International Journal of Business and Society, Vol. 23 No. 1, 2022, 461-475

A BLACK SWAN IN MALAYSIAN CHINESE FAMILY BUSINESS SUCCESSION: A CASE STUDY

Jesrina Ann Xavier♣
Faculty of Business and Law, Taylor's University, Malaysia

Khai-Siong Gan
School of Economics, University of Bristol, United Kingdom

ABSTRACT

This article explores the impact of the highly improbable in a transgenerational succession of a Malaysian Chinese family business. Through an exploratory case study of succession in a Malaysian Chinese family business, a Black Swan in succession was identified, arising from unexpected changes in the business. Findings show that the predecessor did not expect his children; the successors, to take over the family business, as the successors were being groomed to pursue professional careers. Through an unexpected twist of events, the successors were able to take over and manage the family business, causing an impact to the future of this family business. This article demonstrates that the Black Swan theory may be applicable in the process of succession, causing a significant impact in a small Malaysian Chinese family business. This article is based on one case study. Hence, it should be noted that a case study should be judged based on transferability, not generalizability. This case study shows that a successful unexpected succession without any long-term preparation before a transition is possible. Education plays an important role in strengthening one's entrepreneurial skills. This then facilitates a cross-generational innovation in a family business, successfully generating a notable impact to the growth of this family business.

Keywords: Succession, Black Swan, Family Business, Case Study, Malaysia

Received: 14 July 2020
Accepted: 28 December 2021
https://doi.org/10.33736/ijbs.4625.2022

1. INTRODUCTION

Succession planning is an integral process of every family business. It refers to the actions, potent events and developments that would have an impact on the transition of ownership, leadership and managerial control across generations; which could influence the business survival and performance (De Massis et al., 2008; Wennberg et al., 2010). In Malaysia, family businesses make up around 70% of the listed companies and contribute 67.2% to the national GDP (Amran & Ahmad, 2010). Jasani (2002) found that most Malaysian SMEs are managed by its founder, while only 30 percent are managed by second or third generations.
According to a study conducted by Price Waterhouse Coopers (PWC, 2016), Malaysian family businesses tend to have strong attachment to their respective cultural values with high potential challenges of succession planning, innovation, talent retention and attraction. These family

♣ Corresponding author: Taylor's University, No. 1, Jalan Taylors, 47500, Subang Jaya, Selangor, Malaysia; Tel: +60126813629; Email: jesrina.ann@gmail.com

businesses tend to oblige to the traditional management practices with less emphasis on proper succession planning.

In Chinese family businesses, there is a strong preference of retaining the ownership and management within the family members due to the distrust of non-family members. Succession is usually by lineage to the eldest son or family members (Tan & Fock, 2001). The teaching of Confucianism asserts that the heirs should feel a profound sense of responsibility to sustain the business across generations and to respect the family and its business traditions (Chen, 2001). According to Amran and Ahmad (2010), sons are usually preferred than daughters to take over a Chinese family business as sons will perpetuate the family's name and protect the legacy of the family business. Sons are also expected to be the old-age financial support to the predecessor whilst upholding greater responsibilities in the family. As such, the male successor tends to gain more support in terms of education and financial from the family members. It is deemed that the male successors are more competitive, decisive, with wider social network and strong focus on the financial performance than female successors (Amran & Ahmad, 2010). In Malaysia, due to the generational transition since independence, it is pertinent to understand that the culturally and ethnically Chinese family businesses are now Malaysian in nationality. Hence, they are known as Malaysian Chinese family businesses.

There is a Chinese saying that goes, "wealth does not endure three generations". Wong (1985) postulates that Chinese family business could seldom last longer than three generations, as the heirs tend to take their prosperity for granted, coupled with the lack of motivation and improper succession planning to sustain the business. However, from this case study we can learn how a Malaysian Chinese family business survived for up to four generations, despite unseemly succession planning.

2. LITERATURE REVIEW

2.1. Education and Succession

Lansberg and Gersick (2015) define education as the learning process to increase knowledge and comprehension. A formal education with decent academic qualifications opens up the possibility for professional career opportunities and it serves as an effective passport into the corporate world, which could significantly reduce the tendency to be self-employed among those with credentials (Clark & Drinkwater, 2010). Sharma and Irving (2005) agree that the educated successors with work experience are inclined to look for accomplishment to succeed in a professional capacity outside of the family business, and to prove their capabilities without relying on family relationships. Drew (1995) and Jones et al. (2012) indicate that many of the Chinese and Indians from the British-born generations were pursuing new horizons in the economy. The successors strong academic qualifications and high-level of education attainment have provided them alternative routes, such as becoming employed professionals, dampening the entrepreneurship skills among the locally born descendants.

Jones and Ram (2003) indicate that there is an existing trend of high educational attainment towards white-collar careers rather than self-employment. This is evident in Hussain and Martin (2005) who reveal that the younger generations of educated Asian entrepreneurs tend to engage in higher value businesses in sectors that are diverged from their family businesses. The younger generations often perceive their family businesses as traditional, declining and low-profit sectors and thus, these businesses become unappealing for the educated successors, hence they are inclined to work in the higher value or technology sectors (Jones & Ram, 2003; Hussain & Martin, 2005).

Nevertheless, education does strengthen the entrepreneurship skill of successors in succession planning. Entrepreneurs with higher level of education is associated with better company performance (Dimov & Shepherd, 2005), firm growth (Cooper et al., 1994) and discovery of business opportunities (Corbett, 2007). It also appears that education has a positive relationship with innovation (Kimberly & Evanisko, 1981) and the entrepreneur's level of education is correlated with the willingness to implement important changes (Sardeshmukh & Corbett, 2011). With high attainment of knowledge and skills from formal education, successors are able to grasp management concepts to overcome internal barriers and become more successful in dealing with external market barriers.

There are relatively few researches that have examined the direct link between education and succession planning (Harveston et al., 1997). The older generations are often disdainful of academic efforts, putting more emphasis on traditional elements of running a business, tacit knowledge and experiences, leading to a mistrust of formal educational effort (Lansberg & Gersick, 2015). Chirico (2008) suggests that the sharing of internal tacit knowledge and experience from family business would be more important than formal classroom education as this ensures that successors acknowledge the inner structure and practices of their family businesses.

Academic qualifications serve as an operative passport towards the growth of businesses. Man et al. (2008) hypothesized that education and training allow for entrepreneurs explore and exploit opportunities for innovation. In another study by Katila et al. (2017), higher levels of education have shown improved access to human and social capital, that can eventually contributes to innovation of firms. Xavier et al. (2020) concluded that the Malaysian Indian businesses have shown an improvement through transgenerational succession due to enhanced academic qualifications. As the level of education improves through transgenerational succession, business innovation is also explored and exploited.

2.2. Ownership and Control in Succession

The transfer of ownership and control in a family business is critical to succession planning as it directly determines the successors' decision power after the transition. Ownership transfer can take place either within the family internally (Bjuggren & Sund, 2002; De Massis et al., 2008) or externally (Wennberg et al., 2010).

Internal transfer of ownership can be described as a family's continued commitment to entrepreneurship, indicating that the exit of current owner-managers is backed up by the entry of the next generation. It is known as intra-family transfer of ownership in which the predecessors leave the ownership of family business in the hands of a successor from their immediate family. Campopiano et. al. (2017) informs that the ownership and management structure of a business is the degree of family ownership and intra-family ownership dispersion of family business. Researchers have also indicated the importance of intra-family transfer to business performance, success, survival and the continuity as a family business (Royer et al., 2008; Lee et al., 2003).

Many owners of family businesses are concerned with the long-term continuity of independent ownership within family members and this rationale arises from the belief that family members are able to accumulate and retain social capital, resources and tacit knowledge to run the business operations efficiently and profitably (Bjuggren & Sund, 2001). With the emotional attachment to the business, family members tend to strive to protect their legacy and control of the firm over the long-run even at the expense of poor financial performance (Gómez-Mejía et al., 2010). According to Lee et al. (2003), family firm's leaders possess a significant amount of idiosyncratic and tacit knowledge for next generation and an intra-family ownership transfer will be preferred if an heir is available (De Massis et al., 2008).

In contrast, external transfer of ownership occurs when the owner-managers of a family firm exit the business, and non-family members are taking-over the ownership. Wennberg et al. (2011) postulates that a family firm tends to exhibit outstanding short-term performance if the leader intends to transfer ownership to external parties. However, this could result in less power of decision-making among family members and the firm may no longer be a family business. Meanwhile, Scholes et al. (2008) indicate that family owners may also be reluctant to transfer their tacit knowledge to outsiders who have no kinship links with the owners.

3. METHODOLOGY

As in all management research, it is important that business history scholars regularly share in detail their methods in use and research experiences (Handler 1989; Sharma, 2004). Doz (2011) specified that qualitative research designs were "uniquely suited to 'opening the black box' in studies of organizations. Existing research have also revealed that qualitative designs are valuable in understanding the questions that cannot be experimentally examined or measured. Qualitative research design is aimed at reconnoitering diversity rather than to quantify data (Creswell, 2007; Kumar, 2019).

According to De Massis and Kotlar (2014), the case study approach is a perceptive manner to conduct research on family businesses. Besides that, there is a need for more qualitative research in the field of family business and succession that stands on its own is rigorous and draws upon theory.

Case studies are used to increase knowledge and understanding of special interest in information rich situations (Patton, 2002). This is particularly vital when studying transgenerational family businesses, uncovering generational changes (Bloch & Hirsch, 2017; Bozer et. al., 2017). According to Eisenhardt and Graebner (2007) and Siggelkow (2007), one case would suffice, if the aim is to build on or extend a theory. In this paper, the Black Swan theory is used to study the massive impacts on business growth from an unexpected succession in a Malaysian Chinese family business.

According to Decrop (1999), data triangulation encompasses the use of different types of data sources in a study. In this study, three methods of data collection were used; in-depth interviews with the predecessor and successors, examinations of newspaper articles as well as the compilation of company records filed with Companies Commission of Malaysia.

The primary data collection method for this study was in-depth interview with the successors. The interview conducted lasted approximately an hour, at the business venue and was guided by semi-structured questions. The interview data collection was in-depth, which is "conversations with a purpose" (Marshall & Rossman, 1995). Upon analysis of the case study, a validation of information was executed with the interviewees (Miles & Huberman, 2003).

The secondary data collection method was twofold. First, the reviewing of newspaper articles on the business, since its establishment. Articles were retrieved from Channel News Asia and E-Nanyang. Second, the retrieving of business information and annual reports from the Companies Commission of Malaysia. These secondary data was collected to corroborate the information obtained through the in-depth interview.

Data triangulation method was applied to strengthen the design of this study (Patton, 1990). Triangulation was completed using a combination of three different data sources that allowed for validation and cross-checking of findings. It also increases validity as the weakness of one approach was compensated for by the strengths of another approach (Patton, 1990).

In order to analyze this case study, the content analysis method was applied. Content analysis is an analytical technique 'that extracts thematic information from qualitative materials' (Tharenou et. al., 2007, pp. 253) and allows the systematic description and analysis of written or spoken material. It involves the identification and categorization of primary patterns in the data, which in this study comprises the interviews as well as secondary data sources. As very little research has been done in the area of succession planning amongst Malaysian-Chinese family businesses in Malaysia, the content analysis method was used.

4. FINDINGS

4.1. Background

LYP's family has been in the fishery industry for four generations, expanding from a fish stall in a common wet market to a wholesale company. SF Enterprise, also previously known as "HH Fishery Enterprise", is a business that has been passed down from LYP's great-grandfather. Before LYP and his sister, LMF took over the business in 2017, this company was managed by his father with the help of only ten employees. This family business plays a prominent role of the middlemen in connecting the supplies from fishermen to retailers in Malaysia.

LYP, the fourth-generation owner of this business, is 30 years old. He is the eldest son in his family, followed by his three sisters. Growing up in a fishing village in Jeram, Selangor with the abundance of fresh seafood, he realized that easy access to fresh seafood is a luxury that many do not have.

LYP's father believes that getting a white-collar job upon graduation would be in the best interest of his children, as getting a professional career with a fixed salary has less stresses than committing to family business that covers more responsibilities. Hence, LYP's father invested largely on his children's education by sending them to reputable foreign universities, in expectation that his children would pursue professional careers. LYP's father then decided to sell his family business and planned to retire at the age of 55.

4.2. Unexpected Succession

As expected, upon graduating from Australia with a postgraduate study in engineering, LYP worked as a venture analyst in a start-up accelerator company in Kuala Lumpur. LYP excelled at work and was applauded for his analytical skills and diligent attitude. However, throughout his tenure at the company, he realized that his nature of work was demanding, his career development was limited, and the salary was not attractive.

While working as an analyst, LYP was exposed to the management of various start-ups. He was confident that he could bring the knowledge and skills he gained to his family business. As such, LYP left his job and returned to the fishing village. In the meantime, his sister; LMF had just completed her degree in law. She too decided to get involved in the family business.

With a desire to succeed, LYP and his sister decided to revolutionize the traditional ways of selling fisheries in wet market, by expanding their family business operations from wholesale to retail. This is done in order to target the growing demand of the new generation who prefers having their fish ordered online, cleaned, packaged, and sent to their homes.

Unfortunately, their father did not show any interest in this proposal and quickly rejected the idea. Their father believed that the industry was saturated and the hefty amount of investment on children's education should have secured them better careers instead. Subsequently, both of them and their father compromised and came to an agreement that they had to follow the traditional ways of doing businesses before venturing into new ideas. They were also tasked to convince their father with the proof of results in terms of sales and demand, in order to get the idea approved.

4.3. Learning from Scratch

LYP's father was uncertain if his children could do well in the business as both of them did not have any prior experience in entrepreneurship and or technical knowledge in fisheries. Therefore, he wanted both children to learn from scratch, from observing the freshness of seafood, to procedures of scaling, cleaning the fish, vacuum packing and promoting to end-customers.

The first generation of LYP's family started the business without any education and managed the business purely on experience through trials and errors. Hence, LYP's father highly prioritized the importance of business experience and mentored the two siblings through an on-the-job training approach.

Having immersed in the industry for months, LYP was then prepared to take over the retail segment of the business. Eventually, their father decided to hand-over the business to both of his children. Still, LYP's father insists on being involved in major decision-making.

4.4. Expanding to a Retail Shop

LYP realized that the typical chain of supply for this industry went from fishermen to middlemen, followed by fishmongers, and lastly to end consumers. This compromised the freshness of seafood. Therefore, LYP decided to shorten the chain of supply by connecting the fresh fishery products directly to buyers through e-commerce. Soon, LYP and his sister successfully started-up a retail shop with an online platform that offers walk-in and delivery services.

Before long, their family business expanded. The family business is currently operated by the two siblings with their father as an advisor. LYP focuses mostly on retailing business, whereas his sister and father manage the wholesale segment. At present, the three of them are active in the family business as his younger siblings are in tertiary education.

4.5. Management and Control

LYP and his sister's entry into the family business was unexpected. This uninhabited his father's initial plan of retiring before the age of 60. Instead of selling the business, his father had to prepare the successors with training and experience-sharing whilst remaining in the business, as an advisor. Despite of the traditional concept that family business must be kept by own family members, LYP welcomes potential talents from non-family members, to be a part of his team in developing the business.

Due to the generational gap, LYP and his father do not communicate well, especially when discussing innovative ideas and future visions. LYP is more ambitious, and he would like to bring the fishery retailing business to more public platforms whereas his father perceived this plan as reckless. Despite the frequent diverse opinions between LYP's father and the two siblings, they still have a trusting and mutually supportive relationship with one another. They often consult their father on major decision-making, as a form of respect. All three of them believe that communication is critical between parents and children, especially in running a family business.

LYP emphasized that cooperation within family members is vital in running a family business. Hence, there is a need to reach a mutual agreement on all decisions. There was also no misuse of their family business for their own benefits as it is vital to keep this business that has been passed down by great-grandfather, with much respect. Table 1 provides a gist of the case study.

Table 1: Gist of the Case Study

Characteristics	Gist from Case Study
Nature of Business	A business that supplies fresh seafood items to the households and retailers
Education Level	Predecessor • No tertiary level education Successors • Son: completed postgraduate studies in Engineering in Australia, with work experience as venture analyst • Daughter: completed degree in law in UK
Evolution and Innovation of the business through succession	• Expanded the initial wholesale business to a retail business, with the start-up of a retail store • Connecting fresh fishery products directly to buyers through E-commerce with delivery services • Offering different bundles of seafood items with effective marketing strategies on social media • The launch of "mobile-fish-truck" around cities

Management and Control	• Both successors manage the family business under the supervision of the predecessor (their father) • Conflicts are common but they remain having a trusting and mutually supportive relationship between each other • Communication is key when dealing with family members in business

5. DISCUSSION

5.1. The Black Swan

“All swans were white” was everyone’s belief until the discovery of black swans in Australia that upended the initial thought. The term “Black Swan” refers to an event that is rare and completely unpredicted, and one that has an extreme impact which could be positive or negative. Taleb (2007) defines a “Black Swan” as an event with three criteria to be fulfilled as postulated below;

1. The event is unanticipated, unpredicted and improbable, in which it is an outlier that lies outside the realm of regular expectations;
2. It carries massive impact which could be positive or a catastrophe;
3. It is explainable after the occurrence of the event. In other words, these events are prospectively unpredictable, but retrospectively predictable.

According to Green (2011), “Black Swan” can be deemed as “unknown unknowns” that takes place in an organization, community or economy by surprise and leads to the extreme consequences, despite all the plans being made with the reference to historical information. The “Black Swan” events do not fit within the context of traditional paradigms and the occurrence of “Black Swan” is evident in social science, business, finance, politics and environment issues.

5.2. “All Swans were White” in Succession

There is a significant growth in the literature on family business and one of the dominant themes within the scope of study is succession (Allouche & Amann, 2000; Chua et al., 2003; Sharma, 2004; Ward, 1987). Chalus-Sauvannet et al. (2016) indicate that the past literature has been treating cases of successors whose implication is foreseen, predicted and desired by their parents. The succession planning is often studied from the similar points of view: the early preparation of the chosen child for his or her future roles (Birley, 2002; Ward, 1987), the training for the successor (Handler 1990; Ward 1987), the planned succession (Sharma et al., 2000; Sharma et al., 2003), the family conflicts in business (De Massis et al., 2008), the commitment of the successor (Sharma & Irving, 2005), the challenges to intra-family succession (Phikiso & Tengeh, 2017), and the conditions for the survival of family business over generations (Breton-Miller et. al, 2004; Bagby, 2004).

Bagby (2004) postulates that the succession may have been planned but not with the ultimate and qualified successor, which could still lead to performance gaps during the transfer. Most past studies omit the exceptional succession situations such as the massive impact in the case of successors who are not initially prepared, expected and trained to take over the family business but do in fact, return to their family businesses, which appears in this case study. As such, the inevitability of exceptional events requires researchers to continually be aware of the possibility of their existence.

5.3. Unanticipated Succession

LYP's father intended to sell-off the business in order to retire early. He was not expecting the return of his children to the traditional fishery business. The fact that he sent his children to foreign universities to pursue higher education demonstrates that he beliefs that higher academic qualifications would enable his children to pursue new horizons in the economy and secure them professional careers with better pay, which is consistent with findings from Drew (1995) and Jones et al. (2012).

LYP, the fourth-generation owner, did not intend to take over his family business. LYP is well-educated, with the completion of postgraduate studies and was successful as a venture analyst. However, he felt that his career development was limited. Hence, taking over and expanding the family business became a career opportunity for LYP. This is consistent with the research found by Chalus-Sauvannet et al. (2016), where one of the successors admit that taking over the family business was not the first career choice, rather the development in professional career was the successor's original plan. LYP's motivation to grow the business fits with Sharma and Irving (2005) findings that observed that successors will start exhibiting commitment to their family businesses after they perceive their family businesses to be of significant financial value.

A smooth succession planning must include a clarification of the role, responsibilities and the ownership stake of the predecessor after the transition (Sharma et al., 2000). However, in the case of unexpected succession, there could be a time lag before having a successor trained and prepared for the ownership and control of the business, which could affect the business performance adversely.

5.4. Massive Impact in Succession through Innovation

LYP and his sister redefined the vision of their family business. They utilized their knowledge of management, marketing and e-commerce to revolutionize the conventional experience of purchasing fisheries in a wet market to an online platform. The usage of digital platforms has extended the business from 'Business-to-Business' to a 'Business-to-Customer' model. Merging the traditional primary sector business with technology-driven innovations to reduce the chain of supply of seafood has added value into the sector and benefited customers, especially in terms of freshness of the items sold. This proves that education and experiences of the successors has a positive relationship with innovation, as suggested by Kimberly and Evanisko (1981), and a high level of education is strongly correlated with the willingness to implement changes and explore potential business opportunities as proven by Sardeshmukh and Corbett (2011).

The business exposures have granted LYP the idea to set-up a hygienic modern seafood retailing store with a variety of fishery items. The successors started offering different bundles of seafood items with clean packaging, coupled with effective marketing strategies on social media to establish a brand identity. The launches of "mobile-fish-truck" and delivery services around cities have also led to a rise in the number of customers and the discovery of local demand. Hence, the education level and exposures of successors are strongly correlated with business expansion and growth, as shown in Cooper et al. (1994), generating a massive impact in the succession.

Findings support the literature by Sardeshmukh and Corbett (2011) which postulates that educated heirs are able to manage different business contexts while undertaking changes to acquire first-mover advantage for the business. The successors also took the initiative to implement changes in the business. To convince the predecessor in accepting new ideas, the successors strived for the approval of the predecessor and proved the feasibility of ideas with its potential growth. This is consistent with the observations found by Chalus-Sauvannet et al. (2016) that indicates that predecessors tend to accept growth projects that could generate impressive results, provided that successors are competent. However, it should be noted that the predecessor maintains a percentage of control in the business even after the succession. In this case, despite the flexibility the successors have in business operations, they still consult the predecessor, and adhere to the predecessor's advice on business decisions.

5.5. Prospectively Unpredictable Succession, yet Retrospectively Predictable

LYP is the only son and the eldest in his family. Therefore, when he decided to return to his family business unexpectedly, the chances of selecting him as the successor is high. This is due to the traditional Malaysian Chinese family business culture which favors the sons. Upon committing to the business, LYP is asked to manage both retailing and wholesale segments, with more responsibilities allocated to him than to his sister, demonstrating that the predecessor is inclined to provide higher extent of ownership to sons, as mentioned by Kansal (2012).

It can also be argued that the successors have been receiving informal education about their family business since childhood and they have been socializing with stakeholders during networking events, as suggested by Bjuggren and Sund (2002). Hence, the informal exposures to the family business and their family's network could have increased the successors' interests to take over the business.

Successors with entrepreneurial profiles, coupled with education and experiences, tend to join family businesses as they aspire to take control, innovate and develop their businesses with the use of their gained knowledge, as evident in Chalus-Sauvannet et al. (2016). The desire to develop and make an impact in the family businesses molded a planned behavior in LYP to engage in succession.

6. CONCLUSION

According to Runde (2009), novelty caused by randomness, free will, or ontological realities could be a vital foundation of Black Swans. Still, this theory is yet to be discussed in the context of succession in Chinese family businesses. Past studies (Sharma et al., 2003; Ward, 1987) indicate that succession planning is the key factor for the success and sustainability of the family business. This study reveals that a successful succession without any long-term preparation before the transition, is possible. The success of this unexpected succession is backed up by high attainment of education, practical experience gained from professional career and strong entrepreneurial profile of the successor. Although the successors, in this case, were not trained as an appointed successors, but the attainment of knowledge and skills from education abroad and work trainings, helped the successors manage ample of business challenges and enabled them to explore business opportunities and implement changes to achieve the vision of the family business, as evident in Sardeshmukh and Corbett (2011).

There are few implications of this case study. Firstly, it is pertinent to note that the Black Swan theory has not been studied from the perspective of succession planning, especially in a Malaysian-Chinese family business. Through interviews and secondary data collection, the findings of this paper indicates that the Black Swan theory can be adapted into succession planning in the context of a family business.

Secondly, this paper also informs that improved level of education through succession provides opportunities for business innovation. This case study demonstrates that it is desirable for successors to gain practical experiences from formal education, internships or work exposures aside from the theoretical knowledge, before taking part in the family business to ensure unremitting business growth. This paper also confirms the study by Xavier et al. (2020) which describes the importance of education towards business innovation and growth through transgenerational succession.

Thirdly, this case study shows that the informal early exposures to the family business operations and social network since childhood are essential for a smooth transition. Predecessors can cultivate in successors, the positive values in managing a business and emphasizes strongly on family ties, from an early age. The successors will then be more devoted towards the family business and this may ease the transition when they decide to return to the family business unexpectedly, as suggested by Man et al. (2016).

This study is not without limitations. This paper is based on one case study. Although this could be regarded as a constraint to generalizability, it should be noted that case studies should not be judged based on generalizability but on the basis of transferability and comparability (Chreim et al., 2007). Case studies allows for the teasing out of layers of reality (Gerring, 2007) while seeking to investigate phenomena in their context (Gibbert et al., 2008). In the case of SF Enterprise, layers of reality in a Malaysian Chinese family business were identified while investigating the phenomenon of transgenerational succession.

REFERENCES

Allouche, J., & Amann, B. (2000). L'entreprise familiale: un état de l'art. *Finance Contrôle Stratégie, 3*(1), 33-79.

Amran, N. A., & Ahmad, A. C. (2010). Family succession and firm performance among Malaysian companies. *International Journal of Business and Social Science, 1*(2), 193-203.

Bagby, D. R. (2004). Enhancing succession research in the family firm: A commentary on "Toward an integrative model of effective FOB succession". *Entrepreneurship Theory and Practice, 28*(4), 329-333.

Birley, S. (2002). Attitudes of owner-managers' children towards family and business issues. *Entrepreneurship Theory and Practice, 26*(3), 5-19.

Bjuggren, P. O., & Sund, L. G. (2001). Strategic decision making in intergenerational successions of small-and medium-size family-owned businesses. *Family Business Review, 14*(1), 11-23.

Bjuggren, P. O., & Sund, L. G. (2002). A transition cost rationale for transition of the firm within the family. *Small Business Economics, 19*(2), 123-133.

Bloch, A., & Hirsch, S. (2017). The educational experiences of the second generation from refugee backgrounds. *Journal of Ethnic and Migration Studies, 43*(13), 2131-2148.

Bozer, G., Levin, L., & Santora, J. C. (2017). Succession in family business: multi-source perspectives. *Journal of Small Business and Enterprise Development, 24*(4), 753-774.

Breton-Miller, I. L., Miller, D., & Steier, L. P. (2004). Toward an integrative model of effective FOB succession. *Entrepreneurship theory and practice, 28*(4), 305-328.

Campopiano, G., De Massis, A., Rinaldi, F. R., & Sciascia, S. (2017). Women's involvement in familyfirms: Progress and challenges for future research. *Journal of Family Business Strategy, 8*(4), 200-212.

Chalus-Sauvannet, M. C., Deschamps, B., & Cisneros, L. (2016). Unexpected succession: When children return to take over the family business. *Journal of Small Business Management*, *54*(2), 714-731.

Chen, M. J. (2001). *Inside Chinese business: A guide for managers worldwide*. Harvard Business Press.

Chreim, S., Williams, B. E., & Hinings, C. R. (2007). Interlevel influences on the reconstruction of professional role identity. *Academy of Management Journal*, *50*(6), 1515-1539.

Chirico, F. (2008). Knowledge accumulation in family firms: Evidence from four case studies. *International Small Business Journal, 26*(4), 433-462.

Chua, J. H., Chrisman, J. J., & Sharma, P. (2003). Succession and non-succession concerns of family firms and agency relationship with non-family managers. *Family Business Review*, *16*(2), 89-107.

Clark, K., & Drinkwater, S. (2010). Recent trends in minority ethnic entrepreneurship in Britain. *International Small Business Journal, 28*(2), 136-46.

Cooper, A., Gimeno-Gascon, F., & Woo, C. (1994). Initial human and financial capital as predictors of new venture performance. *Journal of Business Venturing, 9,* 371-395.

Corbett, A. C. (2007). Learning asymmetries and the discovery of entrepreneurial opportunities. *Journal of Business Venturing, 22,* 97-118.

Creswell, J. W. (2007). *Qualitative Inquiry & Research Design* (2nd ed.). Thousand Oaks: SAGE Publications, Inc.

Decrop, A. (1999). Triangulation in qualitative tourism research. *Tourism management*, *20*(1), 157-161.

De Massis, A., Chua, J. H., & Chrisman, J. J. (2008). Factors preventing intra-family succession. *Family Business Review, 21*(2), 183-199.

De Massis, A., & Kotlar, J. (2014). The case study method in family business research: Guidelines for qualitative scholarship. *Journal of Family Business Strategy*, *5*(1), 15-29.

Dimov, D. P., & Shepherd, D. A. (2005). Human capital theory and venture capital firms: exploring "home runs" and "strikeouts." *Journal of Business Venturing, 20,* 1-21.

Drew, D. (1995). *'Race', Education and Work: The Statistics of Inequality*. Aldershot: Avebury.

Doz, Y. (2011). Qualitative Research for International Business. *Journal of International Business Studies, 42*(5), 582-590.

Eisenhardt, K. M., & Graebner, M. E. (2007). Theory building from cases: Opportunities and challenges. *Academy of management journal*, *50*(1), 25-32.

Gerring, J. (2007). The case study: what it is and what it does. In C. Boix & S. C. Stokes (Eds.), *The Oxford handbook of comparative politics*. Oxford University Press.
Gibbert, M., Ruigrok, W., & Wicki, B. (2008). What passes as a rigorous case study? *Strategic management journal*, *29*(13), 1465-1474.
Gómez-Mejía, L. R., Makri, M., & Kintana, M. L. (2010). Diversification decisions in family-controlled firms. *Journal of management studies, 47*(2), 223-252.
Green, N. (2011). *Keys to success in managing a black swan event*. AON Corporation. http://www.aon.com/attachments/risk-services/Manage_Black_Swan_Even_Whitepaper_31811.pdf
Handler, W. C. (1989). Methodological issues and considerations in studying family businesses. *Family Business Review, 2*(3), 257-276.
Handler, W. C. (1990). Succession in family firms: A mutual role adjustment between entrepreneur and next-generation family members. *Entrepreneurship Theory and Practice, 15*(1), 37-52.
Harveston, P. D., Davis, P. S., & Lyden, J. A. (1997). Succession planning in family business: The impact of owner gender. *Family Business Review, 10*(4), 373-396.
Hussain, J., & Martin, L. (2005, November 1-3). New Asian entrepreneurship: exploring finance and innovation. *In 27th ISBE National Small Firms Policy and Research Conference on SMEs in the Knowledge Economy.* England, Blackpool.
Jasani, N. K. (2002). *Malaysia's family businesses: The family & the business international survey report.* Malaysia: Shamsir Jasani Grant Thorton & Malaysian Institute of Management.
Jones, T., & Ram, M. (2003). South Asian businesses in retreat? The case of the UK. *Journal of ethnic and migration studies, 29*(3), 485-500.
Jones, T., Mascarenhas-Keyes, S., & Ram, M. (2012). The ethnic entrepreneurial transition: recent trends in British Indian self-employment. *Journal of Ethnic and Migration Studies*, *381,* 93-109.
Kansal, P. (2012). Succession and Retirement Planning: Integrated Strategy for Family Business Owners in India. *Vilakshan, The Journal of Management, XIMB, Bhubaneswar, 9*(1), 23-40.
Katila, R., Thatchenkery, S., Christensen, M. Q., & Zenios, S. (2017). Is there a doctor in the house? Expert product users, organizational roles, and innovation. *Academy of Management Journal*, *60*(6), 2415-2437.
Kimberly, J. R., & Evanisko, M. J. (1981). Organizational innovation: The influence of individual, organizational and contextual factors on hospital adoption of technological and administrative innovations. *Academy of Management Journal, 24*, 689–713.
Kumar, R. (2019). *Research Methods for Methodology: A Step-by-Step Guide for Beginners* (4th ed.). London: SAGE Publications Ltd.
Lansberg, I., & Gersick, K. (2015). Educating family business owners: The fundamental intervention. *Academy of Management Learning & Education, 14*(3), 400-413.
Lee, K. S., Lim, G. H., & Lim, W. S. (2003). Family business succession: Appropriation risk and choice of successor. *Academy of Management Review*, *28*(4), 657-666.
Man, T. W., Lau, T., & Snape, E. (2008). Entrepreneurial competencies and the performance of small and medium enterprises: An investigation through a framework of competitiveness. *Journal of Small Business & Entrepreneurship*, *21*(3), 257-276.
Man, T. W. Y., Mustafa, M., & Fang, Y. (2016). Succession in Chinese family enterprises: the influence of cognitive, regulatory and normative factors. *International Journal of Management Practice, 9*(4), 412-432.

Marshall, C., & Rossman, G. (1995). *Designing Qualitative Research* (2nd ed). London: SAGE.

Miles, M. B., & Huberman, A. M. (2003). *Analyse des données qualitatives*. De Boeck Supérieur.

Patton, M. (1990). *Qualitative evaluation and research methods* (pp. 169-186). Beverly Hills, CA: Sage.

Patton, M. (2002). Two decades of developments in qualitative inquiry: A personal, experiential perspective. *Qualitative social work*, *1*(3), 261-283.

Phikiso, Z., & Tengeh, R. (2017). Challenges to intra-family succession in South African townships. *Academy of Entrepreneurship Journal, 23*(2).

Price Waterhouse Coopers. (PWC) (2016). Family Business Survey 2016: The Malaysian Chapter. *https://www.pwc.com/my/en/assets/publications/2016-family-business-survey-malaysian-chapter.pdf*

Royer, S., Simons, R., Boyd, B., & Rafferty, A. (2008). Promoting family: A contingency model of family business succession. *Family Business Review, 21*(1), 15-30.

Runde, J. (2009). Dissecting the black swan. *Critical Review*, *21*(4), 491-505.

Sardeshmukh, S. R., & Corbett, A. C. (2011). The duality of internal and external development of successors: opportunity recognition in family firms. *Family Business Review, 24*(2), 111-125.

Scholes, L., Westhead, P., & Burrows, A. (2008). Family firm succession: the management buy-out and buy-in routes. *Journal of Small Business and Enterprise Development, 15*(1), 8-30.

Sharma, P. (2004). An overview of the field of family business studies: Current status and directions for the future. *Family Business Review, 17*(1), 1-36.

Sharma, P., & Irving, G. (2005). Four Bases of Family Business Successor Commitment: Antecedents and Consequences. *Entrepreneurship Theory and Practice, 29*(1), 13–33.

Sharma, P., Chrisman, J. J., & Chua, J. H. (2003). Succession planning as planned behavior: Some empirical results. *Family Business Review, 16*(1), 1-15.

Sharma, P., Chua, J. H., & Chrisman, J. J. (2000). Perceptions about the extent of succession planning in Canadian family firms. *Canadian Journal of Administrative Sciences/Revue canadienne des sciences de l'administration, 17*(3), 233-244.

Siggelkow, N. (2007). Persuasion with case studies. *Academy of management journal*, *50*(1), 20-24.

Taleb, N. N. (2007). *The black swan: The impact of the highly improbable* (Vol. 2). Random House Publishing Group, USA.

Tan, W. L., & Fock, S. T. (2001). Coping with growth transitions: The case of Chinese family businesses in Singapore. *Family Business Review, 14*(2), 123-139.

Tharenou, P., Donohue, R., & Cooper, B. (2007). *Management Research Methods*. Cambridge University Press, New York.

Ward, J. L. (1987). *Keeping the Family Business Healthy: How to Plan for Continuing Growth, Profitability, and Family Leadership*. San Francisco, CA: Jossey-Bass.

Wennberg, K., Wiklund, J., DeTienne, D. R., & Cardon, M. S. (2010). Reconceptualizing entrepreneurial exit: Divergent exit routes and their drivers. *Journal of Business Venturing*, *25*(4), 361-375.

Wennberg, K., Wiklund, J., Hellerstedt, K., & Nordqvist, M. (2011). Implications of intra-family and external ownership transfer of family firms: short-term and long-term performance differences. *Strategic Entrepreneurship Journal, 5*(4), 352-372.

Wong, S. L. (1985). The Chinese family firm: A model. *British Journal of Sociology, 36*(1), 58-72.

Xavier, J. A., Alagappar, P. N., & Yew, L. K. (2020). Disparity in the progress of ethnic Indian enterprises: a study on transgenerational succession in Malaysia. *Asian Ethnicity*, 1-13.