

Preparing Successor and Family Business Sustainability in South-East, Nigeria

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ABSTRACT

This study investigated the extent to which preparing a successor in a family business influences sustainability of family owned businesses in the South-East of Nigeria. Survey research design was adopted using primary data. The study population comprised all small family business owners in the South-East of Nigeria registered with the Chamber of Commerce and Industry, Manufacturers Association, and Trade Unions. Stratified random sampling technique was used to draw the sample. Questionnaire was used to elicit data from respondents.

The strata comprised of three businesses modes: trading, manufacturing and transportation. Research questions were answered using descriptive statistics while Pearson Product Moment Correlation was used to test the hypothesis at 5% level of significance. The findings revealed that there is a significant relationship between preparing successor and family business sustainability. Based on the findings the study recommends that South-East of Nigeria family business owners should endeavor to adequately prepare successors to continue the line of business it is also recommended that successor should acquire managerial capabilities, external and internal business experiences, knowledge of the firm's operations and an appropriate level of education as well as building of appropriate network.

(Keywords: family business, small business, successor planning, business sustainability, continuity of operations).

INTRODUCTION

A majority of small and medium enterprises in Nigeria are family-owned businesses and they provide more resources for the entrepreneurial economy than any other source (Onuoha, 2013).

Most family businesses started as a sole proprietorship, others started as partnerships, and some as private companies with spouses as directors or sometimes with children as additional directors.

Vera and Dean (2005) are of the opinion that family businesses account for 80% of all businesses in the developed and developing world. Statistics shows that 78.5 percent of businesses in Nigeria are family-owned (National Bureau of Statistics, 2007). Family businesses have been known to contribute immensely to the economic growth and wealth creation in Nigeria in general and in the South East in particular and it could be said to be a major source of employment in the region (Onuoha, 2013).

A family-enterprise according to Gakure, Ngugi, Watitu, and Keraro (2013) is an enterprise that is influenced by two or more family members through their participation, ownership, strategic preference or culture. A non-family business is run solely on a business basis, but family business as opined by Maas, Van Der Merwe, and Venter (2005) are unique in the sense that family interest should be aligned with the interest of the business.

It is observed that the loss of a business owner through death, retirement or disability is a major blow to a small business under any circumstances and if there is no business succession plan in place, like preparing successor, particularly in a family enterprise, the loss can be devastating to the company. Instances abound in Nigeria where known family businesses that had made remarkable progress in the fifties, sixties and seventies due to the vision and individual effort of the owner like the famous Ojukwu Transport, Ugo Foam, Sanusi Brothers, Osondu Transports, Henri Fajemirokun, Ekene Dili Chukwu Motors,

Bashorun M.K.O Abiola, to mention but a few, could not sustain themselves due to inadequate plan for preparing successor, thus becoming moribund. These are business conglomerates that were built by known entrepreneurs through their solo efforts and from 'humble beginning' (Ogundele, Idris and Ahmed-Ogundipe, 2012,).

Presently, business empires like the Dangote Group, Ibetto Group, Innoson Motors, Chisco Transport, and Cutix Industries, to mention but a few, are now making waves, the extent to which successors are being prepared would manifest in the absence of these incumbents and founders and the argument is what this study intends to trigger.

Though studies have highlighted other causes of business collapse in the South-East, Nigeria to include lack of startup capital, inadequate feasibility study, poor access to credit facility, and inadequate infrastructure among others (Ifekwem, Oghojafor and kuye, 2011, Nwibo and Okorie, 2013), these constraints are always on the front burner and are constantly being addresses by government while issue of preparing successor are rarely discussed.

First generation entrepreneurs are those who have started and built the business from scratch, but successors are those who inherit the business of their grandparents, parents, siblings, and other family relatives. In extant literature, it is observed that most of the business owners do not conceal their interest in passing the firm to a successor mostly their children, but they are not as eager to take any step towards an organized planned succession (Abdullah, Hamid and Hashim, 2011). Preparing successor is about building of entrepreneurial talent and competencies needed to manage the entire operational functions of the business enterprise.

Sustainability is the long-term continuity of an enterprise or the ability to keep the enterprise going over time (Bookchin, 2007). Prasad (2004) describes enterprise growth and sustainability as an increase in the number of employees, increase in revenue and capital investment, and expansion in branches or outlet.

Ordinarily, most family business owners seem to term themselves successful probably due to high return on investment however, a family business is seen to be considered successful when it is able to sustain itself with healthy finance,

harmonious family relationship, and creation of wealth from generation to generation. This study is motivated by the rate at which most family-owned businesses in the South East of Nigeria go into extinction not long after the demise of the founder as Onuoha (2013) asserts that 94% of entrepreneurs in the South-East have no succession plan and their business rarely survive to the next generation.

This study intends to investigate whether inadequate preparation of successors contributes to the unsustainability of most family businesses in the South East, Nigeria and also establish the extent of relationship between preparing successor and sustainability of family businesses in the South East, Nigeria.

The Nature of Family Business

Family business could sometimes be referred to as family entrepreneurship. There seems to be no standard definition of family business. Birdthistle (2009) suggests that the definition of family business varies within culture. This definition variation seems to be compounded by a lack of consensus about what constitutes a family- whether it should include only parents and children, or all blood relations and in-laws.

A literature review relating to defining a family business, suggests that it has been a challenge experienced by numerous researchers. There have been a number of writings that have attempted to provide an adequate definition of family business to assist in the development and building upon the body of knowledge of family businesses (Sharma, 2004).

Ibrahim and Ellis (2004) believe a non-family business is run solely on a business basis, but where family members work together, disputes in the business usually have a ripple effect on family relations, and *vice versa*. Ibrahim and Ellis (2004) contend that the overriding characteristics of most family business is a unique atmosphere that creates a "sense of belonging" and enhanced common purpose amongst the entire workforce (Leach, Ball and Duncan, 2002).

Family business needs to be accountable to the family (Carlock & Ward, 2001). It is vital that family business owners acquire sound understanding of the business and family

concept (Carlock and Ward, 2001). Gersick, Davis, Hampton, and Lansberg. (1999) state that family businesses share common knowledge with vital, unique characteristics of the corporate world, and have many traits that are not present in the corporate arena. Within the family business, the focus is internal, encouraging trust, loyalty, nurturing, security, financial stability and family harmony.

Preparing Successor as a Factor of Succession Planning

Preparing successor refers to the extent to which the successor is made to be able to acquire business skills, managerial capabilities, knowledge of the business operations as well as the attitudinal predisposition to handle the running of the business (Gakure *et al.*, 2013). Preparing Successor refers to all the activities deliberately conceived to prepare the successor to be well equipped or positioned to function effectively when he/she takes over the family business. These are: educational training, mentoring successor, knowledge, skills and attitude of successor.

Within the context of a family business, a successor may be understood as a member of the family who is available to assume the managerial control of the family business once the incumbent, upon leaving the business, hands over the control to him (De Massis, Chua, and Chrisman, 2008). Preparing successor could start at early childhood. Early childhood is the period of life when humans are most dependent on secure, responsive relationships with others (adults, siblings and peers) not just to ensure their survival but also their emotional security, social integration, cognitive and cultural competencies (Gakure *et al.*, 2013).

In the entrepreneurial careers, many of the family-based entrepreneurs have family responsibilities at a young age and are given opportunities by the family to engage in entrepreneurial activities (Davis and Taguiri, 1998). In most cases, family members become entrepreneur out of necessity to help the family financially and in most cases, parents are interested in providing opportunity to help their children develop their skills and learn to accept responsibility (Davis and Taguiri, 1998). Such parenting according to Davis and Taguiri (1998) provides these children with the skills; values and

confidence they need to embark on an entrepreneurial career and as a result mold them as future successors of the family business.

Family members should act as mentors to siblings in order to create a practical understanding of business management concept as mentorship implies guiding and supporting the work and development of a new or less-experienced family member(s) (Aronoff and Ward 1992). Research suggests that the characteristics of successful succession are the well-prepared successors, the positive relationships and the succession planning attempt. These are quite crucial in the sustainability of family businesses (Morris *et al.*, 1997).

Scarborough and Zimmerer (2006) are of the opinion that preparing successor should start early in life. They highlighted that succession management involves a lengthy series of interconnected stages which begins very early in the life of owners' children and extend to the point of final ownership transition. Wang, Watkin, Harris, and Spicer (2004) concur that since successors are seen as important stakeholder group in the succession planning, the absence of a successor who is managerially and physically capable of taking over ownership can hinder succession to take place.

Maas *et al.* (2005) contend that mentoring of the successor is the most vital part of preparing successor in a succession process since it reduces transition failure when one generation succeeds the next. They further stated that successor must acquire managerial capabilities, external and internal business experience, mentoring, knowledge of the company operations and fairness in decision making, an appropriate level of education as well as building of appropriate network. Furthermore, Maas *et al.* (2005) illustrates that mentoring and the preparation level of the successor refer to the extent to which the successor can acquire business skills, managerial capabilities and knowledge of the business operations as well as the attitudinal predisposition to handle the running of the business. They stated that the owner-manager must give the successor responsibility and room for error to develop; these will assist the successor to prove worthy in leading the family business.

According to Schwass (2005), the grooming and mentoring of next generation leaders need to be adopted as both a mindset and an objective that is implemented over time. The rationale is that families grow over time, increasing the number of stakeholders/owners and changing market conditions that require continual adaptation and renewal. Venter and Boshoff (2007) stated that one of the basic tasks associated with succession planning is the training of family members to understand the rights and responsibilities that come with the role and responsibility they may assume in the future.

Morris and Nel (1996); Sharma (1997); Stavrou (1995); Aronoff and Ward (1992) and Chrisman, Chau and Sharma (1998) contend that the successor's competency in terms of formal level of education and training, extensive use of external network, managerial capabilities, knowledge of business operation, requisite business skills are also the determinants of successful succession.

Family-Owned Business: South – East of Nigeria Experience

Nigeria is a country made of thirty-six states and zoned into six geopolitical zones namely North-West, North-East, North-Central, South-East, South-West, and South-South Zones. South-East of Nigeria, one of the geo-political zones is made up of five states namely Enugu, Anambra, Ebonyi, Imo, and Abia (Onuoha, 2012). The population is predominantly Igbo. The Igbo man according to Onuoha (2012) is an equalitarian and republican individual whose culture impacts the enterprise culture. He is very enterprising but without firm economic base and economic power and he is also lacking in political power and perspicuity. He lacks all it takes and will take to operate, compete and succeed in present day Nigeria (Nwankwo, 2000).

Ifekwem, Oghojafor, and Kuye (2011) confirm that family owned businesses in the South-East of Nigeria suffer many management and attitudinal problems ranging from individualistic spirit, lack of planning and basic information, lack of political awareness, choosing wrong line of business and poor book keeping among others.

In Nigeria, the Igbo of the South-East of Nigeria are known for tenacity, zeal and high sense of entrepreneurship. Over the decades, there has

been a poor attitude to succession planning—a trend evident in the way family business spring up and the rate with which they fold (Onuoha, 2013).

In the journey of Nigeria's first generation entrepreneurs the early Igbo tycoons like Sir Odimegwu Ojukwu, Sir M.O. Ugochukwu of Ugo Foam and others who went from produce buying to transport and industries made sizeable fortunes. Many of the ventures have in fact failed rather than change ownership (Utomi 2008).

Onuoha (2013) noted that a popular real estate company in Aba fizzled out immediately after the death of the founder with no successor, owner or manager. According to him, the large compound of a renowned transporter has remained desolate in Port Harcourt since the owner-manager died; again no successor, manger or owner. He maintained that this scenario is very common in South-East, Nigeria and indeed, every other geographical zone of the country. Onuoha (2013) maintained that one critical factor is responsible for this: poor or lack of succession planning in terms of adequate preparation for successor.

Business activities revolve around management and ownership succession which is anchored on successful succession planning. In the South-East context, successful succession planning entails making provisions for the development, replacement and strategic application of key personnel or owner(s) over time; this involves the identification of a prospective successor and preparing him/her adequately succeeding the founder.

The problem of lack of generational enterprises in the South-East of Nigeria raises an alarm on the need to investigate the factors responsible for poor succession planning, as well as to make provisions for the factors that will sustain successful succession planning in family businesses in South-East, Nigeria.

The importance of this study on the South-East, Nigeria, stems from the assertion that South-East, Nigeria is the bedrock of entrepreneurship in West Africa (Onuoha, 2013). A family business does not need to wait until the death of the owner-manager before planning for succession commences. It is necessary that the successor is fully prepared before transition takes over. South-East business owners usually

live with the euphoria that they still have many years of healthy life (Osuji, 2004), hence, preparing successor was never prioritized.

RESEARCH METHODOLOGY

The area of study is the South East of Nigeria. South- East of Nigeria was considered a good representation of small and medium family business owners in Nigeria because according to Onuoha, (2013) South East of Nigeria is the bedrock of entrepreneurship in West Africa and also has a long history of entrepreneurship in Nigeria and West Africa.

Nigeria is a country made of thirty-six states and zoned into six geopolitical zones namely North-West, North- East, North- Central, South- East, South- West and South- South Zones. South-East of Nigeria being one of the geo-political zones is made up of five states namely Enugu, Anambra, Ebonyi, Imo, and Abia. The area has a total population of 16.4 million people and an estimated land mass of 58,214.7 square kilometers (National Population Commission, 2006). They are predominantly Igbo ethnically.

However, family businesses in the South-East as in other parts of the world exist in virtually all sizes (small, medium and large) and also in virtually all sectors of the economy but these businesses are more in small and medium bracket. For this study, the emphasis is on small and medium family businesses and on trading, manufacturing and transportation as these have been able to make a reasonable mark in the business scene in the area.

Survey research design was found most relevant and suitable in this study because according to Leary (2001) surveys inquire about people's attitude, lifestyles, behavior, and problems and survey research is used when the researcher is interested in some characteristics of the population or universe (Asika, 1991). Survey has been found to be appropriate for social and behavioral research, especially where some types of behavior that interest the researcher cannot be arranged in a realistic setting (Edmondson & McManus, 2007). This study has found self-administered questionnaire method more relevant in the administration of the study questionnaire to small and medium scale family business owners in the South-East of Nigeria.

Since the purpose of the study was to explore the activities involved in preparing successor of small and medium scale business operators in the South-East, Nigeria in relation to business sustainability, and in line with the literature discussed, the following research proposition was developed for the study.

The population of this study is made up of small and medium-sized family business owners in the South-East of Nigeria who are members of Chambers of Commerce and Industry, Manufacturer Association of Nigeria and Trade Associations in the area. SMEs according to Oyelaran (2008) are broadly defined as businesses with turnover of less than N100million per annum and with less than 300 employees.

The list of business owners was compiled from the membership lists of Chamber of Commerce and Industry, Manufacturers and Trade Associations of the study cities. The states in South-East Nigeria that this study covers include: Imo, Abia, Anambra, Enugu, Ebonyi. The research however concentrated on the commercial cities in these states. These are Aba, Nnewi, Onitsha, Owerri and Enugu and the total population used is the registered members of Chambers of Commerce and Industry, Manufacturers and Trade Associations. These are 2175 business owners who are either founders or successors and which comprise of 1200 business owners in trading, 545 in manufacturing and 430 in transportation as indicated in the membership registers of the associations.

The stratified sampling technique was used to draw the sample due to the heterogeneous nature of the population. However, the population of this study was later divided into three strata, these include the following: trading, transportation manufacturing.

In a proportional stratified random sampling, the number of samples drawn from each stratum is proportional to the size of the population. In this study, proportional stratified random sampling was used to select equal sample from each of the industry; trading, manufacturing and transportation. Moreover, this is an improvement on most of the studies on the topic where convenience sampling method was used. List of businesses used was gotten from Chamber of Commerce and Industry, and Manufacturers Association of Nigeria, in the respective cities.

Only registered members of the organizations are eligible for the study. A sample size of 480 was used for the study while 432 respondents were able to respond to the questionnaire.

Table 1: Stratified Sampled Family-Owned Businesses.

Mode of Business	Population	Percentage	Respondents	Percentage
Trading	1200	55.17	240	55.56
Manufacturing	545	25.06	108	25.00
Transportation	430	19.77	84	19.44
Total	2175	100	432	100

Source: Field Survey, 2017.

Data Collection Procedure

Primary source was the means by which data was obtained for the study. The primary data involved the use of a self-administered questionnaire which was used to survey the small and medium business operators in the South-East, Nigeria who are registered members of chambers of commerce and industry in the area.

A five-point Likert scale of twelve items was specifically designed. The scale ranging from “strongly disagree” to “strongly agree” was applied to measure the extent of preparing successor in business. This included educational training, mentoring successor, attitude of the successor, knowledge and skill and fairness in decision making.

However, to determine the use of preparing successor index, the respondents’ rating on the five-point Likert scale of twelve items was summed up and averaged to obtain preparing successor index. The use of preparing successor was classified high extent when the index is equal to or greater than 3.00 and low when it is lower than 3.00. The reliability score for the scale was found to be high at 0.782 (Cronbach Alpha).

Business sustainability includes eight sustainability criteria derived from Prasad (2004) and Gakure, Ngugi, Watitu, and Keraro (2013). These included: increase in revenue, increase in capital investments, increases in the number of employees, increase in number of branches, increase in market share, public image of business, employee morale and social impact. A five-point Likert scale ranging from “strongly

disagree” to “strongly agree” was applied to measure the extent of business sustainability using the eight criteria. However, to determine the business sustainability index, the respondents’ rating on the five-point Likert scale of twelve items was averaged to obtain the business sustainability index.

An index of less than 3.00 was regarded as low extent while an index of equal to or greater than 3.00 was regarded as high level of business sustainability. An alpha score of 0.908 indicates that a high reliability is associated to the scale. These suggest that the measures of the variable of this study were reliable since according to Cronbach (1951), an alpha (a) level of at least 0.70 is generally considered acceptable.

RESULTS AND DISCUSSIONS

The Bio data of respondents shows that trading had the highest number of small and medium family businesses in the South-East of Nigeria (N=240; %=53.6). This was followed by manufacturing and transport business was the least in this study and this represented the spread of business in the South-East of Nigeria (Manufacturing: N=108, %=25.0; Transport: N=84; 21.4%). It also shows that most of the founders of the small and medium scale family businesses are not sufficiently educated as more than 50% had educational qualification of secondary school certificate and below (59.8%).

The highest number of respondents was found in the secondary school certificate level ((N=117; %=27.1) while the least number of respondents was found in the higher degree category ((N=33; %=7.6). Sixty-three (%=14.7) respondents indicated the educational qualification of the successor which is a strong indication that most of the businesses are still in their first generations. The highest number of this was jointly found in the first degree category as well as higher degree category. (N=18; % = 4.2).

Majority of the respondents indicated that there are plans for succession of their businesses (N=378, %=87.5) while minority indicated no plans for succession (N=54; %=12.5). The highest number of family members being involved in small and medium scale family businesses in the South-East of Nigeria was in the category of three-four family members and this represents 50.0%. One to four family

members contributed 91.7% of the overall number of family members working for the owners of the small and medium scale family businesses in south-east, Nigeria. The Bio data also shows that most of the family businesses that are classified as small and medium scale businesses are in their first generation (N=372;%=86.1).

Very few of the family businesses are in the fourth generation (N=3; %=7). Majority of the retiring owner managers surveyed in this study were males (N=315; % =72.9) while minority of the retiring owner manager were females (N=117, %=27.1). It also shows that majority of the successor or potential successor surveyed were males (N=351; % =81.2) with the females being in the minority (N=81; % =18.8).

The Extent to which Preparing Successor Influences Sustainability of Family-Owned Businesses in the South-East of Nigeria

Table 2 shows that items one, two and three are indicators of preparing the successor that are likely to influence sustainability of small and medium scale family businesses in the South-East of Nigeria based on the fact that they have the highest mean scores in that order (Item 1: \bar{x} =4.24; SD=0.82; Item 2: \bar{x} =4.09; SD=0.42; Item 3: \bar{x} =3.94; SD=0.66). This implies that having plan for succession, ensuring that successor undergo trainings related to the business as well as eagerness to take over the business are most likely components of preparing the successor that would influence sustainability of family business. On the other hand, items four, eleven and twelve are least likely as components of preparing the successor to influence sustainability of small and medium scale family businesses as indicated by their low mean scores (Item 4: \bar{x} =2.42; SD=1.20; Item 11: \bar{x} =2.43; SD=1.17; Item 12: \bar{x} =2.52; SD=1.26). The items represent the lack of training, mentoring and the entire process of preparing a successor and this could adversely influence business sustainability.

Table 2: Descriptive Statistics of Preparing Successor and Family Business Sustainability Scores.

S/N	ITEM	MEAN	SD	DECISION
1.	There is plan for successor in the business	4.24	0.82	High Extent
2.	Successor has undergone some trainings related to the business	4.09	0.42	High Extent
3.	Successor is eager to take over the business	3.94	0.66	High Extent
4.	Other family members are not aware of the successor	2.42	1.20	Low Extent
5.	Successor has the potentials to manage the business well	3.88	0.86	High Extent
6.	Successor is emotionally stable to manage the business well	3.79	1.03	High Extent
7.	Successor possesses the required knowledge and skills for the business	3.75	0.99	High Extent
8.	Educational qualification is not essential for the successor.	2.82	1.49	Low Extent
9.	Successor has attended courses and meetings related to the business	3.89	0.55	High Extent
10.	Successor has been involved in family business activities	3.82	0.95	High Extent
11.	Adequate business contacts is not essential for the successor.	2.43	1.17	Low Extent
12.	Business experience is not that important for the successor	2.52	1.26	Low Extent
	OVERALL	3.47	0.93	High Extent

High extent: 3.00- 5.00
Source: Field Survey, 2017

Low extent: 1.00-2.99

Table 3: Pearson Moment Correlation Coefficient of Preparing Successor and Family business Sustainability.

Variable		PS	FBS
PS	Pearson Correlation	1.000	0.422
	Significance	.000	.000
	N	432	432

Significant at $p < 0.05$
Source: Field Survey, 2017

Test of Hypothesis: Preparing successor (PS) Does Not Significantly Influence Family Business Sustainability (FBS) in South-East, Nigeria.

The hypothesis was tested using Pearson Product Moment correlation coefficient analysis. The overall mean score of 3.47 and the overall standard deviation of 0.93 of the entire items in Table 2 were used to test the hypothesis. The result is reported in Table 3.

Table 3 shows that preparing successor significantly influenced family business sustainability in the South-East of Nigeria ($r=0.422$, $p<0.05$). It means that there exists a strong positive relationship that is significant between preparing successor and family business sustainability even at significant level below 0.01. Again, on this basis, the study fails to accept the null hypothesis stated.

CONCLUSION AND RECOMMENDATIONS

This study hypothesized that there is no significant relationship between preparing successor and sustainability of family owned businesses in the South-East of Nigeria. Preparing successor is componential of indicators that sought for whether there exists a plan for succession, whether successor has undergone any training, stability of the emotion of the successor in order to manage the business. This according to this study implies that having plans for succession, ensuring the successor undergoes training related to the business as well as eagerness to take over the business are most likely components of preparing successor that would influence sustainability of small and medium scale family businesses in the South-East, Nigeria.

Prior research (e.g., Morris *et al*, 1997) has pointed out that successor and incumbent are an important factor for sustainability. Though both are important, it is likely that the founder might believe that successor might just learn or get prepared in an informal way. Interestingly, earlier studies have found that both parties tend to attribute more importance to the other party's role.

It is clear that factors linked to the key actors may be of great importance for understanding the outcome of a succession (Hall, 2003; Miller *et al.*, 2003; Moores and Barrett, 2002; Sharma *et al.*, 2001, 2003; Venter *et al.*, 2005). Preparing the successor does not influence the ability of an enterprise to continue for generations probably because most of business owners in the South-East of Nigeria do not conceal their interest in passing on the firm to a successor mostly their children, but do not likely take any step towards an organized planned succession. In most instances, children participate informally in the business from a young age but as they become old enough to enter the job market, they tend to abandon future employment prospects in the family business to look for jobs elsewhere. Presently, the younger ones look down on trading which forms the bulk of family owned businesses in the region.

According to Morris *et al.* (1997), effective succession planning happens when the successors are well prepared for the succession process, relationships between family members are cordial and wealth-transfer purposes are planned more effectively (Wang, Watkins, Harris, and Spicer, (2004). However, this seems to be contrary in South-East, Nigeria despite their zealously for business since as revealed by

the study, preparing successor was not a reliable predictor of small and medium family owned businesses in South-East, Nigeria). The study therefore recommends that for small and medium scale businesses in the South-Nigeria to be sustained, there is a need to ensure that components related to preparing successor such as educational training, mentoring successor, attitude of the successor, knowledge and skill are well explored.

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