The Effect of Succession on Family Business Innovation and Leadership: Case Analysis of Australia SMEs

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Abstract
This study investigates the effect of succession on family-owned businesses’ innovation and leadership. Multiple factors affect the socio-economic development of any nation, such as unemployment rates, literacy rates, and so on. Likewise, family-owned businesses are among one of those factors. The whole study will be conducted in an Australian context because 70% of total businesses are family-owned businesses; therefore, can provide an in-depth dynamics of family firms. A family business is based on the succession, i.e., transfer of business ownership and control from one family member to another, mostly from one generation to another. The model regarding transfer of knowledge and successor’s development in a family firm has been used. This model is based on the resource-based theory. As per this theory, knowledge is an essential resource for a firm, and it has two major categories, i.e., explicit knowledge and tacit knowledge. The tacit knowledge is more difficult to be transferred than explicit knowledge. It is assumed that family businesses have lesser problems than corporate. In current times, innovation for business success is the topmost priority, which has yet to be explored for family-owned businesses in Australia. Therefore, it is essential to explore the impact and consequences of business innovation on family-owned that small and medium businesses. This study aims to explore the succession of family-owned businesses and the effect on business innovation and leadership. This study plays a significant role in conventional family businesses that come across succession issues and have limited but efficient resource allocation within family businesses. The first objective of this study is to determine post intergenerational succession innovation. Secondly, the impact of succession on innovation. It also discovers the factors that impact innovation. A qualitative research approach will be followed by conducting interviews with open-ended questions to 24 respondents that include both predecessors and successors. The right to autonomy, secrecy, and privacy of all respondents will be protected under ethical consideration.

Introduction

One major reason behind the socio-economic development of a nation today is the progression of family-owned businesses as it contributes towards the economy [1]. Family businesses are known to be most widespread and old type of entities around the globe [2]. Family firms can be of any size such as small, medium, large firms and can be found in all sectors. They have been an essential part of wealth accumulation, employment, and income generation for entire economy of the state [3]. One cannot find a consensus regarding the definition of family business because of its multi-dimensional intrinsic diversity [4]. A broad definition of family firm is the one that owns enough equity to exert control over strategy and is positioned in upper management of the firm [5].

Family businesses are the backbone of corporate environment in a country despite their scale of operations, corporate activities, market development, or societal welfare [6]. Family-owned businesses play a significant role in the capital market of economy as they cover a major portion of listed companies in a stock market [7]. Such business is an enduring firm as its successor is more reliable and is expected to continue the same pattern as its ancestors [5]. Family-owned business is the most prevalent type of business found all over the world [8].

In Australia, 96% of all businesses are small businesses, having below 20% of employees in their workforce [9]. While considering family businesses, small businesses comprise of 64% that is consists of 20 or less number of employees in their workforce, and medium-sized firms consist of 32%. It has 20-199 employees in their workforce. Only 4% of family businesses in Australia are large firms [10].

On an international level, according to the Fortune Global 500 companies, one-third companies are family businesses that makeup to 40% of major listed firms in Europe. Family businesses are among one of the main contributors to world's economy [11]. Therefore, it is particularly important to explore the businesses can be supported and sustained from generation to generation. It is stated that 90% of businesses in the US (United States), Canada, and Europe are family-owned [12]. In Asia and Africa, family firms are the most common type of business because of their strong clan kind of culture [13].

Family businesses are assumed to have lesser problems, as all family members are already familiar with the organization’s culture and environment [14]. The culture of an organization is the fundamental part of family business which is the system of shared values, norms, and beliefs. They have been raised in a way that complies with the norms of a business so that they can take hold of their businesses when required. The familiarity with the business gives them an edge over a new startup. As per a study, there is a positive impact on members of a family being involved in the insights of family business or are aware of business ideas learned from their nuclear or extended family [15]. Being a successor of a family-owned business gives a competitive advantage as it is a part of a value-driven organization that has its own unique identity, established trust, and a sense of belongingness for its customers in a society. Unfortunately, not all family members possess the natural gift of skills to carry out the business, and many of them are not able to learn specialized skills required to manage the business [11]. Due to the lack of business related skills, it becomes difficult to pass on the ownership and control to the next generation.

Fundamentally, the concept of utility, generation, and sharing of current information is vital for business activities. Similarly, innovation is critical for the growth of the economy, which is heavily dependent on knowledge [16]. Family businesses, because of their prevalence, through innovations on an organizational level, are significant contributors to this movement [17].
Australia, only 40 to 60% of small businesses are involved in innovative activities compared to 80% in large organizations [18]. Innovation, from a micro-perspective, has become a critical issue in a family business's growth and sustainability [19]. Therefore, the importance of innovation in family businesses has recently been explored related to research [17] (Table 1).

Rationale

In an Australian context, such type of study will be more likely to generate attention-grabbing and distinct outcomes when viewing things from two different perspectives. The first perspective is that the conventional family relations may have different influence on firm development through innovation as every explicit element of succession may yield different outcomes [20]. The second perspective is that family-owned SMEs in Australia have limited capacity for resource allocation for managerial conservativeness and innovation, resulting in just survival in the market instead of growth and sustainability [20].

The study determines whether, for family firms, succession improves the innovativeness of a family business and whether succession by predecessor or successor has an impact type of innovation that has been adopted by business entrepreneurs depending upon business dynamics of that specific business.

It will be investigated whether the innovative activities of family firms are enhanced by succession and particularly which successor, succession, or predecessor associated factors has an impact on the aptness of innovation in terms relating to the adoption of various innovation types [21].

To begin with, only minor portions of the problem of the succession process have been discussed in individual studies leading to fragmentation of succession literature. All the relevant parts of the succession process, such as family context, risks, or unexpected events during succession, have not been explored by researchers [22]. Similarly, since in innovation literature, previous researches only deal with specifically adoption of just one type of innovation but technologically, this is also fragmented. Tendency towards innovation in organizational processes have been ignored. One cannot find a single study that shows us an in-depth the tendency which relates to all the several types of innovation that could be adopted.

Review of Literature

Family Business

A Family business can be defined as a business that is possessed and controlled by a designated family [23,24]. A business such that the power of its ownership and control belongs to the representative of a family member defined as a family business [25]. Intihar and Pollack [24] defined family involvement in a business by a considerable contribution of a family in ownership and control belongs to the representative of a family member [23,24]. A business such that the power of its ownership and control belongs to the designated family [23,24].

The function of family businesses in supporting entrepreneurial behaviour in a firm is recognized by the Kellermanns and Eddleston [27]. The functionality of family businesses and the development of entrepreneurship is stated by [28]. Entrepreneurial vision is the foundation of every family business, and across its life span, explicit entrepreneurial behaviour will cultivate opportunities for growth in each new generation. Modern business management models point out that there are a growing number of businesses trying to separate management and ownership [29]. Therefore, family businesses need to follow models to keep the entrepreneurial behaviour intact, along with combined management and ownership.

Family-Owned SMEs

Most SMEs are possessed and controlled by family representatives, so they are family businesses [30]. The firm's owner must handle the management and decision making of the firm to the successor. The impact that family dynamics and preparation of a successor had on the growth of a business is positively correlated with the business growth [31].

The degree of the competency level of SMEs and succession issues were investigated by a research study [32]. The research found out that family business's performance was heavily dependent on family relations, style of management, morals and beliefs, and the preparation of the successor. Succession issues and, more importantly, Succession experience play a significant role in the performance of a business.

There is a direct proportionality between the number of family members and the number of conflicts in a firm. The higher the number of family members, the more difficult it will be to decide on the successor. The research also suggests that succession is of tremendous significance, and successors should be chosen after careful and extensive consideration to avoid future conflicts [33]. Therefore, a proper plan for the successor selection should be implemented.

Succession in Family Business

Succession is the problem that is given the highest priority in family businesses [28]. Moreover, other studies argued that it is a firm's most significant issue [34]. The transfer of a firm's ownership from the older to the younger generation and the corresponding effects it has on the firm is a central issue. It has been found that only one-third of family-run businesses are successfully passed on to the next generation and only a third to the next, and so on [35]. The need for a successor is often made unavoidable for a family due to near retirement and to carry on family [36]. Therefore, succession in public firms is distinguishable from succession in a family firm.

Contemporary studies explored the different avenues through which succession occurs and exploring SEW [37]. An example to demonstrate the complexity of succession can be seen in how sometimes transferring the firm is ideal; not doing it is not a failure. This is shown when handing over the business itself is less important than conveying the essential values that define the business [38]. For example, an entrepreneurial state of mind or less critical than producing opportunities for future generations by building up family assets through the firm.

It concluded that a broader view of family businesses' concept is required as family businesses may just reinvest their assets into other areas of business after exit. Succession can also be seen in terms of entrepreneurship, as a way of a past entrepreneurial sense leaving and a new one entering.

Table 1. Business innovation by activity and size 2013-2014.

<table>
<thead>
<tr>
<th>Innovation activity- new or improved</th>
<th>0-4 persons</th>
<th>5-19 persons</th>
<th>20-199 persons</th>
<th>200-more persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods/services</td>
<td>19</td>
<td>31</td>
<td>34</td>
<td>35</td>
</tr>
<tr>
<td>Operational processes</td>
<td>13</td>
<td>22</td>
<td>34</td>
<td>44</td>
</tr>
<tr>
<td>Organizational/ managerial processes</td>
<td>16</td>
<td>29</td>
<td>39</td>
<td>53</td>
</tr>
<tr>
<td>Marketing methods</td>
<td>16</td>
<td>25</td>
<td>31</td>
<td>40</td>
</tr>
<tr>
<td>Any innovation activity</td>
<td>40</td>
<td>60</td>
<td>67</td>
<td>80</td>
</tr>
</tbody>
</table>

Source: ABS Catalogue No. 81670: Characteristics of Australian Business 2013-14
Innovation in Family Businesses

Innovation is essential for family firms due to the dual nature with which it benefits them. Such a dual nature advances the accumulation of competitive benefits and aids the organization's performance and development for the near future. This feature of having a similar goal with multiple future generations supporting it is unique to family firms [39]. There is a higher willingness, from family firms with a broader investment portfolio, to look for more innovative approaches and to coordinate with external innovation, according to Arregle, Hitt, Sirmon, and Very [40]. In family firms, family members share the risk and must be mutual in trust and understanding for innovative inputs [41].

Similarly WS Schulze, Lubatkin, Dino, and Buchholtz [42] stated that family members might not consider different career paths if they potentially threaten family assets even if the investment promises significant future development and opportunities. Due to the uncertainty involved and the depreciation of short-term wealth, family managers often do not choose this route. Examples of these include investing in research and development, taking risks, or exploring any avenue that does not ensure the long term survival and health of family members and the firm. Thus, family managers are more prone to pursue immediate safe opportunities than those who promise growth but invite risks [43].

Definition of Key Terms

Although there have been various aspects of understanding a term and therefore, each term should be conceptualized to best understand a situation according to the specific study. For instance, succession can be conceptualized for this study as a specially designed process of transferring the management control and ownership from predecessor to successor for the continuation of business performance effectively. The definition presented by Shepherd and Zacharakis [44] is the most suitable option as it includes the managerial control and dynamics of transition between predecessor and successor. As mentioned earlier, a successful succession plan is the one that is well planned. The predecessor is ready to hand over all the business matters, such as strategic decision making to the successor, and the successor, on the other hand, is prepared to take all the responsibilities (Table 2).

Furthermore, the definition of innovation presented by Wong et al. [45] defines innovation as a new idea that proves to be beneficial for the company and its stakeholder. This benefit can be explained in terms of achieving a competitive advantage by implementing novel and efficient methods of conducting business activities. Likewise, a family firm defined by D. Miller [46] is the most suitable description of a family firm for this study. As per the definition, ownership and control of a firm belongs to one family. Moreover, Boyd & Royer, Giovannoni et al., [47,48] defines intergenerational transition as the transfer of knowledge from one generation to another. This definition complies with the model of the study which explains that knowledge is of two types. One is explicit and the other one is the tacit knowledge. Inter-generational transition is a most arduous process in succession process as tacit knowledge is difficult to transfer.

Theoretical Framework

This study implies the model of knowledge transfer and successor's development in family firm, as shown in figure 1, presented by [48]. This model is based upon the resource-based theory and related knowledge-based views that can help us to identify multiple factors that play a role in family firms. The knowledge-based view focuses on the knowledge, which is the most strategic resource of the firm. Thus, it can be inferred that knowledge base views are the subset of resource-based theory. As per this approach, the element of knowledge becomes the most important aspect of the succession process [50]. The objective of a firm is the application of already acquired knowledge to on-going business activities [51]. This knowledge and specialized skills enables the firm to infuse innovation to business products or services and thus giving the firm a competitive advantage over its competitors [52]. This knowledge reduces the uncertainty and make things more meaningful [53]. A firm is only able to fully utilize its resources to gain a competitive advantage through innovation when proper knowledge has been integrated into business production [51]. It is based on the combination of how a firm create, acquire, apply, and transfer the knowledge [54]. One main problem of knowledge-based views is the difficulty of transferring the knowledge necessary to reach a unique position.

Although there have been various aspects of understanding a term and therefore, each term should be conceptualized to best understand a situation according to the specific study. For instance, succession can

<table>
<thead>
<tr>
<th>Terms</th>
<th>Definitions</th>
<th>Authors</th>
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<tbody>
<tr>
<td>Succession</td>
<td>It is defined as a progressive, predictable, directional change that enables to identify the next species to be replaced by older ones in the succession process.</td>
<td>MacArthur and Connell [82]</td>
</tr>
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<td></td>
<td>It is the managerial transmission of control and ownership from one leader or leaders to the next leader or leaders, incorporating all preceding and following dynamics of transition.</td>
<td>Shepherd and Zacharakis [44]</td>
</tr>
<tr>
<td>Innovation</td>
<td>Innovation can be defined as the intentional introduction and implementation of ideas, processes, products or services within the organization, group, and roles to the related units of adoption for the advantage of individuals, groups, overall organization, and society.</td>
<td>West and Farr [83]</td>
</tr>
<tr>
<td></td>
<td>Innovation is referred to the effective implementation of new products or services and processes that are beneficial for the firm and its stakeholders.</td>
<td>West, Anderson and later quoted by Wong, Lee and Der Foo [45,84]</td>
</tr>
<tr>
<td>Small and Medium enterprises</td>
<td>SMEs are flexible, risk-taking, and reactive firms that quickly adjust themselves as per the variations in the environment.</td>
<td>Terziovski [85]</td>
</tr>
<tr>
<td>Family Firm</td>
<td>Family firm or business is the one in which different family members of the same family are in the management and ownership of a business.</td>
<td>D Miller, Le Breton-Miller, Lester and Cannella [46]</td>
</tr>
<tr>
<td>Inter-generational transition</td>
<td>Inter-generational transition can be defined as the transmission of knowledge from one generation to another.</td>
<td>Boyd and Royer [47] Giovanoni, Maraghini and Riccaboni [48]</td>
</tr>
<tr>
<td></td>
<td>It is a process that involves the transfer of ownership and leadership control to the successor of the next generation.</td>
<td>Letonja and Duh [86]</td>
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</tbody>
</table>
be conceptualized for this study as a specially designed process of transferring the management control and ownership from predecessor to successor for the continuation of business performance effectively. The definition presented by Shepherd and Zacharakis [44] is the most suitable option as it includes the managerial control and dynamics of transition between predecessor and successor. As mentioned earlier, that successful succession plan is the one which is well planned, predecessor is ready to hand over all the business matters, such as strategic decision making to the successor, and the successor, on the other hand, is prepared to take all the responsibilities.

Moreover, the definition of innovation presented by Wong et al. [45] defines innovation as a new idea that proves to be beneficial for the company and its stakeholder (Figure 1).

As per this model, knowledge in a family firm can be divided into two main categories, one is the explicit knowledge, and the other one is tacit knowledge. Explicit knowledge is the one that is codified or articulated understanding, such as learning from an academic education that is passed on through the system of languages and codes. For instance, information regarding statistics, process features etc. are examples of explicit knowledge because of their ease of transferability. Tacit information is an implicit knowledge that cannot be standardized because it is learned or acquired through interaction with the resources and individuals. Tacit knowledge is context-specific because each member of family has its ability to process the given information. It is, therefore, includes thinking patterns, insights, perceptions, and ability and skills to perform the business activities [52]. As per one of the researchers, tacit knowledge more difficult to transfer than explicit knowledge [55]. On the positive side, tacit knowledge is hard to be replicated by competitors as it is communicated by the understanding between family firm members, which includes cognitive abilities, common schemes, analogies, and so on [52]. A successor can learn tacit knowledge while staying at home by observing the predecessor's thinking patterns, ideas, expectations, and so on.

The resource-based view theory analyzes the resources that are available in a firm and emphasizing that specialized resources and capabilities are integrated to sustain the competitive advantage [56]. For a firm to optimize its competitive advantage, it should identify family firm's resources and capabilities. According to this theory, there are bundles of resources, but only those which are unique, complex, not substitutable, and intangible are the reason for competitive advantage. Thus resource-based views facilitate the researchers to analyze those resources [57]. As per the definition given by Amit [58] stocks are considered a firm's resources that the stockholder owns and controls. These resources are then transformed into finished goods through mechanisms like technology, management system, etc.

In contrast, capabilities are intangible, informational based, a firm-specific ability that is developed over time and through interaction between resources of the firm and is, therefore, considered as the human capital of the firm. Even if a firm has numerous resources and capabilities, the success is still not absolute. It is a competitive advantage that makes a firm perform well in comparison to other firms under competition. Resultantly, competitive advantage can be gained through innovation and is, therefore, incorporated in the model.

During the analysis of family businesses, it is essential to analyze family context, which is a part of the model. So the primarily feature is a sense of commitment and dedication that family members working for family business have towards the business. Family members believe that they have a shared responsibility and exhibit more passion and devotion towards business activities than non-family members [59,60]. Such firms deploy their method of doing business that is rare, valuable, and imitable. Thus, features of family business such as commitment, shared culture, reputation, trust, perception of quality enable family firm to have strategic resources and capacities that consequently helps them sustain long term and successful [57].

The term familiness that has been used in the model refers to the unique resources and capabilities a firm possesses because interaction among family and family firm's business [61]. Thus, familiness helps to implement the right strategies that enhance the efficiency and effectiveness of the firm. By recognizing the significance of transferring the knowledge during the succession process, it plays a significant role in developing and maintaining a competitive advantage. The transmission of knowledge sets the basis for the innovation [62].

The process of transferability between predecessor and successor is direct and continuous, which enable the successor to gain the tacit knowledge. This tacit knowledge is important for intergenerational succession and for the training of next-generation and creates distinction from competitors. This model provides perspectives for family firm succession process between predecessor and successor and factors that hinder the process of knowledge transmission.

Excellence in performance is the key to a competitive edge [63]. Hence, incorporating innovation to perform uniquely becomes an important aspect. The relationship between successor and predecessor should also be considered as their attitudes, abilities, and performance plays a significant role in the progression of family firm [84]. According to Handler [65] the greater the relationship, the better will be the succession process as it will be featured by great understanding, respect, and complementary behavior.

Innovation depends upon the individual's intellectual knowledge and
resources [66-68]. The contributing factors to innovation and competitiveness are the learning and acquisition of knowledge [69-72]. Knowledge-based views emphasize the firm's innovativeness through the conversion of tacit and explicit knowledge [71]. Hence the underpinning theory, i.e., resource-based theory, would have helped us understand how the succession process in family business can impact innovation. Also, keeping all the factors that affect the succession process under consideration that are mentioned in the model.

Research Objectives

This research paper has the following objectives:

1. To determine whether family SMEs experience any innovation activity after an intergenerational succession
2. To find out whether succession has any impact on innovation inclination when a family firm adopt any type of innovation
3. To discover the succession factors that are likely to impact innovation in family firms.

Research Questions

The above rationale leads to the following research questions:

1. Does family SMEs experience any innovation activity after intergenerational succession?
2. What impact does succession has on innovation inclination when adopting any type of innovation?
3. What are succession factors that are likely to impact innovation in family firms?

Statement of the Problem

As the sustainability of family businesses is dependent on succession and innovation, therefore they should be dealt with strategically. Kammerlander and Holt [73] and Pham, Bell, and Newton [74] are examples of scholars that focus on the aspects affecting the positive outcomes of the succession process. There have been numerous studies that discussed the innovation intensity of different family businesses around the world [75-77]. An integrated approach to such issues regarding the literature is essential, although this approach is often neglected. Therefore, identifying succession related factors that affect family businesses and their link with innovation activities to improve understanding is necessary. Moreover, it is worth noticing that they may also come as factors of innovation tendency that are registered after succession, with regards to whether to continue the same type of innovation or expand into new types.

Financial economist has recognized that performance of family business is lower than non-family businesses and that family business can be challenging [78,79]. Paying attention to this gap in identifying the factors that have an impact on the succession process and innovation of a business is the main goal of this research paper. Hence, in this paper, the aim is to analyze the effect of succession on family business innovation for Australia SMEs.

Methodology

Research Design

As the research questions require an in-depth exploration of the issue while having limited resources, and qualitative research will be carried out. A qualitative research method enables the researcher to collect detailed and non-numeric data. And consequently, this study does not contain any structured hypothesis. For this grounded, qualitative research will be carried out in which the researchers put the existing theories and ideas on a side to develop a new analytic and substantive theory.

Research Paradigm

The constructivism paradigm is used for this qualitative research study. Lee's [80] study aims to understand the angles of the respondents and construct meanings through the researchers' own experiences and of respondents. To measure the effect of succession on innovation, the researcher needs to communicate with the successors and predecessor and collect the meaning of events through interactions with the respondents to achieve realistic results.

Research Method and Strategy

The study is using an in-depth interview method in which similar interviews will be conducted for 20 i.e., by both predecessors and successors of the same family organization [81-86]. A qualitative study method has been implemented as the research strategy to analyze the qualitative data collected. This research method will allow the researcher to concentrate on the underlying forces existent in single settings, which are family firms in our study. For this study, multiple-interviews will be conducted to observe the differences and similarities within cases that assist in duplicating the outcomes through points.

Sampling Design

The sampling technique used for the research is purposive sampling, in which in-depth and detailed information is collected from the respondents, and the participants/respondents of the study are selected based on criteria the researcher has determined for the study. The criteria selected for this study by the researcher is as follows:

1. The respondents belong to firms that are family businesses.
2. These family businesses have at least once underwent leadership/management succession by a family member.
3. Family business is operating as SMEs.
4. Family businesses are located and operating in Australia.
5. Firms have any point of time adopted innovation of any kind.

The researcher plans to collect information from minimum 12 successors and predecessors that are a part of Australian based family-owned companies which are operating as family businesses while meeting the above mentioned criteria. It will be made sure that the selected citizens are not considered as indigenous or as minority in the country. The sample will be collected from family businesses that lie in the west-northern region of Sydney, Australia.

Data Collection Method

For the collection of primary data, a chain of interviews will be carried out of the successors and predecessors participating in the study. While keeping in mind the current state of the pandemic, due to covid19, interviews will be conducted through meetings while following the guidelines presented by WHO (World Health Organisation) and maintaining social distancing, keeping 6-feet distance between the interviewer and the interviewee at all time, making sure to keep masks on during the entirety of the interview. Telephonic or video call interviews will be held if the interviewee is not comfortable with face to face interviews given the pandemic conditions. The meetings will be scheduled via telephonic calls to ensure timely appointments.

An interview guide will be created to conduct interviews. Both successors and predecessors will be asked almost the same open-ended questions in the guide that will cover:

1. The general information about the business/company and the respondent
2. Information about the steps involved in the succession process and its progress
3. Overall inclination towards R&D and innovation of all types
4. Their beliefs on the connection between innovation and succession
5. Any problems that occurred during succession

Data Analysis

During the interviews, all of the interview meetings will be completely tape-recorded and later transcribed. The transcriptions will be well-organized with the aim of making them organized for the analysis and to ensure no crucial point is missed. Each interview will be read multiple times to get an overview of the whole interview, following which codes will be identified. The codes can include phrases and sentences that reflected on business innovation and factors that affect the business succession. All the derived codes will be transferred to a separate document and will be assigned sub-categories. These meaningful codes will then be interpreted and grouped into distinct categories. According to Elo and Kyngas creating categories is not just bringing together observations that are related or similar. The data is classified as belonging to a specific group and providing a way for describing the phenomenon. All categories identified through this process will be listed.

Ethical Considerations

The study will follow all the ethical considerations, including the rights to autonomy, secrecy, and privacy were sustained all through the study. Anonymity is defined by Burns and Grove as the concept when subjects are not connected to their individual responses. For the current study, the researcher will maintain anonymity by ensuring the participants the non-disclosure of their names and the business names and making sure that their responses will not be disclosed to anyone.

Besides, confidentiality will be sustained by preserving the collected data as a private property and not disclosing the respondents’ identities even when publishing or reporting the research paper.

Moreover, another ethical principle will be sustained during the study, which is self-determination in which the respondents will be considered as unknown and volunteer representatives who are given detailed information regarding the research and are given an open hand to take their own decision or participating in the study.

The participants will be given a Voluntary Participation Form to sign before participating in the study that contains all essential information about the research, goals, background, and confidentiality of the firm, interview procedure, and non-disclosure of participant name. All these ethical considerations provide comfort to participants to participate in the study without hesitating.

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