Awareness of “Ownership Succession” and Family Business Continuity

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ABSTRACT: Currently, there are numerous scholarly articles on the succession but it is surprising that no or few papers have discussed the awareness of succession and its impacts. Therefore, this study focused on the awareness of the family business owners, the attitude of the owners towards intra-succession as means of business continuity, and how their awareness relate to their preparation for the ownership succession and the continuity of their business. To achieve these, 17 owners were interviewed with different backgrounds, lines of business and generations of Family Business (FB), though they all live in Finland. Interestingly, the results revealed that the awareness relates to succession preparation and the business continuity.

KEYWORDS: Awareness, Ownership Succession, Intra-succession, Family Business Continuity

I. INTRODUCTION

One of the key research areas in the FB that has been discussed and still to be investigated further is intergenerational transferability (Sharma 2004). It is an important issue if the company is to be continued (Handler, 1990). Furthermore, it is an unavoidable stage of FB and it is regarded as the examination stage of the business; thus if it fails, the entire efforts of the entrepreneur are wasted (Kenyon-Rovinez& Ward 2005). Additionally, it may disturb the smooth running of the business (Poutziouris, Smyrnios& Klein 2006). Therefore, it is very important to handle it carefully if the business has to be continued and the family harmony has to be maintained (Poza 2010). “Succession is therefore an important long-term strategic consideration in sectors where self-employment in family business is a dominant form of employment or business structure” (Palliam, Cader&Chiemeke 2011; 31). Thus, it seems to be pertinent to research further on this topic but this study focuses on the ownership succession though general succession is sometimes analyzed along.

From the legal point of view, Hage&Pfordten (2009; 6) say “…the meaning of term “ownership” is completely determined by descriptions in a legal rules of operative or legal, facts and legal consequences which, in a given legal system at a given point of time, decide the generation and extinction, as well as effects of ownership.” This statement reveals that the term is complex and complicated due to the different legal system in the different countries. However, the word is described from two views – protection of possession and freedom of disposal (Hage&Pfordten 2009). Furthermore, the definition of ownership is more than legality; it can be economical, psychological, socio-psychological and socio-symbolic. Thus, “Ownership creates a status, a role and a task. It includes responsibilities, risks, duties and worries. On the other hand, ownership creates the legitimate right to use power, to grow wealth, and to feel joy” (Koiranen 2007; 124).

More so, FB ownership is broad because it comprises hard and soft issues. The scholars defined “Hard issues” as the business or firm related matters such as technical and legal discussion, while “Soft issues” are described as the owner’s personal matters like family discussions and emotions (for further readings, please check, e.g. Koiranen., 2007; Hall 2003; Malinen, 2004 and Nordqvist, 2005). As a result of soft issues, the psychological aspect of ownership is now being studied. In their study, comparing Small and Medium-sized Enterprises (SMEs) profiles, Ikavalko, Pihala&Jussila (2006) found out there are different dimensions of psychological ownership in the FB and the probability of intra-succession is higher. Therefore, FB ownership appears to be very critical and needs more attention. Hence, it seems important to investigate further on the ownership succession. Consequently, this research is interested on its awareness in relation to FB continuity (specifically in Finland); thus it is essential to state the empirical conditions that warrant this topic and the problems that make it to be researchable. Malinen (2004) says “Transfer of business will become more and more important in the immediate future as large numbers of entrepreneurs in Europe are growing older. The attention paid to the phenomenon is still not adequate.… giving a recent picture on the Finnish transfer of business situation.”(p. 130). He found out that many FBs would face high succession problems in the future in comparison to other issues like technical and financial; he pinpointed that this trend would affect Finland in ten years (one years left more), about 90, 000 Finnish SMEs would be affected. Similarly, Institute for Family
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Business (IFP) (2011) refers to the European Union estimation that about 610,000 businesses have to be transferred by 2015 and about 1.5 million firms will probably liquidate due to succession problems. It is noted that almost 100, 000 UK firms may be affected as well. It is concluded by IFB that succession crisis is a threat to long-term economic growth via closing down of businesses and loss of jobs. Furthermore, Kolouvari (2004), in her working paper for Jönköping International Business School (JIBS), states that succession, ownership and management are the key threats for the FB in the Nordic region. It is explained that the issues have been affecting the media companies in the region. Likewise, Jörg Ritter, the Co-head of the family business advisory of EgonZehnder International, states that the one of big problems facing the FB is successful succession. It is further mentioned that this challenge is affecting America, Europe and Asia-Pacific. Scholarly, Jaffe & Lane (2004) confirm that transferability of FB not only to second generation but also to forthcoming generations is a problematic issue. Surprisingly, both the literatures and the empirical studies have not researched the effect of “awareness of ownership succession” on the business founders/owners despite its importance, legality and complexity in the business continuity; this gap needs to be filled and this is main task of this study.

Although there are numerous consultants and professionals across the globe on the issue of succession, yet there are many companies facing or embattling with it. Thus, it is worth knowing if the owners are aware of “Ownership Succession” or not. Even, if they aware, it is reasonable to know how, where and when they hear about it. More importantly, it is imperative to know their level of understanding of the term. As it is noted by the scholars that first and third successions seem to be difficult (Koiranen 2000; Jaffe & Lane 2004 & Magretta1998; just to mention few), it sounds good to understand the impacts of awareness on the first to third generation firms (Jaffe & Lane (2004) especially in relation to business continuity. Nevertheless, this paper has five sections; the first section is this part which introduced the topic and its arguments. The literature review is the second section; it presents the few previous works on the succession and ownership succession. More so, the third part deals with research methodology while results and discussions are presented in the fourth section. The final section is the conclusion, recommendation and areas for further researches. Now, the literature starts.

II. LITERATURE REVIEW

Brockhaus (2004) notes that many of the researches on the succession are based on the observation rather the empirical findings; thus it is suggested that the quality of empirical studies will be improved if the previous literary works are critically reviewed. Therefore, this section focuses on the previous works. Likewise, Brockhaus (2004) categorizes succession investigation based on the activity while reviewing research papers on the succession. He states that the group includes the industry strategic analysis, the FB analysis, the selection of successor and development of successor and the relationship issues are the common areas. However, before going deep, it is necessary to explain the key terms of this paper; thus, awareness may be ambiguous due to its usage across different fields. Most of the writers of the term are from the Psychology field. They explain the word from “consciousness”, “faith”, “Self-understanding”, “Emotion” and many other perspectives (E.g., see Garrett & White, 2007; Pappas, 2011 and Stevens, 1973). Hence, it is described as having knowledge of things; the things that a person knows well and unknown things. This can be achieved by experiences though having such experiences is not sufficient until they are applied judiciously (Pappas, 2011). Likewise, it is knowing of oneself; knowing both the strengths and weaknesses and proper usage of the knowledge (Garrett & White, 2007). The personal knowledge is not limited to internal environment; it should be extended to external surrounding. With such wide-scope knowledge, the reality can be well understood (Stevens, 1973). From these origins, it appears that the term is relevant to the nature of ownership and its succession; “awareness” in this paper refers to the “hearing, knowing and understanding of ownership succession”.

Furthermore, Intra-succession is regarded as one of the features of FB which reveals the intention of keeping the business within the family by the owners. It is a transfer of ownership within a family; it is often hoped to be within the family over generations and it is one of the criteria in defining FB (Bernhard, 2005). Intra-succession starts from selecting a successor within the family; that selection means the predecessor and successor have agreed mutually about the time and income distribution, both before and after the succession (Kimhi, 1997). Thus, “intra-succession” in this study, is transferring of FB from the founder/owner to the children or closed relatives. In addition to the key term definitions, Business Continuity is described as a process which ensures that the companies are operating by overcoming different types of risks and incidents; the risks comprises natural disasters, man-made hazards and business oriented like financial, management, information, operation, strategic and compliance risks. It is an integral part of risk management. This process can be successful if the firm develops its strategy in line with the probability of occurrence of the risks and incidents (Hiles, 2011). It endeavors to handle the forthcoming events effectively and efficiently so that the business operations are not affected;
this involves proper management of all business functions and proper coordination of all business stakeholders (Burttles, 2007). To this study, the business continuity refers to the probability that FBs are continuing operations after their succession or retirement of the owner/predecessor.

**Family Business** is an important term in this paper though it is not new yet it is worth having a precise description of it. Alderson (2011) states that there are about 34 definitions of FB; this makes it confusable for its economic analyses and impacts. However, he cites some definitions like:

i) The CEO is a family member and there are at least 2 generations of family control, a minimum of 5% of voting stock is held by family or trust interest associated with it;

ii) Family has ownership to determine the composition of the board of directors and in which CEO and at least one other executive is a member of the family and the main intention is to transfer the business to incoming generations, and

iii) It is a firm owned, controlled and managed by a family or a group of family with intention to keep the firm for generations to come.

He synthesizes that the confusion in the definitions can be narrowed by emphasizing on the main feature of the form of business; thus he states that FB can be an enterprise that has more than one family member as owner and the exercises of control are done by the family. Furthermore, his citations and explanations seem to be comprehensive for the meaning of FB because most of the scholarly write-ups adopt one or two of the aforementioned definitions; for instance, Corbetta & Salvato (2004), Davis & Harveston (1999), Miller & Le Breton-Miller (2006) and Steier (2001).

As the title of this study shows and as it has been mentioned since, the awareness is the key motive, yet their attitude and their preparedness of owners are essential in this study due to an emphasis from Kansikas & Kuhmonen (2008) which states “Studying the first to second generation succession is an, especially, interesting occasion to study change of family business culture, since the impact of the founder will gradually dilute as the business evolves.” (p. 295). Additionally, Jaffe & Lane (2004), while explaining evolution of FB dynasty, states that the first generation has a feature of unified voice due to smaller size of the family and the business matter can be discussed, even, on a dining table; however, this one voice becomes double, triple or even more dispersed as the FB is moving forwards. This is as result of family growth but it can negatively affect the firm because the actual intention of the founder will be faded. Thus, it seems that the entrepreneur has immense role to play if the FB has to be within family controlling range. Nonetheless, the succession and ownership succession theoretical background are presented in the following subtopics.

### III. SUCCESSION

When a business is young, it is easy to see and to know the owner(s) but as time passes, the number of potential owners increases as a result of increase in family members (Gersick et al., 1997). Hence, this creates tensions on whom to be selected or how the potential owners will hold the shares of the firm. These are the issues of ownership succession. To worse the tensions, the roles of owners appeared to be integrated with the other parts of FB (leadership and management) (Hall, 2003). Kenyon-Rovinez & Ward (2005: 61) says “Succession means change. Change means insecurity, and produces heightened anxiety”; yet it is not avoidable. Dean (2010) stresses that it is like dealing with mentality change due to new perspective of incoming generation and this cannot be shunned, at least, because of demographics changes. Hence, it diagnoses the successfulness of works of the entrepreneur. Surprisingly, either it is planned or not planned, it happens but it does not occur within a second; it does take a long time. Due to fearing of it, many business owners try to postpone it until it forces itself to happen. In this kind of situation, its outcomes are often problematic (Kenyon-Rovinez & Ward 2005). Supportably, it results to changes in the governance, organizational goals, roles, structures, and culture of a certain firm (Steier & Miller, 2010). More so, Crosbie (2000) describes it as: “I think there is an interesting analogy between running a family company and flying a plane. There’s no much danger to anybody when the plane is in the third hour of a transatlantic journey, but at take-off and landing the craft vulnerable to an accident. The point of succession is very much like landing and taking off again. It presents a radically greater threat than is posed by any of the other periods in the history of the company.” (p. 105)

Furthermore, succession is like changing in the three circles of FB - changing in family, ownership and business. The changes consist of strategic questions which they have to be answered strategically as well. Despite this, many FBs still overlook it; they often believe that they can use trust to move on the business and to suppress the outcomes of the succession. However, succession is a process which contains “discuss – explore - decide- implement” (p. 17). More so, it is summarized that succession is a “system – in - transition” (IFP, 2011). Even though succession and business continuity are important and they are supposed to complement each other,
FB successions still continue to fail due inadequate study of succession in line with business continuity. Thus, a model is developed to facilitate the situation, having reviewed the recent studies on the FB succession and business continuity. Three key players are outlined – founder, successor and environment. Similarly, three conditions are identified. Precondition one assumes that the founder is the initiator of succession while the second condition is when the successor initiates it. The last condition is when both predecessor and successor start the process together. This conceptual model is based on Miller, Steier& Breton-Miller (2003) and Handler (1989). The basic argument is that the key players are the real actors of the process and the predecessor and successor can make the succession happen successfully if they can work cooperatively and manage the last player (environment) efficiently. The last player refers to both internal and external business environmental agents (Lucky et al., 2011).

The model suggests that both predecessor and successor are working hand-in-hand; they are supposed to have knowledge of business both internally and externally. They are expected to have a mutual cooperation so that the necessary skills, connections and knowledge can be transferred to successor. If all these are presented or achieved, such FB can be said that it has “True Succession” and with true succession, FB continues to operate successfully within the family. However, for the application of the model, it is proposed that the key actors must have interest in the FB continuity and their relationship will determine the possibility of the continuity. Additionally, for empirical test of the model, three yardsticks are proffered: the firm is expected to exist for 3 years or more, it must be managed by the family member and there is evidence the firm is going to be transferred within the family (Lucky et al., 2011).

In the same view, a model was developed by Rubenson& Gupta (1997) purposely to solve succession problems. The model portrays how the initial succession can be evolved; it pinpoints the conditions where the founder needs succession. It is explained that organization changes determines the need for succession though such changes depend on the firm size, the growth and the product proliferation. It is further expatiated that if there is a need for a change, the next thing is to examine if the predecessor (founder/owner) is able to adapt. If he/she has ability to adapt, there is no need for succession at that time but if it is otherwise, there is a need for succession. His/her adaptation ability depends on his/her level of education, general management experience, breadth of functional experience and industry experience. Meanwhile, if he/she cannot contend to the changes, it is important to verify if he/she can disturb the succession processes. If the outcome is yes, then succession is needed but it does not occur. If the result is no, then there is a high probability that succession can happen and be successful. Still, there are conditions which can make predecessor hinders succession efforts, such situations are dispersion of ownership, percentage of inside board members, policy of promotion within, family culture, and environmental turbulence. Notably, the model is conditional and stage oriented; thereby the situation of a firm determines its application (Rubenson& Gupta, 1997).

Furthermore, succession has three phases: pre–succession, succession and post-succession. Pre–succession is termed to be “Hot phase” because changes force themselves to emanate; succession is when changes are happening and post-succession is a situation when changes are defined. Furthermore, hot phase comprises six stages. They are building of developmental pressure, triggering phase, disengagement, exploration, choice and commitment (Kenyon-Rovinez& Ward 2005). Therefore, it is advisable that succession needs to be handled carefully if the business has to be continued and the family harmony has to be maintained (Pozza, 2010). In order to ensure continuity of FBs in a smooth way, the issue of succession has to be well planned and effectively executed (Poutziouris et al., 2006). Thus, Brockhaus (2004) says: “Management succession is a significant moment in a family business’s life and an issue that requires analysis from the perspectives of family, management, and ownership systems in order to understand adequately the perspectives of the different stakeholders.” (p. 165)

Similarly, “Managing succession is key to a firm’s sustainability when the business remains within family networks” (Perricone et al., 2001; 118). Probably, the problems associated with succession are conservative, rebellious, and wavering. These factors can be noted in the strategy, organization culture, governance and performance of the firm. The conservative succession problems are related to the predecessor-doing-ways; the new owner/leader is heavily depending on the previous bosses and following their pathways, it is more traditional oriented. The rebellious barrier is opposite of conservative; the successor destroys the traditions of the firm. The last problem origin, wavering, is in between the first two problems; it is a situation where the successor does not want to tamper existing norms and values yet he/she wants to influence and create new things that can show his/her authority. Nonetheless, few examples of the problems are stagnation, risk aversion, insularity, indecisive, inconsistent, tradition-bound, bureaucratic, confused culture, conflict-ridden units, new values, and revolutionary change.
Thus, the FB owners should pay attentions and rectify their emanation (Miller et al., 2003). Nevertheless, management of succession can be achieved, the associated challenges can be solved and the succession can be successful if the influential factors are properly managed. These influential factors are direct and indirect; they have impacts on the satisfaction and effectiveness of the succession. They include tendency of incumbent to leave, willingness of successor to take over, positive relationship and communication, succession planning and the preparedness of successor. These factors are interrelated and they can be done together. Failure of a factor may lead to total failure of the entire succession processes and vice versa. For instance, if predecessor (incumbent) is willing to leave the firm, this may result to succession planning. During succession planning, successor will aware his/her roles and the proper preparation can start; this is even attained by a good relationship and communication between the predecessor and successor. Hence, if this continues, successor may have positive interest in the continuity of firm and then takes the company. The end-result of such process may be high satisfaction and successful succession. Therefore, monitoring and coordinating of these factors are crucial for effectiveness and efficiency of a succession in a company (Pyromalis&Vozikis, 2009). Meanwhile, these factors are among the focused variables in this study.

Empirically, the factors were tested with Greek firms. The outcome revealed that the big firm (employed more 50 than people) firms seemed to be favored than smaller firms. Conversely, the first generation appeared to be less satisfied with succession than second and above generations; it is noted that this might due to the psychological ownership. Thereby, the first generation firms seemed to be ineffective in their succession activities. Notably, the size of firm may affect the succession plan, succession process, the willingness of successor to assume power and the successfulness of the transition (Pyromalis&Vozikis, 2009). It is common that the first generations are confronting the problem of planning and managing succession (Kansikas&Kuhmonen, 2008).

Intra-succession is an important aspect of FB continuity, thus it is explained by De Massis, Chua & Chrisman (2008). It is argued that there are factors that preventing in-family succession; though they are not necessarily prevent succession sometimes, yet they possess impacts on the successfulness and effectiveness of intra-succession. They are identified, while reviewing the previous works, and formed into a model. They are process, individual, relation, context and financial factors. It is noted that the process factor are non-clear definition of the roles of the incumbent and potential successor (s), no communicating and sharing decisions related to succession process with family member and other stakeholders, incorrect evaluation gaps between the potential successor’s needs and abilities, failing to train potential successors, late or insufficient exposure of potential successor to the business, insufficient feedback about the succession progress, not formalizing the selection criteria, and not defining the composition of the succession team to assess the potential successor. Similarly, the individual factors include low ability of potential successor (s), dissatisfaction/low motivation of incoming successor, unexpected loss of successor, sense of attachment of current owner, unexpected loss of incumbent, and incumbent’s marital problem and new child. The relation factors comprise parent-child conflicts, family member conflicts, “consensus sensitiveness”, last of trust in potential successor by the family members, lack of commitment by potential successor, conflicts between the incumbent/potential successor and the non-family members, lack of trust in the potential successor by non family members, and lack of commitment to the potential successor by non-family member (De Massis et al., 2008).

In addition, the financial factors consist of inability to sustain tax burden to succession, inability to find financial resources to liquidate the possible exit heirs, and inadequate of financial resources to absorb the cost of hiring professional management and other related expenses. The context factors include the change in business performance, decrease business scale, loss of customers or suppliers or deterioration in relationship between the potential successor and the customer/supplier. Additionally, these factors, like aforementioned factors, are interconnected. They can lead to three main obstacles – all potential successors reject appointment or the entire family deny potential successor or the family disagree with in-family succession despite that the potential successors are available. The final outcome of these factors and their emanating barriers is no succession or no intra-succession (De Massis et al., 2008). Nonetheless, these factors are focused in the empirical part of this study.

Despite the aforementioned factors that may hinder the in-family succession, “Familism” can still enable small FBs to do and have a successful intra-succession; it also supports the enterprises to operate successfully in their local markets. Meanwhile, it is seemed to be strongly based on the trust and highly using of social capital; that is, the new owner/successor endeavors to sustain and maintain his/her predecessor’s connections. More so, the cultural influences play important roles on it. It promotes the family pride; thereby facilitates the business continuity within the family. However, it has negatives, for instance it may lead to resistance to changes and it may create tensions (Perricone et al., 2001).
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Probably, the in-family succession may not be successful if the current generation cannot trust incoming generation according to the results of FB succession study in the Gulf countries (Palliam et al., 2011). Most importantly, the firms need to devote all their resources for succession if they want their enterprises to be successfully continued (Ip & Jacobs, 2006), most especially proper planning for successor selection seems to be important for business continuity and growth (Kansikas & Kuhmonen, 2008).

As succession still remains the major challenge facing FB, Cabrera-Suárez, De Saá-Pérez & García-Almeida (2001) argue that knowledge is very important and it can serve as a competitive advantage for the FB. Thus, it has to be transferred well. To support the argument, a model is drawn. The model depicts that quality of predecessor-successor relationship (this is affected by age and gender) and successor training (this is determined by academic, training, and early business exposure) will directly affect the familiness which is directly impacting the competitive advantage of the firm and which also has a direct effect on the firm performance. Furthermore, these direct influences are supported by the predecessor motivation (overcoming psychological fears of succession) and successor motivation.

More so, the business and the family conditions play important roles in the direct-impacts line. It is stressed that if these factors are presented and they are well managed, the firm can transfer its tacit knowledge successfully from one generation to other and thereby maintaining its core competencies. Of course, this may lead to better performance of the firm after the succession period (Cabrera-Suárez, et al., 2001). More importantly, the adequate preparation and commitment are highly needed for succession if it is going to be successful, thereby it requires time. Ibrahim et al (2003) explain that the successful factors of successor are his/her capability to lead the firm, his/her management skills and competencies, and his/her willingness and commitment for the company (Koulouvari, 2004). So far, the issues of succession and in-family succession together with the possible factors that may either improve or impede the successful succession have been theoretically analyzed, it seems important now to review the ownership succession. Therefore, the next subsection treats it.

IV. OWNERSHIP SUCCESSION

(Kenyon-Rovinez & Ward, 2005; 59) states that “Family business leaders and owners must understand and effectively manage ownership succession, because decisions about the future ownership set the company on a path where the implications will be felt for generations”. This is premised by Gersick et al (1997) who say “The ownership decision is perhaps the most important one since the ultimate power of the business resides with the owners; “the one who has the gold, rules”” (p. 195). Hall (2003) claims that this may be due to negligence of role separation in the FB; the role of the owner are integrated with the family and management. Of course, this is expected to be happened because in the first generation businesses, the owner is the center of everything (Bernhard, 2005). This has a long term effect on the succession and continuity of FB (Hall, 2003). Consequently, the FB seems to have less prospects in the future; the reason behind this negative opinion is lesser chances of business continuity within the family caucus- lack of capable hands (Colli, 2003 quoting the opinion of Morikawa (2001) while analyzing the origin and the future of FB).

In Finland, the Finnish FB saw more often than non-FB that problems in ownership would cause ethical problems, such as accounting problems and irresponsibility of owners. This emphasis may be due to the fact that family businesses have to take ownership issues into consideration more often than non-FBs. FBs are more willing to keep “things in order” in order to secure the wealth of the family (Kansikas, 2005). Therefore, protecting of FB ownership is very important because its dissolution may distrust the organizational balance of the firms. The protection can be achieved from the legal point of view by restrictiveness of share transferability; this is by using of prohibitive, consent, right of first refusal clauses and buy-sell agreement. Although these instruments have both merits and demerits, yet weighing of their costs and benefits can determine the best method to apply (Sund & Bjuggren, 2010).

Furthermore, family ownership concentration has positive impact on the firm value and the firms may perform better than any firm that has other form ownership like government or investor (Pedersen & Thomsen, 2003) because the FBs are not likely to downsize their employees due to the family-employee relationship, thereby improve the business performance in comparison to non-FB (Stavrou et al., 2007). Hence, the ownership structure in the FB divides into three – Controlling owner, Sibling partnership and Cousins consortium.
Controlling owner termed to be “owner-manager” or “founding ownership”. It is a stage where the founder and his or her spouse owned 100% of the company shares. Its main feature is that the ownership control is consolidated in one person or a couple and even, if there is any owner, such owner has no or little control over the business activities. More so, its challenges include capitalization, balancing unitary control and choosing of next ownership (Gersick et al., 1997; 31 – 32). Additionally, the sibling partnership, as ownership structure, emerges after the expiring of the tenure of founder. It is characterized with shareholding between or among the brother(s) and/or sister(s). Although, the sibling children or the relatives of the founder may be included, yet the main shareholders are the siblings. This type of ownership is common with 2nd generation FBs. Its challenges include development of shared controls among the owners, defining the roles of non-employed owners, retaining capital and the controlling of factional orientation of the family branches (Gersick et al., 1997; 41).

Therefore, ownership succession appears to be occurred within the family in the first and the second generations. This is imperative because keeping the ownership within the family has advantages for the both family and business. Hence, their list of the benefits include: it brings cohesive focus to the family; it promotes the sense of belongings to the family members; it may be a source of family pride; it protects the family values and cultures; it may enable the family members to develop leadership roles and it can create wealth for the family. For the business, their list says that it aids the company to do better; it gives support to the business; it assures continuity and it may enjoy public trust and positive image (Aronoff & Ward, 2001). Notably, not to keep the firm within the family only but also to have effective owners that can make the reasonable efforts towards the progress of the company. Thus, a good owner must care about the business, try to add value to the organization, endeavor to contribute to family harmony, able to orientate themselves and be self-controlled, try to lay good examples, able to be vigilant, able to find and understand their roles, and must be able to be self-aware (Aronoff & Ward, 2001). This is supported by the findings of Steier & Miller (2010). They noticed in their case studies that the firm owners preferred to keep the business within their family. They explained further that the participants saw it as “birthright” (p. 150).

To achieve above advantages, family ownership succession requires knowledge. That is, mutual understanding of entire business activities, organization structures, business assets, the customers, the suppliers, rights and responsibilities. In short words, the incoming owner must know and understand in and out of the company. Therefore, it is suggested that the firm has to develop “ownership strategy”. That strategy will specify the requirement, the procedures, the rights and obligations and any other related issues concerning the other parts of succession, that is, leadership and management parts (Kenyon-Rovinez & Ward, 2005). In addition to above, the ownership strategy has to be developed with “Family’s wealth” on side A and “Family’s shared value” on side B. Then, the family has to put the responsible leaders in a place with defined roles so that management accountability can be attained. Proper or necessary knowledge, as they are mentioned above, must be stated and the training to possess them must be provided. In addition to that, the information dissemination and conflict or crisis management procedure must be well outlined. Methods of achieving of goals and realizing shared value must be mentioned. Compensations and necessary supports for retiring owners must be stated and executed. All these conditions have be elaborated, planned and implemented so that both predecessors and successors can enjoy a good time. More importantly, this strategy is said to be a process in which the incoming owners must aware and respect (Kenyon-Rovinez & Ward, 2005). Agreeably, a successful succession needs the proper transfer of necessary knowledge is essential (Higginson & College) As it can be noted, this is not an easy task, therefore it is suggested by Mellen & Evans (2010) that ownership succession requires a professional help because it is more complex than management succession.

There are four relational factors that facilitate ownership transfer process, if focusing on mother – daughter firms. They are structural, cognitive, affective, and reflective. The structural variable is about the outside firm relationship such as supporting, inter-firm connection and social. The cognition element refers to the mutual and natural understand between the mother and the daughter. Furthermore, reflection issue bases on the individual openness and introspection. Lastly, the affective factor deals with the feelings and emotions of the mother and her daughter. The effective knowledge transfer can occur if the aforementioned factors are present (Higginson & College). Due to the increase in the studies and education of potential successors, Hussain, Scott & Matlay (2010) suggest that entrepreneurship education needs to be customized for the FB students because it is very important for sustenance of FB growth and it can contribute to ownership transfer of the FB. Sciascia et al (2010) caution, from the international entrepreneurship point view, that FB ownership is at its peak when it is reached 53% and it does not have linear relationship with international entrepreneurship. This is supported by Brunninge et al. (2007) who found that closely (probably FB) is characterized with low response to strategic changes; they argued that this is as outcome of type of ownership.
To sum up, ownership succession seems to be very important and it plays immense roles in the business continuity. However, it requires knowledge, commitment and earlier preparation; even professional helps may be needed. Henceforth the next section presents the empirical part of this paper.

V. RESEARCH METHODOLOGY

The qualitative research method seems to be relevant to this study because “…qualitative researchers study things in their natural settings, attempting to make sense of, or to interpret, phenomena in terms of the meanings people bring to them” (Denzin & Lincoln, 2000: 3). Additionally, the qualitative research is done in a natural environment and it permits sound interpretation and application of the research results (Denzin & Lincoln, 2000). A planned and a well-executed empirical study with a purpose of deriving a resourceful meaning can be done successfully with the qualitative method. Necessarily, it has to be systematic in the sense that any member or any other person that wants to do the same inquiry can follow it and achieve the same result. Or, the study follows the agreed rules of a certainty research community. More so, this type of research bases on the experience and it answers to the question “how?” (Shank, 2002). To achieve these listed conditions, this study firstly did a “Pre-study” and “Main study”. The “Pre-study”, was actually done between 20th and 28th January, 2012 while the “Main study was done between February and March, 2012. Fortunately, the pre-study respondents were still participated in the main study. Moreover, interview and questionnaire were used as the research method instruments. Face-to-face interview were nine and one telephone interview; they were digitally recorded and transcribed. According to Glaser & Strauss (1999) who state: “Theoretical sampling is the process of data collection for generating theory whereby the analyst jointly collects, codes, and analyzes his data and decides what data to collect next and where to find them, in order to develop his theory as it emerges. This process of data collection is controlled by the emerging theory. . . . The [researcher] may begin the research with a partial framework of "local" concepts, designating a few principal or gross features of the structure and processes in the situations that he will study” (p. 45)

Therefore, the participants were selected across different industries and across the regions. However, due to the lower rate of response, the geographical concentration shifted to nearby towns and cities. They were selected from the different cities in Finland, with the different industry, lines of business, nationality and level of education. The main reason for the differences was that it was assumed that those factors might influence the “awareness of ownership succession”. Altogether, there were 17 small firms. Most of them have less than 5 employees while few cases they had more than 10 employees. Therefore, they appeared to represent SMEs. Twelve (12) companies are in the first generation, three (3) firms are second generation while the remaining two (2) are in the third generation. The main purpose of wide range generational participants was to see the difference (s) between the 1st, 2nd and 3rd generations on the succession awareness. Nevertheless, they are grouped into three for simplification of data analysis. The following Table shows them:

<table>
<thead>
<tr>
<th>Firm</th>
<th>Estab. Year</th>
<th>Industry</th>
<th>Line of Business</th>
<th>Nationality of Owner</th>
<th>Educational Background</th>
<th>Business Place in Finland</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1994</td>
<td>Services</td>
<td>Wholesale &amp; Retailing</td>
<td>Finnish</td>
<td>MSc</td>
<td>Jyväskylä</td>
</tr>
<tr>
<td>B</td>
<td>1999</td>
<td>Services</td>
<td>Consulting</td>
<td>Finnish</td>
<td>BSc</td>
<td>Jyväskylä</td>
</tr>
<tr>
<td>C</td>
<td>2006</td>
<td>Importation</td>
<td>Wholesale &amp; Retailing</td>
<td>Nigerian-Finnish</td>
<td>MSc</td>
<td>Helsinki</td>
</tr>
<tr>
<td>D</td>
<td>1996</td>
<td>Service</td>
<td>Restaurant</td>
<td>Finnish</td>
<td>Vocational School Certificate</td>
<td>Muramme</td>
</tr>
<tr>
<td>E</td>
<td>2009</td>
<td>Services</td>
<td>Consulting</td>
<td>Finnish</td>
<td>BSc</td>
<td>Helsinki</td>
</tr>
<tr>
<td>F</td>
<td>2010</td>
<td>Service</td>
<td>e-Business</td>
<td>Nigerian</td>
<td>BBA</td>
<td>Helsinki</td>
</tr>
<tr>
<td>G</td>
<td>2007</td>
<td>Service</td>
<td>Cleaning</td>
<td>Ghanaian</td>
<td>BBA</td>
<td>Espoo</td>
</tr>
<tr>
<td>H</td>
<td>2010</td>
<td>Food Processing</td>
<td>Restaurant</td>
<td>Afghan</td>
<td>BBA</td>
<td>Vuokkati</td>
</tr>
<tr>
<td>I</td>
<td>2006</td>
<td>Services</td>
<td>Tattoos</td>
<td>Irish</td>
<td>BA</td>
<td>Jyväskylä</td>
</tr>
<tr>
<td>J</td>
<td>2009</td>
<td>Importation</td>
<td>Wholesale &amp; Retailing</td>
<td>Congolese-Finnish</td>
<td>Primary School Certificate</td>
<td>Jyväskylä</td>
</tr>
</tbody>
</table>
Awareness of “Ownership Succession” and Family Business Continuity

The data were collected from the participants via interviews. The interviews were recorded and transcribed. Then, the data were codified and analyzed using the content analysis method of Miles & Huberman (1994), that is, data reduction, data display and conclusion drawing, the tables of responses were reduced and the data were codified. Miles & Huberman (1994) explains that this method finds the actual information needed in the raw data; thus, it enables mutual understanding of a phenomenon. (Miles & Huberman, 1994). After the data analysis; the results were obtained and they are presented in the next section.

VI. RESULTS AND DISCUSSIONS

From the data analysis, the respondents seemed to hear the concept via studies and their life experiences. They appeared to have knowledge that the concept is very critical and important. Those who experienced it through their life experiences seemed to be careful with it. They quickly concluded in their mind that selling is the best option because their successors were not willing to continue the business or there was no successor. And, the line of business and level of education have impact on the awareness because those who studied business and working in a professional field like accounting, marketing, law and information technology really understand the concept. Meanwhile, those who had less education understood it less and those who studied less but had succession experience in their life understood it very well.

More so, those who have high level of study in business showed high level knowledge of the concept than those who studied other field. Likewise, the well-educated founders had interest in keeping the firms as a FB and they quickly foresaw that their companies could be sold if they could not keep it as FB. Thus, those who had interest to keep the firms within family appeared to be worried while those who knew that family members might not continue the business had decided to sell their businesses, thus they seemed to be less worried. Furthermore, ownership came to be important in line with other aspect of FB, and psychological ownership was evident in the result that the owners, including the old generation owners, had emotional attachments to the companies. This resulted to see the intra-succession as a good way of business continuity. Thereby, this also called for high attention for FB ownership succession. More so, the participants aimed that their firms would continue in the future either as FB or otherwise; they showed interest in the business continuity. Therefore and conclusively, it can be said that the result of this study shows that people seem to be aware of ownership succession and understand it but mostly by studies and personal experiences; this awareness has helped the owners to plan and select available options for their business continuity. Nonetheless, the following Tables show the new findings.

Table 2: Research Results

<table>
<thead>
<tr>
<th>Factors</th>
<th>First Generations</th>
<th>Old Generations</th>
<th>Successors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family Ownership</td>
<td>The interest is high but due to line of business, the probability is low.</td>
<td>The interest is high but due to lack of successor, the chance is low.</td>
<td>The interest is high but due to low business exposure and low relationship among the successors, the chance is low.</td>
</tr>
<tr>
<td>Awareness of</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Awareness of “Ownership Succession” and Family Business Continuity

<table>
<thead>
<tr>
<th>Awareness of “Ownership Succession” and Family Business Continuity</th>
</tr>
</thead>
</table>

Ownership succession:

<table>
<thead>
<tr>
<th>Knowing / sources</th>
<th>Through studies, “pre-study, working experience and internet.”</th>
<th>Studies and personal experiences.</th>
<th>Studies and family interactions.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Understanding</th>
<th>It seems that it is high among those who studied business and rendering professional services.</th>
<th>It seems that it is high for those who experienced it personally (successors).</th>
<th>It seems that it is high if the parents were discussing with the children and very low if the parents did not carry the children along.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Carefulness</th>
<th>It appears to be high for those whose their image might affect their business and very low in professional service firms.</th>
<th>It appears to be high due to personal experiences.</th>
<th>It appears to be high if there is parent-children discussion but low in the opposite situation.</th>
</tr>
</thead>
</table>

To create further awareness

<table>
<thead>
<tr>
<th>Media houses, seminars, training, social networks and school courses.</th>
<th>The same.</th>
<th>The same.</th>
</tr>
</thead>
</table>

Worrying

<table>
<thead>
<tr>
<th>Few worried because they want to keep the firm as FB while others felt less worried because they had alternative options.</th>
<th>No worries.</th>
<th>No worries but still think about it sometimes.</th>
</tr>
</thead>
</table>

Importance of Ownership

<table>
<thead>
<tr>
<th>It is said to be important but it depends on the size and line of firm business. It has to work together with other parts like management and leadership.</th>
<th>Ownership claimed to be most important but management was added.</th>
<th>The same with “First generation”.</th>
</tr>
</thead>
</table>

Psychological Ownership

<table>
<thead>
<tr>
<th>They expressed their emotional attachment with “Feeling good, great, happy, responsible and proud of the firm”.</th>
<th>They were happy to own and run the FB.</th>
<th>They were happy and seeing the firm as a legacy.</th>
</tr>
</thead>
</table>

Preparation for Ownership succession

<table>
<thead>
<tr>
<th>Training of successors, convincing the successors, interest development of the successor, agreement, planning, and working hard to make the firm sufficient for incoming generation.</th>
<th>Earlier discussion and waiting for successor to grow up.</th>
<th>Training and interest development.</th>
</tr>
</thead>
</table>

Intra-succession and business continuity

<table>
<thead>
<tr>
<th>Agreed to be a good way and it is wished to be achievable</th>
<th>Agreed to be a good way.</th>
<th>Good way due to geographical location and good legacy.</th>
</tr>
</thead>
</table>

Succession consideration

<table>
<thead>
<tr>
<th>Training of successor and agreement.</th>
<th>Every aspects of FB.</th>
<th>Agreement and taking the children along with the business.</th>
</tr>
</thead>
</table>

In addition to above, the outlined factors by the previous scholars were examined; the results of this study reveal that previous studies seem to be right with their models or theories while it also clarified or complemented few existing empirical studies. However, there are some additions to the earlier works. The following Table shows the details.

### Table 3: Relationship between the Previous Studies and New Findings

<table>
<thead>
<tr>
<th>Factors</th>
<th>Scholar(s)</th>
<th>Previous Arguments</th>
<th>New Arguments / Findings</th>
</tr>
</thead>
</table>
## Awareness of “Ownership Succession” and Family Business Continuity

<table>
<thead>
<tr>
<th>Ownership Succession</th>
<th>Factors preventing: De Massis et al (2008), Miller et al (2003) &amp; Palliam et al (2011)</th>
<th>Many barriers are emanated from the all stakeholders of FB</th>
<th>These factors depend on size and nature of the firm (Though some of factors were confirmed to be right)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intra-succession &amp; business continuity</td>
<td>Aronoff &amp; Ward (2001), Lucky et al (2011), Rubenson &amp; Gupta (1997) &amp; Steier &amp; Miller (2010)</td>
<td>In-family is an important way of business continuity</td>
<td>This was confirmed by the participants and the positive attitude towards it was showed especially among those who had high level of awareness.</td>
</tr>
<tr>
<td>Succession Options</td>
<td>Brockhaus (2004), Granata (2010), Malinen (2004), Scholes et al (2008) &amp; Sten (2006)</td>
<td>Sales or transfers</td>
<td>It was the common option for business continuity if there is no possibility for intra-succession.</td>
</tr>
<tr>
<td>Generational Succession Problem</td>
<td>Kansikas &amp; Kuhmonen (2008), Koiranen (2000), Jaffe &amp; Lane (2004) &amp; Magretta (1998)</td>
<td>First and third generation have most difficult time with succession</td>
<td>It was confirmed to be true but it is now seems to be all generations are affected.</td>
</tr>
<tr>
<td>Awareness</td>
<td>Garrett &amp; White (2007), Pappas (2011) &amp; Stevens (1973)</td>
<td>Sufficient knowledge about an issue/object</td>
<td>It was confirmed to be true; those participant that really aware showed high level of understanding.</td>
</tr>
</tbody>
</table>

From the above tables, it can be noted that the results have empirically tested the fore works as well as pinpointed the current situation. Therefore, it is worthwhile to discuss the relationship between the new findings and the previous arguments; this is done in the following paragraphs: Firstly, the establishment dates of the participating firms confirmed the business ownership definition of Madura (2007) which states that it is a setting-up, running and taking responsibility of a firm; the participants showed these in their explanation of ownership. One of them stated “the ownership depends on the success. It is only when a company is successful that a person can come out and claiming the ownership”. Likewise, the forms of ownership, such as sole proprietorship, partnership and limited liability (Madura 2007), are confirmed in the study; about three firms are owned in partnership while the rest are individually owned. More so, ownership has legal issues and it is complicated (Hage & Pfordten, 2009; Koiranen, 2007; Nordqvist, 2005 and Sims & Quatro, 2005).
This proved to be true with the explanations of the respondents that it has “paper works” and it is sometimes tedious especially during succession. First generation is a forming or controlling ownership; it is often controlled by the founder and the business and its founder appear to be inseparable. All functions are performed together and these functions are interrelated; the owner has a closed relation with business and in case of FB the family is closed to the business (Gersick et al., 1997; Gersick, 1997; Jaffe& Lane, 2004, and Brunninge et al., 2007). These listed features and definitions appear to be right because the first generation participants described their business and its future in the same way. Similarly, FB, though has many definitions, is summarily described as a business that the family or its member is playing important roles in the ownership, management and leadership (Alderson, 2011; Corbetta & Salvato, 2004; Davis & Harveston, 1999; Miller & Le Breton-Miller, 2006, and Steier, 2001). All participants, especially those who have interest to keep it as a FB and old generations, have these characteristics. Therefore, the sampled firms appeared to be true representative of FB population.

Succession is a change and it cannot be avoided; it is a period of anxiety and it is prone to problems (Crosbie, 2000; Dean, 2010; Kenyon-Rovinez & Ward, 2005 and Steier& Miller, 2010). The changes affect entire system (IFB, 2011); it is a process rather than an event (Aronoff et al., 2003 and Steier& Miller, 2010). It is transferring both abstract and concrete properties of the firm from generation to generation, though the FGFB may experience big problem (Kansikas & Kuhmonen, 2008); thus its management is very crucial and it can be achieved by role adjustment (Handler, 1990). These descriptions were evident when the participants were explaining their succession life experience. It was emphasized that doing succession in a short period, like an event, gives pressures to the successors.

Lucky et al (2011) suggested model seems to be right because those participants that aimed to keep it as FB intended to carry along their children with business and one of potential successors appeared to have interest in running business, though not yet sure, because his parents had been discussed it with him. Similarly, the model of Rubenson & Gupta (1997) that lists the factors that may affect the founder adaptation for succession seems to be right because they affect the participants’ level of understanding of ownership succession and succession in general and their attitude towards preparation; even some of them stated that those factors are needed to be improved for good succession to happen.

Additionally, the work of Pyromalis & Vozikis (2009) that lists the factors affecting successfulness and effectiveness of succession is confirmed to be right in this study because the research findings reveal that most of the variables are mentioned by the respondents. Even, the note of Pyromalis & Vozikis (2009) on the First Generation Family Businesses (FGFBs) that they often have less satisfaction in succession, appears to be evident because their attitude is moving towards that in this study. Similarly, the factors that prevent intra-succession, outlined by De Massis et al (2008), were also stated by the participants. There were respondents that wanted to keep their FBs but due to those uncontrollable factors, they could not achieve it and they opted to sell their firms. Apart from those factors, the trust is claimed to be essential in in-family succession according to Perricone et al. (2001) and Palliam et al (2011); it determines if the founder can transfer the business or not. This was confirmed to be true and this might to lead to worriness of the predecessors. For instance, one of the participants said “Yes I have (worry), in situations when I have not trusted the younger generation.”

Conclusively, managing succession needs all recourses (Ip & Jacobs, 2006), proper planning and selection of successor (Kansikas & Kuhmonen, 2008), and commitment of both predecessor and successor (Koulouvavi, 2004); these were mentioned by the respondents while answering the question of what to be taken serious in planning and doing succession.

About the alternatives of succession, selling and closing down of the firms are among the options of successions (Bowman-Upton, 1991), even the ownership can be transferred by means of purchase, gift or inheritance (Brockhaus, 2004). Selling is a mean of succession, though it has to be properly valued (Granata, 2010). These statements appear to be right because those who knew that they could not do succession internally had plans to sell their businesses. Sales option is evident in their responses. However, there are differences between succession and sales (Sten, 2006); the stated phases or conditions are in line with situation of the participants that planned to sell their businesses.

Succession planning is important and it has to be started earlier enough if the problems of succession have to solved (Barnett & Davis, 2008; Dean, 2010; IFB, 2011; Malinen, 2004; Palliam et al., 2011; Pyromalis & Vozikis, 2009; Schröder et al., 2011, and Wang, 2002). Agreeably many respondents stated earlier preparation is important in the succession ownership and succession as a whole. The framework of Ip & Jacobs (2006) seemed to in line with expressions of the participants. More so, ownership succession is very important because it has some benefits, though there are few problems with it (Aronoff & Ward, 2001 and Steier & Miller, 2010); to have a good ownership succession, it requires certain knowledge (Kenyon-Rovinez & Ward, 2005). The listed knowledge was agreed by respondents while stating the ways of preparation and things to be considered in the succession.
Nonetheless, the discussions so far have clarified that awareness of succession, including ownership, is paramount if the business has to be continued within the family. Henceforth, the next chapter presents the conclusions of this study.

VII. CONCLUSIONS, LIMITATIONS AND AREAS FOR FURTHER RESEARCHES

As the final part of this paper, the conclusions are explained, the recommendations are suggested, the limitations and implication are listed and the areas for further researches are elaborated. Most of the conclusions have been stated during the data analyses; they are just summarized in this part. The recommendations are presented according to audiences of this study. For the limitations, the hints have been mentioned in the scope of the study (chapter 1); they are going to be explained a little further here. The areas for further researches proffer suggestions for the future researches.

VIII. CONCLUSIONS

Upon the results and discussions from the immediate chapter, the conclusions can be made that the owners were aware of ownership succession via studies and personal or working life experiences. This shows that there is lack of information on ownership succession on the general media and it proves that the in-depth knowledge is within the academic caucus. Therefore, the ownership succession awareness is low in terms of general public; though entrepreneurs might hear or read it somewhere yet in-depth knowledge of it seems to be low if they do not study it. Henceforth, it can be concluded that one of ways to create awareness for ownership and succession in general is to have it as a course, not only for university level but also at high school. This will enable the potential successors to even initiate such discussion at home if their parents seemed to be lazy with it. Talking about the different kinds of awareness they have, a conclusion can be made that those who really studied succession have a deep understanding of it yet they may be careful or less worried about it; if they have interest to keep their firms within the family, they may be probably careful but if they do not have interest in FB ownership, they may be less worried about it. Those who understood by experience appeared to be more careful because they knew the impacts of failed successions. Thus, awareness plays important roles in carefulness with or taking succession serious among the owners. Furthermore, the level of awareness seems to have a close relationship with preparedness for succession according to the result; the higher the awareness, the higher the planning of succession. Therefore, it can be concluded that the higher the increase in awareness of succession, possibly the increase in the preparation of the entrepreneurs and his/her successors.

In addition, the awareness leads to the positive attitude to preparation which may facilitate the succession plan and succession processes or activities, thereby gives chances to intra-succession. In-family said to be a good way for business continuity and the positive interest of the owners to keep their family ownership portrays that it has good connection with the business continuity. Therefore, it can be agreed that awareness reinforces positive attitude, thereby leading to earlier and good preparation for business succession purposely to ensure that the company still continue operations in the future. More so, the participants aimed and planned towards their business continuity; they had options like sales in case of no intra-succession; this is as result of awareness.

Finally, it can be argued that the higher the awareness, the higher the probability of level of understanding of ownership succession and even succession in general. Consequently, the attitude towards the preparation may be increased; thereby all these necessary actions may be taken and important conditions may be met via good and earlier planning of the owners. Hence, the successful succession may possibly be achieved and the FB business continuity may be attained. It is worth noting that the less aware people can be upgraded via more orientation. This can be attained via professional guidance, succession seminars/workshops/conferences. Self-study via reading of magazines and internet materials can help the owners to update themselves in succession knowledge. Henceforth, the following diagram shows the conclusion of this study:
Moreover, it is important to clarify that though this study aims to present the relationship between the awareness of ownership succession and FB continuity, yet FB may be continued and its ownership may be changed as a result of “transfer/sales”. This is not meant that the FB ended its life cycle provided that the firm is still operating and contributing to society, the FB is still alive.

Limitations of the Study and Areas for Further Researches: From the beginning of this paper, it is stated that the scope of this study is limited to “ownership succession” though other aspects were mentioned. More so, that subsystem was investigated on its awareness in which many issues concerning it were not included. Additionally, the number of participants was small in comparisons to thousands outside there. Although efforts were made to minimize the inherited problems of the qualitative research, yet those problems might craw in during the study processes. Therefore, the generalization of this study results requires worth considerations. Nonetheless, these limitations give chances for further researches; for instance there is a need to know how the sources of awareness have impact on the young and old founders in a large number. Similarly, it will be good to know how each of the sources have affected different aspects of ownership succession like psychological, even how they affected other parts of succession like management and leadership. More so, it is worth to know how the causes and level of unawareness relate to succession preparation and the business continuity. More importantly, the suggested means of increasing awareness need to be tested.

Furthermore, the provided model in this study (figure 1) needs to be tested based on the same research processes or with new methods; probably this can lead to its modification or new model development. More so, it may be good if the level of awareness of predecessors and successors in the firm could be studied and possibly if such research could extend to owners and successors in the same industry or community or country. Perhaps, this can provide a broad view of this topic. Summarily, it is hoped that with these further investigations, there may be many paths to reduce the problems of succession in general to minimum level; thereby increase rate of the business continuity. Conclusively, this study shows the relationship between the awareness of ownership succession and the FB continuity.

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