friends or colleagues.

Please ask a member of the research team, whose contact details can be found at the end of this information sheet, if there is anything that is not clear or if you would like more information before you make your decision.

What is the purpose of the study?

This research aims to study the entry decision taken up by the next generation in Indian Family Business with respect to the inter and intra family relationships and family business resources involved. Taking a closer view of the different patterns of entry chosen by the next generation i.e. to succeed in the existing business or start a new venture, this research aims to study the mechanisms involved behind this decision and its overall impact on the family, the family business and the next generation members.

This research aims to get a better perspective on the family aspects of the next generation's career decisions to understand how the ownership transfer takes place across the next generation. Overall, the findings of this research will be helpful in developing family business theory and shaping up public policies that will be helpful in developing the conditions for next generation to succeed in the business or take up a new venture thereby increasing family business sustainability.

[BSS21007], [1], [26/09/2022]

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Why have I been invited?

1. The following criteria have been met by your Family Business:

- You have major family shareholding.
- The family business must be having 50< employees< 500 and based in India.
- The family Business must be in its second generation at least.
- The family business of which you are a part of has experienced entry or exit of next generation between 3 to 5 years

AND

2. You are

- Present Leader
- Have held leadership previously
- Primary non family member

3. OR. Family Business expert

What will happen to me if I take part?

Upon receiving your consent for the study, you would be invited by me for a one to one semi structured interview for approximately one-two hour in a closed environment in your office. These interviews will be guided by an interview guide consisting of open ended questions that will help to bring out your stories, opinions and experiences. There will be no pre preparation required for this interview and no disadvantages will be caused to you.

Do I have to take part?

No. It is up to you to decide whether or not you wish to take part.

If you do decide to participate, you will be asked to provide informed consent.

You can halt your participation in the research at any time by telling the researcher and any data collected up to that point will not be used.

If you wish to withdraw your data after participation then you have up to 15 days to do so by contacting the research team and giving your name. After this point, your data will be anonymized and it will not be possible to withdraw it.

Your consent will be obtained on a physical copy of the consent form which I will be sending to you and the same will be collected by myself.

Will my taking part in this study be kept confidential?

Yes. A code will be attached to all the data you provide to maintain anonymity. Analysis of your data will be undertaken using coded data.

[BSS21007], [1], [26/09/2022]

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

If we need to collect personal data (such as a name and contact details) we will only use this for the purposes outlined in this participant information sheet e.g. to contact you to arrange an interview.

The data we collect will be stored in electronically on a secure encrypted mobile device, password protected computer server or secure cloud storage device.

To ensure the quality of the research Aston may need to access your data to check that the data has been recorded accurately e.g. for the purposes of audit. If this is required your personal data will be treated as confidential by the individuals accessing your data.

How will the conversation during the interview be recorded and the information I provide managed?

With your permission we will audio record the interview and take notes.

The recording will be typed into a document (transcribed) by a member of the research team/transcriber approved by Aston University. This process will involve removing any information which could be used to identify individuals e.g. names, locations etc.

Audio recordings will be destroyed as soon as the transcripts have been checked for accuracy.

We will ensure that anything you have told us that is included in the reporting of the study will be anonymous.

You of course are free not to answer any questions that are asked without giving a reason.

What are the possible benefits of taking part?

The findings of this study would be interesting to you in terms of understanding the factors involved in next generation decision making. It will assist you in taking pro-active decisions on ownership transfer and also help the family business to create a climate of new opportunities.

What are the possible risks and burdens of taking part?

Even though there are no such risks that will be faced by your or your business by being a part of this research, I would require approximately 2 hours of your time including 30 minutes to go through and this information sheet and 1.5 hours for the interview.

There might be minor psychological risk in terms of anxiety or stress (for instance in the case of sentimental family member exit from the family business).

[BSS21007], [1], [26/09/2022]

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

What will happen to the results of the study?

The results of this study may be published in scientific journals and/or presented at conferences. If the results of the study are published, your identity will remain anonymous.

A lay summary of the results of the study can be forwarded to you when the study has been completed. Should you wish to receive a copy, please provide your email address on the consent form.

The results of the study will also be used in *Harshita Agarwal's PhD* thesis.

Expenses and payments

There will be no expenses and payments.

Who is funding the research?

The study is being funded by Aston University.

Who is organising this study and how is my data being used?

Aston University is organising this study and acting as data controller for the study. Research data will be used only for the purposes of the study or related uses identified in this Information Sheet or Appendix A.

Who has reviewed the study?

This study was given a favorable ethical opinion by the College of Business and Social Sciences Research Ethics Committee.

What if I have a concern about my participation in the study?

If you have any concerns about your participation in this study, please speak to the research team and they will do their best to answer your questions. Contact details can be found at the end of this information sheet.

If the research team are unable to address your concerns or you wish to make a complaint about how the study is being conducted you should contact the Aston University Research Integrity Office at research_governance@aston.ac.uk or via the University switchboard on +44 (0)121 204 3000.

Research Team

Student: Harshita Agarwal

Tel: [REDACTED]

Email: [REDACTED]@aston.ac.uk

[BSS21007], [1], [26/09/2022]

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Supervisors-

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Thank you for taking time to read this information sheet. If you have any questions regarding the study please don't hesitate to ask one of the research team.

[BSS21007], [1], [26/09/2022]

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Appendix A: Transparency statement



Aston University takes its obligations under data and privacy law seriously and complies with the Data Protection Act 2018 ("DPA") and the General Data Protection Regulation (EU) 2016/679 as retained in UK law by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 ("the UK GDPR").

Aston University is the sponsor for this study based in the United Kingdom. We will be using information from you in order to undertake this study. Aston University will process your personal data in order to register you as a participant and to manage your participation in the study. It will process your personal data on the grounds that it is necessary for the performance of a task carried out in the public interest (GDPR Article 6(1)(e)). Aston University may process special categories of data about you which includes details about your health. Aston University will process this data on the grounds that it is necessary for statistical or research purposes (GDPR Article 9(2)(j)). Aston University will keep identifiable information about you for 6 years after the study has finished.

Your rights to access, change or move your information are limited, as we need to manage your information in specific ways in order for the research to be reliable and accurate. If you withdraw from the study, we will keep the information about you that we have already obtained. To safeguard your rights, we will use the minimum personally identifiable information possible.

You can find out more about how we use your information at

<https://www.aston.ac.uk/about/statutes-ordinances-regulations/publication-scheme/policies-regulations/data-protection> or by contacting our Data Protection Officer at dp_officer@aston.ac.uk.

If you wish to raise a complaint on how we have handled your personal data, you can contact our Data Protection Officer who will investigate the matter. If you are not satisfied with our response or believe we are processing your personal data in a way that is not lawful you can complain to the Information Commissioner's Office (ICO).

[BSS21007], [1], [26/09/2022]

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

8.2 Appendix II: Interview Questionnaires

Questionnaire Description

There were three parts to the interview:

A concise, structured segment to obtain demographic and basic information:

- a) The Gender
- b) the Age of the current leader, age of joining the business/ age of starting the business age of attaining ownership
- c) Educational Background
- d) Professional experience external to the family business (especially for successors)

Semi-structured interview: Subsequent categories of questions asked to different respondents:

a. Questions for Previous Generation Leader

- i. What is your age and what are your qualifications?
- ii. Can you tell me about the history of the FB? When and how was it started?
- iii. Can you give me the founder's identity? What were his resource strength, access to physical and financial resources and underlying constraints?
- iv. What were the initial challenges faced in setting up the business?
- v. If you inherited FB, what factors motivated you to do so? Why did you choose to not work in another company.
- vi. What criteria did you look for in your successor? How many choices did you have? How did you make the decision as to who would be the current successor?
- vii. How did the succession planning go? How did you ensure the transfer of the knowledge and resources to the successor?
- viii. How long was the process of transfer of leadership? What feelings did you get while handing over the business?
- ix. Are there and if yes what are the key differences in the leadership styles of the successor and you?
- x. Can you narrate a story where you dealt with a similar situation differently?
- xi. What are the values that the successor has inherited from you and will be taking it forward? Are there any values that are different?
- xii. Did you have to convince your successor to join the business or it came to them naturally?

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

- xiii. Have you considered having a non-family member as a successor?
- xiv. Can you tell me more about the relationship with your successor? How much control do they have in your perception?
- xv. How different is the way the business operates today from when you were the CEO? Can you narrate an example?
- xvi. What are your feelings about the business and its overall performance since the time you handed over the business?
- xvii. How well do you think your successor has taken over the leadership reins?
- xviii. Are there any additions that you would like to make?

b. Questions for Successors

- i. What is your age and what are your qualifications?
- ii. Can you tell me about the history of FB? When and how was it started?
- iii. Can you give me the founder's identity? What were his resource strength, access to physical and financial resources and underlying constraints?
- iv. What were the initial challenges faced in setting up the business?
- v. What are the driving factors for you to join the business? Why would you or would you not want a career outside FB?
- vi. When did you learn that you would be joining your FB? How did you prepare yourself for it? Apart from the formal education did you undertake? Have you worked in the fb before during your initial years?
- vii. How did you prepare for leadership? Have you worked in any organization before?
- viii. How do you think is your leadership style different from your previous generation's leader? Is there any story that you can narrate where you and the previous leader had different opinions about a similar situation?
- ix. What are the values that you have imbibed as a part of a family owning a FB which you think you can carry forward?
- x. What values and working styles are different?
- xi. When/if will you be transitioning as a CEO of your FB? How long is the transition phase?
- xii. What are the changes that you will want to make/have made as the authority of FB?

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

- xiii. What is your perception of control? How much control would you want/ have in the decision-making of FB?
- xiv. Do you feel you have the necessary skill set to start a new venture? If yes, what are the key skills?
- xv. Do you think that succession is social pressure in India with regard to the traditional mindset of having children as successors?
- xvi. What is your relationship like with the previous generation leader?
- xvii. How have those relationships changed over time and how influencing are those relationships?
- xviii. What difference have you made in terms of how the business operates now in comparison to how it initially worked.
- xix. What are the new markets/products that you have launched?
- xx. Can you give me comparisons in terms of turnover, profits, and market share before you joined and currently?
- xxi. How would you describe your emotions about joining FB?
- xxii. Is there anything else you would like to add?

c. Questions for Non-Family Members

- i. What is your age and what are your qualifications?
- ii. What are your emotions and feelings towards the previous generation's leader? What relationship do you have with him?
- iii. How have you faced a challenging time with her? What successes have you achieved together?
- iv. When did you learn about the succession from the past to the present generation leader? Were you involved in the decision-making process? What were your emotions towards it?
- v. How was your involvement in the planning and transfer process? How closely have you worked with the chosen successor?
- vi. What was your relationship like with the previous generation's leader?
- vii. What was your relationship like with the current leader? Has it changed over time Can you compare the two relationships?
- viii. How different are the leadership styles of the current and previous leaders? Can you give an instance where the two dealt with a similar situation differently?

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

- ix. What are the values that have been carried down from the previous leader? What values are different?
- x. What are the changes made by the current leader in the company? What's your opinion on them?
- xi. How differently does the business operate today as compared to the previous generation's leader? Can you give an example?
- xii. What are your feelings under the previous leader as compared to the new leader?
- xiii. Are there any additions that you would like to make?

These questions were framed to bring out stories and descriptions of the career choices of the next generation of family members. The following are the reasoning behind the questions:

1. Firm beginning: These questions helped to extract stories on the firm origins and the emotional relationship between the predecessors and successors with the family business. Initiating the interview with questions based on career decisions and relationships could have triggered emotional or socially desirable responses from interviewees. Thus, to avoid this, the interview began with business-related questions allowing the interviewees to proceed toward the central topic of discussion more smoothly and naturally.
2. Succession: these questions discussed the process of successor selection (how and why they were chosen), the preparation of succession, the mentorship behind it, and the grooming for this role. These questions helped to understand the different elements that took place during the handover phase.
3. Differences in management styles and principles: Particularly discussing the different management styles and values of leaders from two different generations, the participants were able to examine how these disparities, if any, could have influenced the individuals around them thereby impacting the form of Entry Decisions.
4. Non-Family employee relationships: on arriving at these questions, the respondents would have shared stories about their relationships. Therefore, on asking direct questions, the responses were natural and the answers were more explicit. The relationship differences between the two generation leaders could also be explained.
5. Differences in business operations: These questions enable the participants to evaluate how they perceive operational differences and express their views on changes introduced by successors (if any).

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

6. Advice: These questions were comprehensive questions. The interviewees were asked for advice to incumbents, next-generation successors, non-family employees on the verge of succession and other family businesses.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Previous Generation leaders - Questionnaire

Basic Information

Interviewer Name:

Interviewee Name:

Code: FFB[x]

Designation:

Joining Designation:

Organization Code: FFB[x]

Interview Date:

Current Age:

Age of joining the firm:

Age of becoming CEO:

Qualification:

Questions (There are merely guidelines. Not all need to be asked depending on the situation).

Introductory Questions: On the Business and the founder

- 1) What is your age and what are your qualifications
- 2) Can you tell me about the history of FB? When and how was it started?
- 3) Can you give me the founder's identity? What were his resource strength, access to physical and financial resources and underlying constraints?
- 4) What were the initial challenges faced in setting up the business?

Question about you- the previous generation leader

- 5) If you inherited FB, what factors motivated you to do so? Why did you choose to not work in another company?
- 6) What criteria did you look for in your successor? How many choices did you have? How did you make the decision as to who would be the current successor?
- 7) How did the succession planning go? How did you ensure the transfer of the knowledge and resources to the successor?
- 8) How long was the process of transfer of leadership? What feelings did you get while handing over the business?
- 9) Are there and if yes what are the key differences in the leadership styles of the successor and you?
- 10) Can you narrate a story where you dealt a similar situation differently?
- 11) What are the values that the successor has inherited from you and will be taking it forward? Are there any values that are different?
- 12) Did you have to convince your successor to join the business or it came to them naturally?
- 13) Have you considered having a non-family member as a successor?
- 14) Can you tell me more about the relationship with your successor? How much control do they have in your perception?

Questions about post succession

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

- 15) How different is the way the business operates today as to when you were the CEO?
Can you narrate an example ?
- 16) What are your feelings about the business and its overall performance since the time you have handed over the business?
- 17) How well do you think your successor has taken over the leadership reins?
- 18) Is there any additions that you would like to make?

Successors - Questionnaire

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Basic Information

Interviewer Name:	Interview Date:
Interviewee Name:	Current Age:
Code: FFB[x]	Age of joining the firm:
Designation:	Age of becoming CEO:
Joining Designation:	Qualification:
Organization Code: FFB[x]	

Questions (There are merely guidelines. Not all need to be asked depending on the situation).

Introductory Questions: regarding the FB and the founder

- 1) What is your age and what are your qualifications
- 2) Can you tell me about the history of the FB? When and how was it started?
- 3) Can you give me the founder's identity? What were his resource strength, access to physical and financial resources and underlying constraints?
- 4) What were the initial challenges faced in setting up the business?

Questions about you- the next generation leader

- 5) What are the driving factors for you to join the business? Why would you or would you not want a career outside the FB?
- 6) When did you learn that you would be joining your FB? How did you prepare yourself for it? Apart from the formal education did you undertake? Have you worked in the fb before during your initial years?
- 7) How did you prepare for leadership? Have you worked in any organization before?
- 8) How do you think is your leadership style different from your previous generation leader? Is there any story that you can narrate where you and the previous leader had different opinions about a similar situation?
- 9) What are the values that you have imbibed as a part of a family owning a FB which you think you can carry forward?
- 10) What values and working styles are different?
- 11) When/if will you be transitioning as a CEO of your FB? How long is the transition phase?
- 12) What are the changes that you will want to make/have made as the authority of the FB?
- 13) What is your perception on control? How much control would you want/ have in the decision making of FB?
- 14) Do you feel you have the necessary skill set to start a new venture? If yes, what are the key skills?
- 15) Do you think that succession is a social pressure in India with regard to the

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

traditional mindset of having children as successors?

16) What is your relationship like with the previous generation leader?

17) How have those relationship changed over time and how influencing are those Relationships?

Questions on post succession

18) What difference have you made in terms of how the business operates now in comparison to how it initially worked?

19) What are the new markets/products that you have launched?

20) Can you give me comparisons in terms of turnover, profits, market share before you joined and currently?

21) How would you describe your emotions on joining the fb?

22) Is there anything else you would like to add?

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Non-Family Members - Questionnaire

Basic Information

Interviewer Name:

Interviewee Name:

Code: FFB[x]

Designation:

Joining Designation:

Organization Code: FFB[x]

Interview Date:

Current Age:

Age of joining the firm:

Age of becoming CEO:

Qualification:

Questions (There are merely guidelines. Not all need to be asked depending on the situation).

Introductory questions on your relationship with the business and the previous leader

- 1) When did you become a part of the business? What were your motivations to join?
- 2) What are your emotions and feelings towards the previous generation leader? What relationship do you have with him?
- 3) How have you faced a challenging time with her? What successes have you achieved together?

Questions about your relationship with the next generation leader?

- 4) When did you learn about the succession from the past to the present generation leader? Where you involved in the decision making process? What were your emotions towards it?
- 5) How was your involvement in the planning and transfer process? How closely have you worked with the chosen successor?
- 6) What was your relationship like with the previous generation leader?
- 7) What was your relationship like with the current leader ? Has it changed over time Can you compare the two relationships?
- 8) How different are the leadership styles of the current and previous leader? Can you give an instance where the two dealt a similar situation differently?
- 9) What are the values that have been carried down from the previous leader? What values are different?
- 10) what are the changes made by the current leader in the company? What's your opinion. on them?

Questions about post succession

- 11) how differently does the business operate today as compared to the previous generation leader? Can you give an example?
- 12) What are your feelings under previous leader as compared to the new leader?
- 13) Is there any additions that you would like to make?

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Additional Questions

The interviews of the experts concluded with the question “If you were to ask questions to a predecessor/successor/non-family member of a family business looking at an intergenerational intrafamily leadership succession, what would it be ?” Concluding from their responses, and the analysis of their interviews, (see Appendix 7.4 Pilot Study Data Analysis), I got these additional questions that I asked my interviewees if the questions were relevant to the context.

Additional Questions to Previous Generation Leader

1. How do you ensure a smooth transition and maintain family harmony during the succession process?
2. What steps have you taken to instil a sense of entrepreneurship and ownership among the next generation of family members?
3. Can you share any initiatives or programs you have implemented to foster innovation and creativity within the family business?
4. How do you strike a balance between preserving the family legacy and adapting to changing market trends and customer demands?
5. What strategies have you employed to attract and retain top talent within the family business?
6. How do you handle conflicts or differences of opinion within the family when making important business decisions?

Additional Questions to Successor

1. How do you navigate the challenges and opportunities presented by increasing regulations and privacy concerns in the family business?
2. How do you prioritize work-life balance and employee well-being within the company?
3. Can you discuss any specific strategies or initiatives you have implemented to adapt to changing market dynamics and customer preferences?
4. How do you perceive the role of innovation and technology in the future growth of the Family business?
5. Can you share any specific initiatives or programs you have implemented to foster employee engagement and development within the family business?
6. How do you handle disagreements or conflicts within the family business, and what strategies have you implemented to maintain healthy relationships?

Additional Questions to Nonfamily Employees

1. How has the role of the previous generation's leader evolved since the succession? Are they still involved in the business in any capacity?
2. Can you describe the extent of decision-making control you have in the family business now, and how it compares to the control held by the previous generation leader?

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

3. How do you ensure a smooth working relationship and effective communication between the previous and current generation leaders?
4. What initiatives or programs have you implemented to foster the development and growth of the next generation within the family business?
5. How do you balance the family dynamics and personal relationships with the professional responsibilities within the family business?
6. What is your vision for the future of the family business, and how do you plan to uphold its legacy while adapting to changing market trends and dynamics?

8.3 Pilot Study Analysis

Through meticulous analysis, the expert interviews underwent a rigorous coding process, leading to the identification of distinct subcategories. Each of these subcategories has been thoroughly examined and expounded upon to offer a comprehensive and in-depth comprehension of the research findings. The careful examination of the data ensures a robust understanding of the patterns, themes, and insights derived from the expert inputs, contributing significantly to the overall research outcomes. This systematic approach enhances the reliability and validity of the study, making it a valuable resource for further exploration and practical applications in the relevant field.

8.3.1 Coding of Expert's Interview

8.3.1.1 People Challenges

8.3.1.1.1 Succession Planning

Res. 09 expressed that the succession planning strategies of previous-generation leaders raise notable concerns. In relation to the challenges encountered in succession planning, the respondent stated the following:

“ Succession planning, governance and professionalisation and market competition. ”

This affirmation from Res. 09 serves to validate the inquiry into the challenges encountered in succession planning for the next generation, encompassing the comprehensive dynamics associated with it.

8.3.1.1.2 Family Dynamics

According to Res. 06, one of the prominent people challenges in the context of the family business is the intricate nature of family dynamics associated with it, the respondent stated the following:

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

“Some of the biggest hurdles faced by family businesses in India are family dynamics, the conflict between family members, lack of separation between family and business matters, and resistance to change.”

This affirmation from the Res. 06 serves as a validation of the significance of addressing the issue of family dynamics in the context of family business.

8.3.1.1.3 Human Resource Management

According to Res. 10, the final people's challenge in the family business pertains to the management of human resources. Regarding this challenge, the respondent stated the following:

“Management of the Human resource is a huge challenge in the family business.”

This affirmation from Res. 10 serves as a validation of the significance of addressing the challenge in the management of human resources in the context of family business.

8.3.1.2 Financial Challenges

8.3.1.2.1 Ownership and Transfer

According to Res. 04, one of the financial challenges that emerge within the realm of the family business is related to ownership and transfer, which can significantly impact the financial aspects of the business. In addressing this challenge, the respondent stated the following:

“Physical, emotional and financial problems among family members can greatly impact the day-to-day operation of the business.”

This affirmation from Res. 04 serves to validate the importance of addressing the financial challenges associated with ownership and transfer within the context of the family business.

8.3.1.2.2 Financial Management

According to Res. 01 and Res. 07, a crucial challenge in the family business lies in the effective management of finances, as it significantly influences the future growth of the enterprise. The respondents stated the following regarding this challenge:

“I believe managing finance is a huge task most businesses should be looking at and spending more time on it.” ~ **Res. 01**

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

“ Not proper planning. Financial criteria’s some, some, some of the family business again. The nature of passing down the role, the succession. That might be a banking note in some of those uh family businesses. ” ~ **Res. 07**

These affirmations from Res. 01 and Res. 07 serve to validate the paramount importance of addressing the financial challenges associated with the management of finances within the context of the family business.

8.3.1.3 Operational Challenges

8.3.1.3.1 Competition and Market Dynamics

According to Res. 03 and Res. 05, a significant operational challenge that family businesses need to address is competition and understanding market dynamics. The respondents provided the following statements regarding this challenge:

“ Family problems, changing economy, finding and hiring the right employees, increased competition, lack of proper training and knowledge, varying opinions on business value, lack of defined strategy for owner retirement or business transfer. ” ~ **Res. 03**

“ Mainly financial management, understanding dynamics of the market. ” ~ **Res. 05**

These affirmations from Res. 03 and Res. 05 serve as a testament to the crucial significance of addressing the operational challenges related to competition and market dynamics within the context of the family business.

8.3.1.3.2 Family Professional Balance

According to Res. 08, one of the operational challenges faced by family businesses is maintaining a balance of professionalism within the organization. In addressing this challenge, the respondent stated the following:

“ Balancing family relationships with professional management practices, competition in the chocolate industry. ”

This affirmation from Res. 08 serves as a testament to the vital importance of maintaining a balance of professionalism within the family business.

8.3.1.3.3 Business Growth and Efficiency

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

According to Res. 02, one of the operational challenges encountered by family businesses is related to business growth and optimizing the efficiency of the employees involved in the business. The respondent provided the following statement regarding this challenge:

“ Business growth and efficiency is a huge challenge. ”

This affirmation from Res. 02 serves as a testament to the utmost significance of prioritizing business growth and optimizing employee efficiency when managing a family business.

8.4 Literature Review Tables

Table 7 Articles Selected for Review

#	Title	Authors, Year/Citations	Name
1	Toward a typology of social entrepreneurs: the interplay between passionate activism and entrepreneurial expertise.	Abebe et al., 2020	Journal of small business and enterprise development
2	Affecting factors on successes succession at Padang city	Ab Rashid et al., 2021	International Journal of Applied Management Science
3	Moderating role of education on succession process in small family businesses in Pakistan	Ahmad et al., 2018	Journal of Family Business Management
4	Entrepreneurship education programmes: How learning, inspiration and resources affect intentions for new venture creation in a developing economy.	Ahmed et al., 2020	The International Journal of Management Education
5	Families Divided: Culture and Control in Small Family Business.	Ainsworth et al., 2003	Organization Studies
6	The pervasive effects of family on entrepreneurship: Toward a family embeddedness perspective.	Aldrich et al., 2003	Journal of Business Venturing
7	Embedded but not asleep: Entrepreneurship and family business research in the 21st century.	Aldrich et al., 2021	Journal of Business Venturing

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

8	Family firm internationalisation: Past research and an agenda for the future.	Arregle et al., 2021	Journal of International Business Studies
9	Mindfulness and Next-Generation Members of Family Firms: A Source for Sustainability.	Arzubiaga et al., 2021	Sustainability
10	Understanding 100 Years of the Evolution of Top Wealth Shares in the US: What is the Role of Family Firms?	Atkeson et al., 2020	National Bureau of Economic Research
11	Family business succession and innovation: a systematic literature review.	Baltazar et al., 2023	Review of Managerial Science
12	Boards of directors in family businesses: a literature review and research agenda.	Bammens et al., 2010	International Journal of Management Reviews
13	Strategic factor markets: Expectations, luck, and business strategy.	Barney et al., 1986	Management science
14	Transgenerational entrepreneurship around the world: Implications for family business research and practice	Basco et al., 2019	Journal of Family Business Strategy
15	Passing the torch: Family values and succession planning in family businesses.	Beck et al., 2021	Journal of Family and Economic Issues
16	A treatise on the family: Enlarged edition	Becker et al., 1991	Harvard university press
17	Political entrepreneurship: entrepreneurship ecosystem perspective	Belitski et al., 2021	International Entrepreneurship and Management Journal
18	Modelling the knowledge transfer process between founder and successor in Vietnamese family businesses succession.	Bell et al., 2021	Journal of Family Business Management
19	A fresh look at the rotten kid theorem--and other household mysteries	Bergstrom et al., 1989	Journal of Political economy

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

20	Moral Emotions in Family Businesses: Exploring Vicarious Guilt of the Next Generation	Bernhard et al., 2020	Family Business Review
21	Socioemotional wealth in family firms: Theoretical dimensions, assessment approaches, and agenda for future research	Berrone et al., 2012	Family Business Review
22	The dark side of family firms: Psychological control and its negative effects on family firm performance.	Berrone et al., 2019	Journal of Management
23	The trade-off between financial resources and agency costs in the family business: An exploratory study	Blanco-Mazagatos et al., 2007	Family Business Review
24	Business takeover or new venture? Individual and environmental determinants from a cross-country study.	Block et al., 2013	Entrepreneurship Theory and Practice
25	The impact of family values on international business.	Blumberg et al., 2019	Journal of International Business Studies
26	Entrepreneurship and role models.	Bosma et al., 2012	Journal of economic psychology
27	Antecedents of Entrepreneurial Intention: The Moderating Effect of the Family Entrepreneurial Background.	Bouhaleb et al., 2020	Journal of Enterprising Culture
28	Parenting adolescents in times of a pandemic: Changes in relationship quality, autonomy support, and parental control?	Bülow et al., 2021	Developmental Psychology
29	From latent to emergent entrepreneurship: the knowledge spillover construction circle.	Caiazza et al., 2020	The Journal of Technology Transfer
30	Motivating next-generation family business members to act entrepreneurially: A role identity perspective.	Canovi et al., 2022	Journal of the Knowledge Economy

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

31	The COVID-19 crisis and policy responses by continental European welfare states.	Cantillon et al., 2021	Social Policy & Administration
32	Entrepreneurial ecosystems: a dynamic lifecycle model.	Cantner et al., 2021	Small Business Economics
33	Entrepreneurship and family role: a systematic review of a growing research.	Cardella et al., 2020	Frontiers in psychology
34	Enterprise and Small Business: Principles.	Carter et al., 2000	Principles, Practice and Policy
35	The factors of family business successor readiness and how their impact on the business transition from successors' perspectives.	Chanchotiyan et al., 2020	Journal of Administrative and Business Studies
36	Family social capital, venture preparedness, and start-up decisions: A study of Hispanic entrepreneurs in New England.	Chang et al., 2009	Family Business Review
37	How a larger family business is different from a non-family one?	Chang et al., 2022	Journal of Business Research
38	Family-controlled businesses in India: a shareholding pattern-based definition.	Chauhan et al., 2020	International Journal of Indian Culture and Business Management
39	Family firm's succession and firm's sustainability.	Chiang et al., 2022	Journal of Family and Economic Issues
40	Success factor priorities for the succession of family firms.	Cho et al., 2022	Contemporary Management Research
41	Inherited wealth, family involvement, and firm performance: The moderating role of family influence.	Chrisman et al., 2005	Journal of Business Venturing
42	The ability and willingness paradox in family firm innovation.	Chrisman et al., 2015	Journal of Product Innovation Management

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

43	A note on family influence and the adoption of discontinuous technologies in family firms.	Chrisman et al., 2015	Journal of Product Innovation Management
44	Defining the family business by behavior.	Chua et al., 1999	Entrepreneurship Theory and Practice
45	The effect of Entry Decision and family ownership on innovation performance.	Chung et al., 2021	Family Business Review
46	Bibliometric study of family business succession between 1939 and 2017: mapping and analyzing authors networks.	Cisneros et al., 2018	Scientometrics
47	It's the Manager: Gallup finds the quality of managers and team leaders is the single biggest factor in your organization's long-term success.	Clifton et al., 2019	Gallup Press
48	Social capital in the creation of human capital	Coleman et al., 1988	American Journal of Sociology
49	Self-serving or self-actualizing? Models of man and agency costs in different types of family firms: A commentary on "comparing the agency costs of family and non-family firms: Conceptual issues and exploratory evidence"	Corbetta et al., 2004	Entrepreneurship Theory and Practice
50	Profiling preference for employment in family-owned firms.	Covin et al., 1994	Family Business Review
51	Parents' performance in entrepreneurship as a "double-edged sword" for the intergenerational transmission of entrepreneurship.	Criaco et al., 2017	Small Business Economics
52	Toward a stewardship theory of management.	Davis et al., 2018	In Business Ethics and Strategy
53	The role of similarity and complementarity in the selection of potential partners for open innovation projects in family firms.	De Groote et al., 2023	Small Business Economics

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

54	The case study method in family business research: Guidelines for qualitative scholarship.	De Massis et al., 2014	Journal of family business strategy
55	Ability and willingness as sufficiency conditions for family-oriented particularistic behavior: implications for theory and empirical studies.	De Massis et al., 2014	Journal of Small Business Management
56	Family governance at work: Organizing for new product development in family SMEs.	De Massis et al., 2016	Family Business Review
57	Counterpoint: How heterogeneity among family firms influences organizational change.	De Massis et al., 2019	Journal of Change Management
58	The dynamics of family controlled firms: The good and the bad news.	De Vries et al., 1993	Organizational dynamics
59	The impact of strategic focus on relational capital: A comparative study of family and non-family firms.	Debicki et al., 2020	Journal of Business Research
60	Toward the development of a family business self-efficacy scale.	DeNoble et al., 2019	Family Business Review
61	A systematic literature review of determinants of immigrant entrepreneurship motivations.	Duan et al., 2021	Journal of Small Business & Entrepreneurship
62	Facing and responding to the COVID-19 threat—an empirical examination of MSMEs.	Duarte Alonso et al., 2021	European Business Review
63	Entrepreneurial typologies.	Dunkelberg et al., 1982	Frontiers of entrepreneurship research
64	Are Family Firms Really Better? Reexamining “Examining the ‘Family Effect’ on Firm Performance”	Dyer et al., 2018	Family Business Review
65	Family firms and internationalization in the Asia-Pacific: The need for multi-level perspectives.	Eddleston et al., 2020	Asia Pacific Journal of Management

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

66	Building theories from case study research.	Eisenhardt et al., 1989	Academy of management review
67	Pragmatism, critical realism and the study of value.	Elder-Vass et al., 2022	Journal of Critical Realism
68	Digital entrepreneurship ecosystem: How digital technologies and collective intelligence are reshaping the entrepreneurial process.	Elia et al., 2020	Technological forecasting and social change
69	Empirics in family business research: Progress, challenges, and the path ahead.	Evert et al., 2016	Family Business Review
70	Qualitative research practices and family business scholarship: A review and future research agenda	Fletcher et al., 2016	Journal of Family Business Strategy
71	Family business succession: What's motivation got to do with it?	Gagné et al., 2021	Family Business Review
72	Family business branding from a signaling theory perspective: an integrative framework.	Galvagno et al., 2023	Journal of Product & Brand Management
73	Parental psychological control and next-generation family business involvement: The moderating role of family business identity.	García-Almeida et al., 2019	Family Business Review
74	The influence of female directors and institutional pressures on corporate social responsibility in family firms in Latin America.	García-Sánchez et al., 2021	Journal of Risk and Financial Management
75	Perceived Parental Behaviors and Next-Generation Engagement in Family Firms: A Social Cognitive Perspective.	Garcia et al., 2018	Entrepreneurship Theory and Practice
76	Perceived parental behaviors and next-generation engagement in family firms: A social cognitive perspective.	Garcia et al., 2019	Entrepreneurship Theory and Practice
77	Knowledge management in family business succession: Current trends and future directions.	Ge et al., 2022	Journal of Knowledge Management

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

78	Role models in career development: New directions for theory and research.	Gibson et al., 2004	Journal of Vocational Behavior
79	Motives and outcomes in family business succession planning.	Gilding et al., 2015	Entrepreneurship Theory and Practice
80	An intergeneration solidarity perspective on succession intentions in family firms.	Gimenez-Jimenez et al., 2021	Entrepreneurship Theory and Practice
81	Entrepreneurial Exploration and Exploitation in Family Business.	Goel et al., 2016	Family Business Review
82	Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills.	Gómez-Mejía et al., 2007	Administrative science quarterly
83	Innovative postures in a family business: Family priorities driving resource (re) configuration.	Gouëdard et al., 2023	Revue de l'Entrepreneuriat
84	Increasing city resilience through urban agriculture: Challenges and solutions in the Global North.	Gulyas et al., 2021	Sustainability
85	Founding or succeeding? Exploring how family embeddedness shapes the entrepreneurial intentions of the next generation.	Hahn et al., 2021	Technological Forecasting and Social Change
86	Entrepreneurial learning in family business: a situated learning perspective.	Hamilton et al., 2011	J. Small Bus. Enterp. Dev.
87	Case studies in organizational research. Qualitative methods in organizational research: A practical guide	Hartley et al., 1994	SAGE Publications.
88	Family business research: Reviewing the past, contemplating the future.	Haynes et al., 2020	Journal of Family and Economic Issues
89	The intermingling of business and family finances in family- owned businesses.	Haynes et al., 1999	Family Business Review

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

90	Entrepreneurial thinking as a key factor of family business success.	Hnátek et al., 2015	Procedia-Social and Behavioral Sciences
91	Commentary on “Transgenerational entrepreneurship around the world: Implications for family business research and practice”.	Hollis et al., 2019	Journal of Family Business Strategy
92	Exploring the next generation socialisation to entrepreneurship in family businesses: insights from the Moroccan community.	Iboudier et al., 2022	Journal of Enterprising Communities: People and Places in the Global Economy
93	Addressing the elephant in the room: Disentangling family heterogeneity to advance family business research.	Jaskiewicz et al., 2017	Family Business Review
94	The adulthood of family business research through inbound and outbound theorizing.	Jaskiewicz et al., 2020	Family Business Review
95	Entrepreneur motivations and life course.	Jayawarna et al., 2013	International Small Business Journal
96	Professionalizing entrepreneurial firms: Managing the challenges and outcomes of founder-CEO succession.	Kaehr Serra et al., 2019	Strategic Entrepreneurship Journal
97	Family firm succession in tourism and hospitality: an ethnographic case study approach.	Kallmuenzer et al., 2022	Journal of Family Business Management
98	Planning the next generation for family business: Kammerlander, N., 2022. Family business and business family questions in the 21st century: Who develops SEW, how do family members create value, and who belongs to the family?	Kamener et al., 2021	Journal of Family Business Strategy
99	Defining family firms: A modernized review of the literature.	Kammerlander et al., 2019	Journal of Family Business Strategy
100	From family successors to successful business leaders: A qualitative study	Kandade et al., 2021	Journal of Family Business Strategy

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

	of how high-quality relationships develop in family businesses.		
101	Why is diversification not dead? Evidence from family business groups during economic reforms in India.	Khatua et al., 2023	Journal of Family Business Strategy
102	Entrepreneurial failure: a synthesis and conceptual framework of its effects.	Klimas et al., 2021	European Management Review
103	Intrafamily conflicts in family businesses: a systematic review of the literature and agenda for future research.	Kubíček et al., 2020	Family Business Review
104	Ethical Dilemmas in Qualitative Family Research.	Larossa et al., 1981	Journal of Marriage and the Family
105	Intergenerational transmission of entrepreneurial intentions.	Laspita et al., 2012	Journal of Business Venturing
106	Why do some family businesses out-compete? Governance, long-term orientations, and sustainable capability.	Le Breton–Miller et al., 2006	Entrepreneurship Theory and Practice
107	The Case Study in Family Business.	Leppäaho et al., 2015	Family Business Review
108	Identities of the incumbent and the successor in the family business succession: Review and prospects.	Li et al., 2023	Frontiers in Psychology
109	Why do entrepreneurial parents have entrepreneurial children?	Lindquist et al., 2015	Journal of Labor Economics
110	Influence of founder—CEOs' personal values on firm performance: Moderating effects of firm age and size.	Ling et al., 2007	Journal of Management
111	Beyond agency and stewardship theory: Entry Decision strategy in family firms: A review and research agenda.	Löhde et al., 2020	Family Business Review

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

112	Carry the past into the future: the effects of CEO temporal focus on succession planning in family firms.	Lu et al., 2021	Asia Pacific Journal of Management
113	Ambidexterity and performance in small-to medium-sized firms: The pivotal role of top management team behavioral integration.	Lubatkin et al., 2006	Journal of management
114	Sustainable entrepreneurship, innovation, and business models: Integrative framework and propositions for future research.	Lüdeke-Freund et al., 2020	Business Strategy and the Environment
115	Generations in family business: A multifield review and future research agenda.	Magrelli et al., 2022	Family Business Review
116	Patriarchy and family business: A study of Indian firms.	Maitra et al., 2015	Journal of Entrepreneurship, Management and Innovation
117	Heart and Soul: Transferring 'Socio-emotional Wealth' (SEW) in Family Business Succession.	Makó et al., 2018	Journal of Entrepreneurship and Innovation in Emerging Economies
118	A Resource-Based View of the Emerging Trends.	Manikutty et al., 2000	Family Business Review
119	The role of family firms' generational heterogeneity in the Entry Decision choice in foreign markets.	Mariotti et al., 2021	Journal of Business Research
120	Entrepreneurial inception: The role of imprinting in entrepreneurial action.	Mathias et al., 2015	Journal of Business Venturing
121	Negotiating Responsibility for Navigating Ethical Issues in Qualitative Research: A Review of Miller, Birch, Mauthner, and Jessop's (2012) Ethics in Qualitative Research.	McCarron et al., 2013	Qualitative Report

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

122	Family CEOs vs. nonfamily CEOs in the family-controlled firm: An examination of the level and sensitivity of pay to performance.	McConaughy et al., 2000	Family Business Review
123	The Palgrave handbook of heterogeneity among family firms.	Memili et al., 2019	Palgrave Macmillan
124	Toward the cluster model: The family firm's entrepreneurial behavior over generations.	Michael-Tsabari et al., 2014	Family Business Review
125	Managing for the long run: Lessons in competitive advantage from great family businesses.	Miller et al., 2005	Harvard Business Press
126	Embracing causal complexity: The emergence of a neo-configurational perspective.	Misangyi et al., 2017	Journal of management
127	Family background, neighborhoods and intergenerational mobility	Mogstad et al., 2021	IZA Institute of Labor Economics
128	Effects of parental entrepreneurial performance on the mode of entrepreneurial entry by the next-generation family members: evidence from an emerging economy.	Muigai et al., 2021	Journal of Family Business Management
129	Investigating the actual career decisions of the next generation: The impact of family business involvement.	Murphy et al., 2015	Journal of Family Business Strategy
130	Strengths and weaknesses of qualitative research in social science studies.	Mwita et al., 2022	International Journal of Research in Business and Social Science
131	Succession in family business: Sharing the cognitive map.	Nandi et al., 2019	Paradigm
132	A review of succession strategies in family business: content analysis and future research directions.	Nave et al., 2022	Journal of Management & Organization

**The Entry Decision of Next Generation in Indian Family Businesses: A Study of
Patterns, Relationships and Decision Making**

133	Too big to fail: Succession challenge in large family businesses.	NG et al., 2021	The Journal of Asian Finance, Economics and Business
134	The Antecedents and Determinants of Entrepreneurial Intention among Business Students in Vietnam.	Nguyen et al., 2021	Next Generation Entrepreneurship
135	On the future of international joint venture research.	Nippa et al., 2019	Journal of International Business Studies
136	Entrepreneurial families and family firms.	Nordqvist et al., 2010	Entrepreneurship & Regional Development
137	An entrepreneurial process perspective on succession in family firms	Nordqvist et al., 2013	Small Business Economics
138	Family firm commitment: A review and research agenda.	Nordqvist et al., 2019	Journal of Management
139	How social media practices shape family business performance: the wine industry case study.	Obermayer et al., 2022	European Management Journal
140	Disruptive market shift: Conceptualization, antecedents, and response mechanisms.	Olabode et al., 2023	Technological Forecasting and Social Change
141	The entrepreneur's mode of entry: Business takeover or new venture start?	Parker et al., 2012	Journal of Business Venturing
142	Family governance, performance, and risk management in family businesses: The role of family councils.	Paspallis et al., 2019	Family Business Review
143	Family values, governance, and performance in family firms: A systematic literature review and future research agenda.	Paspallis et al., 2021	Journal of Family Business Strategy
144	The Theory of the Growth of the Firm	Penrose et al., 1959	Oxford, Oxford University Press.

**The Entry Decision of Next Generation in Indian Family Businesses: A Study of
Patterns, Relationships and Decision Making**

145	Emotion Regulation and Job Satisfaction Levels of Employees Working in Family and Non-Family Firms.	Pimentel et al., 2022	Administrative Sciences
146	Fly Away from the Nest? A Configurational Analysis of Family Embeddedness and Individual Attributes in the Entrepreneurial Entry Decision by Next-Generation Members.	Pittino et al., 2018	Family Business Review
147	Family-centered goals, geographic focus and family firms' internationalization: a study on export performance.	Pongelli et al., 2021	Entrepreneurship & Regional Development
148	Family business succession: Analysis of the drivers of success based on entrepreneurship theory.	Porfirio et al., 2020	Journal of Business Research
149	When the former CEO stays on board: The role of the predecessor's board retention for product innovation in family firms.	Querbach et al., 2020	Journal of Product Innovation Management
150	Next generation external venturing practices in family owned businesses.	Ramírez-Pasillas et al., 2019	Journal of Management Studies
151	Emotional ownership, generational involvement, and the internationalization of family firms.	Raza et al., 2019	Journal of Family Business Strategy
152	Identity dynamics and next-generation engagement in family firms.	Rittenberg et al., 2019	Family Business Review
153	QUALITATIVE METHODS : SIMPLE RESEARCH WITH TRIANGULATION THEORY DESIGN.	Rofiah et al., 2021	Develop
154	Relationship conflict, family name congruence, and socioemotional wealth in family firms.	Rousseau et al., 2018	Family Business Review
155	Thirty years of research in family business journals: Status quo and future directions.	Rovelli et al., 2021	Journal of Family Business Strategy

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

156	Development of appetite self-regulation: Integrating perspectives from attachment and family systems theory.	Saltzman et al., 2018	Child Development Perspectives
157	Natural disasters as a source of entrepreneurial opportunity: Family business resilience after an earthquake.	Salvato et al., 2020	Strategic Entrepreneurship Journal
158	Succession Challenges in Family Businesses from the First to the Second Generation.	Sandu et al., 2020	Journal of Small Business and Entrepreneurship
159	Understanding research philosophy and approaches to theory development.	Saunders et al., 2015	
160	Who becomes an entrepreneur? Early life experiences as predictors of entrepreneurship.	Schoon et al., 2012	Developmental psychology
161	Exploring the agency consequences of ownership dispersion among the directors of private family firms.	Schulze et al., 2003	Academy of management journal
162	Exploring the relationship between family culture and innovation in family firms.	Sharma et al., 2020	Journal of Family Business Strategy
163	A Review of Theory in Family Business Research: The Implications for Corporate Governance.	Siebels et al., 2011	International Journal of Management Reviews
164	The family's financial support as a "poisoned gift": A family embeddedness perspective on entrepreneurial intentions.	Sieger et al., 2017	Journal of Small Business Management
165	Student Entrepreneurship 2016: Insights From 50 Countries: International report of the Global University Entrepreneurial Spirit Students' Survey project	Sieger et al., 2016	GUESSS 2016
166	Pragmatics in the Measurement of Family Functioning: An Interpretive Framework for Methodology.	SIGAFOOS et al., 1985	Family Process

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

167	Managing resources: Linking unique resources, management, and wealth creation in family firms.	Sirmon et al., 2003	Entrepreneurship Theory and Practice
168	Intergenerational Continuity and Change: Exploring Succession Patterns, Decision-Making Factors, and Emerging Themes in Family Business Transitions.	Söderström et al., 2023	Research Methods for Business Students
169	Mechanisms in the intergenerational transmission of self-employment. In The sociology of entrepreneurship	Sørensen et al., 2007	Emerald Group Publishing Limited
170	Differences in management styles, levels of profitability, and performance across generations, and the development of the Family Business Success Model.	Sreih et al., 2019	Journal of Organizational Change Management
171	Governance challenges in family businesses and business families.	Steier et al., 2015	Entrepreneurship Theory and Practice
172	Final Report of the Expert Group. Enterprise Directorate-General of the European.	Studie et al., 2009	Enterprise Directorate-General of the European.
173	The persistence of family firms: How does performance threshold affect family firm exit?	Symeonidou et al., 2022	Small Business Economics
174	Challenges in the succession process: the case of Indian family businesses in the United Arab Emirates.	Tahir et al., 2022	Middle East Journal of Management
175	Nurturing transgenerational entrepreneurship in ethnic Chinese family SMEs: exploring Indonesia.	Tan et al., 2019	Journal of Asia Business Studies
176	What are the consequences of knowledge hiding for the long-term sustainability and success of a family business, particularly during the succession process and possible alteration and strategies to the process?	Tarek	

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

177	A systematic literature review on family business: insights from an Asian context.	Teixeira et al., 2020	Journal of Family Business Management
178	owards a Better Understanding of SME Employee Buyouts.	Thévenard-Puthod et al., 2020	Business Transfers, Family Firms and Entrepreneurship
179	Family, state, class and solidarity: Re-conceptualising intergenerational solidarity through the grounded theory approach.	Timonen et al., 2013	European Journal of Ageing
180	The role of parental support in next-generation entrepreneurs' career decisions.	Van de Bunt et al., 2021	Journal of Business Venturing
181	Entrepreneurship as a vocational choice in contested entrepreneurship communities: The role of entrepreneurs' justification strategies.	Värlander et al., 2020	Journal of Business Venturing
182	Unlocking the influence of family business exposure on entrepreneurial intentions.	Wang et al., 2017	International Entrepreneurship and Management Journal
183	Mid-Adolescents' Social Media Use: Supporting and Suppressing Autonomy.	West et al., 2023	Journal of Adolescent Research
184	Criteria for good qualitative research: A comprehensive review.	Yadav et al., 2022	Asia-Pacific Education Researcher
185	Family business research: A strategic reflection.	Zahra et al., 2004	Family business review
186	Technological capabilities and international expansion: The moderating role of family and non-family firms' social capital.	Zahra et al., 2020	Asia Pacific Journal of Management
187	How much am I expected to pay for my parents' firm? An institutional logics perspective on family discounts.	Zellweger et al., 2016	Entrepreneurship Theory and Practice

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

188	Should I stay or should I go? Career choice intentions of students with family business background.	Zellweger et al., 2011	Journal of Business Venturing
189	Family control and family firm valuation by family CEOs: The importance of intentions for transgenerational control.	Zellweger et al., 2012	Organization Science
190	Public spending and green economic growth in BRI region: mediating role of green finance.	Zhang et al., 2021	Energy Policy
191	Age and entrepreneurial career success: A review and a meta-analysis.	Zhao et al., 2021	Journal of Business Venturing
192	CEO age and entry timing within industry merger waves: Evidence from China.	Zhao et al., 2021	Asia Pacific Journal of Management
193	Digital economy, industrial structure upgrading and green innovation efficiency of family enterprises.	Zhiyong et al., 2023	International Entrepreneurship and Management Journal
194	Financial management of family companies	Πίτση et al., 2019	International Entrepreneurship and Management Journal

Table 8 Examples of Articles not Selected for Review

#	Title	Author/Citations	Reason for Rejection
1	Succession in family business: A review of the research.	Handler et al., 1984	The article's content does not directly correspond to the research theme, necessitating a search for more relevant sources.
2	Factors influencing family business succession.	Morris et al., 1996	An analogous article was excluded to prevent redundancy in the study.
3	Family business succession: Suggestions	Brockhaus et al., 2004	An analogous article was excluded to prevent

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

	for future research.		redundancy in the study.
4	The influence of family on the family business succession process: A multi-generational perspective.	Davis et al., 1998	The article proved incongruent with the research questions and lacked relevance to the dataset.
5	Successful succession in family business.	Barach et al., 1995	An analogous article was excluded to prevent redundancy in the study.
6	Family business succession and its impact on financial structure and performance.	Molly et al., 2010	An analogous article was excluded to prevent redundancy in the study.
7	An examination of the challenges daughters face in family business succession.	Vera et al., 2005	The article proved incongruent with the research questions and lacked relevance to the dataset.
8	Family business succession: What's motivation got to do with it?	Gagné et al., 2021	A similar article had been previously incorporated.
9	Management succession in family business.	Long et al., 2014	The article originated from a non-renowned journal.
10	Family business succession: The final test of greatness	Aronoff et al., 2003	The article proved incongruent with the research questions and lacked relevance to the dataset.
11	Management succession in the family business.	Longenecker et al., 1978	The article was outdated and unrelated to the present research theme.
12	Gender-related factors in family business succession: a systematic literature review.	Kubiček et al., 2019	An analogous article was excluded to prevent redundancy in the study.

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

8.5 Appendix IV: Details of Interviews, Cases and Respondents

Cases

I interviewed 10 family businesses across India. These were based in Mumbai(4), Delhi(3), Kochi(1), Chennai(1), and Kanpur(1). This section describes each of the cases before analysing them and presenting emergent themes.

1. Case 1 - FFB01

Established in the bustling city of New Delhi in 1976, the organization has carved a niche for itself in the highly specialised field of rice milling. As part of a comprehensive assessment, interviews were meticulously conducted with key stakeholders including the Predecessor, Successor, and HR Manager. The interviews were conducted with precision and professionalism, spanning the dates of January 17th and January 19th, 2023. Leveraging the convenience and efficiency of modern technology, the interviews were seamlessly conducted through the secure and reliable platform of Google Meet, ensuring effective communication and collaboration regardless of geographical constraints.

Respondent	Designation	Date of Interview
Predecessor	Chairman	17/01/23
Successor	CEO	17/01/23
Employee 1	HR Manager	19/01/23

2. Case 2 - FFB02

Established amidst the vibrant city of Chennai in 1989, the organization swiftly gained recognition for its expertise in the transition from street textiles to multiplex textiles. In a rigorous evaluation process, insightful interviews were conducted with key individuals, including the Predecessor, Successor, and Accountant. Meticulously planned, these interviews spanned from January 21st to January 24th, 2023, utilising the efficient and secure platform of Google Meet. This modern technology facilitated seamless communication and collaboration, overcoming geographical barriers. By incorporating this meticulous approach to gathering information and perspectives, we demonstrate our commitment to thoroughness and attention to detail in our research methodology.

Respondent	Designation	Date of Interview
Predecessor	Retired	21/01/23
Successor	CEO	24/01/23

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

Employee 1	Accountant	22/01/23
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3. Case 3 - FFB03

Established in the dynamic city of Kochi in 2008, the business quickly gained prominence in the competitive catering industry. As part of our comprehensive research, we conducted insightful interviews with key individuals including the Predecessor, Successor, and the esteemed Chef of the business. This rigorous interview process took place from February 16th to February 17th, 2023, facilitated by the efficient and secure platform of Google Meet. By leveraging this modern technology, we ensured seamless communication and collaboration, transcending geographical limitations. This meticulous approach to gathering first hand insights reflects our dedication to conducting thorough and reliable research.

Respondent	Designation	Date of Interview
Predecessor	Director	16/02/23
Successor	CEO	16/02/23
Employee 1	Chef	17/02/23

4. Case 4 - FFB04

Established in the vibrant city of Mumbai in 1997, the family business quickly established itself as a prominent player in the industry. As part of our comprehensive research, we conducted insightful interviews with key individuals including the Predecessor, Successor, and the highly skilled Technician of the business. This rigorous interview process took place from February 21st to February 22nd, 2023, utilising the efficient and secure platform of Google Meet. By leveraging this advanced technology, we ensured seamless communication and collaboration, transcending geographical barriers.

Respondent	Designation	Date of Interview
Predecessor	Retired	21/02/23
Successor	CEO	21/02/23
Employee 1	Technician	22/02/23

5. Case 5 - FFB05

Established in the dynamic city of New Delhi in 1950, the business has been a pillar of success and innovation. In our comprehensive research, we had the opportunity to interview key individuals including the Predecessor, the Successor (in the ongoing

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

succession process), and the HR Manager. The interviews were conducted diligently from March 1, 2023, to March 5, 2023, allowing us to gather valuable insights into the business's operations and leadership.

Respondent	Designation	Date of Interview
Predecessor	CEO	01/03/23
Successor	Intern	03/03/23
Employee 1	HR Manager	05/03/23

6. Case 6 - FFB06

Established in the vibrant city of Kanpur in 1985, the business has been a key player in its industry. Our comprehensive research included interviews with the Predecessor, Successor, and Manager, offering valuable insights into the organization's history, leadership transition, and operational strategies. The interviews were conducted diligently from March 16, 2023, to March 20, 2023, leveraging the convenience and efficiency of Google Meet.

Respondent	Designation	Date of Interview
Predecessor	Retired	16/03/23
Successor	Chairman	20/03/23
Employee 1	Manager	20/03/23

7. Case 7 - FFB07

Founded in 1995, the business has made a name for itself in the saree industry, with its headquarters located in the vibrant city of Mumbai. Our comprehensive research involved interviews with key stakeholders, including the Predecessor, Successor, and Assistant. These interviews, conducted meticulously from March 25, 2023, to March 26, 2023, through the convenient platform of Google Meet, provided us with valuable insights into the organization's history, leadership transition, and operational dynamics.

Respondent	Designation	Date of Interview
Predecessor	Retired	25/03/23
Successor	Director	25/03/23
Employee 1	Assistant	26/03/23

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

8. Case 8 - FFB08

Established in 2008, the business has made significant strides in the competitive chocolate industry, with its headquarters situated in the bustling city of Mumbai. Our research endeavour involved conducting insightful interviews with key individuals, including the Predecessor, Successor, and Assistant Manager. These interviews, diligently conducted from April 4, 2023, to April 6, 2023, using the efficient platform of Google Meet, provided us with invaluable insights into the organization's history, leadership transition, and operational dynamics.

Respondent	Designation	Date of Interview
Predecessor	Chairman	04/04/23
Successor	CEO	05/04/23
Employee 1	Assistant Manager	06/04/23

9. Case 9 - FFB09

The business, founded two decades ago, has established itself as a prominent entity in New Delhi, India. During our research, we had the privilege of conducting insightful interviews with key individuals who played vital roles in the organization. These interviews encompassed the Predecessor, Successor, and HR Manager, offering us a comprehensive understanding of the business's evolution, leadership transition, and human resources strategies. From April 10, 2023, to April 16, 2023, we conducted these interviews seamlessly through the efficient platform of Google Meet.

Respondent	Designation	Date of Interview
Predecessor	Retired	10/04/23
Successor	CEO	14/04/23
Employee 1	HR Manager	16/04/23

10. Case 10 - FFB10

The tea factory, established in 1980 in the vibrant city of Mumbai, has emerged as a prominent player in the tea manufacturing industry. During our research, we had the privilege of conducting insightful interviews with key individuals who have played pivotal roles in the organization. These interviews included the Predecessor, Successor, and Manager, providing us with valuable insights into the factory's operations, leadership transition, and management strategies. From June 10, 2023, to June 16, 2023, we seamlessly conducted these interviews through the efficient platform of Google Meet.

**The Entry Decision of Next Generation in Indian Family Businesses: A Study of
Patterns, Relationships and Decision Making**

Respondent	Designation	Date of Interview
Predecessor	Chairman	10/06/23
Successor	Director	13/06/23
Employee 1	Manager	16/06/23

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

8.5.1 Schedule of Conducted Interviews

Code	City	No of Interviews	Successor Category	Interviewee Designations and Interview Dates		
				Leaders		Non-Family Members
				Successor	Predecessor	First
FFB01	New Delhi	3	Son	CEO 17/01/23	Chairman 17/01/23	HR Manager 19/01/23
FFB02	Chennai	3	Son	CEO 24/01/23	Retired 21/01/23	Accountant 22/01/23
FFB03	Kochi	3	Daughter	CEO 16/02/23	Director 16/02/23	Chef 17/02/23
FFB04	Mumbai	3	Son	CEO 21/02/23	Retired 21/02/23	Technician 22/02/23
FFB05	New Delhi	3	Son	Intern 03/03/23	CEO 01/03/23	HR Manager 05/02/23
FFB06	Kanpur	3	Son	Chairman 20/03/23	Retired 16/03/23	Manager 20/03/23
FFB07	Mumbai	3	Son	Director 25/03/23	Retired 25/03/23	Assistant 26/03/23
FFB08	Mumbai	3	Brother	CEO 05/04/23	Chairman 04/04/23	Assistant Manager 06/04/23
FFB09	New Delhi	3	Son	CEO 14/04/23	Retired 10/04/23	HR Manager 16/04/23
FFB10	Mumbai	3	Son	Chairman 13/06/23	Director 10/06/23	Manager 16/06/23

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

8.5.2 Predecessor Respondent Details

Code	Joining/Founding Age	Current Age	Working Status	Joining Designation	Current Designation	Qualifications	Overseas Study	Gen
FFB01	20	67	Working but Handed over	CEO	Chairman	SSLC	No	1
FFB02	21	25	Retired	Director	Retired	B.com Finance	No	2
FFB03	35	50	Working but Handed over	Chairman	Director	BBA Graduation	No	1
FFB04	39	65	Retired	CEO	Retired	ITI	No	1
FFB05	26	52	Working but handing over	CEO	CEO	Diploma Hotel Management	No	2
FFB06	22	60	Retired	Director	Retired	Business Administration	No	1
FFB07	26	54	Retired	Chairman	Retired	Week 4	No	1
FFB08	21	35	Working but Handed over	CEO	Chairman	UWGB	No	1
FFB09	20	45	Retired	Chairman	Retired	MBA	No	2
FFB10	22	45	Working but Handed over	CEO	Director	MBA	No	1

The Entry Decision of Next Generation in Indian Family Businesses: A Study of Patterns, Relationships and Decision Making

8.5.3 Successor Details

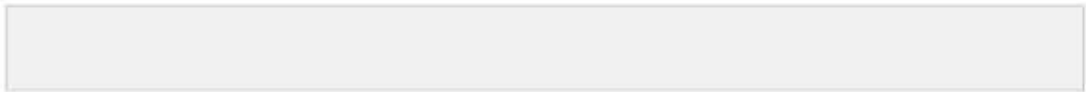
Code	Joining/Founding Age	Current Age	Joining Designation	Current Designation	Qualifications	Overseas Study	Gen
FFB01	23	25	Intern	CEO	BE Computer Engineering	No	2
FFB02	20	21	Manager	CEO	BFA Textile Designs	No	3
FFB03	21	25	Assistant Manager	CEO	MBA	No	2
FFB04	23	28	CEO	CEO	DME, BBA	No	2
FFB05	21	23	Intern	Intern	Master in Food Technology	No	3
FFB06	25	28	Manager	Chairman	BBA	No	2
FFB07	23	25	CEO	Director	BS hospitality	No	2
FFB08	24	25	CEO	CEO	MBA	No	2
FFB09	21	25	Assistant	CEO	MBA	No	3
FFB10	23	25	CEO	Chairman	MBA	No	2

8.5.4 Non-Family Employee Details

Code	Respondent	Joining Age	Current Age	Joining Designation	Current Designation	Qualifications	Overseas Study
FFB01	Employee 1	22	25	Intern	HR Manager	BBA	No
FFB02	Employee 1	31	35	Assistant	Accountant	B.com	No
FFB03	Employee 1	35	45	Chef	Chef	Hotel Management	No
FFB04	Employee 1	22	28	Intern	Technician	BSc	No
FFB05	Employee 1	22	23	HR	HR Manager	BBA	No
FFB06	Employee 1	35	50	Manager	Manager	BBA	No
FFB07	Employee 1	20	40	Assistant	Assistant	BS	No
FFB08	Employee 1	23	25	Assistant Manager	Assistant Manager	BBA	No
FFB09	Employee 1	25	25	Assistant	HR Manager	BBA	No
FFB10	Employee 1	25	29	Manager	Manager	MBA	No

8.5.5 Sample Cases Description

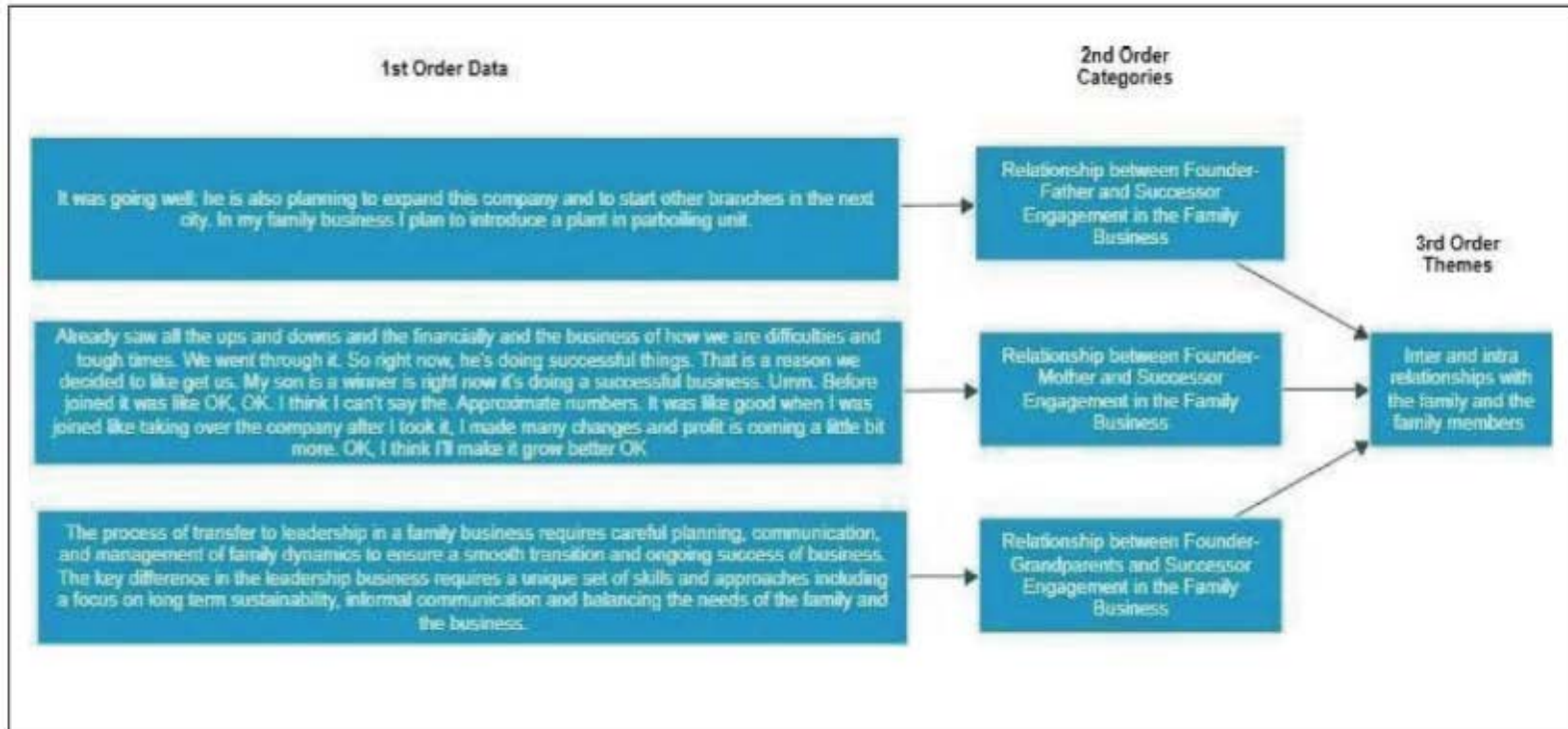
Code	City	Successor Category	Interviewees	Handover	Organization		Leader Generation	Employees	Impact of Successor	Changes by Successor
					Industry	Age (Yrs)				
FFB01	New Delhi	Son	Son-Successor, Employee - 1	Yes	Rice Mill	47	3	30	Increased the Revenue	Introduced Digitalization
FFB02	Chennai	Son	Son-Successor, Grandfather - Predecessor, Employee - 1	Yes	Street Textile	36	3	40	Increase the Productivity of Employees	Introduced shift timings
FFB03	Kochi	Daughter	Daughter - Successor, Predecessor - Father, Employee - 1	Yes	Catering Business	15	2	15	Inclusion of North Indian Food	Liberal to Employees
FFB04	Mumbai	Son	Son - Successor, Predecessor - Father, Employee - 1	Yes	Not Specified	26	2	100	Increased the Revenue	More Collaborative Approach
FFB05	New Delhi	Son	Son - Successor, Predecessor - Grandparents, Employee - 1	In Progress	Not Specified	73	3	25	Involved Innovation in the Business	Inclusive Values
FFB06	Kanpur	Son	Son - Successor, Predecessor - Father, Employee - 1	Yes	Family Business	38	2	30	Better Control of Business	Collaborative and Inclusive Approach
FFB07	Mumbai	Son	Son - Successor, Predecessor - Mother, Employee - 1	Yes	Not Specified	28	2	70	No Specific Example	Take care of workers
FFB08	Mumbai	Son	Son - Successor, Predecessor - Sister, Employee - 1	Yes	Chocolate Factory	15	1	50	Increased the Revenue	Technical and Social Media Support



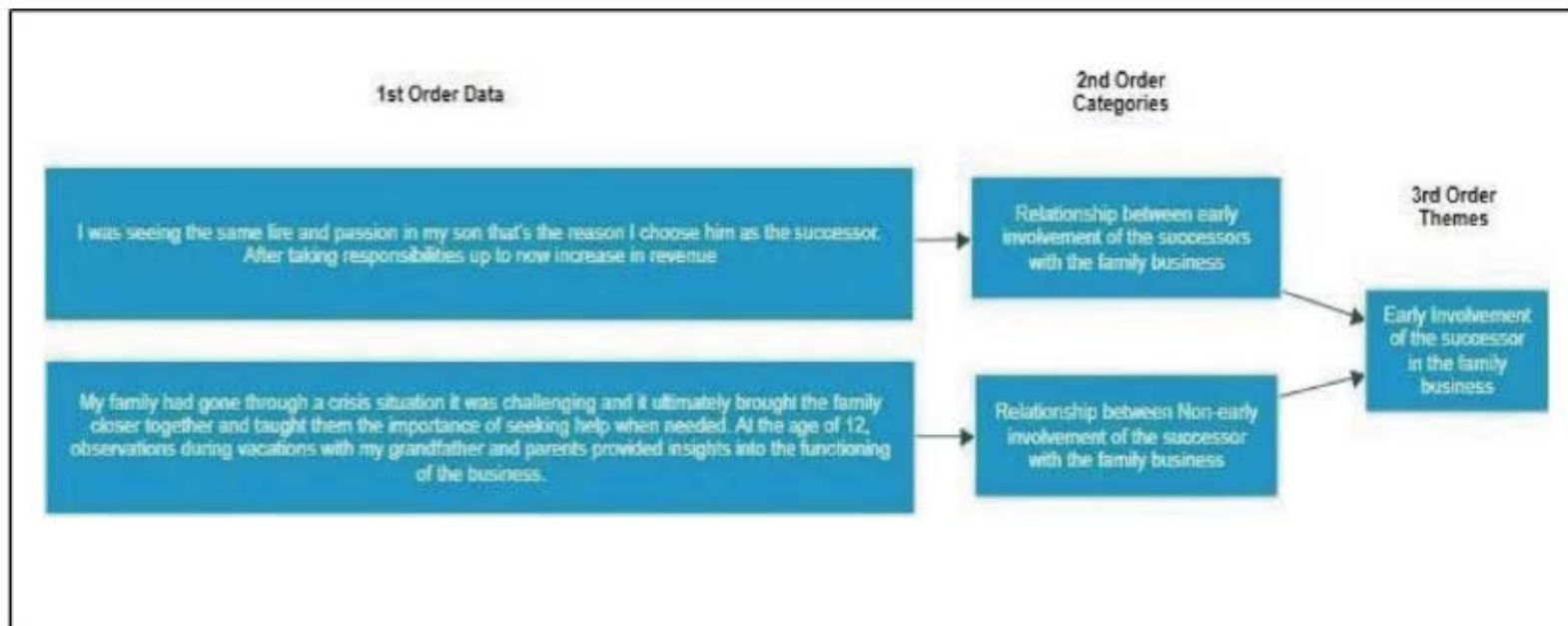
FFB09	New Delhi	Son	Son - Successor, Employee - 1	Yes	Not Specified	-	3	80	Increased the Revenue	Resolved Differences
FFB10	Mumbai	Son	Son - Successor, Predecessor - Father, Employee - 1	Yes	Tea Factory	34	2	90	No Specific Difference	No Specific Differences

8.6 Appendix V: Data Coding Diagram

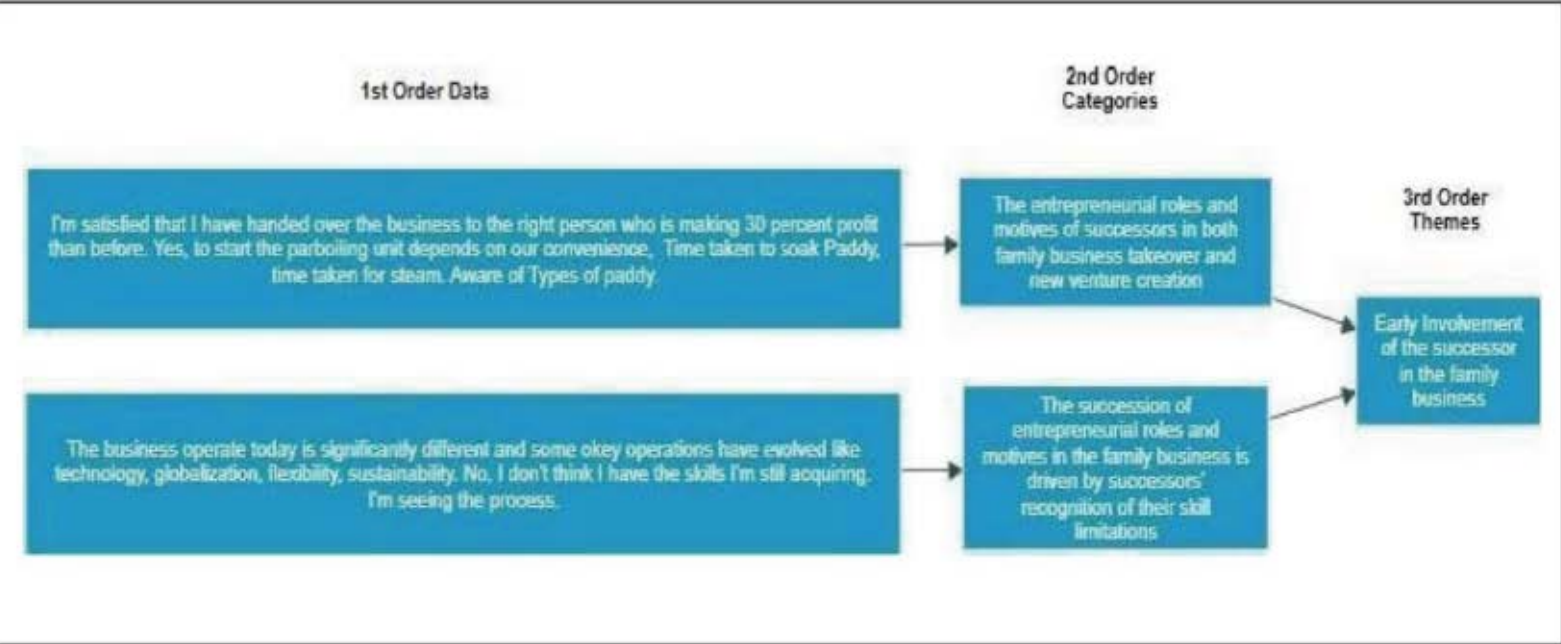
8.6.1 Coding for Building Inter and intra relationships with the family and the family members



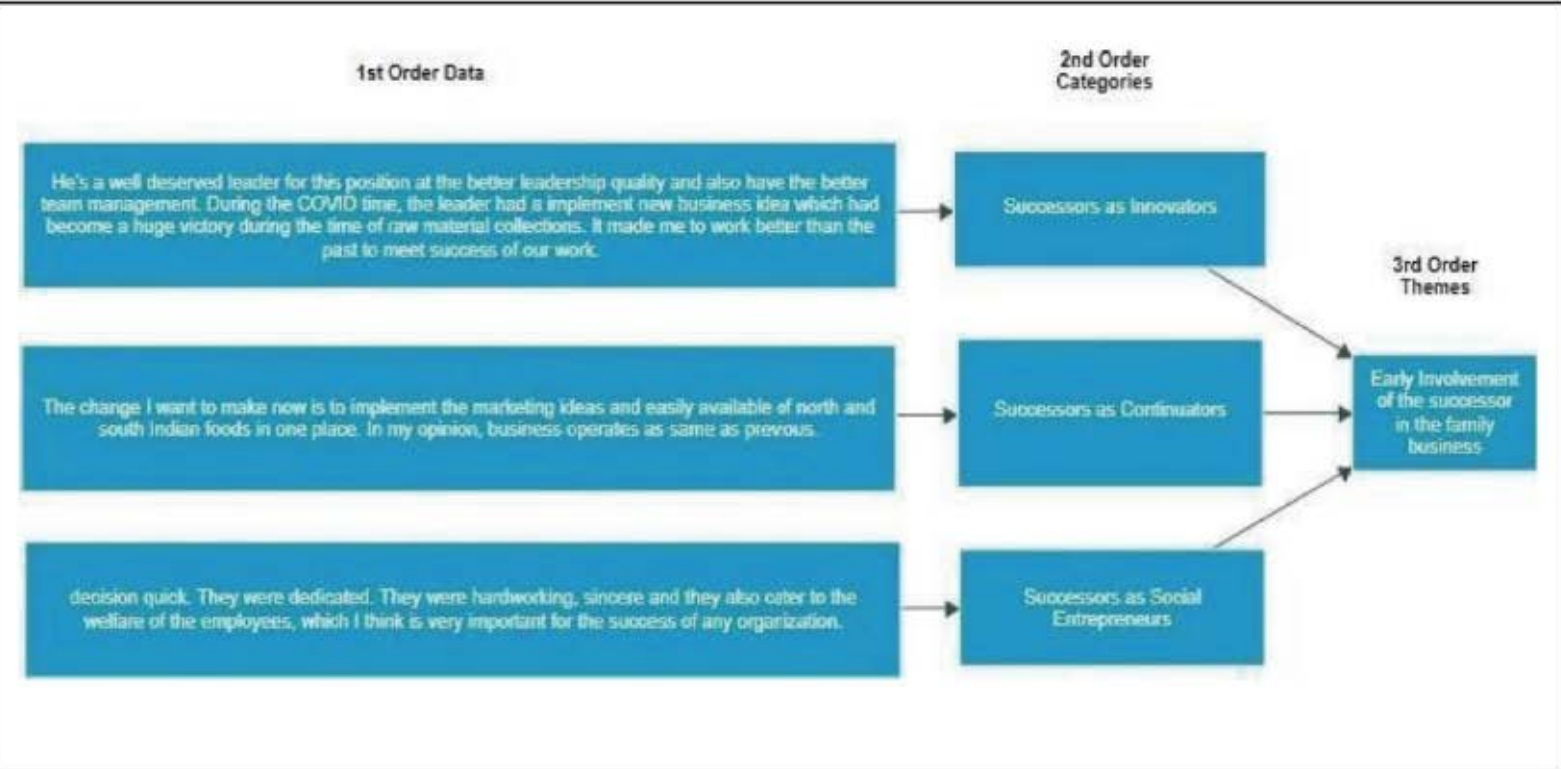
8.6.2 Coding for the Early Involvement of the successor in the family business impacts



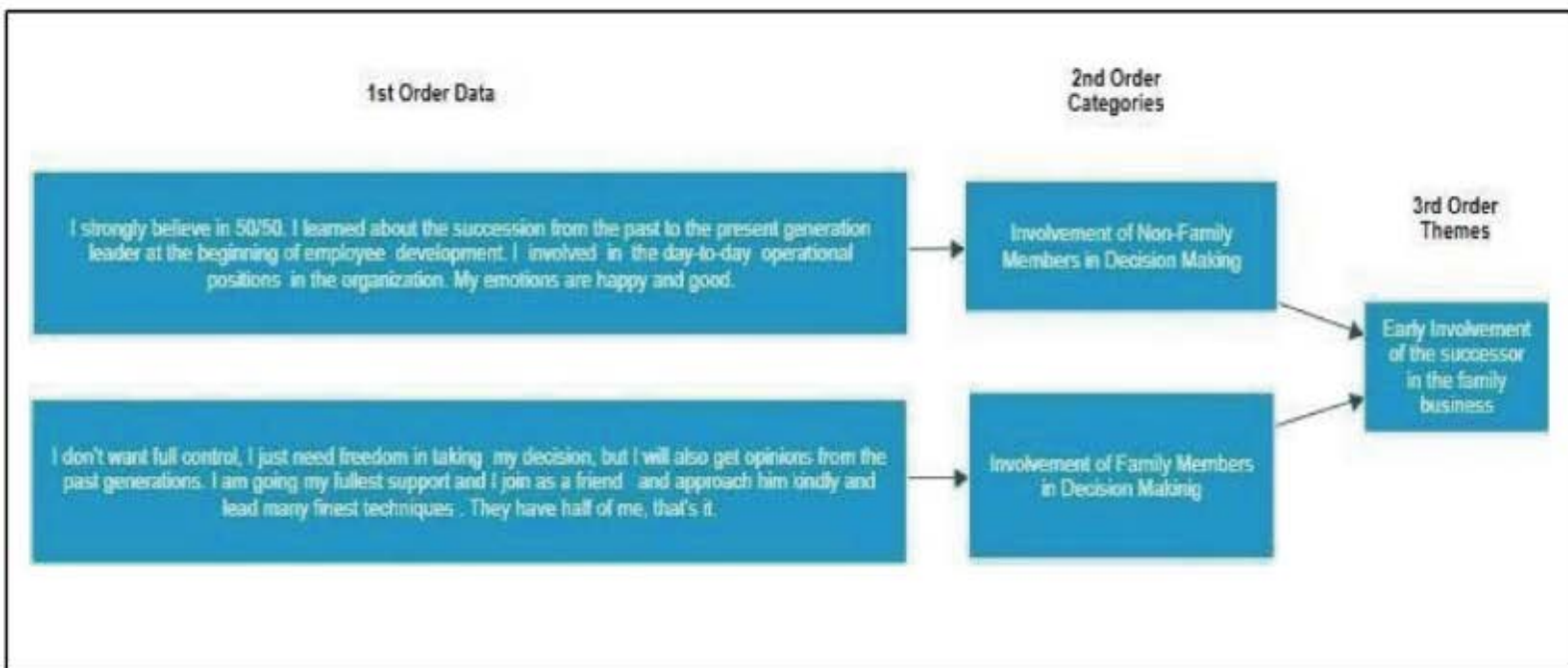
8.6.3 Coding for Impact of Entrepreneurial Roles and Motives on Strategic Decision-Making



8.6.4 Coding for Comparative Analysis of Succession, New Venture Creation, and Social Entrepreneurship



8.6.5 Coding for Inclusion of Non-Family Members in Decision-Making



----- End of Appendices -----

----- End of Thesis -----