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Context as a Provider of Key Resources for Succession: A Case Study of Sustainable Family Firms

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Abstract: Although succession is the single most important issue in family-owned businesses (FOBs), there is scarce comprehensive and integrative analysis of the context (i.e., the social, organizational, and normative setting) where succession events occur. Research usually focuses on the success or failure of succession processes, instead of the risks faced by FOBs during succession. The succession process takes time and multiple actors are involved. Therefore, succession is influenced by uncertainty and unforeseen events. This study addresses the aforementioned gap in the literature by investigating how context can reduce the risk of failure in succession. Based on organizational change theory and the resource-based view, this study considers family and business circumstances where interactions between actors take place and succession occurs. Since the research goal is deeply embedded in context, this paper presents a comparative case study of three Spanish FOBs that have experienced different kinds of organizational change in relation to management succession. The main conclusion is that risk of succession failure depends not only on detailed process design and planning, but also on a well-developed firm and family context that provides sufficient familiness resources to cope with unexpected events and address conflicts.

Keywords: family-owned business; succession; context; familiness; organizational change

1. Introduction

In a recent literature review of research on family businesses, Hernández-Linares, Sarkar, and Cobo [1] highlighted the definition of family businesses proposed by Litz [2]. This definition provides a complete and integrative view of two elements, as follows: (1) A structure-based element related to family involvement in firm ownership and management and (2) an intention-based element concerning values and preferences of family firms and their intention to keep the business in the family. Since then, considerable research on FOBs has focused on succession, which has often been identified as a key topic that merits the attention of both researchers and family businesses themselves [3–6]. Surprisingly, however, most studies of succession in FOBs are based on the theory of planned behavior, which encourages a managerial and procedural focus [7–9]. Accordingly, succession studies commonly focus on processes (mainly succession planning), intergenerational knowledge transfer, relationships between actors, and attitudes, preferences, and behaviors of incumbents, successors, and other family members. For example, Adedayo et al. [10] showed that the founder's proactiveness in the succession plan and the founder's experience improve the sustainability of the firm. Although the importance of early succession planning is widely acknowledged [11–13], few firms actually have succession plans in place [14,15]. A particularly striking finding was reported by Diwisch et al. [16], who found no significant differences in performance between firms that plan for succession in the following 10 years and those that do not, thereby refuting the negative or positive implications of early succession planning.

Recently, succession research has turned its focus toward context, recognizing that actors interact, and plans and processes develop within a particular context. Context matters for many reasons. From a philosophical framework of perspectivism, real life consists of two inseparable elements, individuals and the environment. In the words of Ortega y Gasset [17], "I am myself and my circumstance, and if I do not save it, I do not save myself." Therefore, to understand human action, we must consider not only individuals' desires, attitudes, and behaviors but also the circumstances of those individuals. By extension, to manage future change, it is wiser to change circumstances than to directly influence an individual's will. In terms of FOB succession, recent research has shown that individuals must not be considered in isolation from the environment where decisions are made [18].

Research has explored how family, firm, and industry context generates pressures that explain which logic will prevail to support family preferences regarding the successor's profile [19] or incumbent preferences for a family or non-family successor. From a social exchange perspective [20], research has shown that context shapes interactions between actors, is critical to build common meanings, views, and intentions, and enables learning and knowledge transfer between incumbents and successors and between successors and other non-family agents [21].

However, the same authors that underscore the relevance of context in understanding succession recognize the lack of broad, integrative analyses of context in terms of the institutional and normative features that constitute the setting where events occur [20]. This study addresses this gap by examining the role of FOB context in the succession process through the lens of the following two rigorous academic theories: Organizational change theory and the resource-based view. Organizational change theory provides a theoretical framework to classify succession processes and their requirements and challenges. The resource-based view, more specifically the concept of "familiness", enables identification of the resources that FOBs generate and that are made available to the firm in the context of owner families. These resources are idiosyncratic and they are created over time by stakeholder action or omission. The term familiness was coined by Habbershon and Williams [22], who defined it as "the idiosyncratic firm level bundle of resources and capabilities resulting from the systems interactions" [23] (p. 451) and the "resources and capabilities related to family involvement and interactions" [24] (p. 468).

Regarding succession performance, besides the outcomes of firm continuity and family harmony considered in the literature [25], this paper also considers the risk faced by the FOB. Risk is defined here as the capability of the family firm to cope with challenges derived from chief executive officer (CEO) succession. As we consider succession a change process that unfolds over time, involves multiple actors, and entails uncertainty and unforeseen events that the family firm must deal with, it makes sense to consider the FOB's resource endowment to cope with challenges that arise during this process [26]. Based on these theoretical frameworks, this paper explores the role of the family and business context in explaining the risk faced by FOBs. The research questions addressed in this study are as follows:

- What is the relationship between a FOB's idiosyncratic resource endowment and that FOB's ability to cope with succession-related challenges?
- How does a FOB's context enable the family and the firm to face challenges derived from strategic, reactive, fundamental, and quick succession processes?
- How do a FOB's context and resource endowment explain the risk that the FOB is exposed to during the succession process and the success of this process?

We validate our findings through a comparative case study. A qualitative method is used because the research goal is deeply embedded in context [27]. We present case studies of three Spanish FOBs. These case studies provide insight into how these businesses deal with the succession of their top manager or owner and why they act differently depending on their firm and family context and the bundle of resources embedded in this context. Following DeMassis et al.'s [28] suggestions, we avoid a managerial angle by using privileged informants other than the family CEO to gather the data.

The results of our case studies confirm that planning succession is not enough if the context has not been properly cared for or considered.

2. Literature Review

Following Pardo-del-Val [29], we use organizational change theory to build the theoretical framework and conceptual model for the comparative case analysis to study succession. Organizational change theory consists of empirical observation of companies' form, quality, or long-term state [30] resulting from the deliberate introduction of new styles of thinking, acting, or operating [31] to adapt to the environment [32,33] or improve performance [34]. Organizational change is not a state but rather a complex process of individual and collective events, actions, and activities that unfold over a given period and within a given context [35,36].

In terms of succession, the retirement of the manager or owner of an FOB represents a difference in the state of a firm resulting from the deliberate introduction of a new manager (i.e., the successor) because the incumbent either decides or is somehow forced, by age or by accident, to abandon her or his position. This change is a challenging process that many businesses struggle with [37]. The most common struggles refer to timing, finding the right successor, and managing the succession process [38]. Therefore, the definition of a succession process matches the definition of organizational change [29].

Unlike the dominant managerial focus, organizational change theory does not require the assumption of a linear conceptualization of succession. Lewin presents three main stages in any change process. These steps do not assume a deterministic view and are far from accepting a clear determination, a rational path, and a pre-determined goal [39]. As Haddadj notes [40], contrary to the dominant research logic [41,42], successions are not always under managerial control. Managers cannot handle the complete process; succession depends on the conditions that exist before succession takes place [20]. These patterns develop over time through the sharing of experiences, difficulties, success stories, and interpersonal relationships in a context where the family, business, and other stakeholders develop their relationships (Table 1).

Table 1. Managerial Focus vs. Organizational Change Perspective.

<table>
<tr><th></th><th>Managerial Focus</th><th>Organizational Change Perspective</th></tr>
<tr><td rowspan="4">Key assumptions</td><td rowspan="2">The system (FOB) can be controlled through synchronization/coordination mechanisms following a rational perspective.</td><td>Organizations are neither predictable nor linear.</td></tr>
<tr><td>Organizations' evolution is based on patterns in conditions (i.e., context) prior to the change process.</td></tr>
<tr><td>Managers can handle everything and determine in advance the desired goal.</td><td>Nothing is determined in advance; change processes lack an accurately defined goal.</td></tr>
<tr><td>Control of the organization is personified in managers.</td><td>Organizations cannot be understood from a single point of view.</td></tr>
<tr><td>FOB context conceptualization</td><td>Context is, or should be, a managerial creation at the service of the process designed in advance. Its main role is enabling goal attainment.</td><td>Context is the setting where the change process happens. The solution or final state is reached within a context in an emergent and sometimes spontaneous way as the result of the interaction of a group of individuals whose choices and decisions are related to their context and situation.</td></tr>
</table>

Drawing on organizational change theory [43], we differentiate between succession processes according to the features of organizational change, thereby distinguishing between successions that are strategic or incremental, proactive or reactive, fundamental or opportune, and quick or gradual.

In parallel, researchers have drawn on the resource-based view to argue that FOB competitiveness depends on familiness [44]. This family capital is primarily located in the actors' relationships with one another, as well as in the actors themselves. Familiness is a bundle of idiosyncratic resources that must be assessed and managed and then replenished, augmented, and upgraded through various process interventions, such as family meetings and family business governance mechanisms [22,23,45]. However, familiness is a vague concept [46,47]. Recently, scholars have attempted to unpack the familiness black-box, drawing on social capital theory and defining the elements and dimensions of familiness [48] as well as the capital and resource flows between family and firm [49]. Sharma used an integrative approach to broaden the research focus beyond the family–firm relationship [50]. Through resource dependence theory, the aforementioned author stressed the relevance of family and firm links to external actors to meet FOB resource needs.

The model of familiness proposed by Pearson et al. [48] and adopted by others [44,50,51] describes how patterns of social interactions are the common antecedents of the stock of intangible resources. This resource bundle has three dimensions, as follows: Cognitive resources (e.g., shared vision), relational resources (e.g., trust, norms and obligations, identification, and commitment), and human resources (e.g., competencies, experience, and personal relationships). FOBs' capabilities to face different challenges in the succession process depend on such resources [9]. Barney [52] also examined the link between firm resources and sustained competitive advantage.

For the sake of conceptual rigor, we define context as the social structures built through repeated social interactions and the impact of those structures on behavior [20]. Broadly, context refers to anything related to business development. In the specific case of FOBs, context is formed by family relations and the relationships of family members with the company and with key external actors [20]. Additionally, context depends on norms and governance mechanisms. Accordingly, context is also formed by the set of governance mechanisms and norms that frame the relationships between family members, the owner family and the business, and internal and external FOB stakeholders. The literature on business and family context in CEO succession focuses on different elements of the FOB context in terms of the dimensions of familiness and their impact on other dimensions and the succession process.

1. *Certain authors focus on the relational dimension of familiness and its impact on the cognitive dimension and knowledge transfer in succession.* Besson and Haddadj [53] highlight the relevance of relationships between family members inside and outside the firm and the relationship between family members and top executives. They cite these relationships as a key asset in forming the succession context. Brännback, Carsrud, and Schulte [54] and Yan and Sorenson [55] view the succession process as a fundamental knowledge-sharing, creation, and renewal process where the incumbent lacks full control. Given that knowledge is context-specific, so is the corresponding succession process. Studies based on such a point of view stress the vital role of the relational dimension in creating a set of shared principles, values, and cognition (i.e., the cognitive dimension). Recently, Cabrera et al. [21] adopted a constructivist view, proposing the importance of the relational and cognitive dimensions of familiness in providing the successor with adequate knowledge in a certain context.
2. *A second stream of research focuses on the influence of different dimensions of FOB context on family and incumbent preferences toward a family or non-family successor.* Kansikas and Kuhmonen [56] analyzed succession from an evolutionary theoretical framework, pinpointing the importance of the diversity of the firm and family managerial resources and the context that frames risk perceptions throughout the selection phase. Similarly, Roger et al. [19] used a transaction cost and contingency framework to show that, in some contexts, families prefer insiders, whereas, in others (i.e., where less specific knowledge is required), outsiders are preferred. Research has likewise shown that industry demands, in terms of managerial requirements, and family pressures affect incumbents' preferences for a non-family or family successor [18,49]. In addition, family complexity, the firm's perceived performance, and the incumbent's emotional attachment influence the incumbent's motivation for intra-family succession [9].
3. *Finally, a group of researchers focus on the role of corporate management mechanisms in the succession process.* Van den Heuvel et al. [57] and Salvato and Corbetta [58] have shown the relevance of the board of directors in creating a family business context for succession, identifying two

main roles of the board, as follows: Control and service. The aforementioned authors stress the relevance of control together with the service role in managing the succession process. Similarly, Bertucci et al. [45] employed an illustrative case study to explain how implementing mechanisms of firm and family governance helps mediate eventual conflicts of interest in the succession process.

These studies examine context in a fragmented way and fail to explore the systemic interaction between different dimensions. Moreover, no study establishes a clear relationship between context, FOB resource endowment, and succession risk and performance. Drawing on the resource-based view, we propose that family and firm–industry context is the main antecedent of FOBs' context-dependent endowment of cognitive, relational, and human resources. In addition, we propose that the organizational capabilities (i.e., knowledge transfer and collective action) that FOBs require to cope with succession depend on the context in terms of resource endowment. Here, context refers to the antecedent conditions of change, internal structure, the cultural, social, relational, and political conditions under which leadership occurs and the characteristics of both the general and competitive environment from which the legitimacy for change is derived [25,58]. Context is linked to the history of change events and the way they unfold over time. The proposed theoretical model shifts the research focus toward the context where succession takes place instead of the incumbent's role in succession planning [25] or the dyadic relationships between incumbent and successor family members [19].

Understanding the role of context in succession is fundamental in family business research. Therefore, our main research goal is to understand how context generates different resource endowments and links FOBs to key external actors. In addition, we analyze how context influences FOBs' ability to face and deal with unexpected challenges in succession, reducing risk and increasing the likelihood of success (Figure 1). The comparative case study explores context in three different succession processes. The degrees of planning and the scenarios in the three cases vary considerably. The following sections define the three situations, the problems and challenges each FOB faced, and the way in which each FOB found its way to succession with the greatest possible success.

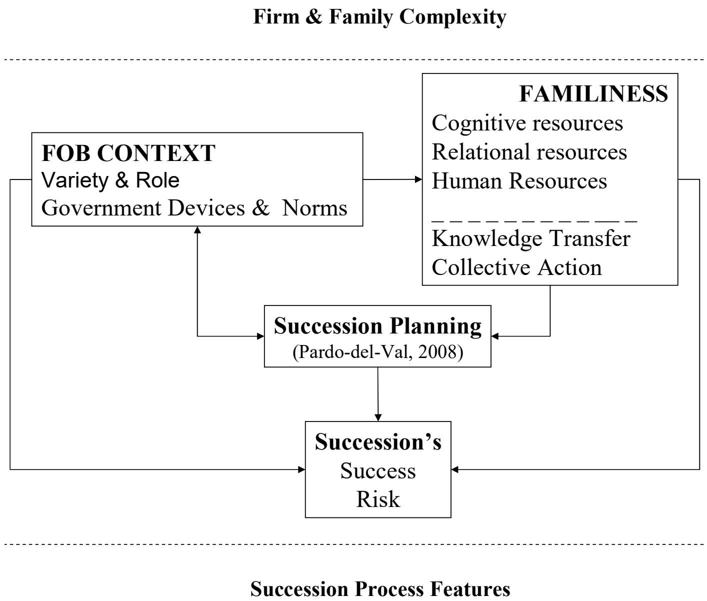

Figure 1. Proposed Research Model.

3. Methodology

The goal of this research is to explore the role of context in FOBs' CEO succession. Therefore, comparative case analysis offers a suitable research approach. Case studies can provide an in-depth understanding of a variety of elements, facts, and processes [59]. This methodology is suitable to analyze in-depth qualitative data from different actors [27,60] and sources.

The first case selection criterion was to have enough contrasting cases regarding features of succession to ensure the validity and reliability of the research. After consulting a local family business association, we identified potential cases. We studied three Spanish FOBs that have successfully completed their CEO succession process from first to second generation. The second case selection criterion was to have access to different family and non-family respondents who were directly involved in the succession process. Triangulating data from different sources is crucial to counterbalance the bias of individuals' perceptions and valuations [40,45,61].

The data were assessed separately by two researchers and a research assistant who collaborated on the research project. As per a prior commitment to the FOB association that supported the research, case drafts were sent to the interviewees to receive their authorization for publication. For the research team, this procedure offered an opportunity to reduce the risk of bias or misunderstanding in the assessment and data categorization process.

The research team defined the following concepts to assess the FOB context where interactions occur: Familiness, in terms of cognitive, relational, and human resources, knowledge transfer, and collective action capabilities; degree of succession planning; and success and risk of the succession process. As a contextual factor moderating the relationships depicted in Figure 1, we considered family and firm complexity, which was defined as the number and heterogeneity of stakeholders [62], and the type of succession in terms of strategic or incremental, proactive or reactive, opportune or fundamental, and gradual or quick [43]. Based on our case selection criteria (Table 2), we choose three companies. Alike we run six in-deep interviews as shown in Table 3. The following section describes the companies and their succession processes.

Table 2. Case Study Design.

<table>
<tr><td rowspan="6">Case Selection Criteria</td><td rowspan="4">Maximize heterogeneity of features of succession</td><td>Depth</td></tr>
<tr><td>Origin</td></tr>
<tr><td>Need</td></tr>
<tr><td>Speed</td></tr>
<tr><td rowspan="2">Access to different informants directly involved in the succession process</td><td>Family members</td></tr>
<tr><td>Non-family managers</td></tr>
<tr><td rowspan="3">Construct Validity</td><td colspan="2">Two informants for each case</td></tr>
<tr><td colspan="2">Draft case report sent to each FOB (FOB association requirement)</td></tr>
<tr><td colspan="2">Independent case assessment and categorization by each research team member</td></tr>
<tr><td rowspan="3">Reliability</td><td colspan="2">Protocol with clear description of constructs and concepts</td></tr>
<tr><td colspan="2">Checklist with potential evidence to look for</td></tr>
<tr><td colspan="2">Continuous and iterative codification of previously unconsidered evidence and data</td></tr>
</table>

Table 3. Case Study Design: Interviewees.

Case	Managerial/Family Role	Succession Involvement
Blanketall	CFO/Son Retired former non-family CEO	One of the candidates for CEO succession Acting CEO in the period between family CEOs
CityBuilding	Family council president/Sister FOB consultant	Led the family during the succession process Known the family since the 1990s
Garlic&Onions	Non-family manager/Consultant CEO/Son	Friend of successor/Temporary manager Successor

4. Case Description

4.1. Blanketall

Blanketall is a Spanish FOB. Blanketall began as a small business, producing blankets, and it has slowly but steadily grown ever since. It currently employs more than 300 people. Founded in 1958 by a 17-year-old entrepreneur, Blanketall has considerable experience and prestige in the textile sector. In addition to its status as the market leader in the Spanish household textile industry, it is now firmly established as one of Europe's leading suppliers of home textile products. Its growth strategy is based on product diversification and production under license of well-known international brands.

The founder's intention has always been to separate family from business, prioritizing the firm over the family logic. Accordingly, the founder promoted the early deployment of suitable corporate governance mechanisms. However, despite the clear distinction between family and company, they have always been linked. The day-to-day running of the firm has always been the responsibility of the top management team. However, since 1996 there has been a board of directors with seven members, six of whom are family members (the founding couple, three sons, and a daughter). The vice-president was the only non-family director, supporting the founder for over 30 years as the founder's most trusted advisor. There was no formal family constitution. The family constitution was imposed by the founder by means of fait accompli. Even when there was formal family involvement, all critical issues were handled by the founder and the consideration of the family view could be described as limited. However, given the founder's authority, this process was enough to maintain family harmony and business effectiveness.

Blanketall provides a good example of a planned succession process [29]. The owner always prioritized the long-term continuity of the company [25] in the belief that this continuity would provide profitable opportunities for heirs. Around the age of 40, the founder started thinking about succession. The ground rules for succession were discussed and agreed upon by the board of directors. The board decided on the criteria that potential successors should satisfy, the role of the founder after succession (the founder would stay on as president of the board until retirement), and the need for a transition process. When the founder was 65, the vice-president, who was the only non-family board member, was appointed as CEO to avoid conflicts within the family and to allow time to choose a successor. The vice-president remained in this position until retirement. During that time, the vice-president and the founder selected the future CEO and prepared the future CEO for the tasks associated with the position.

The founder's offspring were encouraged to study at university and gain professional experience in the textile industry. Slowly, the company started adapting its operations to the family structure, and the founder prepared the organizational structure with as many divisions as necessary to have one son in each. That way, the heirs were introduced into the company in different divisions so that they could develop their skills and abilities. They also gained experience managing their own divisions.

As the time to select a successor as CEO approached in 2001, the founder and the current CEO evaluated each son. By then, all were well prepared, well experienced, and employed by the company. For several reasons (experience in the company, respectability, and charisma) the second son was chosen. The second son was then trained by his father and the non-family CEO for two years. The top management team collaborated in the mentoring and support of the successor to help him gain credibility with other managers and employees.

Blanketall is still a leader in a hypercompetitive mature industry. Innovation, internationalization, and productivity are its key success factors. Family continuity has also been assured, but family expectations have not been fully met, mainly because they were not considered and managed during the succession process.

4.2. City Building

History of the Owner Family

In 1958, the founder, who had 10 children (nine sons and one daughter) created a furniture company as an alternative to agriculture as a source of family income. In 1975, CityBuilding was created as the real estate division, with independent legal status. Throughout the 1980s, two leaders gradually emerged. The leaders were two of the sons, who sometimes managed certain aspects of the furniture company and who, in 1988, began to manage the furniture company and the real estate firm (CityBuilding) separately.

The 1990s was a period of business growth, especially for the furniture firm. During this period, the family business was strengthened through the creation of rules and governing bodies. Earlier that decade, the family had hired a specialist family business consultant to help establish the governance of the company. In 1992, a board of directors was formed. The board comprised the five brothers most closely linked to business management and two independent advisors. In 1997, the first family constitution was developed to account for the complexity of the family. During this period, some disagreements emerged, which led to the exit of three brothers, who were bought out by the other seven offspring.

The corporate governance was implemented by creating two separate top management teams and establishing regulations to specify the functions of the board of directors. The sister took responsibility for developing the family council to preserve the family constitution. Annual meetings and teambuilding, cultural, and training trips were held. A training plan for shareholders was established. The family council's activities also covered the extended family (in-laws). The objectives of the family council were the prevention of conflict by building team spirit within the family, promoting transparency and empathy between group members, understanding the business, and fostering an entrepreneurial culture. Family development was also enhanced by implementing development and training plans for all family members. Given the large number of nieces and nephews (19), a junior committee formed by the third-generation adult members was also created.

In 2002, differences between council members regarding strategic positioning in the furniture industry arose. Council members requested the separation of the business group to avoid confrontation between the head of the family (and leader of the furniture company) and a group of brothers. Three brothers remained in the furniture company and four moved to CityBuilding. Relations between both family branches were restored within three months. In 2002, CityBuilding established a new board of directors with three external advisors and the four company shareholders. The family also began developing a new family constitution adapted to the circumstances of the four shareholders. This constitution was completed in 2006. Work was carried out carefully and cautiously to avoid further conflict. This family constitution emphasized the importance of training shareholders and the third generation. Career plans were developed for family members and a succession plan was prepared. The furniture business went bankrupt in 2006.

CityBuilding became a point of reference in real estate in eastern Spain and a leader in the Region of Valencia, employing 215 people. This period coincided with a real estate boom in Spain. The company strategy gave CityBuilding a reputation as a socially responsible company that was committed to its stakeholders and sustainability.

The succession process began with a detailed design and active participation by the board of directors and members of the family through various participation mechanisms. An external consultant was hired to work with the president of the board of directors to develop a plan for succession within 5 to 6 years. The current business leader was already 60 years old. Given the age and qualifications of the family members, one of the president's daughters was considered as a potential successor. The plan was supposed to detail the professional development process of the candidate. The plan included a transition period during which a non-family executive would temporally be acting president of the board of directors.

In 2008, however, the CityBuilding president, and family and business leader, passed away unexpectedly. The family business had to deal with two challenges, as follows: The unexpected death of the leader and the abrupt change in the Spanish real estate industry. A sharp fall in demand was coupled with the break of the money cycle due to the international financial crisis. These circumstances required strong strategic reorientation and strict restructuring of the company. The chief executive had to be capable of showing strength and confidence to the market, particularly the financial institutions.

Immediately, a family council meeting was called, with external directors of the board also attending. As soon as the family unanimously reaffirmed its determination to continue with the business, the family members discussed the election of a new president because the chosen successor was still being trained. The profile and skills best suited to lead the company in this situation were considered. These skills included business knowledge, alignment with the company culture and the idiosyncrasies of the family business, and the ability to ensure the confidence of financial institutions and other actors. It was important to fill the vacuum left by the absence of the leader in a hostile environment that required a sharp reorientation of the company. One of the external advisors was proposed as chair of the board with executive functions and a family shareholder was appointed as vice-president. The following day, the board convened, approving the appointments, which were communicated to the CEO, the rest of the company, and other stakeholders. These decisions were made with complete harmony and consensus at both the family and business levels.

Despite a hostile environment, the company completed its strategic plan three years in advance, rearranged its assets, and focused on developing new business areas aligned with the current context. Two years later, the president was asked to lead a major financial institution, so the vice-president took over the presidency. The successor candidate is continuing her training and development plan and assists the president. The firm attracts financial capital from other local family offices because of its reputation as a solid and experienced real estate company.

4.3. Garlic&Onions

Garlic&Onions was founded in 1963 by a couple who saw the growing commercialization of garlic and onions as a profitable business. Both were hard workers. They raised three children (two daughters and a son, the youngest of the three), who soon realized the need for long-term investment in the business to achieve success. None of the offspring dedicated much time to their studies and they were involved in the family firm from an early age.

Presently, Garlic&Onions employs 35 to 600 people, depending on the season. Its business model is based on some key ideas, as follows: First, it controls the whole production chain, from the land to the customer warehouse. Garlic&Onions grows its products over 350 ha and purchases any products sold to customers that it is unable to produce. Second, Garlic&Onions focuses on product quality (top-class garlic and onions at a competitive price) and service quality ("as promised" service plus response capability and flexibility where necessary). Third, trust and security toward suppliers and customers are stressed. Garlic&Onions pays in advance for harvests in the farmers' network. Fourth, it ensures financial independence. No loans are required because Garlic&Onions has its own funding. Following this strategy, Garlic&Onions' growth has mirrored that of its key customers, namely supermarket and hypermarket chains. Its most important customers are a national dealer and a French multinational retailer.

Initially, control, management, and work were family focused. Tasks were gradually shared out among family members. The parents kept working hard (the mother working in production and the father developing a successful network of customers and taking strategic decisions). Both daughters spent most of their time in the warehouses, controlling the weighing, labeling, and packing processes, while the son accompanied the father on visits to clients, fields, other warehouses, and suppliers. Although, traditionally, the eldest child has priority in the succession process, it is also common in the agriculture business for men to have priority over women, so, from the beginning, the son was the only child considered as a potential successor by both members of the founding couple.

In 1999, the son began a fruitful relationship with a manager from a multinational company that provided them with cardboard boxes. As a consequence of their shared vision and work culture, they easily began a strong friendship that would later support the future development of the company. Initially advising the founders' son as a friend, the manager from the multinational company gradually became a trustworthy advisor to the whole family.

In 2003, the founder of the company passed away after a short battle with disease. There was little time to plan what would happen with the company in case of death and the family's thoughts were more concerned with curing the owner's illness than planning for the continuation of the business or succession. After just a few months, the rest of the family had to cope with this personal loss while running the business. They again turned to their best friend and asked for advice. This advisor recommended changing the company's strategic course because the company had gradually drifted and it needed radical restructuring. Moreover, certain weaknesses were identified. The riskiest issues were production, communication, brand image, and sales. The family, particularly the mother and the successor, encouraged the former cardboard box firm manager to join the family firm to continue working on these functional areas. Finally, in 2004, the manager became officially involved in the company as a non-family CEO, keeping that position for four years. Roles were clearly outlined; the successor had the specific expertise about the business and the non-family manager had the professional knowledge. During that time, the company experienced the strategic reorientation it needed in production, logistics, and, above all, marketing and sales. The firm developed a new strategy for producing and selling top-class garlic and onions with neat packaging and a high-value trademark.

The following new concepts and issues were introduced to the company: The design and deployment of formal processes, the recruitment of engineers, the use of external quality audits, control of suppliers, and traceability. New external services were required (e.g., marketing and branding and legal and financial consulting). New relationships were developed with customers and potential customers (e.g., attending fairs and networking). In short, the focus was on professionalizing the business. The main result was an increase in the number of customers in different European countries.

One of the daughters disagreed with this new vision. In 2005, she was invited to leave the company to avoid further conflict. The pruning of the family tree was proposed by the non-family manager and the successor and the rest of the family agreed with the decision. However, family harmony was not excessively damaged. The daughter left the firm as a worker but kept her place on the board of directors.

In 2008, the non-family manager left the managerial position and the CEO role passed to the family successor (the son). The non-family manager nonetheless continued to be involved in the company as a non-family member of the board of directors, together with the family members. That year, the new strategy led to a new company structure, whereby ownership was restricted to the son and the remaining daughter as equal shareholders. The mother voluntarily gave up her ownership.

A family constitution and other family governance mechanisms do not yet exist. The future challenges are the company's professionalization and developing a family constitution and other governance mechanisms.

5. Case Analysis and Discussion

Firm and family complexity differ in each case, as shown in Table 4. Blanketall and CityBuilding are highly professionally managed with a complex structure. Garlic&Onions has a much simpler company structure and a simple family structure (the founder, the founder's wife, and three children, only one of whom, the son, met the profile of successor). CityBuilding has a larger family and is already a second-generation FOB, with experience in successions and pruning the family tree. The family structure for Blanketall is less complex because the founder, who played a dominant leadership role, only had three sons, all of whom were prepared and met the requirements for succession.

Table 4. Firm and Family Complexity.

Classification Criteria		Case		
		Blanketall	**CityBuilding**	**Garlic&Onions**
Complexity	**Firm**	High	High	Medium–Low
	Family	Medium	High	Low
Age	**Firm**	1958	1975	1963
Size	**Employees**	300	215	35–600
Generational relief	**Firm** **Family**	1st to 2nd	1st to 2nd 2nd to 3rd	1st to 2nd
Industry	**Firm**	Textile	Real estate	Agri-food
Time window after succession		2003–2008	2008–2013	2003–2008

Table 5 shows that the features of succession differed in each case. Blanketall experienced incremental change because the offspring followed a similar managerial style and strategy. In contrast, the other two FOBs changed their strategies through the succession process.

Table 5. Features of Succession.

Feature		Case		
		Blanketall	**CityBuilding**	**Garlic&Onions**
Depth		Incremental	Strategic	Strategic
Origin		Proactive	Proactive	Reactive
Need		Opportune	Fundamental	Fundamental
Speed	Decision-making consensus	Medium–Low	Very quick	Low
	Transition	Gradual	Quick–Gradual	Quick

Proactive attitudes characterized two of the cases. The case of Garlic&Onions was characterized by an unplanned process. In CityBuilding and Garlic&Onions, the succession process was born of necessity (fundamental) because the incumbent passed away. Blanketall's owner decided to start the succession process because of age. The change was therefore opportune. Finally, the process was fastest in the case of CityBuilding, followed by Garlic&Onions, and then Blanketall.

The three cases have significant differences in terms of context (Table 6). CityBuilding's context is a prime example of extremely well-developed family and firm governance mechanisms, perhaps because of the firm and family complexity. The family was perfectly organized, with all members aware of their roles and their relationships with the company. Furthermore, the company was professionally managed, and the managerial teams were well developed and clearly separated from control or ownership roles. The board's role was not only to formulate the strategy and govern the top management team, but also to provide the service role that built contacts with key external actors. Blanketall lacked good family governance structures but had a competent top management team and board of directors in accordance with the firm's complexity. However, the board was internally focused (six family members plus one non-family manager) and had a control role over CEO tasks. Garlic&Onions generally had poorly developed governance bodies, probably because of its simple nature.

Table 6. Description of Key Variables.

Context	Case		
	Blanketall	**CityBuilding**	**Garlic&Onions**
Family council	Not developed	Well developed	Not developed
Family role	Minimal	Key player	Supporter
Board	Developed	Well developed	Not developed
Board dominant role	Control	Service	None
Top management team	Well developed	Well developed	Poorly developed

The succession process itself was carefully planned (detailed and formal) in two cases. Garlic&Onions had a more intuitive and informal succession process (neither explicit nor formal), as Table 7 shows.

Table 7. Succession Plan.

Succession Plan	Blanketall	CityBuilding	Garlic&Onions
Design	Detailed	Detailed	Intuitive
	Formal	Formal	Informal
Key player	Incumbent	Family	Successor

We adopted categories, terms, and definitions established in the specialist academic literature to evaluate familiness. Next, we assessed resource endowment for each resource category and its value throughout the succession process. Following Campbell et al. [63] and Pearson et al. [48], we considered shared vision and intention in the cognitive resource category. We considered individual and institutional relationships, trust, and harmony in the relational resource category [19,48,63,64]. Following Sharma [50], we considered the human resource category. Finally, we considered collective action capability, as defined by Pearson et al. [48].

As Table 8 shows, all three firms have distinctive familiness as defined by Sharma [50]. However, the endowment mix and value differs considerably during the succession processes. In Blanketall's case, familiness lies in the management's human resources, primarily in the incumbent's vision and intention. By contrast, CityBuilding's familiness is based on a rich network of interrelations between family members, the family and the firm, and the family firm and key external actors. These interrelationships produce a shared vision and intention, trust, family harmony, and collective action. According to Levine and Lerner [44], in this case, familiness is located not in the actors but in the actors' relationships with one another. Finally, familiness in Garlic&Onions primarily consists of early and successful intergenerational knowledge transfer and individual yet chance relationships between family members and external actors. Finally, in all three cases, knowledge transfer is a well-developed organizational capability developed through early work experience and internal career development.

Table 8. Familiness Endowment.

Familiness			Case		
			Blanketall	**CityBuilding**	**Garlic&Onions**
Cognitive	**Shared vision and intention**	Endowment Value	Medium–Low Medium	*High* *KSF* √	Medium Medium
Relational	**Institutional relations**	Endowment Value	Medium Low	High *KSF* √	Low Low
	Intra-family relations	Endowment Value	Medium–Low Medium	High *KSF* √	High *KSF* √
	Family and non-family manager relations	Endowment Value	High *KSF* √	High High	Low Low
	Family trust	Endowment Value	Fragile Medium–Low	Resilient High	Fragile Low
	Family harmony	Endowment Value	Medium Low	*High* *KSF* √	Medium Low
Human	**Incumbent**	Endowment Value	*High* *KSF* √	High Low	High Low
	Successor	Endowment Value	High Low	Medium Medium	*Low* *KSF* ‡
	Family managers	Endowment Value	High High	Medium–Low Low	Medium–Low Medium
	Non-family managers	Endowment Value	High *KSF* √	High High	*Low* *KSF* ‡
Capabilities	**Knowledge transfer**	Endowment Value	High Medium	High Medium	High *KSF*
	Collective action	Endowment Value	Medium Medium–Low	*High* *KSF* √	Medium Medium–Low

Notes: KSF = key success factors. √ denote low risk because the FOB has high endowment of the key success factors that the FOB relies on. ‡ denote high risk because the FOB has low endowment of the key success factors that the FOB relies on.

Table 9 shows that true success in the succession process is exemplified by CityBuilding. CityBuilding ensured the firm's continuity and achieved a satisfactory outcome in terms of family members' acceptance and harmony. Despite achieving the firms' continuity, the other two companies experienced lower family harmony because of the succession process.

Table 9. Success of the Succession Process.

Success	Case		
	Blanketall	**CityBuilding**	**Garlic&Onions**
Firm continuity	High	High	High
Firm in family hands *	High-Medium	High	Medium–Low
Family harmony	Medium–Low	High	Low

Note: This measure of success refers to keeping the business in family hands without pruning the tree.

Given the relative success of all three processes, the approach to succession might seem irrelevant. However, even if they are successful, not all successions entail the same risk for the firm and the family. For CityBuilding, the main threat was the business environment because the succession process took place in an extremely hostile environment for the industry. However, CityBuilding created a context that was the source of abundant context-dependent valuable, rare, inimitable, and non-substitutable (known as "VRIN") resources that also enabled the firm to cope with the most unexpected and hostile events. Blanketall was likewise managed highly professionally. The succession process was planned and the plans worked well. Therefore, firm continuity and firm performance were not at major risk. However, family context was not equally developed or considered and family members played a secondary role in succession planning. As a result, Blanketall completed its succession process with a medium to high risk of not ensuring family harmony. Indeed, some family members still disagree about the handling of affairs. Regarding Garlic&Onions, risk was generally high. The company needed strategic restructuring when the founder passed away. The firm's continuity was in danger and the family had not yet explicitly reflected upon the business in terms of family harmony. Therefore, the family had not created a context that could help family members through such a difficult moment. Accordingly, the success of the succession process could be attributed to the family's determination, perseverance, and, in some sense, good luck. Regarding family harmony, the firm continued to be run by the son (successor) and only one of the daughters. The family tree was pruned through a peaceful but emotionally painful process. Table 10 summarizes these findings.

Table 10. Risks Taken by Firm and Family.

Risk	Case		
	Blanketall	**CityBuilding**	**Garlic&Onions**
Firm performance	Low	High	High
Firm continuity	Low	Low	Extreme
Family harmony	Medium-High	Very low	Medium-High

6. Conclusions

In light of the striking statements by Diwisch et al. [16] and Miller et al. [65] about the relatively low relevance of advanced planning in successful CEO succession in FOBs, this paper shifts the predominant focus from process to context (i.e., the setting in which events unfold). This study examines how context explains the FOBs' capability to cope with change and deal with the associated challenges.

In recent years, scholars have recognized the relevance of context, analyzing how different elements of FOBs' context influence knowledge transfer from incumbent to successor and the motivation of the incumbent and the family to choose a family CEO or a non-family CEO. However, research has considered only a limited number of context-related factors, failing to distinguish between *given* context (i.e., events and circumstances that cannot be changed or influenced by the actions of the owner family) and *chosen* context (i.e., events and circumstances that may be totally or partially influenced by the owner family). From a perspectivist view, we propose that FOBs can and should build a context that provides a rich endowment of resources so that the firm can face the challenges derived from succession and thereby reduce the risk associated with this form of organizational change.

Based on an organizational change framework, the comparative analysis of three case studies shows that succession does not obey a uniform model. Depending on the depth, origin, need, and speed of succession, firms undergo different types of succession processes with distinctive features and challenges for FOB continuity and family harmony. Likewise, under the resource-based view, the comparative case analysis shows that FOBs' familiness endowment cannot be separated from context. The amount and value of the resources provided by the family and the firm depend on the context. In short, family and firm institutional structures, norms, and governance mechanisms explain the capacity to evolve and develop different resources and capabilities. Therefore, familiness endowment and value depend on the context that the owner family builds over time and that produces resources that are predominantly intangible, rather than marketable and path dependent.

The main contribution of this study is to illustrate how FOB context is crucial to reduce the risk associated with succession. The firm and family context explains FOBs' resource endowment, which gives FOBs the capability to deal with succession challenges and unexpected events. Therefore, the risk associated with the succession process depends on the value of these context-dependent resources.

Regarding implications for practitioners, the three cases analyzed in this study illustrate that planning a detailed succession process is not enough if the context where the succession occurs has not been properly developed and considered. Context (planned or unplanned; chosen or given) is where the succession plan is designed and performed. Therefore, owner families should act more like gardeners than like commanding officers. Thus, rather than focusing solely on producing a detailed plan for the succession process, the owner family should work to develop a context that enables the firm to cope with the uncertainty and unexpected events that inevitably present themselves during the succession process. The right context can allow the family and the FOB to consider a wide variety of scenarios that may arise during the succession process. Similarly, a rich context enables access to key external actors and resources, reducing constraints and risk. On the contrary, context limits the alternatives that must be considered. For example, in two cases, women were trained and involved in the business, just as their male counterparts. However, as in similar cultural contexts [66], they were overlooked as potential successors in favor of their brothers.

Another conclusion is that, to achieve firm continuity and ensure family harmony, both contexts (family and firm) ought to be built carefully and deliberately. The family constitution and the family council are family governance mechanisms and, as such, should be focused on enhancing unity and harmony [67]. They should not be confused with firm governance norms, mechanisms, and institutions. One final yet important conclusion is that, when succession is unplanned or the plans fail, the success of the succession process primarily depends on the FOB's context-dependent resource endowment. Similarly, even when plans are brought to fruition and business goals are met, family harmony depends on context, which leaves space for the family voice. Therefore, a balanced FOB context is always vital. If neglected, successions could be successful for the firm but not the family.

This research has certain limitations. Given the selection criteria, the interviewees were volunteers who were willing to be interviewed. Therefore, despite data triangulation, parallel and independent assessment, data labeling, and data reduction, the risk of bias was not removed altogether. Similarly, the generalizability of the conclusions is limited by the cultural context of the cases. In the future, this research should be replicated in different cultural contexts. Different research methods should be used and new research questions should be posed to address these limitations and gain fresh insight into the role of FOB context in the succession process. For instance, qualitative comparative analysis (QCA) could be useful to determine which set of conditions is present when succession is successful and which set of conditions is present when succession fails. Timing is the key remaining issue in family business research. Knowing when the time is right to start developing different norms and organizational structures in the family as well in the firm is a key question.

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