

A Thematic Review on Successor Development in Chinese Family Business

Meng Meng¹, Nor Wahiza Abdul Wahat², Haslinda Binti Abdullah¹, Mohd Zairul¹

¹Institute for Social Science Studies, Universiti Putra Malaysia, Serdang, Selangor, ²Faculty of Educational Studies, Universiti Putra Malaysia, Serdang, 43400, Selangor Malaysia
Corresponding Author Email: wahiza@upm.edu.my

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Abstract

With the research on succession issues in Chinese family businesses, successor factors have been constantly mentioned, but early research on successors in Chinese family businesses was limited. Therefore, the purpose of this study is to focus on successors and conduct a thematic review and analysis of research on succession in Chinese family businesses, and to explore how to correctly identify, train and prepare successors in family businesses. Data for this study were collected through thematic review analysis of 25 publications from 2014 to 2023 using ATLAS.ti 8 as a tool. The analysis revealed five central themes. The results show that founders usually choose their own children to succeed; in addition to subjective consciousness, the founder's decision-making is also affected by the system, environment, culture, etc.; the development of successors should consider aspects such as innovation ability, academic qualifications, experience, and social relationships. This review will provide new insights into the study of successors in Chinese family businesses.

Keywords: Chinese Family Business, Successor, Atlas.Ti 8, Thematic Review

Introduction

Succession issues are particularly pressing in China, where most family businesses were established between the 1980s and 1990s. Even the earliest family firms were established after Deng Xiaoping's economic reforms in the late 1970s. According to Zhu and Kang (2022), the first generation of Chinese entrepreneurs is currently between 70 and 80 years old. As succession of family firms in China involves transfer costs and much uncertainty from founder to successor, the question of how to pass on the founder's business to the successors has become increasingly prominent (Cao et al., 2015). Intergenerational transmission of family businesses involves not only simple changes in property rights, but also changes in control, management and ownership. It becomes a continuation of assets such as the family business, entrepreneurship and social networks. For the founder, the family business represents a unique belief, presence and spirit (Chen et al., 2020). Therefore, intergenerational succession

is more important in this context. The purpose of this study is to review the literature on the topic of successors in family firms to inform the proper grooming and preparation of potential successors for leadership roles in Chinese family businesses (CFBs).

CFBs must consider carefully when choosing a successor. The process of choosing a successor encompasses a variety of factors, such as the personal attributes of the successor, successor qualifications and expertise, and successor compatibility with the family firm's beliefs and goals (Bornhausen, 2022). However, previous studies have lacked attention to family business successors in China's unique cultural and institutional context. Despite the importance of succession development, early research on succession planning in CFBs has focused on firm performance and female leadership rather than on the development of possible successors. As a result, there is a knowledge vacuum about how to properly identify, develop, and prepare successors for leadership roles in CFBs. This study will analyse and present relevant literature in the form of a thematic review based on the following question:

- What are the considerations in successors development of Chinese family businesses discussed in publications from 2014 to 2023?

Method

The raw data for this thematic review was obtained from searches of Scopus and ScienceDirect databases. A thematic review using ATLAS.ti 8 as a tool introduced by Zairul (2020) was used in this study because it applied the methodology of thematic analysis in the literature review. The next step is to code and categorize the content and findings of the studies to identify and analyze the current considerations of family business successors in China. The purpose of this study is to analyze and interpret the findings to provide recommendations for future CFB considerations in terms of successors. The selection of literature followed several selection criteria: 1) published between 2014 and 2023; 2) contains the keywords: China and family businesses and successors; 3) focuses on successorship in CFBs; 4) published as an article, or conference paper in SCOPUS or SCIENCEDIRECT (see Figure 1). The literature retrievals were performed using search strings shown in Table 1 in Scopus and ScienceDirect literature searches.

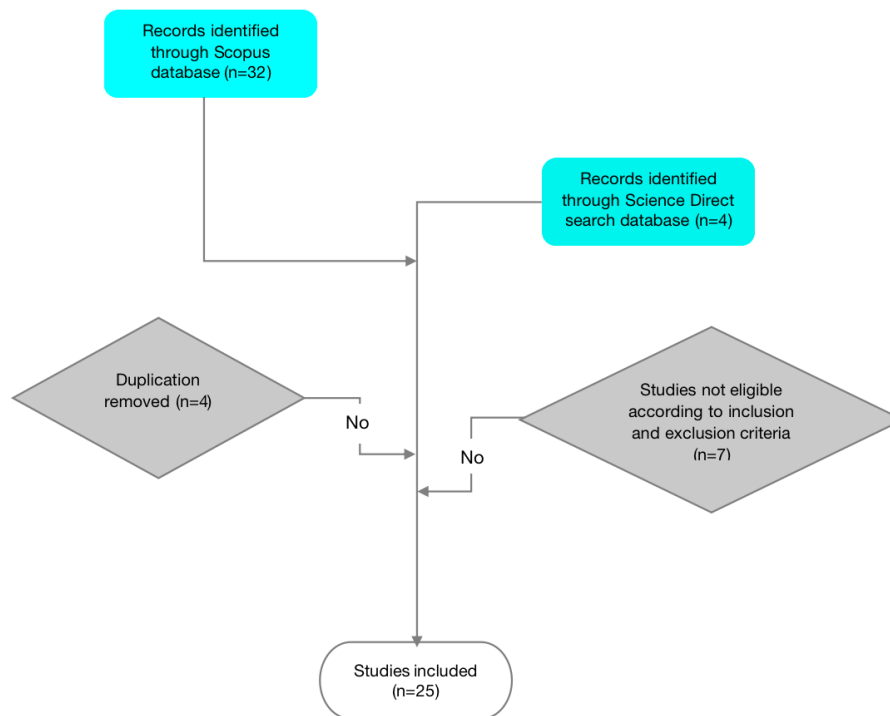


Figure 1: Inclusion and Exclusion Criteria in Thematic Review

Table 1

Search Strings from Scopus and ScienceDirect.

SCOPUS	(TITLE-ABS-KEY (family AND business) AND TITLE-ABS-KEY (China OR Chinese) AND TITLE-ABS-KEY (successor)) AND PUBYEAR > 2013 AND PUBYEAR < 2024 AND (LIMIT-TO (SRCTYPE , "p") OR LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (DOCTYPE , "cp") OR LIMIT-TO (DOCTYPE , "ar"))	32 results
SCIENCE DIRECT	Title, abstract, keywords: Chinese family business successor	4 results

The literature search was conducted in Scopus and ScienceDirect databases. Initial search results showed 32 articles from (Scopus) and 4 articles from (ScienceDirect). However, the researcher read all the abstracts and excluded the articles which did not match the inclusion criteria, including two of these articles were from Indonesian CFBs and four were from Malaysian CFBs, which did not meet the criteria of Chinese background, and these articles were therefore removed. In addition, the content of one article on Taiwanese family businesses was also found to be inaccessible. The articles were uploaded as original files into ATLAS.ti 8 and then each paper was grouped by 1) author; 2) journal; 3) publisher and 4) year of publication. In this way, articles can be analyzed by the year they were published, and discussion patterns can be analyzed by year. The total number of articles identified as final papers in ATLAS.ti 8 was 25 (see Figure 2).

The researchers conducted two content analyses of the 25 articles selected. It started by studying the characteristics of quantitative inventory. According to the attributes of the articles the researcher summarized them numerically and observed successor patterns.

In the second step, a thematic analysis of the 25 articles selected was conducted. In each article, the researcher created a short abstract, assigned keywords, and wrote a short statement to summarize the findings. Ongoing comparative analyses were then conducted. Tentative themes developed were used to group articles with similar findings, and then iterations continued to reapply the themes to the 25 selected articles. Any similar themes were combined to identify closely related themes until saturation was reached. Five coding clusters were eventually obtained.

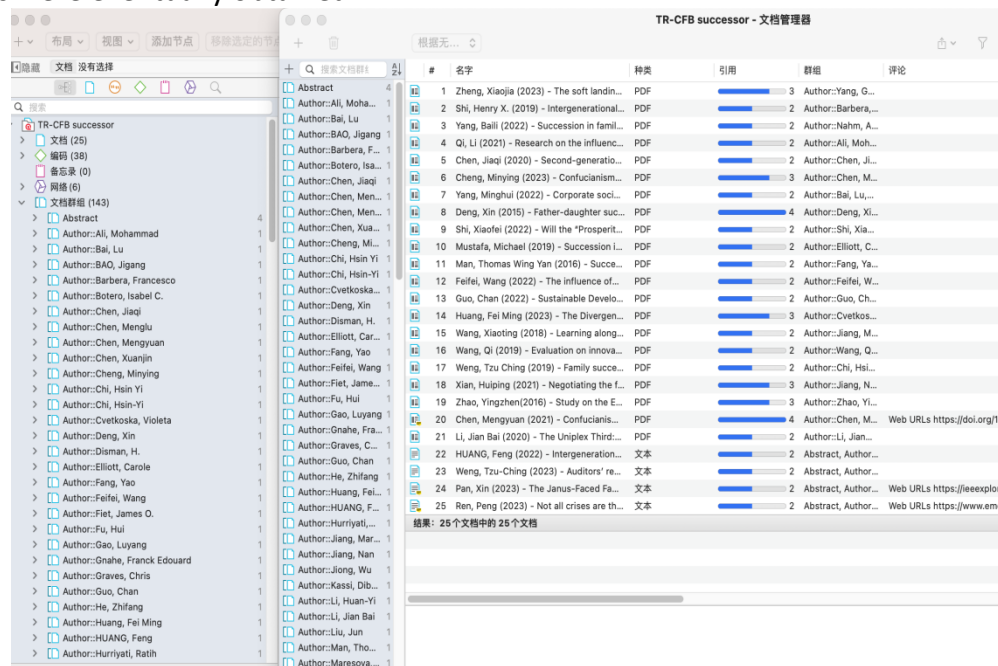


Figure 2: The Code Group Established from Atlas.ti 8.

Results and Discussions

This section aims to detail the main findings of the thematic review. This study reviewed the patterns and research trends in the last decade regarding the considerations of family business successors in China. The results of this study were divided into two parts: quantitative and qualitative.

The quantitative part begins with an analysis of 25 original documents. This was followed by an analysis of publication status by year, number of articles, and geographic distribution by country of publication. In the subsequent qualitative analysis, trends and patterns generated 15 initial codes after reviewing the 25 articles. After successive rounds of recording and code merging in ATLAS.ti 8, five code clusters were finalized and identified as important themes. This research proposal, from the collection of data to the interpretation of results, was based on recent research findings.

Quantitative Findings

The 25 articles filtered according to the research methodology were initially analyzed and found to have been published in 23 journals. Among these journals, the Journal of Family Business Management and the Pacific Basin Finance Journal contain two articles each, while the others have one article each. Therefore, there is still a scarcity of research in this area, especially when the keyword "successor" is involved. The records in Table 2 show that the number of relevant articles published has been increasing in recent years.

Table 2
Articles Reviewed Based on Journals.

	2015	2016	2018	2019	2020	2021	2022	2023
Administrative Science Quarterly					1			
Asia-Pacific Journal of Accounting & Economics								1
China Journal of Accounting Studies								1
Corporate Social Responsibility and Environmental Management								1
Economic Research- Ekonomiska Istrazivanja							1	
Emerging Markets Finance and Trade					1			
FIIB Business Review								1
Frontiers in Psychology							1	
Human Resource Development International				1				
IEEE Transactions on Engineering Management								1
International Journal of Business and Society						1		
International Journal of Innovation Science				1				
International Journal of Management Practice		1						
International Small Business Journal: Researching Entrepreneurship						1		
Journal of Corporate Finance						1		
Journal of Family Business Management	1							1
Knowledge Management Research and Practice			1					
Long Range Planning				1				
Pacific Basin Finance Journal				1				1
PLoS ONE							1	
Progress in Geography							1	
Sustainability (Switzerland)							1	
2009 IEEE International Technology Management Conference (ICE)		1						
Total	1	2	1	4	2	3	5	7

Geographical distribution analysis showed that Chinese researchers accounted for the majority of research on the topic of CFB successors. At the same time, there were also researchers from other countries who were interested in Chinese family businesses and had also made contributions to this field. Some of these articles were the result of collaboration between multiple parties. There were 4 articles involving researchers from the UK, and 2 articles involving researchers from the USA. In addition, researchers from Australia, Canada, Czech, France, Indonesia, Ireland, Italy, Malaysia, North Macedonia, and Singapore contributed to one article each. See Figure 3 for these findings,

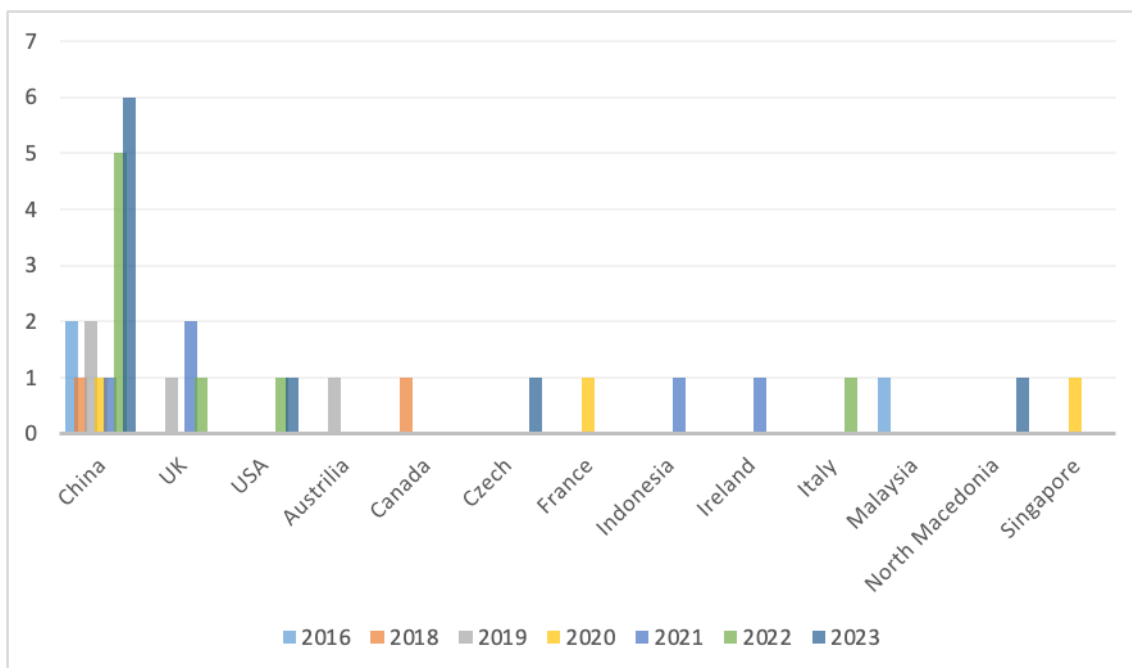


Figure 3: Distribution of Articles According to Country.

Another analysis (Figure 4) showed the domain distribution of these metadata articles. Although our topic revolves around family businesses, the results of this analysis show that research on similar topics has been conducted in multiple fields. The two fields of *Business, Management and Accounting* and *Economics, Econometrics and Finance* accounted for more than half, with proportions of 36.4% and 22.7% respectively. In addition, there were many fields such as Social Sciences, Environmental Science, and Engineering.

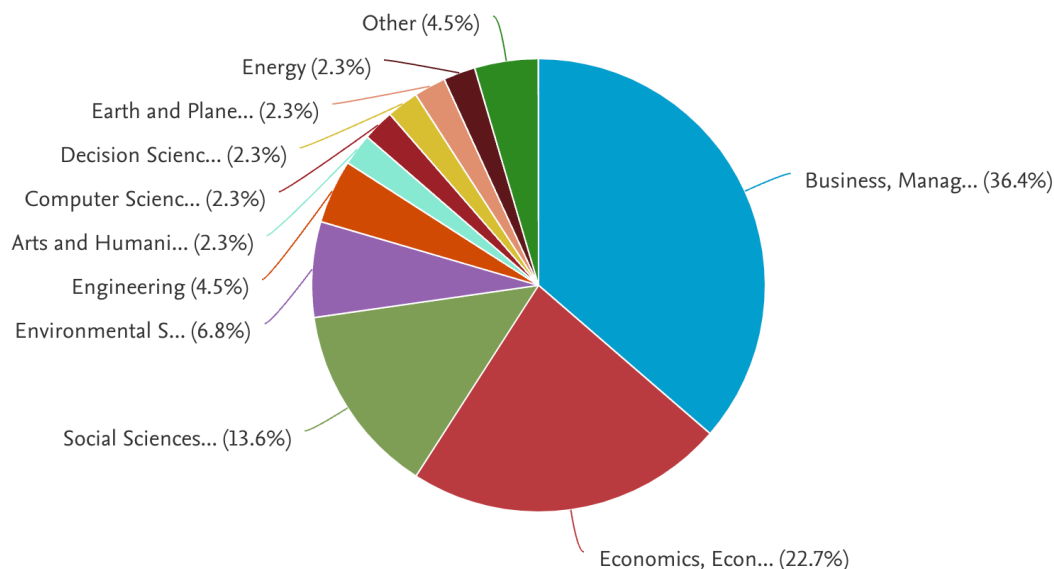


Figure 4: Documents by Subject Area.

The academic literature on the CFB successor revealed several dominant themes (Figure 5). Initial coding generated 15 characteristics; after iterative review, merging, restructuring, and renaming, five themes emerged, namely: changes and innovations by successor,

considerations of choosing successors, external factors of succession, next-generation leadership development, and succession planning strategies. As the various studies were conducted, the themes of the research became more and more diversified in recent years. This also indicated that the research has become more refined (Figure 5). Since the data in Table 1 show that the overall amount of literature in this area was not very rich, more studies are needed to explore the various themes in a deeper and more comprehensive way.

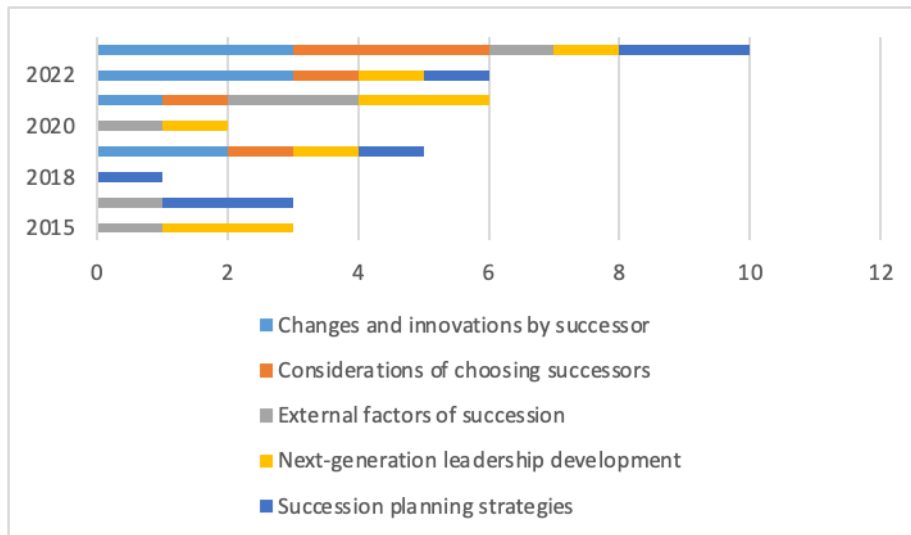


Figure 5: Theme According to Year.

Qualitative Findings

Five broad themes emerged from the qualitative analysis and will be discussed in this section and address the research questions. Some documents contain multiple topics and vice versa. Figure 6 showed an overall network of the CFB successor problem.

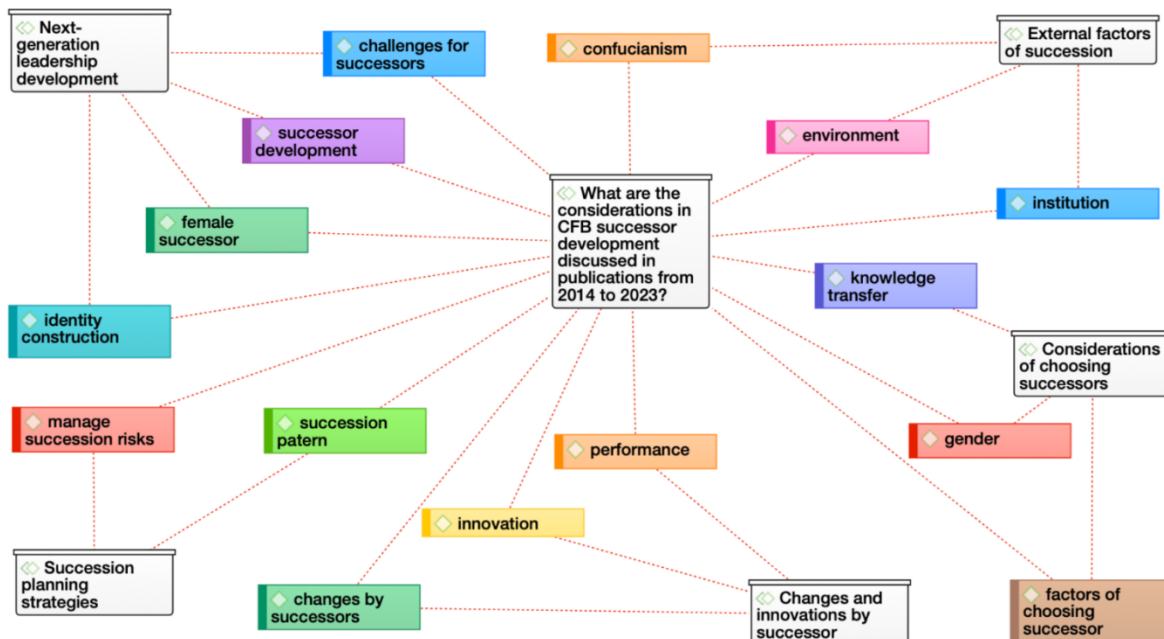


Figure 6: Overall Network.

In the first round, the initial coding resulted in challenges for successors, changes by successors, Confucianism, factors of choosing successor, female successor, gender, identity construction, environment, innovation, institution, knowledge transfer, manage succession risks, performance, succession pattern, successor development.

Figure 7 showed that the studies in recent years have diversified from homogenization. It also indicated that the factor of successors in CFBs had come into the limelight and attracted attention. As for publications by different authors, according to Table 3, there were also a few papers covering multiple themes.

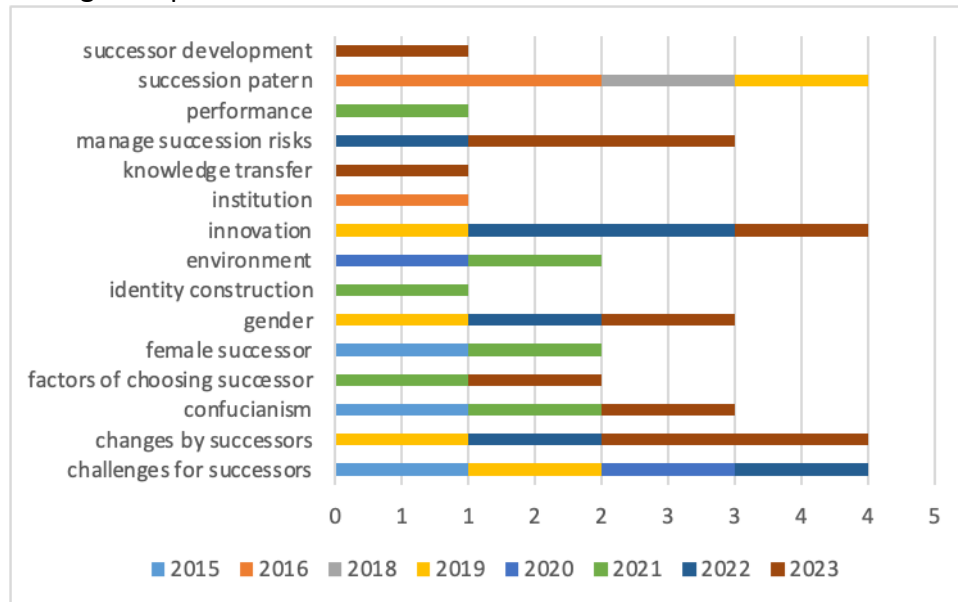


Figure 7: Initial Coding on Issues in CFB Successors.

Table 3

The Tabulation of Authors Discussion on Issues about CFB Successors According to Theme.

	Changes and innovations by successor	Considerations of choosing successors	External factors of succession	Next-generation leadership development	Succession planning strategies
Zheng, Xiaojia (2023)		/			/
Shi, Henry X. (2019)					/
Yang, Baili (2022)				/	
Qi, Li (2021)			/		
Chen, Jiaqi (2020)				/	
Cheng, Mingying (2023)			/		/
Yang, Minghui (2023)		/			
Deng, Xin (2015)			/	/	
Shi, Xiaofei (2022)	/	/			
Mustafa, Michael (2019)		/			
Man, Thomas Wing Yan (2016)			/		
Feifei, Wang (2022)	/				
Guo, Chan (2022)					/
Huang, Fei Ming (2023)	/	/			
Wang, Xiaoting (2018)					/
Wang, Qi (2019)	/			/	
Weng, Tzu Ching (2019)	/				
Xian, Huiping (2021)				/	
Zhao, Yingzhen(2016)					/
Chen, Mengyuan (2021)	/	/	/		
Li, Jian Bai (2020)			/		
HUANG, Feng (2022)	/				
Weng, Tzu-Ching (2023)	/				
Pan, Xin (2023)	/				
Ren, Peng (2023)				/	

Theme 1: Changes and innovations by successor

The theme in this section is changes and innovations brought about by successors. The following content will be elaborated based on three different codes (Figure 8).

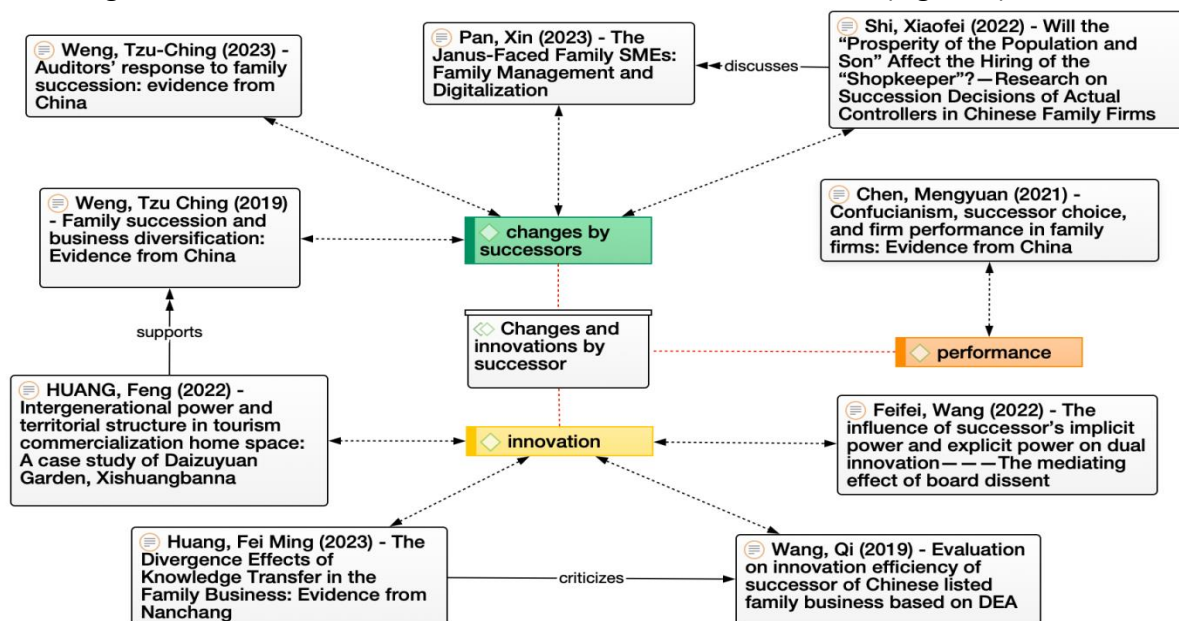


Figure 8: Network of Changes and Innovations by Successors Theme.

Changes by Successors

Generational changes inevitably bring more or less changes to companies. In CFBs, the second generation of successors made the company's business more diversified and showed good performance (Weng et al., 2019), and they were more willing to spend on audits (Weng et al., 2023). Nevertheless, the proportion of male successors affected and restricted professional management (Shi et al., 2022), and Pan et al. (2023) indicated that corporate digital capabilities were hindered by conservatism but encouraged by long-term orientation. And this relationship was amplified by male successors from CFBs. It can be seen that the business methods and management concepts of second-generation successors of CFBs are not consistent with those of the founders. But they are the key factors that affect the development direction and trends of enterprises.

Innovation

There is no doubt that innovation is the core competitiveness of enterprises, but CFB's innovation status is far from satisfactory. As Wang and Wu (2019) believed, CFB had a lower innovation rate and lower return rate, but Wang et al. (2022) proposed from the perspective of explicit inheritance rights that inheritance did not directly affect innovation. In contrast, Huang et al. (2023) found that the most common way for successors to inherit knowledge from founders was to innovate within the firm. Huang and Bao (2022) explored another angle, arguing that the successor's family and work were often independent of each other, which updated the life attitude of the older generation. In short, although innovation determines the competitiveness of family businesses, how successors can improve their innovation capabilities and efficiency has not yet been systematically explored.

Performance

In the final analysis, companies must measure success or failure by performance, so changes in performance after succession become one of the criteria for judging successors. An empirical study claimed that intra-family succession had a positive impact on the performance of family firms (Chen et al., 2021). Additionally, they mentioned that Confucianism had an indirect impact on performance. Research in this area will further clarify the innovation standard requirements for successors.

Theme 2: Considerations of choosing successors

The theme in this section is considerations of choosing successors. The following content will be elaborated based on three different codes (Figure 9).

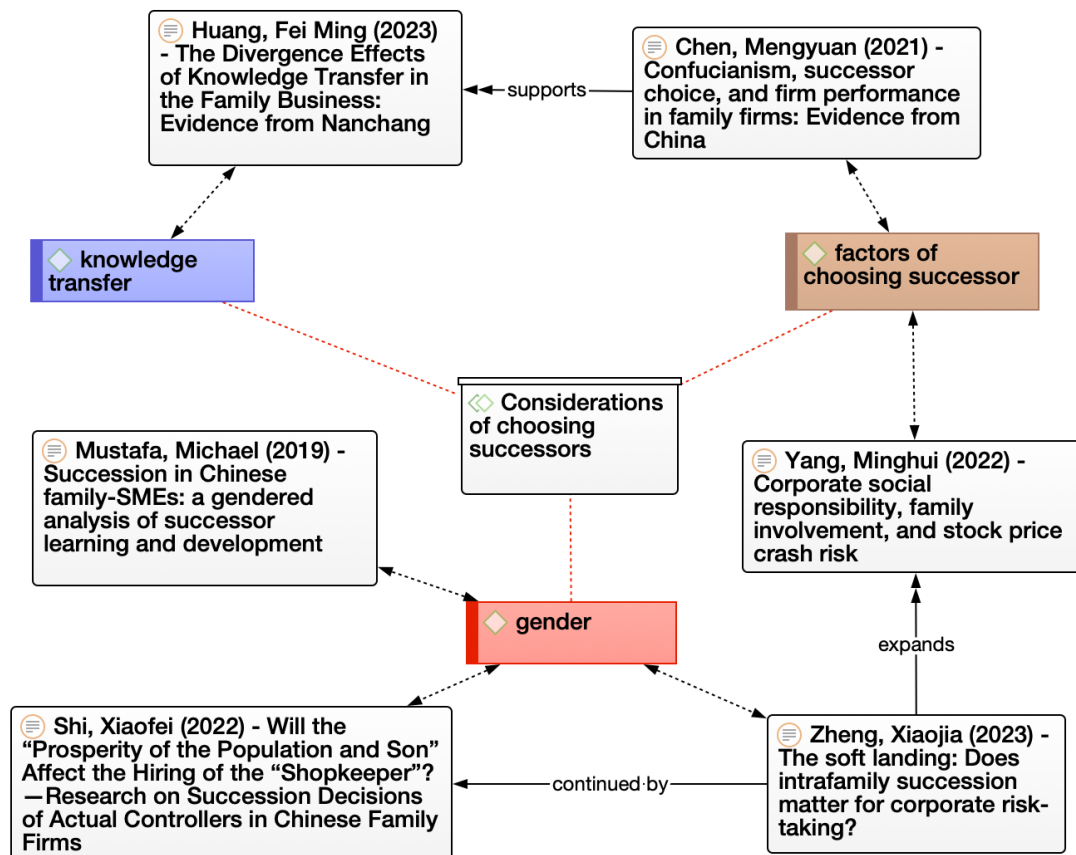


Figure 9: Network of Considerations of Choosing Successors Theme.

Gender

Gender is often not an overlooked factor when considering successors. Research by Mustafa et al. (2019) showed that the gender perceptions of successors could be influenced by the founder. The study also argued that female successors received more negative gender stereotypes in SMEs, which ultimately affected female leadership development. Furthermore, in a quantitative study in 2022, Shi et al. declared that the number of sons inhibits the professional management of the family business more than daughters. In addition, the results obtained by Zheng et al. (2023) through empirical research showed that while the successor was a male, the founder was generally more risk-averse; while when the successor was a female, the reduction in R&D investment increased. This also showed the characteristics of male and female successors as perceived by the founder.

Knowledge transfer

Knowledge transfer includes the transfer of tacit knowledge and explicit knowledge and is an important resource for inheritance. According to the research results of semi-structured interviews by Huang et al. (2023), a large amount of tacit knowledge was formed in the founder's business process, such as skills, social experience and personal connections, etc., which was more difficult and important than acquiring explicit knowledge of family businesses.

Factors of choosing successors

There are many factors for founders to choose successors, including the company's development and family factors. Yang et al. (2022) drew on agency theory to discuss the moderating role of family, and the results showed that successors coming from internal family members can strengthen the mitigating effect of corporate social responsibility on the risk of stock price collapse. Supportingly, founders are deeply influenced by Confucianism and are therefore more likely to choose family members as heirs, which is also more conducive to the transfer of intangible assets. This in turn leads to intra-family successors being more beneficial to firm performance (Chen et al., 2021).

Theme 3: External factors of succession

The theme in this section is external factors of succession. The following content will be elaborated based on three different codes (Figure 10).

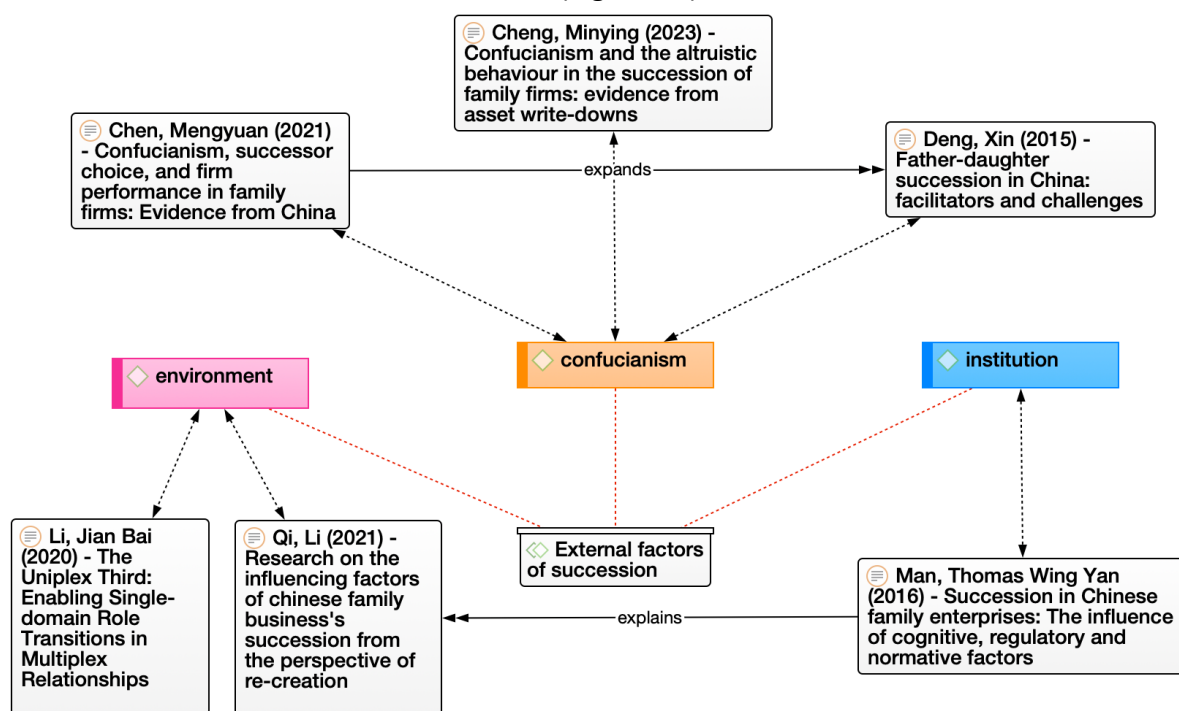


Figure 10: Network of External Factors of Succession Theme.

Confucianism

Under the specific cultural background of China, Confucianism has been deeply rooted in the hearts of the people and has had an impact on the inheritance of family businesses that cannot be underestimated. Different from the previous patriarchal thoughts, Deng (2015) argued that founders under the influence of Confucianism, while also acting as fathers, would encourage his daughters to actively participate in the management of the business and cultivate a tacit understanding. This way, they can better prepare their successors for their succession. Moreover, in a Confucian culture, founders are more likely to pass the baton to heirs within their own family or relationships, and at the same time, these people are more likely to acquire the founder's intangible assets, such as the founder's experience and connections. Accordingly, this will better promote the company's development (Chen et al., 2021). More particularly, Cheng et al. (2023) conducted research from a more specific perspective of quantitative analysis and found that Confucianism has a great influence on the

altruistic behaviour of founders in the inheritance process, paving the way for the succession of descendants through asset write-downs and other methods.

Environment

The intergenerational inheritance of family businesses is a multi-stage evolution process affected by multiple factors, which is also inseparable from the influence of the working environment and living environment. Qi et al. (2021) analysed the influencing factors of family business succession from the perspective of re-creation through quantitative analysis such as document survey. In addition to the founder and successor, it also includes the relationship between the two, the creativity of the successor and the family business, and environment, etc. From another perspective of gender, Li and Piezunka (2020) explored the mother's role and role in this special relationship. Family businesses naturally intertwine family relationships with business practices. Li and Piezunka believed that the successor's mother, the founder's wife, as a non-partisan position when she was not involved in the company's business and was limited to a family role, can act as the most trusted third party for the two leaders, and the succession was often successful.

Institution

A case study conducted by Man et al. (2016) guided by institutional theory showed that the institutional environment greatly affected the founder's successor decision-making. Under China's special national conditions, regulatory systems including the one-child policy, as well as moral norms such as primogeniture, were all factors that influence the founder's behavior. However, economic and social development also played an indirect role in this.

Theme 4: Next-generation leadership development

The theme in this section is next-generation leadership development. The process of training possible successors to take on leadership responsibilities in the family business is referred to as successor development (Johnson et al., 2018). Successor development is critical for a variety of reasons. The following content will be elaborated based on four different codes (Figure 11).

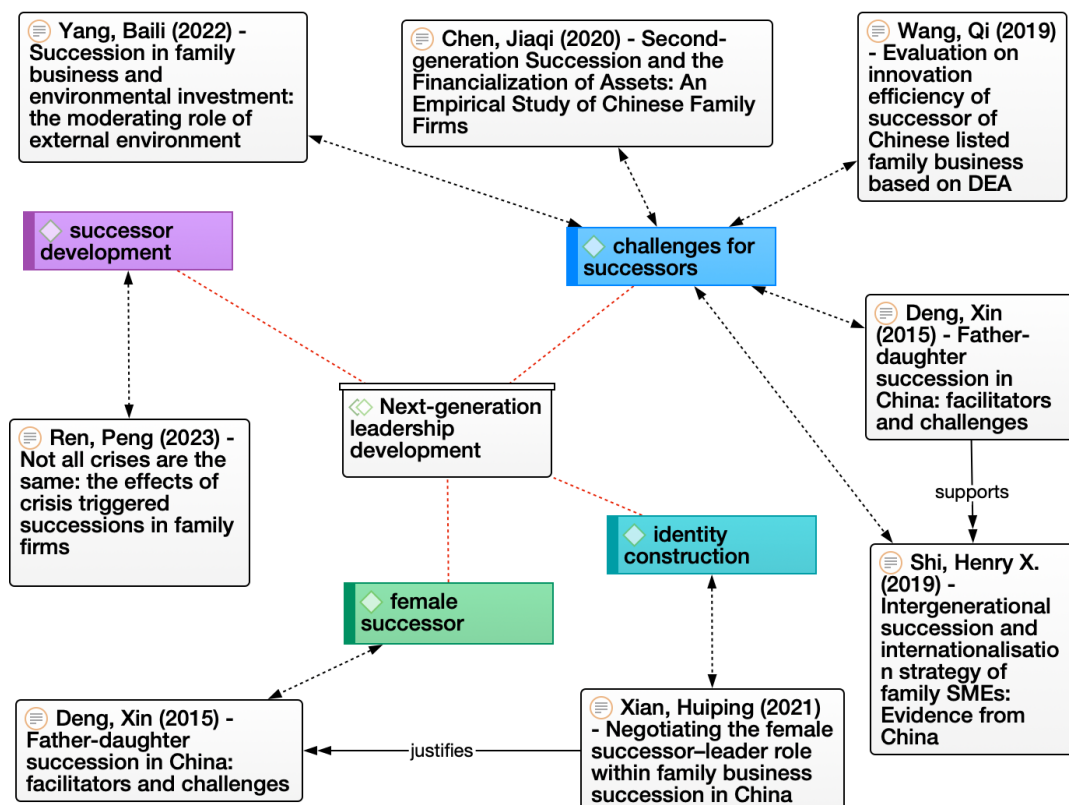


Figure 11: Network of Next-Generation Leadership Development Theme.

Female Successors

According to the results of multiple case studies by Deng (2015), in the process of women being cultivated as successors, founders will make efforts and guidance to cultivate them. But they also faced quite a few obstacles, such as the transfer of social relationships, which was a very big challenge for female successors, even if they had good business leadership skills. Therefore, more consideration needs to be given to the development of female successors, and the successors will have to pay more.

Identity construction

Xian et al. (2021) conducted a study on female successors and proposed that daughters formed three different ways of constructing successor self-identity when considering the inheritance of the family business, including as a temporary leader, as a secondary position following the leader, and as an independent leader. This depends on the successor's own awareness and will affect the successor's future identity and development in the enterprise.

Challenges for Successors

According to Yang et al. (2022), current ideas about sustainable development were reflected in increasing environmental investments in family businesses during the succession process. The two factors that the successor had overseas experience and environmental supervision would make this relationship more obvious. But market competition would weaken this relationship. Similarly, Chen et al., 2020, expressed that successor participation in family firms promotes asset financialization, which also caters to the trend of firm development, but there was no obvious link between this and firm continuation. In addition, based on different models and variables, Wang and Wu (2019) showed that the innovation technology efficiency of CFBs was low, which tested the successors' ability to innovate and run the business. Although the respondents in Deng (2015) were all female leaders who had taken over and

received effective training and support from the founder during the succession process, for female successors, completing the handover of resources such as the founder’s social relationships and Establishing self-authority remains a big challenge.

Successor Development

Ren et al. (2023) expressed their opinion and emphasized the importance of succession planning for CFBs. And it focused on exploring unplanned inheritance situations caused by objective factors. Using a quantitative approach to collect extensive data, the authors argued that succession resulting from market crises affected corporate performance. The successor's education level and work experience can serve as moderators to mitigate the negative relationship between the two. This provided a reference for founders’ development ideas when cultivating or inheriting successors.

Theme 5: Succession planning strategies

The theme in this section is succession planning strategies. Succession planning is the key to determining the success of succession. But the Global Family Business Survey China Report indicated more than 80% of family businesses in mainland China had not formulated one (PricewaterhouseCoopers, 2021). The following content will be elaborated succession planning strategies based on two different codes (Figure 12).

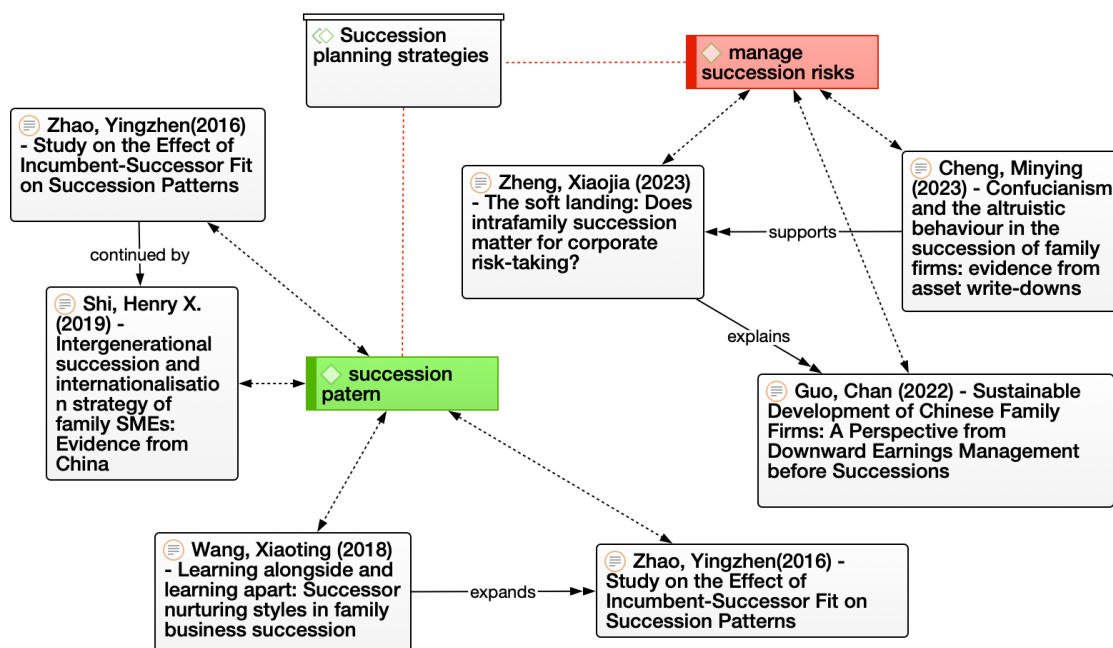


Figure 12: Network of Succession Planning Strategies Theme.

Succession Pattern

Succession patterns can be divided according to different elements, and many researchers have explored this aspect from different perspectives. Based on the knowledge-based perspective, Wang and Jiang (2018) adopted a questionnaire data collection method and divided the training methods of successors into two types, side-by-side learning and separate learning. The authors believed that the transfer of tacit knowledge mainly determined the successor's training style. When the focus was on learning institutional knowledge, they were learned side by side, and when the focus was on business knowledge, separate learning was adopted. At the same time, the authors also stated that these two training methods were not

incompatible. In the final analysis, it is all about passing on tacit knowledge more effectively and smoothly.

Through a case study, Shi et al. (2019) showed that different succession models had an impact on the internationalization trend of enterprises, and succession itself had no obvious effect. Specifically, succession models were divided into co-evolutionary, revolutionary and evolutionary succession models. The study emphasized that the co-evolutionary succession model was more conducive to the internationalization process than the other two. It also showed that internationalization can be used as a strategy in the process of developing successors. At the same time, this model could better integrate the business pursuits of the two generations.

The research results of Zhao (2016) showed that the higher the fit between the management styles of the incumbent and the successor, the more likely the family business was to adopt a business continuity succession model, and family businesses tended to develop in similar business flows. Otherwise, a legacy model of corporate innovation was more likely to be adopted. From this, the founder can judge the business trends of the company based on the management style of his successor.

Manage Succession Risks

Succession is recognized as an important challenge in the development of family businesses. Zheng et al. (2023) mentioned that the successor's previous involvement in the family business can reduce the risk of intra-family succession. In order to control the risk of succession, founders aiming for intra-family succession usually choose to avoid risks in advance. Founders were more risk-averse when the successor is male.

The altruistic behavior of leaders of CFBs under the influence of Confucianism was elaborated by Cheng et al. (2023), which was fundamentally for the smoother succession of successors. In particular, this aspect of the relationship was stronger when the relationship of successor was closer to them. The specific manifestations included asset write-downs and other behaviors. This view can also be confirmed from Guo (2022). Before handing over to the successor, the founder would reduce the income to increase the market response rate and laid a good foundation for the next generation to carry out work.

Conclusion

In this paper, 25 articles on CFB succession issues between 2014 and 2023 were reviewed using two methods. The results of the data analysis answer the following research questions. The first method was a quantitative analysis focusing on data obtained from ATLAS.ti 8. The results show that despite the growing interest in the topic and the gradual refinement of the theme, there is no review article in the literature that cuts across the study of CFBs from a successor perspective. The fact that the development of family firms under the private model in China's special national conditions has only been going on for more than 40 years at the most may be the main reason for the lack of relevant research.

The second method is qualitative analysis. In qualitative research, we find that the current literature is beginning to shift from homogenization to heterogeneity in the theme of successors. Five themes are summarized in detail. First, changes and innovations by successors, which is the most frequently mentioned theme, is a point that cannot be ignored in the development process. The successor will promote the company's business diversification and benefit the company's performance. However, they need to do more to innovate. Second, considerations of choosing successors. Under the dual effects of confucianism and the one-child policy, founders usually choose their own children as

successors, which is more in line with the social background and favorable to the performance of the enterprise than external successors. Third, external factors of succession. Factors affecting succession, in addition to the decisive role of the founder's subjective consciousness, external factors also affect the founder's perception and judgment. For example, cultural background, system, environment and so on. Fourth, next-generation leadership development. The literature explains the challenges faced by successors, identity construction, personal characteristics, etc., as a reference for succession development. Fifth, succession planning strategies. The selected source literature discusses succession risk management and succession models. There is little discussion on succession planning. However, succession planning, as an important part of the family business development process, plays a key role in the success of succession. Therefore, details related to succession planning, such as criteria for choosing a successor, how to determine a successor, the development process of successor, etc., are issues that need to be explored more comprehensively in future studies.

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