Intra-family succession insights: the presence of millennial cohort successors

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Received 19 July 2019
Revised 13 December 2019
27 February 2020
Accepted 6 March 2020

Abstract

Purpose – The purpose of this study is to shed some light on an important phenomenon – how and why intra-family succession may change if millennial cohorts are considered as successors. Specifically, it aims to explore the superordinate themes that support the success of intra-family succession from perspective of two different cohort successors (X and millennial).

Design/methodology/approach – An interpretative phenomenological analysis (IPA) was adopted for detailed structural analysis of in-depth interview as it aims to explore meaning of participants' experiences. A total of ten individuals participated in the study.

Findings – Seventeen superordinate themes emerged from participants' personal statements and experiences. The themes are grouped into four aspects: namely, characteristics of predecessor and successor, succession process, firm and family and succession output. These aspects were found to be different between X and millennial cohort successors. They then form an empirical model of intra-family succession from both perspectives.

Research limitations/implications – This study enriches the theory of family firm by considering generational effect of successors on intra-family succession.

Practical implications – As millennial cohort successors prefer to go directly into business (experiential learning) and are driven by non-material motives (passion-driven), predecessors are expected to utilize them in the process of nurturing and development.

Originality/value – This study considers the role of generation cohort in supporting the success of intra-family succession especially in relation to the characteristics of millennial cohort successors that have been shown to differ from that of X cohort.

Keywords Empirical model, Family firm, Interpretative phenomenological analysis, Intra-family succession, Millennial cohort

Paper type Research paper

Introduction

Family firms play an important role in the economy of many countries in the world (Zahra *et al.*, 2004). Family firms are firms that are led and/or managed with the aim of achieving the

We thank Prof Claire Seaman and two anonymous reviewers for their helpful comments on earlier versions of this article. We also thank Sekolah Tinggi Manajemen PPM, Jakarta Indonesia for funding the study. This paper is based considerably on the dissertation of Aprihatiningrum Hidayati. We also would like to thank Yohannes F.L. Kahija for his helpful comments to improve this manuscript.

2043-6238
DOI 10.1108/JFBM-07-2019-0052

company's vision; made by a dominant coalition controlled by members in the same family; which is expected to survive across generations in the family (Craig and Lindsay, 2002). Based on global facts, only 30% of companies were successfully passed on the business to the second generation (Kauffman Center for Entrepreneurial Leadership and Babson College, 2002), only 12% were successfully passed on to the third generation and only 4% were successfully passed on to the fourth generation (Birley, 1986; Davis and Harveston, 1998; Ibrahim *et al.*, 2001; Kets de Vries, 1993; Ward, 1987). This fact shows that succession is a global challenge for family firm.

PWC (2016) stated that to be successful in the era of digital disruption, family firms need to pay more attention to the role of future generations in innovation so that the businesses can grow and be sustainable. Currently, intra-family successors are dominated by individuals born in 1980–2000 known as millennial cohort (Parry and Urwin, 2011; Strauss and Howe, 1991). The millennial cohort is known for its huge interest in technology which has resulted in many technology start-ups (Meiling, 2017). Therefore, the family firms faced the condition where their millennial cohort successors have two career aspirations, whether to continue the business that has been pioneered by their predecessor or to choose a career that is more in line with their interests such as building a technology start-up.

Family firm succession has been discussed by many scholars (Ayres, 1990; Barach and Ganitsky, 1995; Chrisman *et al.*, 1998, 2003; Dyck *et al.*, 2002; Farquhar, 1989; Friedman, 1987; Handler, 1992; Lansberg, 1988; Le Breton-Miller, *et al.*, 2004; Long and Chrisman, 2014; Nordqvist *et al.*, 2013; Wang *et al.*, 2004). Contemporary definition of succession is defined as an entrepreneurial process related to the exit of predecessors and the entry of successors into family firms with the aim of seizing new business opportunities (DeTienne, 2010; Habbershon and Pistrui, 2002; Nordqvist *et al.*, 2013; Nordqvist and Melin, 2010; Shane and Venkataraman, 2000).

Given the importance of the role of succession in the survival of the family firm, many scholars (De Massis *et al.*, 2008; Le Breton-Miller *et al.*, 2004; Pyromalis and Vozikis, 2009; Wang *et al.*, 2004) succeeded in identifying the role of various successor nurturing and development approaches to succession success. Meanwhile, from the results of the initial interviews conducted by the author of five predecessors who had and are undergoing a process of succession, it is found that their biggest challenge is how to attract future generations to enter the business even though they have run successor nurturing and development process at early phase.

The rationale of the study lies in the perceptible gap of research and understanding about how successor nurturing and development process is less relevant for millennial cohort successors nowadays since they tend to have their career aspiration outside the family firm. To date, no studies have investigated how intra-family succession in family firm considers the effect of generation cohorts.

Moreover, most studies of succession process take the viewpoint of predecessor in the discussion (Cadieux, 2007; Dyer, 1986; Handler, 1990; Lansberg, 1988; Le Breton-Miller *et al.*, 2004) so that the use of successor's perspective is relatively limited (Marisetty *et al.*, 2008; Venter *et al.*, 2005). Besides, this study employs an interpretative phenomenological analysis that bases on the principles of phenomenological, hermeneutic and idiographic philosophies on the topic of family firm, specifically the concept of intra-family succession. Most studies that use interpretative phenomenological analysis focus more on topics around psychology and mental health (Kim *et al.*, 2016; Marsh, 2019; Ryninks *et al.*, 2014; Saroyan, 2019; Smith, 2018; Smith and Shinebourne, 2012).

In accordance with the rationale of the study, this study aims to reveal how intra-family succession considers the presence of millennial cohort successors. This study takes the viewpoint of successor with different cohorts (X and millennial) in an effort to succeed intra-family succession. This study seeks to address the following questions:

(1) How are characteristics of predecessor and successor in relation to succession?

(2) How does successor interpret each stage of succession process?

(3) How does successor interpret role of firm and family in supporting succession process?

(4) How does successor interpret expected output of succession?

(5) How is the empirical model of intra-family succession that consider generation cohort?

In the following section, we will review key concepts and literature in the context of intra-family succession. Such review shall explain why empirical model that considers the presence of millennial cohort successors is beneficial. After that we will explain data analysis and discuss the findings. Lastly, we state practical and theoretical implication followed by agenda for further research taking advantage of that empirical model.

Review of literature

Intra-family succession

According to Boyd *et al.* (2014), the initial process of succession process starts with a decision about what type of succession the predecessor intend to engage in (i.e. intra-family succession, out of family succession or no succession). *Intra-family succession* refers to the transfer of management to a family member that takes control of the family business when the predecessor decides to step down. *Non-family succession* represents the transfer of management to an individual who is not part of the family. In these situations, the family might transfer the leadership/management of the firm, but may not transfer the ownership to non-family managers. Whereas, *no-succession* represents situations where the predecessor decides to keep control of the firm at all costs, terminates the business or decides to sell the firm outside the family. Meanwhile, this study focuses on intra-family succession. An underlying assumption for focusing on intra-family succession is the belief that this type of succession is the one that will bring success to the firm and help preserve the family legacy throughout generations (Chrisman *et al.*, 2010, 2003; Chua *et al.*, 1999; De Tienne and Chirico, 2013; Holt *et al.*, 2010; Zellweger *et al.*, 2012).

We have identified all articles with key word "intra-family succession" from six top tiers journals in family business studies with the number of articles found in it respectively: Family Business Review (68 articles), Journal of Family Business Strategy (21 articles), Entrepreneurship Theory and Practice (15 articles), Journal of Business Venturing (12 articles), Journal of Family Business Management (9 articles) and Asia Pacific Journal of Management (9 articles). A total of 134 articles (with period of article publication is between 1988 and 2019) are found and reviewed to examine their theoretical construct, main finding and authors as shown in Table 1.

Much of these articles rest on the premise of the conflicts inherent in the differences between business and family matter. It predominantly focuses on how the characteristics of predecessor and successor, their relationships and their interactions with the other family members that would impact on succession process and its outcome (Saxena, 2013). However, context-related articles in family firm succession are increasingly immense. These contexts are very much related to family, firm, social, industry, economic, ethics, politic and culture.

Family business definition. Table 1 explains articles related to family business theory as the grand theory used in intra-family succession. Tagiuri and Davis (1982) as the founder of family business theory with its phenomenal finding known as three circle model defined family business as a company where its ownership belongs to family members, managed by at least two family members and transfer its ownership to next generation. Chua *et al.* (1999),

Theoretical construct	Researchers	Main finding
Family business	Tagiuri and Davis (1982)	A company where its company ownership belongs to family members; managed by one or more family members; and that transfer of its ownership pass on to the next generation of family members
	Chua *et al.* (1999)	A company is controlled by members of the same family or a small number of families who aim to survive across generations in the family
	Schulze *et al.* (2001)	A company where two or more family members have 15% or more shares of ownership, family members are involved in business management, and families intend to maintain control over the business in the future
	Astrachan *et al.* (2002)	A company where families have its ownership, governance control, and management participation through strategic objectives; there is direct family involvement in the day-to-day operations of the business, and / or the right to voting control
	Craig and Lindsay (2002)	A company that is led and / or managed with the aim of realizing the company's vision; carried out by a dominant coalition controlled by members in the same family; which is expected to survive across generations in the family
Family business dimension	Garcia-Castro and Aguilera (2014)	Four components of family involvement that conceptualize the definition of family business, namely ownership, governance, management and succession
Successful Succession Model	Handler and Kram (1988)	Support vs resistance models for succession of individual, interpersonal, organizational and environmental level family companies (conceptual)
	Sharma *et al.* (2003)	Determinants of satisfaction with the succession process in a family company (empirical)
	Cabrera-Suarez *et al.* (2001)	Knowledge Transfer and Successor Development in Family Companies (Conceptual)
	Le Breton-Miller (2004)	An integrative model of successful family company succession (conceptual)
	Chirico (2008)	Tentative knowledge model: The accumulated process of knowledge related to human capital (conceptual)
	Royer *et al.* (2008)	Family company contingency model (empirical)
Successful Succession Model	Whatley (2011)	An integrated, dialectical model of knowledge accumulation for family enterprise succession (conceptual)
	Saxena (2013)	The Eclectic Model of Business Group Transgeneration Succession (conceptual)
	Boyd *et al.* (2014)	Predecessor / incumbent transition model (conceptual)
Predecessors' motivation	Cabrera-Suarez *et al.* (2001)	Predecessor has tendency to experience motivational problems, namely the feeling of losing status or important self meaning that is when the succession process is carried out, which is often interpreted as a traumatic problem for predecessor
	Naquib and Jamali (2015)	Two types of motivation related to someone's choice to leave the family business, namely push factor (encouragement due to increasing age or health problems so he has to leave family business) and pull factor (the desire to give successors room to lead a family business)

Table 1.
Intra-family succession in family firm

(*continued*)

Theoretical construct	Researchers	Main finding
Relationship between successors and predecessors	Lansberg and Astrachan (1994)	The relationship between the predecessor and successor has an important influence on the successor training process
	Venter *et al.* (2005)	The relationship between the predecessor has a significant positive effect on the satisfaction of the succession process which is characterized by the relationship between the two who are mutually supportive, in collaboration with the owner-manager even though they have retired, and the desire to exchange information between the two
	Cabrera-Suarez *et al.* (2001)	Relationship between successor-predecessor ensures the transfer of knowledge that smooth succession process
Predecessors' Personality Traits	Barach and Gantisky (1995)	The nature of predecessor that inhibit succession process namely not to trust successors, to control every detail, or to be aggressive negatively. The predecessor's personality traits that must be possessed include mentoring, cooperation, and openness to new ideas
	Malone (1989)	The more predecessor's internal locus of control, the higher predecessor's level of succession planning
Predecessors' human and social capital	Le Breton Miller *et al.* (2004)	Human capital includes education and training that has been taken, proof of competency that predecessor has achieved, and work experience possessed. Social capital, among others, refers to how predecessor and stakeholders interact with their abilities as well as how predecessor manages human resource assets in their family-raised business
Predecessor's leadership style	Cater and Justis (2010)	Shared/ value-based/ collective leadership means top management team that consist of several family members who act as leaders in the family firm
	Gersick *et al.* (1997), Lansberg (1999), Ward (1991), Sorenson (2000)	Shared/ value-based/ collective leadership is suitable to be implemented in family firm Five leadership styles in family firms that originate from individual attitudes and personalities, namely participative, autocratic, laissez-faire/ mission, expert, and referent. Shared leadership is related to participative leadership in a relationship that is equally based on trust and leaders tend to be group-oriented
Predecessor's parenting style	Baumrind (1966), Maccoby and Martin (1983)	The choice of parenting style is influenced by demands on the child and parents' attention and sensitivity to the child's needs and development
Successors' motivation	Cabrera-Suarez *et al.* (2001)	Successors need to show their confidence to get respect from their predecessors in such a way that their relationships become more mature
	Chen and Choi (2008)	The millennial cohort perceives less important in personal growth such as intellectual stimulation and achievement, but values more important in economic returns than Baby boomers and X cohorts
	Parker and Praag (2012)	Managerial experience, financial capital, and level of industrial risk are associated with the mode of creating new ventures through business acquisition mechanisms, both for family business and non-family business
	Naquib and Jamali (2015)	Two types of motivation related to someone's choice to go into the business. Push factor (economic driven by joining family business) and pull factor (the desire to prove that he is able to take over family business)

(*continued*)

Table 1.

Theoretical construct	Researchers	Main finding
Successors' motivation	Marosi and Katona (2015)	A potential successor who is classified as young (aged 18–33 years) who plans to take over the family business seems to be motivated internally, receiving full support from family and organization. At the same time, they are still at the stage of family socialization of the whole process of changing generations and have not yet reached the stage of business socialization
Successors' Personality Traits	Schlepphorst and Moog (2014)	There are three types of personality traits in successors that determine their success in running a succession process namely personal, interpersonal, and situational type
	Perricone *et al.* (2001), Murray (2003)	In subcategories of personality traits, situational qualities such as assertiveness and the ability to deal with criticism and resistance are most often noted
	Venter *et al.* (2005, 2008)	In subcategories of personal traits, where the highest priority is given to self-confidence and the capacity for further development
	Steier (2001), De Massis *et al.* (2008)	Interpersonal personality types are often addressed with statements that are primarily related to networking skill and decision-making abilities
Successors' human and social capital	Scholes *et al.* (2007)	Family business owners almost always acquire and maintain critical tacit knowledge so that it has the potential to be better in terms of maintaining trust in important business relationships with employees, customers and suppliers from internal successors compared to external successors
	Nordqvist and Melin (2010)	Certain skills and resources that make internal successors more or less capable of being entrepreneurs compared to external successors need to be examined
	Cabrera-Suarez *et al.* (2001)	The loss of strategic resources that are important during succession can have a negative impact on the company's growth prospects post-succession, since the market and capabilities of innovation can abolish
	Stavrou (1999)	Successor intellectual capital in the form of extroversion regarding the company's internal and external stakeholders can facilitate the succession process
Shared vision	Dyer (1986), Lansberg (1999)	Parent–founder and child–successor must hold on to a shared vision since the aspirations of both parties (senior and junior) intertwined each other that will be able to achieve common goals Such a large goal can be achieved by multi generations who are bound to one another
	Greguras and Diefendorff (2009)	The degree of which employees felt compatible with their values, organizational culture, and coworkers, would significantly affect affective commitment with satisfaction with psychological needs as the mediator
Succession process	Nordqvist *et al.* (2013)	A process related to entrepreneurial enter and exit explicitly which includes transfer of ownership and management. It consists of 3 phases namely pre-succession, planning for succession, managing succession, and post-succession
	Le Breton-Miller *et al.* (2004), Sharma *et al.* (2001)	Transfer of management and / or ownership from one to another family member. The phase of successor nurturing and development classified into three (i.e. formal education and training; work experience inside or outside the family company; and mentoring)

Table 1. (*continued*)

Theoretical construct	Researchers	Main finding
Firm context	Le Breton Miller *et al.* (2004)	Firm strategy would influence the leadership style of succession actors
	Davis and Harveston (1998), Dyck *et al.* (2002), Fischetti (1997), McGivern (1978)	Culture, health, complexity of the company which are characterized by diversity, size, stakeholder, and pattern of ownership play role in developing talent pool for prospective successor
	Monticelli (2019)	The barrier of professionalism is because of many family members enjoy the position as managerial position, while their qualification doesn't meet firm's requirement
Family context	Churchill and Hatten (1987), Lansberg (1988), Ward (1987)	the size of the business, the family's stage of development, and the degree of involvement of family members in their business would influence the type of family institution they should establish in order to handle dispute and minimize conflict
	Pieper (2007)	Family adaptability and family cohesion exert mediating influence on successful succession
	Memili *et al.* (2013)	Entrepreneurial activities as the main element that support family entrepreneurial orientation
	Miller *et al.* (2016)	Social, human capital, and ability to survive are the advantages that family firm have
	Monticelli (2019)	Family governance has proven to ensure sustainability across generation
Family context	Lane *et al.* (2006)	Family council will regulate the ownership system
	Jaskiewicz *et al.* (2015)	Family cohesion as mutual support from family members, involvement of family member, and family meeting mechanism
Succession output	Sharma (2004)	Succession failure could be seen from successor's withdrawal or firm bankruptcy. The satisfaction of succession process among predecessor, successor, and other family members claimed as performance indicator for successful succession
	Venter *et al.* (2005)	The successful succession is characterized by sustainable development of the firm (predicted by relationship between successor-predecessor, successor readiness, and willingness of successor to take over the firm) and the satisfaction of succession
	Hume (1999)	The successful succession process is measured not only by stakeholder's satisfaction, but also the skill of successor to sustain the company by keeping company's profitability and sustainability

Table 1.

Schulze *et al.* (2001), Astrachan *et al.* (2002), and Craig and Lindsay (2002) are the next scholars argue with the similar definition.

Dimension of family business. Garcia-Castro and Aguilera (2014) divided family business concept into four dimension based on above definition, i.e. ownership, management, governance and succession. The most discussed dimension of family business is succession specifically intra-family succession. Table 1 concludes that intra-family succession is generally divided by three aspects, namely actor, process and context. There are two main actors of succession, i.e. predecessor and successor. Both of them have their own characteristics in undergoing succession process. Characteristic of predecessor and successor is predominantly studied as the main factor which could lead to successful succession (Sharma *et al.*, 2003).

Characteristic of predecessor. Five major themes appeared most often: generation cohort (discussed in presence of millennial cohort section), motivation, personality traits, relationship with successor, human and social capital.

(1) *Motivation to relinquish power*. Predecessor is characterized by motivation to relinquish power in order to overcome psychological fear of losing control over business (Cabrera-Suarez *et al.*, 2001). Naquib and Jamali (2015) stated that predecessor may choose to leave the firm due to increasing age or health problem (known as push factor or extrinsic factor) or giving a room to lead for successor (known as pull factor or intrinsic factor).

(2) *Relationship with successor*. Relationship between predecessor and successor (Lansberg and Astrachan, 1999) tends to be supportive (Venter *et al.*, 2005). Intense relationship between actors will ensure transfer of knowledge between them which could lead to satisfaction of succession (Cabrera-Suarez *et al.*, 2001).

(3) *Personality traits*. Predecessor should possess distinctive personality traits such as the ability to carry out mentoring, cooperation and openness to new ideas (Barach and Gantisky, 1995). As stated by Malone (1989) who found that the higher the internal locus of control of predecessor which is characterized by introspective attitudes, the more mature the succession plan will be.

(4) *Human and social capital*. The predecessor is equipped with a set of human and social capital inherent in it. Human capital includes education and training that has been undertaken both through formal and non-formal channels, evidence of competence that has been achieved by the predecessor and work experience. While social capital refers to how the ability of the predecessor to interact with stakeholders as well as how the predecessor manages the human resource assets in the family firm he raised (Le Breton Miller *et al.*, 2004).

(5) *Leadership style*. Collective leadership is also known by another term, shared-leadership, which by Cater and Justis (2010) is interpreted as a top management team that consist of several family members who act as leaders in the family firm. Many studies found that shared-leadership is suitable for family businesses (Ward, 1991; Gersick *et al.*, 1997; Lansberg, 1999). Sorenson (2000) as a well-known figure in family firm leadership examines five leadership styles in family firms that originate from individual attitudes and personalities, namely participative, autocratic, laissez-faire/mission, expert and referent. Shared-leadership is related to participative leadership in a relationship that is equally based on trust and leaders tend to be group-oriented. The participative leadership style has been shown to have a positive effect on the satisfaction and commitment of subordinates.

(6) *Parenting style*. Parent-founders have a variety of approaches to parenting and preparing children for succession. The style stretches from being indifferent to indulgent. The choice of parenting style is influenced by demands on the child and parents' attention and sensitivity to the child's needs and development (Baumrind, 1966; Maccoby and Martin, 1983). Between these two styles of extreme parenting are directive and democratic or authoritative or moral. Authoritarian is defined as a style of parenting that forces the will of parents where they want their children to become successors. In the level of coercion in the form of strict direction, it is called directive parenting style.

While authoritative tend to be democratic and give children the opportunity to express their aspirations, but parents still provide restrictions in accordance with needs. Parents also remain firmly expressing their desire that they are the ones who are expected to be the successors of the business.

Characteristic of successor. Five major themes appeared most often: generation cohort (discussed in presence of millennial cohort section), motivation, personality traits, relationship with predecessor, human and social capital.

(1) *Motivation to take over the firm*. There are two types of motivation related to the choice of successor to take over the firm. First, push factor (encouragement from the family to join and continue the business that had been pioneered before and economic factors) and pull factor (the desire to prove that he is able to continue the family business) (Naquib and Jamali, 2015). In other terms, push factor motivation is identical to extrinsic motivation which is interpreted as an impulse to act caused by the influence of the external environment or something outside the individual. Whereas pull factor motivation is identical to intrinsic motivation which is defined as an impulse to act caused by personal desires or something within an individual. Young successor aged 18–33 years tend to be motivated internally while the support of family is also intense (Marosi and Katona, 2015). Another extrinsic factors as explained by Parker and Praag (2012) are managerial experience, financial capital and level of industrial risk which push successor to join the business. Moreover, in order to gain respect from predecessor related to competency, successor needs to show their confidence in taking over the business (Cabrera-Suarez *et al.*, 2001).

(2) *Relationship with predecessor*. The explanation is the same as in predecessor's characteristic.

(3) *Personality traits*. Successor personality traits are believed to have contributed to determining how the succession process works. There are three types of personality traits in a successor that determine its success in carrying out the succession process namely personal, interpersonal and situational (Schlepphorst and Moog, 2014). The first type, i.e. personal personality type includes the capacity for further development, willingness to learn, personal maturity, self-confidence, perseverance, integrity, analytical and abstract thinking, intelligence and the ability to reflect on oneself.

The second type, interpersonal personality type includes motivation, the desire to decide, the ability to establish a network, the ability to communicate, the ability to influence others, the ability to delegate, an attitude of independence and empathy skills. The third type is situational personality types including professional appearance, enthusiasm, hard work, willingness to take risks, accept criticism, creativity, ability to agree, enthusiasm, assertiveness, reliability, adaptability, perseverance, compliance, sincerity, aggressiveness, tolerance for stress, obedience, courage, determination, domination, encouragement, caution, responsiveness, tolerance for ambiguity, sharpness, proactiveness and virtue.

For situational personality types, assertiveness (Perricone *et al.*, 2001) and the ability to handle criticism and resistance (Murray, 2003) are the most frequently noted sub-categories. For personal types, the sub-categories that dominate are self-confidence (Venter *et al.*, 2005) and capacity for self-development (De Massis *et al.*, 2008). Whereas interpersonal personality types are often characterized by the ability to establish relationships (Steier, 2001) and the ability to make decisions (De Massis *et al.*, 2008).

(1) *Human and social capital*. Stavrou (1999) emphasizes the importance of intellectual capital (human and social capital) of successors in the form of extroversion related to internal and external stakeholders of the company so as to be able to support the success of the succession process. Intra-family successors always try to retain important tacit knowledge so that it has the potential to be better in terms of maintaining trust with employees, customers or even with suppliers compared to

non-family successors (Scholes *et al.*, 2007). Moreover, there are certain skills and capital that make intra-family successors more or less capable as successors compared to non-family successors. The strengths and weaknesses of the intra-family successor need to be examined so that they will see differences in the characteristics of both (Nordqvist and Melin, 2010). For example, the loss of strategic capital that is important during succession can negatively impact a company's growth after succession since the market and innovation capabilities may die down (Cabrera Suarez *et al.*, 2001).

(2) *Shared vision.* To support sustainable active commitment, parent-founder and child-successor must hold on to a shared vision since the aspirations of both parties (senior and junior) intertwined each other that will be able to achieve common goals (Lansberg, 1999). Such a large goal can be achieved by multi-generations who are bound to one another (Dyer, 1986). Greguras and Diefendorff (2009) found that the degree to which employees felt compatible with their values, organizational culture and coworkers would significantly affect affective commitment with satisfaction with psychological needs as the mediator.

Succession process. Both actors of succession undergo succession process. Nordqvist *et al.* (2013) argued the contemporary definition of succession from entrepreneurial perspective that is an entrepreneurial process related to the exit of the predecessor and the entry of successors into the family firm with the aim of seizing new business opportunities. The process itself consists of four stages: pre-succession, planning for succession, managing succession and post-succession (Le Breton Miller *et al.*, 2004; Sharma *et al.*, 2001; Nordqvist *et al.*, 2013).

Firm and family role. While experiencing succession, both of the actors heavily influenced by their family and firm. The way their family and firm support them will ensure the smooth of succession process.

(1) *Firm role.* The firm as institution is also positioned as context which is originated from the view of industry in a way will stimulate the formation of firm strategy (Le Breton Miller *et al.*, 2004). The different size, complexity, composition of stakeholder and ownership pattern of the firm would differ the way family firm undergo the succession process (Davis and Harveston, 1998; Dyck *et al.*, 2002; Fischetti, 1997; McGivern, 1978). The more complex the firm, the more steps they would take in succession process (more fit and proper test for successor candidate and heavy duty successor's training). Another concept which arised recently is professionalism. Monticelli *et al.* (2019) argued that the barrier of professionalism implementation is many family members enjoy the position as managerial position with less qualification.

(2) *Family role.* Family is also viewed as institution and context which is derived from the view of social context (Le Breton Miller *et al.*, 2004). Family is classified by its size, stage of development and cohesion among family members (Churchill and Hatten, 1987; Lansberg, 1988; Le Breton Miller *et al.*, 2004; Ward, 1987). These parameters would give different nuance in how the succession process occurred. Moreover, entrepreneurial activities viewed as the main element support family entrepreneurial orientation (Memili *et al.*, 2013). Family also plays role in formation of family governance (Monticelli *et al.*, 2019), family council (Lane *et al.*, 2006) and family cohesion (Jaskiewicz *et al.*, 2015). These three formations ensure sustainability across generation.

Succession output. At the final part, Table 1 is very much concerned with parameter of successful succession. Many scholars argued that successful succession is determined by two outcomes, namely financial and non-financial (Hume 1999; Sharma, 2004; Venter *et al.*, 2005). The indicators of financial are profitability of the business, sustainability of the business across generation and the growth of the business. As for non-financial are indicated by satisfaction of succession actors, happiness of stakeholders (family and non family members) and contribution to social or community.

The presence of millennial cohort successor

Generational cohort theory is raised considering the challenges of today's family firms which begin to experience a shift where they are no longer focused on how to nurture and develop successors, but rather how to understand the consciousness of successors. This is based on an interesting fact that family firms are or will be led by successors classified as millennial cohort. These cohorts have characteristics related to their career aspiration that are different from that previous generation. They prefer opening new business, which are mostly technology-based business (Meiling, 2017). It indicates the fact that millennial cohorts are reluctant to take over the family firm.

There is a growing body of evidence to suggest that generational cohort is an important topic in family firm. However, research on succession considering millennial cohort as successor is still poorly developed. These observations are clear to us in a focused review of the literature as shown in Table 1. In responding the gapping spot, we try to identify articles related to cohort millennial characteristics in the context of family firm. Unfortunately, we only find several articles which are related to millennial cohort but in the context of working environment as shown in Table 2.

In Table 2, it is stated that millennial as a generation looks comfortable working in a team, tends to be protective of risk, keeps a tight work-life balance, hopes for more relaxed culture, focuses on messages that are optimistic and has closeness with parents and extended families in entering young adulthood (Howe and Strauss, 2007). Millennial cohort is also more concerned with status and freedom than the older generation (Parry and Urwin, 2011).

Conceptual model

After we synthesize all extant articles related to intra-family succession in family firm (Table 1) and millennial cohort characteristics in working environment (Table 2), we try to build the conceptual model of intra-family succession considering the presence of millennial cohort successor as shown in Figure 1.

Figure 1 is a conceptual model that explains how the theoretical construct of "intra-family succession that considers the presence of millennial cohort successors" can be examined. This conceptual model is a synthesis of three intra-family succession models by Cabrera Suarez (2001), Le Breton Miller *et al.* (2004) and Saxena (2013). The model illustrates a series of factors that are predicted to be able to support the intra-family succession. These factors are grouped into three aspects, namely actors, process and context. The actor focuses on characteristics of successor and predecessor that include age and health status, cohort generation, motivation, personality traits, the relationship between successor and predecessor, human and social capital.

The succession process includes pre-succession, planning for succession, managing succession and post-succession. Succession process is influenced by firm-related factors such as size of the business, complexity, stakeholders, ownership patterns and family-related factors such as size, stage and cohesion among family members. Both actors commit in running succession process and contribute in determining succession output.

Theoretical construct	Researcher	Main finding
Generational cohort	Zemke *et al.* (2000)	There are two main keys to creating a successful intergenerational work environment, namely aggressive communication and placement of employees with different backgrounds, experiences and views on 1 unit
	Sessa *et al.* (2007)	Managers and professionals in different generation cohorts have different assessments regarding the attributes and behaviors that a leader needs to have
	Chen and Choi (2008)	Generation grouping based on the year of birth where millennial is the generation born in 1978 and above
	Howe and Strauss (2007)	Millennial as a generation looks comfortable working in a team, tends to be protective of risk, keeps a tight work-life balance, a more relaxed culture, focuses on messages that are optimistic, has closeness with parents and extended families in entering young adulthood
	Parry and Urwin (2011)	The younger generation is more concerned with status than the older generation, where the millennial generation is more concerned with freedom than Gen X and Baby Boomers
	Meiling (2017)	Only 13% of the millennial cohort said their career goals were to become corporate executives; 67% said that their goal was to start their own business
	Ng *et al.* (2010)	Millennial cohort interpret career and jobs differently from that previous generation
	Zhang *et al.* (2007)	Millennial cohort are wanting to make sense of life rather than "looking for life"
	Louglin and Barling (2001)	Millennial will not sacrifice personal time for work

Table 2.
Millennial cohort characteristics in working environment context

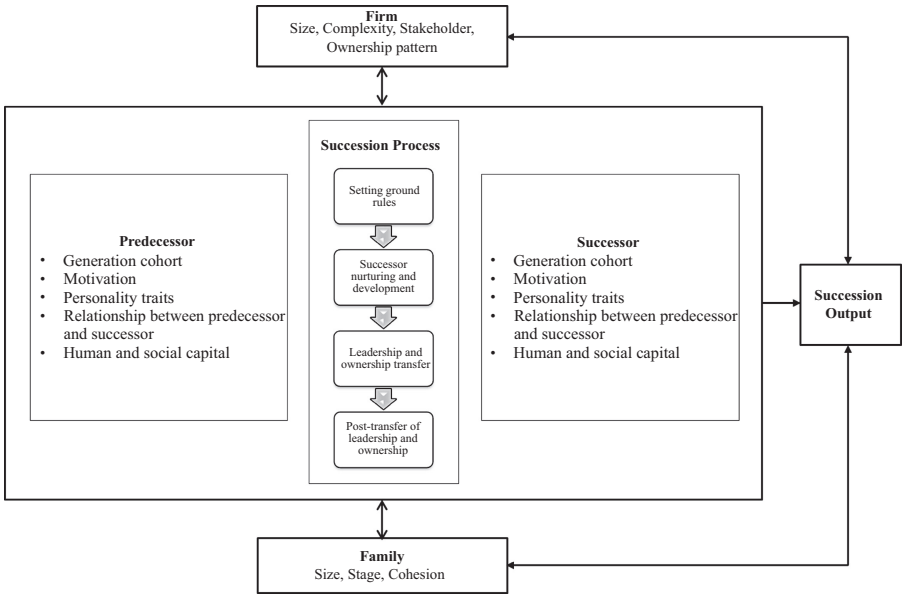

Figure 1.
Conceptual model of intra-family succession that considers generation cohort

Methodology

Foregoing research denoted that a qualitative approach seems to be the most corresponding to explore lived experiences of people in an organization (Humphreys, 2013; Hytti *et al.*, 2011; Manning, 2013). In this study, interpretative phenomenological analysis (IPA) was adopted for detailed structural analysis of the interviews, as it aims to explore meanings of particular experiences (Smith *et al.*, 2009).

In order to understand people experience, IPA rests on three pillars (Kahija, 2017; Smith and Osborn, 2008), namely (1) phenomenology (philosophy that explicitly emphasizes the importance of investigating lived experience that relies on "epoche"/ be alert and attentive); (2) hermeneutics (interpretation that relies on the understanding of each participant's statement without relinquishing it from all transcripts); (3) idiography (study of humans in their uniqueness)

IPA approach is best suited to studies that aim to explore participants' experiences in their interactions with the environment (Smith *et al.*, 2009). This correlates to the purpose of this study which is to explore a detailed "phenomenological hermeneutical" conceptualization of the lived experience of millennial cohort successors who have successfully undergone the intra-family succession. Moreover, IPA approaches are gaining attention from many scholars in the topic of entrepreneurial behavior (Berglund, 2007; Cope, 2010a, b; Gundolf *et al.*, 2013; Rehman and Roomi, 2012).

Participants

Purposive sampling strategy was applied to this study, as suggested by Patton (2002). It helps researchers in having valid interpretation of each case and in understanding certain social phenomena of participants' lived experiences. The criteria for subject are as follows: (1) have an active role as family-owner-manager in the family firm; (2) is classified as a millennial cohort for those who were born between 1980 and 2000; (3) is classified as X cohort for those who were born between 1965 and 1979; (4) had or were about to experience generational transition; (5) had experienced certain programs related to successors' nurturing and development with predecessors play a major role in the process. A total of ten individuals participated (six men and four women; six millennial cohort and four X cohorts) (see Table 3).

In accordance to the principles of theoretical saturation, Guest, *et al.* (2006) identified a number of participants with similar background characteristics, such as age, birth order, educational background and gender. When we interviewed our 10th participant, we discovered that no new data were emerging; the 11th participant had reached the saturation point. No payment was offered for participation in the study.

Data collection

We employed semi-structured in-depth interviews to seize successors' experience during intra-family succession. Each interview lasted for 90–120 min. An interview guide was developed to explore the superordinate themes that support the success of intra-family succession by considering the presence of millennial cohort successor. We applied general and specific questions to apprehend participants' experiences. The general questions were as follows: "How did you perceive your experience regarding intra-family succession? What aspects that you perceive could lead to successful intra-family succession?" To evoke valuable emerging themes, the following specific open-ended questions were asked: "Why do you decide to take over the family firm?", "How do your parents teach you about business?" and "What are the roles of family member had in supporting you to face the challenges during your intra-family succession?" By having permission from participants, all interviews were recorded using an audio-recording device and transcribed verbatim.

No	Name	Gender	Born	Cohort generation	Position	Status	Educational background	Industry
1	Sasha	Woman	1983	Millennial	Chief of research and development	3rd child	Master Degree	Cosmetics
2	Fahri	Man	1980	X	Chief marketing officer	2nd child	Bachelor	Cosmetics
3	Rahman	Man	1979	X	Chief operational officer	1st child	Bachelor	Cosmetics
4	Lina	Woman	1988	Millennial	General manager	3rd child	Master Degree	Hotels
5	Vina	Woman	1975	X	Finance director	2nd child	Master Degree	Hotels
6	Richard	Man	1984	Millennial	Deputy head	2nd child	Master Degree	Shipping and Logistics
7	Roy	Man	1980	X	Managing director	1st child	Bachelor	Shipping and Logistics
8	Romi	Man	1987	Millennial	Chief operational officer	1st child	Bachelor	Health Services
9	Tedi	Man	1990	Millennial	Chief operational officer	2nd child	Master Degree	Real estate
10	Maria	Woman	1992	Millennial	Chief operational officer	3rd child	Bachelor	Hospitality

Note(s): Participants' names are changed to maintain confidentiality

Table 3. Demographic characteristics of participants

Data analysis

This study catered the six steps of data analysis presented by Kahija (2017) and Smith *et al.* (2009) which are briefly discussed here.

Reading and re-reading: After producing raw data of each transcript, we read and re-read them thoroughly, understanding and exploring participants' experiences. This process allowed us to evaluate an overall sense of the entire interview process.

Initial noting: We conducted initial noting of each transcript. The initial notes were added to the left/right side of margin in the transcript. It helped us to identify examples of different themes and understand participants' lived experiences.

Expanding emergent themes: Based on the initial notes, we focused on developing themes by comparing and contrasting the patterns and connections between exploratory notes.

Drawing up superordinate themes: With the emergent themes, we constructed by clustering connected themes in a meaningful way and created superordinate themes.

Searching for correlation among cases: We constantly compared themes of each transcript with those of other cases. This process helped us reconfigure and label themes and create clusters that collect each theme across cases.

Composing all superordinate themes: There were themes that came out on all participants, some participants or only one participant. Therefore, a table was needed to organize all themes that showed the process of connecting the participants to a particular theme.

Trustworthiness in qualitative research

We strived to meet the validity criteria of the data to strengthen the reports. We employed member checking. We complied the guideline proposed by Peterson *et al.* (2007) as each participant was given a chance to rate his or her satisfaction with the interpretation and data analysis. All of participants mandatorily are asked to participate in that process and they found our interpretation and overall themes are satisfactorily.

Results and discussion

Seventeen superordinate themes emerged from participants' personal statements and experiences: (1) motivation of predecessor to relinquish power, (2) personality traits of predecessor, (3) parenting style of predecessor, (4) relationship between predecessor and successor, (5) value-based leadership of predecessor, (6) motivation of successor to take over the firm, (7) personality traits of successor, (8) shared-vision of successor, (9) selection criteria for successor, (10) successor's nurturing and development, (11) transfer of leadership, (12) professionalism, (13) business strategies, (14) family governance, (15) family council, (16) family cohesion and (17) succession expected output. These superordinate themes highlight factors that support the success of intra-family succession.

In this section, we also discuss how the millennial and X cohort successors have their respective perceptions regarding these seventeen themes. The similarity and difference in perception between the two are interesting findings. The above themes simultaneously answer five research questions raised in the introduction section: (1) characteristics of predecessor and successor, (2) succession process, (3) firm and family role, (4) output of succession, (5) model of intra-family succession that consider generation cohort. The detail explanations were as follows.

(1) Characteristics of predecessor and successor

Regarding characteristic of predecessor, five themes are emerged and perceived to be the same by both X and millennial cohort successors. Here is the detail explanation.

- Motivation of predecessor to relinquish power which is related to predecessor's age, health condition and personal desire to provide successor with a room for improvement. As Roy (man, 39) said "My grandfather was still actively working in the company until his 80s. He stepped down from CEO position at the age of 80, then he became a commissioner". This finding is in line with Naquib and Jamali (2015) that divides motivation of predecessor to leave the business in two, namely push factor (encouragement due to aging or health problems so that they have to leave the firm) and pull factor (desire to provide space for freedom so that successor could lead the family firm). This finding refuses the study by Cabrera-Suarez *et al.* (2001) who argued that predecessor is facing motivational problem related to the fear of losing control over business when they decide to retire from the business.
- Personality traits of predecessor that is considered to be visionary, risk taker, entrepreneurial and persistence. As Vina stated (woman, 44) "My father is a very visionary person. He had a great thought. I think he is the most thoughtful in this company". While Romi (man, 32) said "My father is a very brave yet risk taker person.

He sent us abroad to study but he has not yet known about how to pay for our school tuition and living cost, but in fact he could make it". This finding supports the study by Malone (1989) who stated that visionary leader tends to be high in internal locus of control in a way it will lead to successful succession planning.

- Parenting style of predecessor (moral, directive and permissive) aligns with predecessor's leadership style. As Vina (woman, 44) mentioned "My father gave us an authority to choose any program for our bachelor and master degree. Moreover, the way my father leads as parent and boss are the same". The coherence between parenting and leadership style would make successor feel comfortable in a way it will lead to successful succession. Baumrind, 1966; Maccoby and Martin, 1983 stated that the way parents choose their parenting style is influenced by demands on the child, parents' attention and parents' sensitivity to the child's needs and development.
- Relationship between predecessor and successor which is considered to be close, warm and intense induces the smooth transfer of knowledge and experience from predecessor to successor. In his own words, Romi (man, 32) explained.

> Since our childhood, we have always been taught the meaning of togetherness. If our families have difficulties in the business, we will definitely ask to be involved. When we study abroad, we are asked to make a video call once a week. It then become the family standard. We are used to tell each other about business conditions.

This finding supports the study by Venter *et al.* (2005) which states that the relationship between predecessor–successor based on family harmony becomes one of the attributes that determines the success of succession process in addition to the successor's willingness to take over and the level of successor's readiness to join the business. Cabrera-Suárez *et al.* (2001) also stress the importance of the relationship between successors and predecessors since it ensures transfer of knowledge across generations.

> My father's leadership style is value-based. Everything is returned to his values. Since he has had a lot of experience. The way he leads has been a hybrid so that it's difficult to define. Everyone in the family has realized that everything is built together. It's democratic too. We feel as we understand each other better by having the same values upon it".

- Shared/collective/value-based leadership of predecessor. Predecessors are perceived to lead based on the value they believe in. They strengthen social values that business should give the best benefits for the community. The following is the excerpt from Fahri (man, 39).

Therefore, the leadership style used tends to be collective where decision-making process involves the consideration of many parties including the predecessor (father and mother) and successors (children). Collective leadership is also known by another term, shared-leadership. Cater and Justis (2010) interpret shared-leadership as a top management team that consist of several family members who act as leaders in the family firm. Many scholars consider that shared leadership is suitable to be applied in family firm (Gersick *et al.*, 1997; Lansberg, 1999; Ward, 1991).

Three superordinate themes emerged that represent characteristics of successor. These three themes are perceived to be the different between X and millennial cohort successors. Here is the detail explanation.

- Motivation of successor to take over the firm. X cohort successors are driven by both intrinsic and extrinsic motivation. X's intrinsic motivation refers to the alignment

between firm values and personal values which is related to the company's social benefits. Whereas X's extrinsic motivation refers to economic compensation, direction of predecessor and health condition of predecessor. As for millennial cohort successors, they are driven by intrinsic motivation such as fulfillment of self-meaning, alignment between individual passion and firm needs, shared values of firm compare to individual and work atmosphere that supports flexibility.

The following explanation is the idea which represents X cohort successor that claim predecessor's direction and economic compensation as the driver for them to join the firm. As Rahman (man, 40) said "As I clearly see now that the company is getting bigger so that My father really encourages me to join the company". While Romi (man, 32) from Millennial cohort successor claims that passion alignment as the driver for him to join the firm. In his words,

> . . .We try not only to make it work but also to relieve our parents from the burden (of having to manage the family firm). That's what I feel emotionally. Sometimes I feel that this is really my passion which I want to put 100% into it. Well, it may not be totally 100%, but I think, there are people who are idealistic. I don't think that there is a job that makes us 100% happy, unless the person themselves are very happy. I, myself am lucky since I started the business from this position, not from the scratch, I didn't have to drive my own truck (just like my father did years ago).

Millennial cohorts feel socially engaged with the company. As they feel engaged, they want to preserve the firm's values. There are values that are preserved over generations. These values may or may not drive the successor to take over the family firm. For example, Sasha (woman, 36) felt that as she feels socially engaged with the company, she wants to preserve value of usefulness and blessings from the business. Her parents taught her that "Business should create the best benefits for the community". This goal was embedded to Sasha and she perceived it as sense of altruism which drives her in taking over the firm. Equipped with the medical knowledge that she obtained, she developed a cosmetic product that gives solution to skin problems at an affordable price. This goal can be achieved if the research and development team which she leads has been globally standardized.

Millennial cohort successors interpret careers and jobs differently from that previous generations (Ng *et al.*, 2010). They have high hopes related to careers that prioritize a balance between work–life family and want to "make sense of life" rather than "looking for life" (Zhang *et al.*, 2007). They also do not want to work for long hours, thus sacrificing personal time as did their parents (Loughlin and Barling, 2001). The need to be flexible with regard to work time stems from millennial nature and personality types that tend to be open, flexible and self-focused. These needs are assessed as need of play according to Murray. Millennial cohort successors are also driven by values that give priority to self-worth (value-driven) and a sense of belonging to a high company (sense of belonging). These three needs (need of play, value-driven and sense of belonging) are classified as needs that need to be satisfied from within an individual and are raised from within so they are called intrinsic motivation. These three needs also finally made the successor of the millennial cohort decide to join the family firm.

- Personality traits of successor. X cohort successors are considered to be interpersonal. This type of traits prefers establishing relationships and networks with many parties and utilizing them. While millennial cohort successors are considered to be more personalize. This type is more focused on personal self-development. This finding supports the finding by Parry and Urwin (2011) that states millennials are more self-focus than that previous cohort generation.

- Shared-vision of successor. X cohort successors tend to be spiritually driven. They believe that business should be able to bring best benefit to community. While millennial cohort successors tend to look at self-recognition, where they want to be known as successful person who are able to bring company to the next level and be more successful than the era of their predecessor. As Tedi (man, 29) said he did not expect financial compensation, instead he hoped to draw more recognition from others as a successful businessman. With such strong hopes, he asserted his decision to take over the family firm. The following is the excerpt.

> . . .certainty because the desire to develop this company. At the end of the day, I want success, just like everyone else. I think I don't want to be too materialistic, but I want to be known as a successful person. Carve my name into the stone, and such. . .

(2) Succession process

Three superordinate themes emerged that represent succession process. These three themes are perceived to be different between X and millennial cohort successors. Here is the detail explanation.

- Selection criteria for successor. X cohort successors felt that they were chosen because of their competencies, while millennial cohort successors think that they were chosen not only because of their competencies but also because of the right timing.
- Successor's nurturing and development. X cohort successors prefer the method of guidance through being guided or exemplified by the predecessor, while millennial cohort successors prefer to be deployed directly to the field through a learning system from direct experience in the field (experiential learning).

Therefore, millennials prefer to take part in an external apprenticeship program outside the family firm as well as a space for proof and recognition of their abilities in business matters. As Richard (man, 35) stated below.

> . . .I do not want to directly join the firm. I should have knowledge outside the firm. At that time, I was in the logistics department, and even then I went to work, I didn't think it for long term. A few years outside the firm, how is the firm today, I didn't think of it. . .I just want to prove my self that my external experience is worth pursuing

It enriches the finding by Le Breton-Miller *et al.* (2004); Sharma *et al.* (2001) who viewed successor's nurturing and development as formal education and training; work experience inside or outside the family company; and mentoring but did not relate it to different cohort generation.

- Transfer of leadership. X cohort successors are assessed when predecessors decide to retire from the business, while millennial cohort successors are assessed when they are ready to join the business.

These steps align with Nordqvist *et al.* (2013) who found that succession process as a process related to entrepreneurial enter and exit explicitly which includes transfer of ownership and management.

(3) Firm and family role

Two superordinate themes emerged that represent firm role in supporting successful succession. Here is the detail explanation.

> If I don't have any significant progress, maybe I won't be given this position. My dear brother won't stop giving me pressure (laughs). We are siblings yet colleague. He considers pressure as trigger to make me perform at the company

- Professionalism through the establishment of performance-based assessment. Both X and millennial have the same perception regarding this theme. As Richard (man, 35) said.

In this study, professionalism can be seen from the successor selection process which is carried out in a systematic, structured and objective manner based on the competencies and commitments of each successor candidate, both candidates who come from within the family and non-family. It is not merely favoritism of the predecessor. These findings contradict the Monticelli *et al.* (2019) which argues that professionalization is difficult to carry out in family firm since family members usually occupy high managerial positions with less appropriate qualification.

- Business strategies. X and millennial have different opinions related to business strategies. X cohort successors are more favored with market-oriented strategies that focus on meeting current market demand, while millennial cohort successors favor innovative strategies that could capture future market needs by creating innovative products through the use of the latest technology. This finding is interesting since each cohort generations have their own preferences regarding the choice of business strategies.

Three superordinate themes emerged that represent family role in supporting successful succession. These three themes are perceived to be different between X and millennial cohort successors. Here is the detail explanation.

- Family governance to minimize conflict. The relationship between family governance and entrepreneurial-related views is interestingly examined, such as the statements of Memili *et al.* (2013) which interpret the need for entrepreneurial activities that vary from individual to collective level as the main element that supports family entrepreneurial orientation. Resources such as social capital, human capital and the ability to survive are the advantages of family firms compared to non-family firms (Miller *et al.*, 2016). Therefore, family governance has proven to be helpful in formulating ownership of family members, developing norms and procedures that are able to ensure the sustainability of business across generations (Monticelli *et al.*, 2019).
- Family council to regulate the ownership system. The results of this study are in line with Lane *et al.* (2006) which state that the roles of owners, family councils and management are depicted in governance theory.
- Family cohesiveness through the involvement of all family members. This finding supports Jaskiewicz *et al.* (2015) who consider family cohesion as mutual support from family members, involvement among family members in their respective lives, meetings between family members, as well as location of residence which preferably nearby.

(4) Succession output

- One superordinate theme emerged that represents succession expected output. X and millennial cohort successor have different opinions in setting succession output. X cohort successors focus on achieving balanced between financial and non-financial outputs such as business sustainability and business benefits for the community. This balancing goal between financial and non financial is a new finding in terms of succession output. Whereas Venter *et al.* (2005) only focus on sustainable development which is predicted by (relationship between successor-predecessor, successor readiness and willingness of successor to take over the firm) and the satisfaction of succession. While for millennial cohort successors, they view successful succession as a mean to facilitate their need for self-recognition. They want to be recognized or known as successful person, who are able to bring change for family firm in a way that is far better and more successful than the era of their predecessors. These findings align with Hume (1999) who argued that the successful succession process is measured not only by stakeholder's satisfaction but also by the skill of successor to sustain the company by keeping company's profitability and sustainability.

(5) Empirical model of intra-family succession that consider generation cohort

After the four questions above are answered, the fifth question related to the succession model can be answered. The intra-family succession model explains how the supporting factors of intra-family succession that consider generation cohort can be mapped (Figure 2).

Starting from the middle part of Figure 2 where predecessor starts a conversation with successor regarding succession planning. Those two actors have their own characteristics. The characteristics of predecessor are formed by intrinsic motivation to relinquish power, intense relationship between predecessor–successor, visionary personality trait and collective leadership style. Whereas the characteristics of successors are found to be different between X and millennial. For X, they tend to be driven by combination of intrinsic and extrinsic motivation to phase in, while for millennial, intrinsic motivation is more dominant, intense relationship between predecessor–successor, interpersonal traits (for X) while personal traits (for millennial), spiritual vision (for X) while self-recognition (for millennial).

Succession actors agree to undergo a process of succession that run in three stages. X cohorts perceive that they are chosen on the basis of their competence, while millennials claim that they are chosen for their competence and perfect timing. As for successor's nurturing and development, X cohorts prefer engaging in social modeling, while millennials prefer engaging in experiential learning and external apprenticeship. X cohorts emphasize on predecessor's willingness to phase out as precipitating factor of leadership transfer, while for millennials emphasize on successor's willingness to phase in.

The succession process is promoted by the family and the firm as the supporting entity. They also play a role as an environmental context that continues to adapt in responding to the dynamic of succession actors. According to millennials, the firm plays an important role in stimulating innovative business strategies that are able to see future market needs by creating innovative products. While for Xs, they would rather be market-oriented since they tend to focus on current market needs. Therefore, millennials are more forward-looking and enjoying things that are futuristic by taking advantage of the use of information and technology in business. The firm is also expected to be able to create a professional climate by preparing key performance indicator (KPI) to measure performance. On the other side, the family plays a role in three areas, namely the formation of family governance in order to

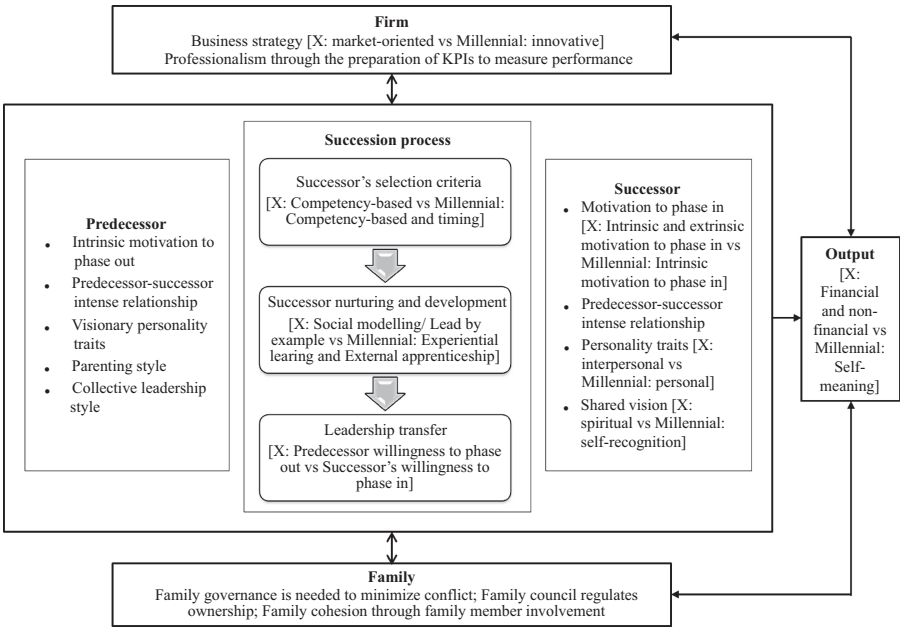

Figure 2.
Empirical model of intra-family succession (Perspective of X vs millennial cohort successor)

minimize conflict, the formation of family council so that ownership system can be regulated and the creation of family cohesion through family member involvement.

When succession actors are committed to one another, they tend to pursue expected succession output. And vice versa, the succession output would give direction on how the family and the firm carry out its role in succession process. According to millennials, they view successful succession as the state when they could satisfy their needs that are more dominant to non-financial goals such as vision achievement specifically self-meaning. It refers to the satisfaction when they succeed in bringing the firm to a higher stage compare to the stage when the predecessor was in the lead. While from the point of view of Xs, they concern with both financial and non-financial as predictor of successful succession. They want to make profit so that they could have more for charity. They strive to keep the balance between sustainability of business and happiness of stakeholders.

Conclusion

This study aims to explore superordinate themes that support intra-family succession from perspective of two different cohort successors. Through seven stages of analysis, seventeen superordinate themes were emerged. These superordinate themes are grouped into four aspects, namely characteristics of predecessor and successor, succession process, firm and family and succession output. These aspects were found to be different between X and millennial cohort successors.

This study successfully investigated the characteristics of predecessors and successors who were found to be able to support the success of the succession. The characteristics of the predecessor can be seen from motivation to relinquish power (intrinsic); intense relationship between predecessor–successor; visionary traits; parenting style (directive, moral,

permissive); and collective leadership style. Successor characteristics are determined by motivation to phase in (extrinsic and intrinsic for X and intrinsic for millennial); predecessor–successor intense relationship; and personality traits (interpersonal for X and personal for millennial); shared-vision (spiritual for X and self-recognition for millennial).

The succession process includes determining selection criteria (based on competence for X; competency and timing for millennial); successors' nurturing and development (through social modeling for X; experiential learning and external apprenticeship for millennial); and transfers of leadership (predecessor's willingness to phase out for X and successor's willingness to phase in for millennial). The firm plays a role in forming professionalism and stimulating business strategies (market-oriented strategy for X and innovative strategy for millennial). The family plays a role in the formation of family governance, family council and family cohesion (Both X and millennial have the same perspectives). The expected output of succession (combination of business sustainability and social benefit for X and self-meaning for millennial). In the final stages of the result and discussion section, this study succeeds in forming an empirical model of intra-family succession from perspective of two different cohort successors (X and millennial).

Theoretical implication

The findings of this study enrich the knowledge horizon in the field of family firm, especially the topic of intra-family succession by integrating four theoretical perspectives into a comprehensive understanding in uncovering the phenomenon of research. The four theories synthesized are family firm theory, entrepreneurship theory, psychological theory and generation cohort theory. The four theories are utilized in exploring factors that support the success of intra-family succession from perspective of successor (X and millennial). The findings of this study conclude that the process of intra-family succession is interpreted differently by each subject due to differences in cohort generation.

This study also reveals the factors supporting the success of intra-family succession that have not been discussed by previous studies, namely parenting style. Parenting style is a dominant construct derived from psychological theory that is relevant to be integrated with family firm theory. Both subject perceived that parenting style carried out by predecessor is able to facilitate the fulfillment of psychological needs of the successor. As a predecessor, he also acts as a parent at once. The extent to which he plays both roles will influence the attitudes and behaviors of successors who also act as children of the family.

Practical implication

The findings of this study are expected to be used as a reflection for family firm practitioners (both for predecessors and successors) in preparing the intra-family succession by understanding differences in interests, attitudes and behaviors between succession actors caused by differences in cohort generations. In previous studies, succession actors were only distinguished by age, health condition, educational background, work experience, personality traits and motivation. There are no studies that mention the concept of generation cohort in intra-family succession where the millennial cohort is unique compared to its older cohort generation. Therefore, an understanding of the different cohort generations of each successor will facilitate the predecessor in nurturing and developing a successor.

For example, related to motivation that drives millennial cohort successors to go into business is related to self-understanding that is not solely due to material encouragement. Predecessors need to prepare a successor nurturing and development program that can favor aspects that can increase aspirations and self-recognition of successors rather than lure them with rewards that are material. Moreover, the

recommended assessment mechanism is based on performance or merit-based system rather than tenure or loyalty.

Besides, performance appraisal should be done in a short span of time since millennial cohort successors prefer short-term wins. The recommended form of reward is one that is able to highlight the successor's self-recognition such as the awarding of an achievement which is assessed by professional assessors and recognized by the mass media. Other rewards, for example, provide promotions to challenging new business units aligns with their passions or training facilities at the best international institutions along with travel bonuses.

The findings of this study also suggest predecessor to apply different nurturing and development methods to that different cohort successors. Based on the results of this study, the development method favored by millennial cohort successors is experiential learning where they prefer to go straight into business. Millennial cohort successors are less likely to being guided or mentored by predecessors. Millennial cohort successors also prefer external internships outside the family firm since they feel more challenged to learn while struggling in a company where they are positioned as professional employees.

Other findings are related to parenting style. In this study, the parenting style that is considered successful where all children have a commitment to go into business is the directive and moral parenting style. On the other hand, permissive parenting style is considered less successful in forming a child's commitment due to the absence of clear direction from the parent-predecessor, the excessive fulfillment of psychological needs, the lack of behavioral control from the predecessor so that only some children decide to join the family firm. While many scholars tend not to recommend directive style since it only fulfill instrumental psychological needs, but in this study, it has proven successful in forming commitment of the child so that all children in one family are committed to joining the family firm. This is due to the clear direction of predecessor, strict behavioral control or "parents know best" spirit of predecessor, clear and structured coaching methods.

This study also concludes that millennial cohort successor had better ability in mastering technology and information than that previous cohort. If these characteristics are optimally utilized by predecessor, especially in innovation initiatives, then family firm will benefit greatly from having millennial cohort successors as the top leader in the family firm.

Limitation and future study

Several limitations to this pilot study need to be acknowledged. First, it is related to the findings of the role of parenting style. This finding is interesting since previous studies have not discussed this construct. Parenting style in the family involves the role of father and mother in the family. This study only discusses the role of the predecessor in parenting without investigating the differences in parenting style led by father (patrilineal) or mother (matrilineal) or a combination of both. Future studies can examine more deeply the role of patrilineal or matrilineal parenting style in the success of the succession process.

Second, given the nature of preliminary study, this study aims to explore the factors that support the success of intra-family succession from the perspectives of successor from two different cohort generations. The future study is expected to be further exploring the relationship among factors between levels (individual level; interpersonal level; organizational level) that have been successfully found in this study. In addition, subsequent studies can also play a role as further exploratory studies that are able to see the role of the macro-environmental context in supporting the success of intra-family succession such as socio-cultural, economic, political, ethical, technological and internationalization.

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