

Kindai Management Reviewer

Vol 10 2022

by Hadi Cahyadi

Submission date: 10-Aug-2022 11:40PM (UTC-0700)

Submission ID: 1881282187

File name: KMRVol.10-7.Cahyadi_s_paper_220725.pdf (436.91K)

Word count: 13981

Character count: 78409

Beating the Third Generation Curse: A Theory on Intergenerational Perpetuation of Large Family Businesses

Hadi Cahyadi

Faculty of Economic and Business, Universitas Tarumanagara, Jakarta, Indonesia

Abstract

Little research has been conducted on large family businesses in Indonesia and almost none on how families seek to sustain their dynasty despite the belief that the “third-generation curse” exist. This research focuses on how founders of large family businesses perceive the challenge of multi-generational sustainability and what they do to address it. Classic grounded theory methodology is applied to a sample of 28 respondents from four large conglomerate groups: founders or patriarchs (first generation), successors (second generation), third-generation members, and other family members or acknowledged non-family members executives or formal executives. The grounded theory method identifies the participants’ main emergent concern (Founders of Indonesian Large Family Businesses) and the underlying pattern affecting their behavior in resolving or addressing this concern. The findings are that the founders’ main concern is to perpetuate their family business and maintain family leadership into the second and third generations, which they seek to achieve by parenting, harmonizing, and collaborating. The Seven Steppingstones of Intergenerational Perpetuation is then proposed to contribute to the family business literature with potential applicability beyond Indonesia.

Keywords: *large family business, intergenerational, family business perpetuation, family constitutions, parenting, harmonizing, collaborating, apprentice, succession, grounded theory, classical grounded theory*

1. INTRODUCTION

Family businesses are a vital component of economic infrastructure and wealth creation. In emerging economies, family businesses account for roughly 60% of private-sector firms with \$1 billion or more in revenue (McKinsey Report, 2014). In Indonesia, family businesses account for approximately 80% of GDP (Wahjono, Idrus, and Nirbito, 2014). According to current trends, as first predicted by McKinsey & Company and later reported in *The Economist*, family businesses will contribute to around 40% of the world’s largest corporations

by 2025, up by 15% in 2010.

Nevertheless, most family businesses do not survive multiple generations (Ward, 1987; Lambrecht, 2005; Ungerer and Mienie, 2018). Almost 70% of family-owned businesses fail or are sold before the second generation can take over, only 13% survive to the third generation, and just 3% survive to the fourth generation (Ward, 1997; Stalk and Foley, 2012; Zellweger, Nason and Nordqvist, 2012). Deloitte estimated in 2019 that just 13% of Indonesian family businesses survive to the third generation (Beelen and Whitmore, 2018). Unsurprisingly, our study revealed that many founders of

family businesses believed in the 'third-generation curse' but are actively planning to transmit the torch to the third generation (Tan et al., 2019; Ng et al., 2021).

In 2016 the World Bank's report on Family Businesses in Indonesia estimated that the wealthiest 10% of Indonesians controlled nearly 77% of the country's wealth (Gibson, 2017). Individuals in Indonesia had the highest net worth in Southeast Asia, with 130,000 people worth \$1.8 trillion (World Bank, 2016; Gibson, 2017). According to our study, a compilation of Indonesian Stock Exchange data from 2017–2019, compared to State-owned Enterprises (SOE) and Multinational Companies (MNC), Family Businesses generated the majority of revenues (56.8 %) for publicly traded companies in Indonesia in 2017–2019.

Research into Large Family Businesses (LFB) typically relies on publicly available secondary data. Primary data collection is challenging due to privacy concerns. In order to obtain information from large family businesses, a high level of trust and accessibility is required. This research uses secondary data to test, expand, and refine existing concepts, then draws on access to senior members of several large family businesses to probe in more depth their mindsets and strategies; grounded theory generates theories that give insights to the intentions, points of view, and individuals' perspectives within the family firm concerning two research questions. First, what is the main concern of founders' Indonesian large-family businesses to perpetuate the family business over multiple generations, and, secondly, how do they address, resolve and manage this main concern?

2. LITERATURE REVIEW

2.1. Succession

The family business literature suggests that succession is the most crucial issue family firms face. In the United States, only 30% of family firms survive to the second generation and 10% to the third generation (Beckhard and Dyer Jr, 1983a, 1983b). Thus, succession is a problem for most family firms (Handler, 1994).

In Chinese families, there is a saying that wealth

does not pass through three generations (Lee and Li, 2009). This phrase dates back centuries, and a variant of it appears in almost every language and culture, with people often referring to it as the 'third-generation curse.' Succession is an ongoing process of transferring management and ownership to the next generation in which transfer of ownership is the critical final step (Lansberg, 1999; Jaskiewicz, Combs and Rau, 2015; Ward, 2016). However, in the family business, especially in the Chinese families, the succession is not merely on the successor capability; the values and culture such as Confucian values might influence the decision. Given Confucian guidelines that the oldest son is the successor, the family may overlook the most competent sibling, which could be a female or a younger male, with a possible result that the business is passed on to an incompetent, but a submissive successor, one who may blindly follow parents' ideas (Yan and Sorenson, 2004, 2006). As a result, the most pressing issues confronting family businesses are more familial than business-related.

2.2. Sustainable Family Business

According to Stafford et al. (1999), the Sustainable Family Business (SFB) model is an overlap of two systems: family and business. A pure system approach with closed recursive loops is not required. To analyze business and family success, this model identifies "family and business resources and constraints, processes, and transactions" (Stafford et al., 1999, p 203). The model teaches us to conduct family business research through the family's eyes (Lambrecht and Donckels, 2008), so the efficiency of all family processes and the way the family resolves conflicts often determine the family business performance (Olson et al., 2003). Stafford et al. (1999) described that the Sustainable Family Business (SFB) model incorporates variables that allow for empirical testing.

2.3. Parenting

According to (Dyer Jr, 2003), organizational studies frequently overlook the family. During this phase of planning or transition, the three key stakeholders—the individual, the family, and the business are all involved in family enterprises (Lambrecht, 2005). The success of a family business is frequently

dependent on both family processes and the family's capacity to deal with disruptions (Olson *et al.*, 2003).

When discussing parenting or grandparenting, the founder's role is central. Founders understand the urgency of instilling the life lessons learned by them without replicating the harsh conditions and mistakes. Most founders and predecessors agree that nurturing through parenting is essential to forging their children's character to be resilient (van Wyk, 2013) and have a vigilant and modest lifestyle. De Vries, 1993; Brunaker, 1998; Corbetta and Salvato, 2004; García-Álvarez and López-Sintas, 2008) have all underlined the founder's responsibility in identifying and communicating a set of well-established values to underpin a smooth succession and ensure the growth and success of the business. Over generations, the founder's values are embraced to become 'family's values' as the basis of the family's business culture. Notwithstanding, mothers and grandmothers also have a critical role in parenting, while the supporting role of other family members should not be overlooked (Lambrecht, 2005).

Members of the newest generation must be integrated into the family business for the business to perform well across generations (Handler, 1989; Stavrou and Swiercz, 1998; Ng *et al.*, 2021), and knowledge and information must be transferred from the previous generation to the next (CabreraSuárez, De SaáPérez, and GarcaAlmeida, 2001). A strong culture with unique values helps to distinguish each family business from other enterprises, and it may well be the foundation of competitive advantages (Aronoff, 2004).

2.4. Harmonizing

Familial rivalries, tensions, and conflict can devastate a family business. Most families desire stability and peace, but many eventually are torn apart by conflict. Family business conflict is caused primarily by a failure to meet the needs of some family members, not so often by underperformance. Conflicts can occur when relationships are unclear or uncertain, especially in regard to succession. The resolving of these disagreements becomes crucial for the business and family's existence.

Founders recognize that maintaining harmony

among family members is critical to intergenerational sustainability. Family business conflict encompasses sibling rivalry, marital conflict, children's desire to differentiate themselves from their parents, identity conflict, and ownership dispersion among family members (Dyer, 1986; Schwenk, 1990; Dyer Jr and Handler, 1994; Schulze *et al.*, 2001). Conflict can occur between father and sons over inheritance and management styles, or more commonly between brothers or cousins and their spouses. If family members clash, each unit may prioritize its own goals and form separate new branches.

While most research on family firms assumes conflict to be unhealthy and disruptive, sometimes disputes are beneficial (Kellermanns and Eddleston, 2004). Harmful conflicts are most often relational, whereas beneficial conflict may flow from arguments over tasks and processes (Jehn and Mannix, 2001; Eddleston and Kellermanns, 2007). Despite the inherent conflict in family businesses, founders try to decrease the risk through 'conflict control,' which academics view as critical to a family business's survival (Dyer, 1986; Ward, 1997; Sorenson, 2013, 2014).

To maintain harmony, the family needs to regulate family involvement and also regulate their rights and obligations (Lambrecht, 2005; Montemerlo and Ward, 2011). Experts recognize that family businesses are likely to encounter increased familial complexity over time because of multiple children, marriages, and sometimes remarriages (Montemerlo, 2005; Gimeno, Baulenas and Coma-Cros, 2010). To mitigate the negative effects of increased family complexity, it has been suggested that family businesses use traditional family and corporate governance procedures. One approach is to negotiate a formal family constitution. Pruning the family tree is another way of dealing with family complexity (Lambrecht and Lievens, 2008), but this study proposes an alternative method that has been chiefly disregarded in research. Nonetheless, one of the essences of perpetuation is harmony.

2.5. Collaborating

Effective collaboration between members of large family businesses, both family and non-family members, is seen to be crucial in passing the

corporations to the next generation. Family businesses may have three sorts of management teams: (1) pure family management, (2) mixed constellations that involve collaboration with non-family executives, and (3) complete separation of ownership and management, which includes complete non-family management (Klein and Bell, 2007). Most of Indonesia's large family businesses are of type 2, with a mix of family and non-family leaders. According to Gimeno, Baulenas, and Coma-Cros (2010), the Family Corporation model dominates Indonesia's large family businesses, which are complex in both family and business terms. These families often believe that they are the ones who are responsible for their competitive growth and survival because they own the businesses. Accordingly, professional managers, even the CEO and members of the Board of Directors are simply employees.

While family businesses usually try to draw senior managers from inside the family (Chua, Chrisman, and Chang, 2004), hiring non-family members is often necessary due to the finite number of willing members with the required skills and experience (Tabor et al., 2018). Over time and as they grow and diversify, many entrepreneurial family businesses are obliged to hire non-family managers, introducing professionalism. Inevitably, the recruitment and promotion of professional managers lead to changes in power relationships, legitimacy norms, and incentives within the business (Gedajlovic, Lubatkin, and Schulze, 2004). They require non-family employees and managers (professionals) to serve as their vanguard. They need the best talent and cultural fit. Employee managers who are culturally, strategically, and operationally compatible with a business become critical for the survival of the family business (Levinson, 1971; Dyer, 1988; Aronoff and Ward, 2016).

3. METHODOLOGY

Based on preliminary relevant literature on family businesses in Indonesia and Asia, large family businesses seldom became the research subjects to be made into scientific research theories. Furthermore, after investigating and reading many articles on family businesses, the researcher concluded that little scientific research was conducted on

Indonesia's Large Family Businesses.

Notable researchers in the area of family businesses urged the need for prospective studies that use a rigorous, qualitative, grounded theory so that studies on the family business outside of a Western context can be generated (Brockhaus, 2004; Nordqvist, Hall and Melin, 2008). Furthermore, some researchers argued that: "grounded theory-building research should play an important role in the indigenous research agenda because many phenomena are substantially new or different in ways that are not clear from earlier research" (Meyer, 2006, p. 124). Among the research, even there has not been any theory generated using a rigorous grounded theory methodology. Hence this study may fill the gap.

The Grounded Theory method is used to determine the main emergent concern of Founders of Indonesian Large Family Businesses and the underlying pattern affecting their behavior in resolving or addressing that concern.

The researcher collected data using theoretical sampling, followed by purposive delimited sampling. Participants were selected as part of the convenient sampling process from four family businesses that are classified as conglomerates based on the following criteria: 1) The company has been in existence for more than three decades; 2) The family has involved at least the third generation in the business; and 3) Performance has been consistently steady, primarily through the Asian and financial crises of 1997 and 2008; 4) Cumulative net worth is over \$1 billion, as defined by Forbes in 2020's Forbes Indonesia's 50 Richest. Table 1 shows the characteristics of these four sample families.

Interviews were then conducted with 28 informants, including founders (Generation 1/Gen 1), second-generation (Gen 2), third-generation (Gen 3), and senior executives with more than two decades of experience. Except for one informant out of the 28, these in-depth, semi-structured interviews were conducted during the Indonesian government's Large-Scale Restriction in response to COVID-19 pandemic. The researcher then transcribed the interviews, including indirect observations and field notes. Table 2 shows the description of the informants.

Table 1: Characteristic of Samplings

	Family A	Family B	Family C	Family D
Type of Businesses	Conglomeration Diversified	Media Diversified	Property Diversified	Pharma Diversified
Involvement Generation	Gen1, Gen2, and Gen3	Gen1, Gen2, and Gen3	Gen1, Gen2, and Gen3	Gen1, Gen2, and Gen3
Thriving Crisis	Asia Financial Crisis 1997, and 2008 Financial Crisis	Asia Financial Crisis 1997, and 2008 Financial Crisis	Asia Financial Crisis 1997, and 2008 Financial Crisis	Asia Financial Crisis 1997, and 2008 Financial Crisis
Number of Participants	7	6	8	5

Table 2: Descriptors of Informants

Informant #	Date	Descriptors	Gender	Interview mode	Three Circle Model of Renato Tagiuri and John Davis (Tagiuri and Davis, 1996)
1	27/04/2020	G3, CEO, Owner, Family A	M	ZOOM	7
2	29/04/2020	G3, Director, Owner, family C	M	ZOOM	7
3	3/05/2020	G3, Chairman, Owner, Family E	M	ZOOM	7
4	6/05/2020	G3, Chairman, Owner, Family D	F	ZOOM	7
5	7/06/2020	G2, Chairman, Owner, Family A	M	ZOOM	7
6	10/05/2020	Ex Director Family A, Close to Founder	M	Facetime	3
7	12/05/2020	Ex CEO Family B, Close to Founder	M	WhatsApp Call	3
8	12/05/2020	Director, Family C	M	ZOOM	3
9	15/05/2020	G2, CEO, Owner, Family B	M	ZOOM	7
10	19/05/2020	G2, Managing Director, Owner, Family C	M	ZOOM	7
11	21/05/2020	G2, Chairman, Owner, Family B	M	WhatsApp Call	7
12	21/05/2020	G2, Vice Chairman, Owner, Family B	M	Meeting	7
13	22/05/2020	Senior Director, Family C	F	ZOOM	3
14	22/05/2020	G2, Managing Director, Owner, Family C	M	ZOOM	7
15	23/05/2020	Ex Director Family B, Close to Founder	M	WhatsApp Call	3
16	23/05/2020	G3, Commissioner, Owner, Family B	F	ZOOM	7
17	24/05/2020	G3, Director, Non-Owner, Family A	M	WhatsApp Call	6
18	26/05/2020	G3, Director, Owner, Family C	M	ZOOM	7
19	27/05/2020	Senior Director, Family C	M	ZOOM	3
20	28/05/2020	G2, Chairman, Owner, Family D	M	ZOOM	7
21	29/05/2020	G1, Founder, Owner, Family A	M	WhatsApp Call	7
22	29/05/2020	CEO, Non-Owner, Family D	M	WhatsApp Call	3
23	30/05/2020	Ex Senior Director, Family C, Close to Founder	M	WhatsApp Call	3
24	30/05/2020	G3, CEO, Owner, Family A	F	WhatsApp Call	7
25	30/05/2020	Ex-Director, Family Member Non- Owner, Family D, Close to Founders	M	ZOOM	6
26	30/05/2020	G3, Management Trainee, Family D	F	ZOOM	7
27	1/06/2020	G3, Director, Owner, family A	M	ZOOM	7
28*	18/10/2017	Founder, Owner, Family C	M	Video Recording	7

Total Interviews: 28

*Past Interview recording=

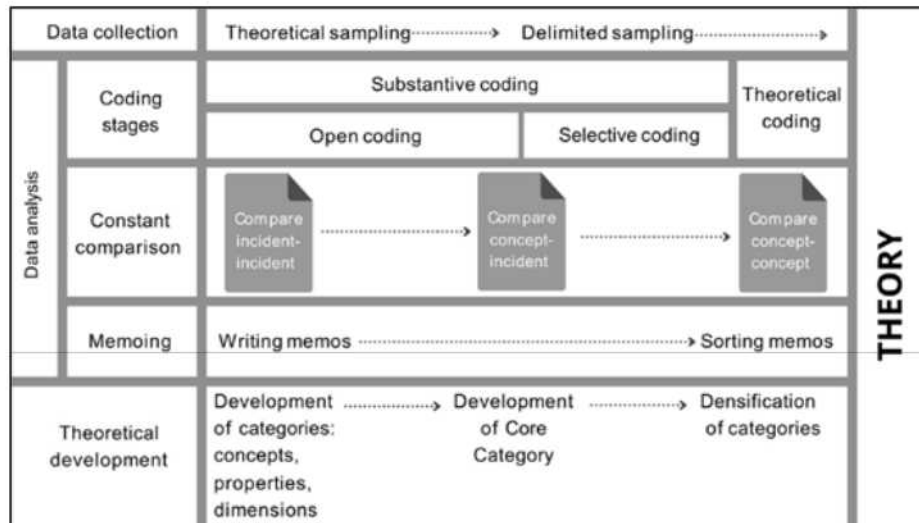


Figure 1: Illustration of the Classic Grounded Theory procedure adopted from Helen Scott Presentation 6th July 2020 and Lim (2016)

Interview transcripts were coded to identify possible concepts that could be developed into a theory. To facilitate the induction of theory, the researcher applied Glaser’s iterative comparisons (Glaser, 2001; Cooney, 2011), which are critical in inducing the emerging categories: 1) Comparing incidents to incidents to construct underlying similarities and irregularities; 2) Comparing concepts to incidents to generate new concepts; 3) Comparing concepts to concepts to establish the most appropriate choice of concepts through integration and decision-making regarding the generalization of similar concepts to a category. We don’t use the software. During learning the classical grounded theory, we found that (Glaser, 2003) supports his argument against using the software. Glaser even dedicated two chapters to express his disapproval of software. By the way, Glaser rejects not only the use of software but also the use of recording devices (Glaser, 1998). One of the arguments that he and Holton made is the inability of computers to replace human thinking. In addition, Glaser suggested not to use the software because software is incapable of determining the relationship between the incidents. Memos would have been critical in generating the desired theory. Also, a special thanks to Grounded

Theory Institute, notably Dr. Helen Scott, for her methodological guidance. Figure 1 illustrates the Classic Grounded Theory procedure taken.

The credibility of the grounded theory methodology was then enhanced by implementing the following steps: audit trails, peer debriefers, negative case analysis, triangulation of data sources, prolonged engagement with informants, sharing individual interview transcripts, and emerging concepts and categories with participants, and having the process peer-reviewed.

Regarding minimizing participants’ risks, the Interview Protocol involved the researcher informing them of the study’s requirements, methods, confidentiality, risks, benefits, and the nature of the voluntary study. Social Distancing resulting from the COVID-19 pandemic necessitated interviews being conducted by video call; the researcher used a PowerPoint presentation first to explain the purpose of the research.

4. FINDINGS AND DISCUSSION

Through the application of Grounded Theory (Glaserian model), the core variables emerged through data collection, continuous comparative

Table 3: List of 689 Codes Generated

No	Code	Participant Code
1	A consequence of every action	#5
2	Accommodating traditions	#19
3	Accompanying the founder in the early years, an executive "early hour"	#15
4	Accommodating the growing members of family members (more people)	#2
5	Acknowledge the danger of immediate success	#21
6	Adversity is to strengthen character	#21
7	All happened because of God's providence (providential Dei)	#9
}		
683	Without FC, there is room for exploitation	#18
684	Without founder's value, we can't survive	#16
685	Without professional, we will vanish	#9
686	Work professionally, deliver what you promise	#10
687	Working outside/apprentice than work for the family, alternatively	#3
688	Worsen with a growing number of cousin's spouse	#21
689	Young people often do not understand the crisis or have no sense of crisis	#5

analysis, memoing, and theoretical sampling. The core category of Perpetuating Intergenerational Business serves as the foundation for the theory of Intergenerational Perpetuation. The central category of Perpetuating Intergenerational Business conceptualizes the primary concern of family business founders and participating family members, as well as how they address this main concern. Thus, the researcher described the investigation's findings as to the result of the evolution of core categories into Major and Core Categories.

The researcher found that grounded theory methodology involves instantaneous, simultaneous, iterative, and yet progressive constant comparative analysis with memoing for the emergence and integration of concepts. The constant comparative analysis is the data-analytic process where every piece of interpretation and its finding is compared with existing findings because of its emergence from the data analysis. The researcher acknowledged that constant comparative analysis could help develop the emergence of concepts through interchangeable indicators (indices) to integrate into a coherent explanatory theory (Glaser and Strauss, 1967). Constant comparison, written in document so-called Constant Comparison (C/C) document, is useful for reference while implementing the constant comparison and as a reference in the future. We might merge codes as

the document grows, which explains why the Constant Comparison is dynamic and fluid, unlike the codes which are slippery. As advised by Glaser and Holton, 2004, pg 14, the researcher made comparative analysis by employing the following theoretically explaining questions as part of the process in guiding the coding: "What is the data a study of?," "What category does this incident indicate?," "What is actually happening in the data?," "What is the main concern being faced by the participants?," and "What accounts for the continual resolving of this concern?"

The research conducted the coding of data interviews from June to September 2020, resulting in 689 codes that could be generated from the interview data and two files (videos) from the previous interviews with the prominent informants. Table 3 displays part of the List of Code Generated.

After the execution of open coding, the interconnected codes went through further comparative analysis and memoing, which resulted in a reduced set of 74 higher-level conceptual codes. Table 4 shows the list of higher-level conceptual codes. The researcher viewed the broader set of original codes as indexes or properties of the second set of codes. However, the remaining initial codes that did not fit into the higher-level ones were briefly set aside for further necessary integration upon another theoretical emergence.

Table 4: List of 74 Conceptual Codes

15.	Early Bird Attitude
16.	Economic Cycle
17.	Enduring and Striving together
18.	Enduring the Business
19.	Entrusting Professional as Vanguard
20.	Equality of Reward
21.	Expecting Loyalty and Accountability
22.	Exploring Opportunity
23.	Facing A Real World
24.	Fairness and Transparency
25.	Family Bonding
}	
63.	Splitting by Geography/Business
64.	Strategist and Executor
65.	Strong Bonding
66.	Supporting Each Other
67.	Surmising Blood is Thicker Than Water/血浓于水/xuè nóng yú shuǐ
68.	Survival Mode
69.	Technology and Disruption
70.	Traveling with Story
71.	Unifying to Prosper
72.	Venturing Own Business
73.	Written and Explicit
74.	Working hard to perpetuate intergenerationally

4 Although most categories are discreet, the presence of overlaps, particularly 'Enduring the Business' (18) and 'Working Hard to Perpetuate Intergenerationally' (74), as shown in Table 4, suggests the process nature of the emergent theory. The four major categories were Perpetuating Intergenerational Business, Parenting to Equip, Harmonizing to Prosper, and Collaborating to Endure, with Perpetuating Intergenerational Business 4 the core category as it is the most achievable criteria set forth by Glaser (1978, pp. 94-95), as discussed earlier. The core category 4 development and the major categories from the initial codes through the initial categories are shown in Table 5.

In Large Family Businesses, the first generation is encouraged to maintain a harmonious relationship with all family members and to collaborate with non-family executives to maintain the company's performance.

To ensure the intergenerational perpetuation of Large Family Businesses, the researcher identified three major conceptual categories: Parenting to Equip, Harmonizing to Prosper, and Collaborating

to Endure, as shown in Figure 2. From the major conceptual categories, the researcher constructed the theory of the Parenting, Harmonizing and Collaborating (PHC) that serves as the intervening variables for Stafford's existing research on Large Family Businesses (Danes et al., 2008). The intervening variables are critical because they can arm the next generation with the skills, attributes, and beliefs required to become future leaders.

4.1. The Generated Theory

The general patterns of Parenting to Equip, Harmonizing to Prosper, and Collaborating to Endure were discernibly prominent. In other words, Perpetuating Intergenerational Business appears to be a significant process that seems able to occur in diverse founders and parents of large family business contexts who try to solve their main concern.

The following nine propositions fall into three major categories: "Parenting to Equip," "Harmonizing to Perpetuate," and "Collaborating to Perpetuate." Fig. 2 shows how these three strategies can contribute to perpetuating intergenerational LFBs.

Table 5: The Development of the Core Category and Major Categories

Codes	Initial categories	Major Categories	CORE CATEGORY
689 codes/ 74 Higher Level Conceptual Codes	08. Enduring the Business 57. Sense of Crisis 58. Sense of Modesty 59. Sense of Opportunity 74. Working hard to Perpetuate intergenerationally 30. Founder Idolized 31. Founder Indoctrinated 32. Founder Incarnated 15. Early bird Attitude 04. Behaving Thrifty and Frugal 42. Lead by Example 40. Instilling history 70. Traveling with story 38. Granting Freedom and Opportunity 13. Deduce Passion and Purpose of Life 53. Sparking Passion of Business 39. Infusing Promethean Ambitions 09. Co-parenting at home 06. Cascading intergeneration 34. Gaining Respect 19. Facing a Real World 29. Fostering Independence 68. Survival and Adverse Mode always 69. Technology and Disruption 27. Favor of Government 16. Reading Economic Cycle 22. Exploring the Opportunity 72. Venturing Own Business 08. Coaching Natural Consequences 48. Mentoring the Execution	Major Category 1: Parenting to Equip	Perpetuating Intergenerational Business
	66. Supporting Each Other 53. Reason for Being 37. Glue of Family 25. Family Bonding 56. Self-Introspection 33. Future Spouse Criteria 65. Strong Bonding 52. Professional and Blood Relationship 26. Complex Relationship 45. Loosen Bonding 49. Worsen by Spouse 14. Dispute Resolution 73. Written and Explicit 26. Family Relationship Regulation 10. Creating Family Office 41. Knows their limits 61. Split the Business 55. Segregation of Operation 44. Legacy Preservation 62. Splitting as Early as Possible 63. Splitting By Geography/Business 03. Autonomous Accountability 50. Power And Assets Distribution 02. Accommodating Ambition 51. Preserving and Striving	Major Category 2: Harmonizing To Prosper	
	46. Ment-based Professionalism 21. Expecting Loyalty & Accountability 46. Giving Room To Perform 17. Enduring & Striving Together 01. A blending of Family and Non-family 20. Equality of Reward 24. Fairness and Transparency 64. Strategist and Executor 54. Rewarding Career 05. Beyond Intrinsic Reward 43. Leaving a Legacy	Major Category 3: Collaborating to Endure	

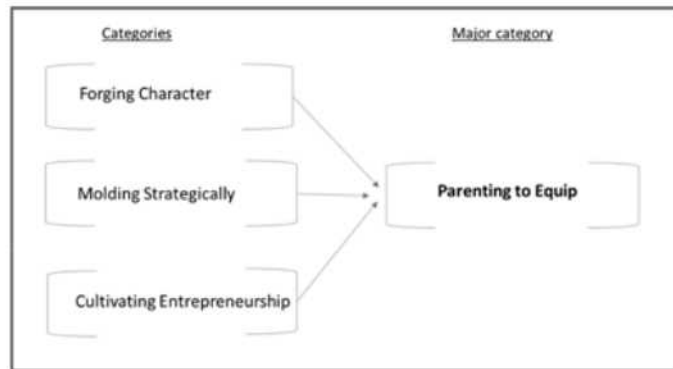


Figure 2: Major categories of the Theory on Intergenerational Perpetuation of Large Family Businesses

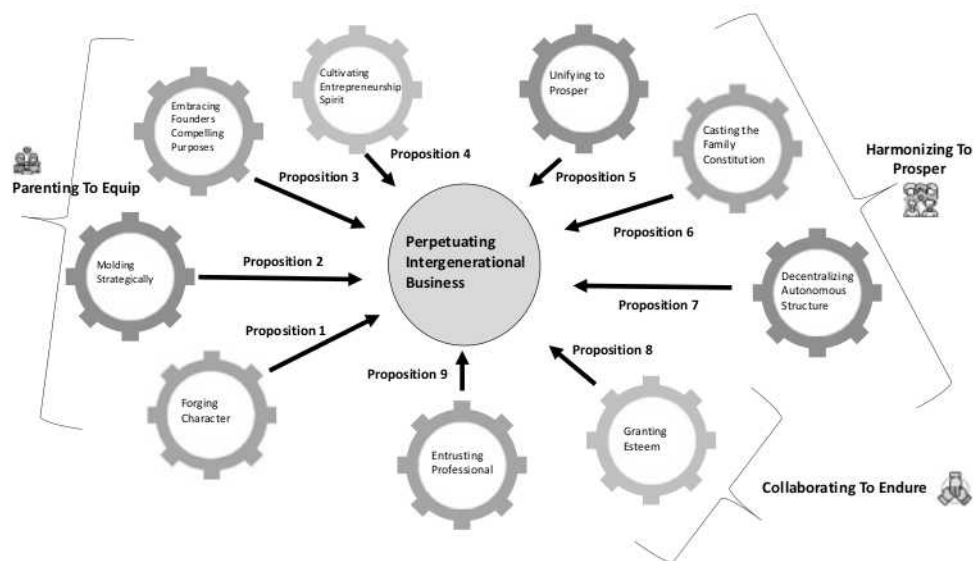


Figure 3: A Theory of Intergenerational Perpetuation of Large Family Businesses and Its Propositions

This Theory on the Intergenerational Perpetuation of Large Family Businesses addresses the participants' main concern of perpetuating the business. It conceptualizes how the founders of a large family business in Indonesia work to transfer the family business to a later generation for the family to continue the business and involvement of family members.

As shown by Figure 3, there are nine sets of propositions generated based on the indicators and dimensions:

Parenting to Equip:

- Proposition 1: Forging Character—Nurturing the next generation to have a vigilant and modest life
- Proposition 2: Molding Strategically—Inducing business interest and providing the best education
- Proposition 3: Embracing Founders' Compelling Purposes and Vision—Role modeling
- Proposition 4: Cultivating Entrepreneurship

Spirit—Pursuing New Ventures

Harmonizing to Prosper:

Proposition 5: Unifying to Prosper—Maintaining cohesiveness among family members

Proposition 6: Casting the Family Constitution—Regulating family's right and involvement in the business

Proposition 7: Decentralizing Autonomous Structure—Controlling the conflict among family members

Collaborating to Endure:

Proposition 8: Entrusting Professional—Collaboration between family members with non-family members professionals

Proposition 9: Granting Esteem—Treating the non-family members as a family member

4.1.1. Parenting to Equip (Major Category)

The four dimensions of “Parenting to Equip” are: Forging Character, Molding Strategically, Embracing Founders’ Compelling Purposes and Vision, and Cultivating Entrepreneurship. Parenting to Equip, the major category that becomes the independent variable is presented as a Perpetuating Intergenerational Business property. It conceptualizes Perpetuating Intergenerational as a new type of perpetuation effort for founders to pass down family businesses to the next generation. This is the way of parenting for shaping the next generation to be stronger and have the experience to start a company, fail, and eventually succeed and be able to maintain business performance.

4.1.1.1. Proposition 1: Forging Character—Nurturing the next generation to have vigilant and modest life contributes to Intergenerational Perpetuation of Large Family Businesses

The discovery that soft element transfer is a lifelong and continuous process that occurs through parenting, formal education, teaching entrepreneurship, upholding family values, and learning from others outside the family business supports this proposition. The soft element is, among others, entrepreneurship, freedom, values, outside experience, upbringing, and education (Lambrecht, 2005).

All of the sample families seek to shape the

character of the next generation, with the hope that the next generation will develop a vigilant character and live modestly. Parents teach their children numerous examples of successful and unsuccessful people, particularly why they fail. The findings of **Cabrera-Suárez, De Saá-Pérez and García-Almeida** (2001) support this assertion. Furthermore, findings/interviews show that parents are responsible for maintaining and teaching their children soft skills for dealing with adversity.

“The key to success lies in success stories and studying people’s failures - his concerning how the third-generation curse has existed for centuries. The story of China’s dynasties, such as the dynasty Ching, Han, Yuen, and Ming, was similar. [...]. My father advises me to teach his kids not to be complacent and have a fighting spirit through the right parenting. [...]. Parenting is the key; this is the avenue to nurture our later generation. We are a Shepherd (at home) and collaborate with my wife as Mom and Dad, whereby cherishing is a duty of the mother (80%). Nourishing is a duty of father (20%) [...], I am also amazed that my father or G1 often tells the story of failures. Usually, people prefer to read and get interested in people’s success stories. Young people often do not understand a crisis or have no sense of crisis at all. They always think that being a successful person is easy. My dad requested that we teach our children about the risks and consequences of their actions since they are young. He needs to teach little things to our children.” (Mr. #4, Chairman of Overseas Operation of Family A, Gen 2)

“I sincerely appreciate my grandfather and parents and what they have done to my cousins and me. The family raised and nurtured them systematically and strategically. I realized that the family systematically nurtured us to understand the family wisdom, such as the sense of humility and sense of crisis in the glorious time and opportunity in the rainy season.” (Mr. #1, CEO of Family A, Gen 3)

This proposition is also supported by the founders' recognition that, in order to survive, the younger generation must live simply, avoid excess, and always remain vigilant. This conclusion is supported by the research of McMullen and Warnick (2015). One of them is that the words should convey a sense of crisis in good times and opportunity in bad times. These findings also support previous and recent research by Tan and Siew, 2001; Olson et al., 2003; van Wyk, 2013; Tan et al., 2019; Ng et al., 2021). What makes it interesting is that family involvement is critical at home, where cooperation between parents, particularly between mother and father, is essential for being a good shepherd to the children. We also found the importance of the mother's role in nurturing the next generation, as it has been discussed previously by Lambrecht, 2005; Lambrecht and Donckels (2008).

4.1.1.2. Proposition 2: Molding strategically and inducing interest in the business and providing the best education to the children contributes to Intergenerational Perpetuation of Large Family Businesses

The second proposition is Strategic Molding, or strategically shaping children's minds, which is accomplished by exposing children to business activities and providing them with the best education possible. This proposition is supported by Olson's findings and citations that business disruption should be confronted rather than avoided and that family businesses can succeed primarily due to their ability to deal with disruption. Furthermore, we found that most founders believe that education has a dominant role in shaping someone's mind. The memo by the researcher is as follows:

"I remember my grandfather started to think about the perpetuation of the business and our involvement when we were in high school. My grandfather emphasized the importance of education in finding your passion and interest." (Ms. #15, Family B, Commissioner, Gen 3)

"I feel that my founder has the utmost curiosity and interest in the venture and business that I don't find in other people. [...] He

focused on the jobs. My children and their cousins also have an exceptional enthusiasm and passion for business. Possibly, they are close to their grandfather. All G3 have been nurtured to be in love with the business from early on. The grandfather leads by example. He is a role model, and eventually, the G3 embraces our founder's compelling purpose to create employment and work with agility, integrity, professionalism, and entrepreneurship. By molding their interest and inducing their interest since childhood, the G3 is diligent. We notice that they adopt "the early bird" lifestyle and work till late." (Mr. #13, Managing Director of Family C, Gen 2)

"Since we were small, my grandfather has been trying to involve us in the business by bringing us to business events. He always tried to increase our level of interest and curiosity in business." (Mr. #2, Director of Family C, Gen 3)

The children were prepared to expose the business from the outset. The founders frequently brought their children and grandchildren to business ceremonies, meetings with business partners, and domestic and international business visits. Furthermore, the founders introduced their children to external stakeholders such as the entrepreneur, family and non-family executives, bankers, consultants, customers, and suppliers. Encouraging this learning is a common strategy in successful family businesses (Handler, 1992), intended to instill a strong interest in the business from an early age. Such efforts are supported by research conducted by Ketokivi and Castaner (2004), which demonstrates the importance of generating business interest and understanding the value of family in the business.

4.1.1.3. Proposition 3: Embracing Founders Compelling Purposes and Vision—Role modeling, contributes to Intergenerational Perpetuation of Large Family Businesses

Because of their success in establishing a large company with national and regional recognition, founders typically begin with the idea, notion, or

concept that incorporates experiences from adversity to success. These theories become the company's values, which are embraced as culture and, in some cases, also serve as the company's credo or mission.

The founders' vision are inserted and imposed on the organization through role modelling. The memo by the researcher is as follow:

"My father often tells a story that reflects the wisdom of 'leading by example'. If one wants his children/staff to come early to the office, he must set an example. If you have a store, you have to wake up in the morning and open the door first. You have to set an example if you want your children to go to church." (Mr. #4, Chairman of Family A, Gen 2)

"Our founder told us that integrity is the key to the business. And he means it. He leads by example, 'walks the talk'. He becomes our role model in the implementation of integrity." (Mr. #9, Managing Director, Family C, Gen 2)

The next generation must understand and uphold the founders' values and noble ideas to pursue their dreams and family goals, also known as the founders' compelling purposes. Founders may start with a "theory" about how to succeed that incorporates their personal experiences. Strong and authoritative individuals are often the founders of great companies. They are well-to-do, admired, feared, and even egotistical in the case of business owners and other entrepreneurs (Kohut, 1972; Kets de Vries, 1996; Miller, Steier and Le Breton-Miller, 2003).

4.1.1.4. Proposition 4: Cultivating Entrepreneurship Spirit—Pursuing new ventures contributes Intergenerational Perpetuation of Large Family Businesses

Founders are well aware that their success can be attributed to their entrepreneurial values. Since they were children, they have struggled and failed numerous times, working hard in difficult circumstances. They are aware that their children and

grandchildren are born as the offspring of wealthy people who have faced few of life's difficulties. One of the achievements is the value of entrepreneurship, the courage to put ideas into action, and the willingness to fail.

The memo by the researcher to show the importance of cultivating entrepreneurship is as follow:

"Since I was grown up, my dad always asked me whether I had found any opportunity. Then, he loved to discuss it. He will follow it up; if I did not pursue it, he would ask why I did not pursue it? He advised me that I better take a risk than never. He suggested that I take a risk to pursue the opportunity, especially when we are still young. You cannot fail if you do not try it. You need to try it to experience making a mistake." (Mr. #4, Chairman, Family A, Gen 2)

"Entrepreneurship appreciates new ideas from anybody. The founder is willing to listen and encourage anybody to give his or her opinion. It can find the new ventures, or the ideas on how to conduct the business in a more efficient way." (Mr. #13, Managing Director of Family C, Gen 2)

"...So, umm, from a very young age, my grandfather always told me that I should keep on trying, and to me, that means you have to have the spirit of an entrepreneur, and you should be willing to take risks even if there is a risk failure. If you do not try, you have definitely failed already. However, if you try it, the possibility of success is fifty-fifty. Maybe your chance is 30 percent fail and 70 percent success. See, there is always a risk of failure. My founder always says: if you are willing to try the job, you have the spirit of the entrepreneur." (Mr. #26, Director of Family A, Gen 3)

After graduating from college, children are therefore encouraged to take up internships with other people to learn how to apply their knowledge from school. It is also important that they are recognized in the world of work.

Children are also advised and encouraged to try to start a new business, take risks, enjoy the ventures, and not be afraid to fail. By trying new things and becoming entrepreneurs from the ground up, they learn how to start a business. They are taught to be wary of ever-changing external forces such as technology disruption, changing government regimes, the economic cycle, and, most notably, the impact of the COVID-19 pandemic on business. For the average person, making a mistake can be costly. On the other hand, failure is part of the process of acquiring successful ventures for LFB.

4.1.2. Harmonizing to Prosper (Major Category)

The following propositions substantiate the axiom that family businesses will inevitably face increasing family complexity over generations (Montemerlo, 2005; Gimeno, Baulenas, and Coma-Cros, 2010). These complexities can have consequences for both the family and the business. It has been proposed that family businesses use traditional family and corporate governance procedures to avoid the negative outcomes of rising family complexity. Another method for dealing with family complexity is to prune the family tree. However, this alternate technique has garnered little attention in research (Lambrecht, 2005; Lambrecht and Lievens, 2008).

Negative emotions, such as marital strife, have long been known to harm family businesses. Sibling rivalry, marital conflict, children's desire to be distinguished or appreciated, identity struggles, and ownership allocations between family members are all harmful to the sustainability of a family business (Levinson, 1971; Beckhard and Dyer Jr, 1983a; Dyer Jr and Handler, 1994; Schulze, Lubatkin and Dino, 2003; Finch, 2005).

Contrary to most family business research, a family firm's performance can benefit from **conflict** (Kellermanns and Eddleston, 2004). Despite the inherent **conflict** in family businesses, the founders strive to reduce risk (Jehn and Mannix, 2001; Eddleston and Kellermanns, 2007).

Because harmony and cohesion are also believed to benefit the family's wealth and the business's long-term viability, all families strive to maintain family unity and cohesiveness. They look out for one another and understand that harmony is necessary for prosperity. They recognize that

overlapping professionals with blood ties complicate the relationship. Furthermore, the founder understands that adding siblings and a spouse complicates the relationship; however, they must realize that "blood is thicker than water" and that relationships and loyalty within a family are more important than business.

4.1.2.1. Proposition 5: Unifying to Prosper—Maintaining cohesiveness among family members contributes to Intergenerational Perpetuation of Large Family Businesses

Appreciation for the fact that family businesses are the vehicle for family prosperity can help to maintain cohesion. Cohesiveness can be maintained with self-introspection. The family is urged to maintain its cohesiveness. The grandmother's role (as founders' wife) is revealed to be that of a "family glue" who keeps cohesiveness and also an eye on the family's shared vision (Lambrecht, 2005). From behind the scenes, she is critical to the current business. She may organize frequent gatherings (dim sum, after church, or dinner) or an annual family retreat to foster family bonding. She is the keeper of the shared family dream, family behavior in society, implemented ethics and norms. Grandmothers even establish both criteria and a matchmaker for their grandchildren's future spouses to ensure that the spouse's role contributes to the family's talents and cohesion.

The memo by the researcher shows the significance of maintaining cohesiveness:

"...family cohesiveness is essential for us. Our family realized the importance of bonding. And family harmony is a vehicle to prosper for our family and the business [...]; hence, the company's sustainability is important for the family. The harmony and unity of the family are important for the sustainability of the business." (Ms. #3, Chairman of Family D, Gen 2)

"My grandfather always mentions the concept of Dao (Chinese: "way," "road," "path," "course," "speech," or "method"), which is the fundamental concept of Chinese philosophy. He believes that it is an irresistible

force. A good example of this concept is closer than we think—our fingers. When they are stretched out, they all have different lengths. However, when we fold our fingers to a fist, they can suddenly become the same length.

Moreover, fists symbolize power. Similar to our fingers, humans come in all sorts of shapes and sizes, but when we can come together, we are much stronger as a whole. He often mentioned family harmony, trust, and mutuality. He encourages individuals to change for the greater good of the whole, to prevent confrontation, and moderates personal desires to maintain harmony refers to his belief in Confucians.” (Mrs. #23, CEO, Family A, Gen 3)

While cultures differ, the family’s cultural background contributes to its harmony. Confucian influence on Chinese culture emphasizes the importance of filial piety, loyalty, and compliance with legal and social obligations, among other things. Individuals are expected to avoid self-abnegation in favor of collectivity. Confucius advises each individual to prioritize family orientation. Cooperation and unity, emotional bonding, and affectionate ties formed between and among its members, as well as a sense of responsibility and loyalty to the group as a whole, hold the family together (Schneider, 1989). It is a system that is based primarily on the concept of need. The primary social function of a family is to care for and nourish its members.

4.1.2.2. Proposition 6: Casting the Family Constitution—Regulating family’s right and involvement in the business contributes to Intergenerational Perpetuation of Large Family Businesses

A Family Constitution entails regulating family rights and participation. To be harmonious and sustain the business, the family must have a workable model of self-regulation regarding the practicalities of family involvement and the rights and responsibilities of family members.

Family Constitution establishes boundaries, regulates family behavior, regulates their

involvement, and also clarifies their obligations and rights. According to studies, negative emotions, such as relationship conflict, have been detrimental to family businesses for an extended period (Levinson, 1971; Dyer Jr and Handler, 1994; Lee and Rogoff, 1996; Schulze, Lubatkin and Dino, 2003; Lubatkin et al., 2005; Musić Milanović et al., 2012). Those studies also stressed the detrimental effects of family member rivalries in family businesses and guided how to deal with them. Family Constitution may mitigate the conflict inherent in the family and family business.

As the researcher transcribed the interviews, the need for and effectiveness of a regulating family constitution became apparent, as evidenced by the following:

The essential thing in a family business is that all family business needs to have a family constitution. [...]. Without the family constitution, many misunderstandings would come up. Misunderstanding is easier with the other family members than with their colleagues because they have no blood relationship, merely professional relationships. However, you have a two-fold relationship in a family business with siblings and cousins, both in blood and professionals. Often, they do not mix. That is why the family constitution is absolutely the most important. Everybody knows their limits, rights, and obligations with a family constitution. That is remarkable. Before having it, we hold an endless argument. After we had it, that is it. We know our boundaries, and everyone knows...” (Mr. #13, Co-Founder, Family C, Gen 2)

“Yes, we have many professionals. And we established and positioned our Family Office as a strategic body. It is important to have a family constitution that governs the family in which the rights and duties of the family members are set out. Hence, we have a family constitution, and we revised it twice...” (Mr. #19, Chairman, Family D, Gen 2)

A family constitution is required for all

family-owned businesses (Ward, 2004; Arteaga and Menéndez-Requejo, 2017). Numerous misunderstandings would arise in the absence of the family constitution. Conflict may occur. A conflicting interest will manifest. Because family constitutions establish boundaries and everyone is aware of them, the majority of family members emphasized the critical nature of having a family constitution in place (Gallo and Tomaselli, 2006; Montemerlo and Ward, 2011). It functions similarly to a constitution, governing the family's behavior, involvement, obligations, and rights. Family constitutions that are in place to maintain harmony result in performance (Arteaga and Menéndez-Requejo, 2017).

4.1.2.3. Proposition 7: Decentralizing Autonomous Structure—Controlling the conflict among family members contributes to Intergenerational Perpetuation of Large Family Businesses

Business families can learn a great deal from the collapse of previous business empires or companies that went bankrupt due to family strife, even though a family may have an ideological goal of achieving generational harmony. As it grows in size, sibling partnerships evolve into cousin consortia. Furthermore, the complexity increases in line with the number of married couples, thereby creating risks to family harmony and business viability (Montemerlo, 2005; Gimeno, Baulenas and Coma-Cros, 2010).

To resolve this issue, most families create a "Decentralized Autonomous Structure" (DAS) which can be segregated by business geography or by line of business. This DAS allows sufficient separation yet keeps mutual accountability within the family business.

"In addition to avoiding conflict that affects a family business's sustainability, I agree with splitting the business. Many families have done that. [...] We also split the business structure to become three sub-holdings. This is the brilliant invention of our founder. Every shareholder has an equal share and right at any sub-holding, but we split operation and accountability. Since then, we have grown so fast tremendously because we can

work subject to our very own capability, risk profile, and appetite." (Mr. #13, Managing Director and Co-Founder, Family C, Gen 2)

"Well, as I have suggested to my father, we cannot pursue the idealistic utopia of succession to obtain family perpetuation because family harmony is not easy to maintain. I have urged my father to split the business among the Gen 3 as early as possible to prevent family conflicts." (Mr. #4, Chairman of International Operation, Family A, Gen 2).

"Splitting the business among the siblings is the strategy followed by many Large Family Businesses. Rothschild and other families have adopted this strategy. It avoids friction among the siblings and cousins. We give them distance from each other, but under one family name and accountable each other." (Mr. #20, Founder, Family A, Gen1)

A Decentralized Autonomous Structure (DAS) enables family members to divide the business to segregate operational power-sharing to accommodate each member's risk tolerance, preferences, management style, and personal ambition. Although previous research indicates that pruning the family tree is an alternate strategy of dealing with family complexity (Lambrecht and Lievens, 2008), this alternative can be modified by dividing the business among siblings and their descendants. Most commonly, DAS can be segregated by geographical or strategic business units (SBU). This framework is capable of upholding the family legacy and pursuing business goals. According to research, numerous successful large family businesses have adopted the DAS strategy and found it necessary for subsequent generations.

The critical point is to maintain joint accountability. A DAS structure enables large family businesses to rapidly increase the combined company's scale because each antecedent can operate according to their capabilities, risk profile, and appetite. This solution may avoid conflict and generate business performance to facilitate perpetuation.

4.1.3. Collaborating to Endure (Major Category)

According to this study, the founders of large family businesses knew that they could not succeed on their own. Collaboration between family members and, more specifically, key non-family individuals has been critical since families rely on non-family executives or heroes to grow their businesses. Due to a lack of qualified family members, these growing family businesses must hire non-family managers. With professionalization comes a change in authority relationships, legitimacy standards, and incentives.

Large family businesses must also provide non-family employees and managers (professionals) with space to perform and self-esteem; individuals must collaborate with family members on a business venture to maintain momentum and endure when adversity strikes. As the professionals in this study own the “family vision” as if it were their own, they eventually commit to working with family members to ensure intergenerational business continuity.

4.1.3.1. Proposition 8: Entrusting Professional—Collaboration between family members with non-family members professionals, contributes to Intergenerational Perpetuation of Large Family Businesses

Numerous studies have established that family businesses are well-known for their suspicion of non-family members. While similar trends have been found in other parts of the world, they are not exclusive to Chinese family businesses (Kao, 1993; Lee, 1996). A similar lack of trust occurred in Scottish firms (Dunn, 1995). Two additional characteristics indicate suspicion of non-family members: control and ownership coherence and restrictive policy management. Thus, collaborative entrustment is discovered to be an idiosyncrasy in Indonesian LFBs.

However, the founder usually recognizes that he did not succeed solely due to his brilliance but also due to the assistance of the appropriate “non-family managers” (talented outsiders). LFBs recognize the critical nature of entrusting professionals by instilling a culture that values merit-based professionalism (Stewart and Hitt, 2012). Collaboration between family members and essential non-family

individuals is critical since they understand their inability to work independently. The founder and family members rely on non-family executives to help them grow their businesses.

“Yes, our family members could not work alone. The family members consider non-family professionals to become the ‘vanguard’ of the family business who can bring the business into perpetuation.” (Ms. #15, Commissioner of Family B, Gen 3)

“Well, I see professionalism and professionals as the foundation of the company. I learned from my father that a professional is the company’s foundation, our vanguard on the battlefield. I learned from my dad that without them, we vanish. It is because they are in the front line, facing our customers, supplier, and many others. The strategy is we are the owners, as shareholders. They are the ones who work for us, or hand in hand, with us. They are considered as family members and collaborate with them to endure. That is the reason why the non-family members are highly appreciated here.” (Mr. #8, CEO, Family B, Gen 2)

“You may see the heavy involvement of non-family professionals compared to family members in our company. Due to our founder’s guts, we involve outsiders as professionals. I was the first CEO of a family member. And perhaps the only family member’s CEO so far. Now the position is back to non-family members. [...] This company entrusts non-family members.” (Ms. #3, Chairwoman, Family D, Gen 3)

These findings suggest that expanding family businesses will ultimately require top-tier talent from outside the family, and LFBs will require the enthusiasm and innovations that only outsiders can supply.

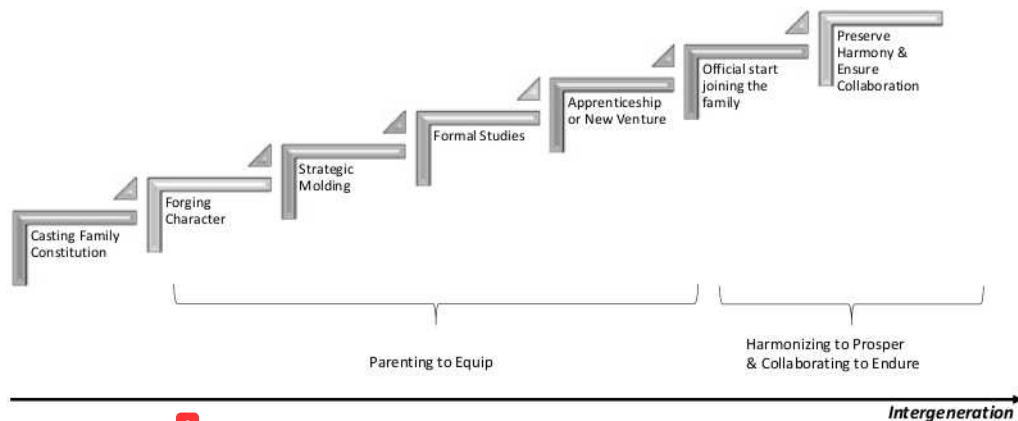


Figure 4: Seven stepping-stones to transfer of the family business intergeneration into perpetuation

4.1.3.2. Proposition 9: Granting Esteem—Treating the non-family members as a family member contributes to Intergenerational Perpetuation of Large Family Businesses

Successful and enduring large family businesses instill a sense of ownership among their business members. Owners and employees collaborate, assume responsibility and action, and foster a shared sense of pride in finding solutions to complex challenges and dynamic circumstances. Together they view the organization as an extension of themselves and believe that they have the opportunity to succeed as both administrators and creators. The collaboration brings together the various components to pursue a common goal with a shared definition of success and failure. The non-family executives own the success and wish to leave a legacy like the founders (Lussier and Sonfield, 2009; KPMG, 2015; Ng et al., 2021).

Our study revealed that every respondent, whether family or non-family members, argued that collaboration between family and non-family members was necessary for success. The researchers observed positive reciprocity; the majority of them worked diligently with the families and were rewarded for their outstanding performance, as evidenced by the following memo:

“In this family, the way they entrust non-family members is exceptional. I think there is no other family business that treats

the professionals the way they do. Perhaps this is because we are navigating the crisis together, and we are the professionals who face the creditors and bankers in the crisis time. [...]. Another reason, in my opinion, is that they [the family] realize they cannot do it solely by themselves. Besides, our founder appreciates loyalty. He values loyalty highly so that it gives us a rewarding career for the loyal and performing professionals.” (Mrs. #12 Professional, Director, Family C)

“Also, we must feel indebted to our non-family executives. [...]. You need to have a belief or doctrine that the young generation is more intelligent than you. The salary and position are essential, but dignity and respect are essential for them. We give them the esteem and consider them as our family members. That is what they expect from us. All of my executives work for life.” (Mr. #9, Founder, Family C)

Collaboration between family members and non-family individuals have been crucial because families rely on non-family executives or heroes to assist them in growing their businesses (Aronoff and Ward, 1992, 2016).

4.2. How Intergenerational Transition is Prepared and Implemented by Large Family Businesses

As a model for Large Family Businesses to perpetuate their businesses intergenerationally, the researcher created the Seven Steppingstones of Intergenerational Perpetuation for preparation and implementation in a family business, as shown in Figure 4.

The Seven Steppingstones of Intergenerational Perpetuation of family businesses are shown in Figure 4, as follows: Casting the Family Constitution as an initial step, early child of Forging their Character, then Strategic Molding the children to become the next leader, Obtain the best Formal Studies to follow their passion, and sharpen the talent, continue with forgoing Apprentice or start a start-up/new venture, then finally, they formally, Joining the family business. The final steps to implement are to ensure preserving harmony among the family members and collaborate with non-family professionals.

Successful family businesses are mostly well organized. A family constitution details the family's values and beliefs, the rules governing business partnerships, retirement policies, non-competition provisions, job descriptions, and stock and funding guidelines. The family constitution is also the family agreement that defines the roles, composition, and authority of the company's governance bodies, including family members, shareholders, and management, including the board of directors. While the family constitution does not guarantee the company's transition, its absence may be detrimental.

Most families emphasize the importance of raising and educating a child from birth until adulthood and ensuring that the expected traits are acquired during childhood training. Furthermore, the process of forging children's character needs to be repeated with each new generation.

While forging the characters of future generations, large family businesses must also perform strategic molding. The strategies include passing on professional experience to future generations, envisioning beliefs for improved business management, teaching values associated with business

properties, incorporating family business souls, and raising enthusiasm for learning to alleviate future generations' burden of learning the business. All of these factors are critical to the long-term viability of intergenerational businesses.

Formal studies shape the fourth steppingstone. Based on our study, generally, the children of large family businesses are intelligent, well-mannered, and strong-willed young people by nature due to the earlier steppingstones having been well-implemented. Although some of them are princelings, most of them attend one of the country's best schools, which prepares them to participate in the world's best colleges and pursue their passions and talents. It's fascinating to see where the next generation's studies take them. The majority of them are prestigious universities in the United States, Europe, and the UK. They were given excellent training and access to an extensive network.

The fifth steppingstone was to gain outside work experience with other companies, usually abroad in the countries where they received their formal education. Along with knowledge and work wisdom, one of the most important aspects for future leaders, the next generation can gain self-confidence. Most families have systems to guarantee that new family members are not randomly awarded structural positions within the family business. They are first obliged to work as apprentices outside. Without an apprenticeship, family members must gather experience on the ground and earn the organization's respect and recognition. Certain families urge their children and grandchildren to start their own enterprises. In general, all family incumbents desire that their possible successors have an apprentice mindset, an entrepreneurial spirit, and the ability to adjust to external threats.

The sixth steppingstone for the next generation is to begin working in the family business in a formal capacity. There are numerous paths to family business ownership. The first method, called "post-apprentice mode" (Tan et al., 2019; Ng et al., 2021), is how successive generations enter the family firm, with experiences obtained outside the family business increasing successors' capacity to form relationships and grasp a company's culture and dynamics. Typically, successors assume a significant role upon returning to the family, leading a

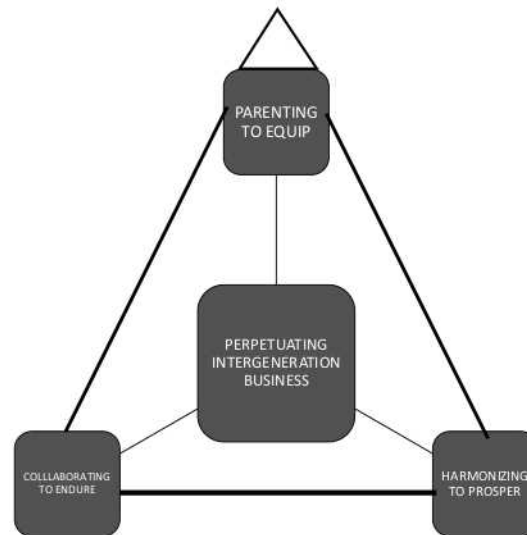


Figure 5: Parenting, Harmonizing, Collaborating (PHC) Triangle©

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particular functional division or strategic business unit. Another approach is the “post-new ventures” approach, in which the succeeding generation returns to the family, either to lead functional or strategic business units or eventually to become CEO or other top positions. Outside track records of success are critical for developing personal confidence and earning the respect of other family members. These people have already established their credibility, gained the trust of the staff, and learned everything there is to know about their new company and its products as well as its market and clients. Next-generation leaders must have credibility and awe on their side.

The final steps are the ones that this study is attempting to instill: Preserve Harmony and Ensure Collaboration. The last step is critical and requires immediate action toward entrusting professionals while preserving family harmony to perpetuate businesses successfully. The simple figure of a PHC Triangle in Figure 5 is introduced to complement the Seven Steppingstones of Intergenerational Perpetuation for practical implementation.

5. CONTRIBUTIONS TO THEORY

This research contributes to the growing body of evidence relating to the Sustainability of Family Businesses of Stafford *et al.* (1999). In addition, this model has the potential to serve as a foundation for understanding sustainability: The model suggests that both business success and family functionality are critical factors in determining the survival or viability of family businesses.

The Parenting, Harmonizing, and Collaborating can be summarized simply called the PHC Triangle, as described in Figure 5, is the intervening/mediating variable to sustainability as shown in Figure 6 below.

The PHC Triangle distills the process of parenting to equip the next generation with specific skills, character, and values for them to take over and succeed as the next leader. In equipping the skill, the founder forges their character and molds them strategically. They also encourage harmonizing among the family members and working toward the business’s sustainability by collaborating with non- family members, thus helping the firm attain healthy performance.

The study developed a Theory on the

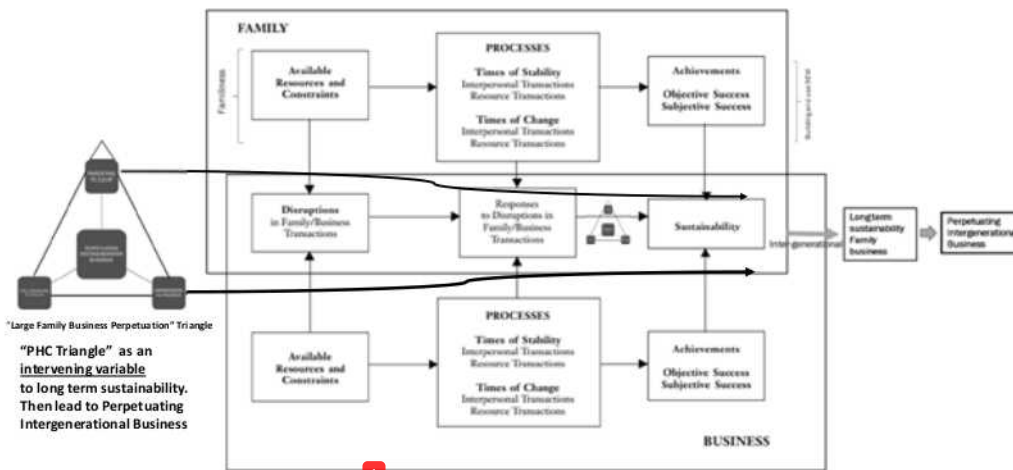


Figure 6: Enhancement of Sustainable Family Business Model (Stafford et al.,1999)

Intergenerational Perpetuation of Large Family Businesses as pedagogical guidelines for LFBs strategizing to extend Longevity. It is generally accepted that longevity has been a subject of keen interest for every family firm since the birth of a family business in every part of the world (Goto, 2014). This study adds to the body of knowledge about the Sustainability of Family Businesses of Stafford et al. (1999). In addition, this model has the potential to serve as a foundation for understanding sustainability: The model suggests that both business success and family functionality are critical aspects in determining the survival or viability of family businesses. The "PHC Triangle" of the Large Family Business Perpetuation System, as described in Figure 6, is the intervening/mediating variable to sustainability. The PHC Triangle contains the process of parenting to equip the next generation with a particular skill, character, and value for them to be the next leader. In equipping the skill, the founder forges their character and molds them strategically. They also encourage harmonizing among the family members and working toward the business's sustainability by collaborating with non-family members, thus helping the firm attain healthy performance.

6. LIMITATION, FURTHER STUDY, AND CONCLUSION

This study generated a Theory on Perpetuating Intergenerational Business of Large Family Businesses, addressed participants' main concern in this study: Perpetuating intergenerational business. Classic Grounded Theory supports the notion of grab at the conceptual level rather than a descriptive level; the substantive theory builds credibility with greater levels of applicability and connection with conceptual framing and explanation of how the phenomenon is resolved or managed. Glaser (1998, p. 202) asserted, "in the end, the reader will remember the concepts (the ideational grab) not the data, so they must be pronounced." As a result, this study addressed the concern of sample participants, the founders of large family businesses, to perpetuate intergenerational business and captured the pattern of founders intending to perpetuate their family business and family involvement.

A Theory on Perpetuating Intergenerational Business of Large Family Businesses in Indonesia is uncharted/unexplored territory based on the concerns. This research is undeniably unique in its use of grounded theory methods and its access to an uncharted area of large family businesses. It will have significant social and theoretical implications. To establish the researcher's originality,

Charmaz (2006, p. 197) stated that the researcher could elaborate on the following questions in order to establish the researcher's originality: (i) does your topic offer new insights? (ii) does the study build new conceptual data? (iii) Is there a social and theoretical significance of this work? (iv) how does the research challenge, expand, refine current concepts?

In terms of limitations, interviewer bias is possible because the researchers serve as the instruments in this interpretive study. Glaser (2005) suggested that this bias could be mitigated by iteratively comparing and continuously assigning numerous codes. Second, the researchers are aware that the Indonesian context differs from that of other countries, creating a problem of generalization. Thus, future comparative studies can be conducted on other countries' perpetuating intergenerational LFBs. Third, the data for this theory was derived entirely from successful family businesses that had survived at least two crises. A sampling of failed LFBs may provide additional insight into what works and what does not. Fourth, except for Family B, all samplings are from predominantly Chinese ethnic backgrounds. Given Indonesia's vast and diverse population, this implies diversifying the samplings based on ethnic origins or even religions. Nonetheless, existing multi-cultural ethnic Chinese clusters also may provide invaluable insights to stakeholders in Chinese-Indonesian family businesses. Therefore, we invite future studies to modify and develop this theory to eventually acquire a Grand Theory; to obtain the sampling from the failing families or families with diverse financial performance; to expand the research to include a broader sample with different cultures, religions, and educational backgrounds, and finally, to include longitudinal studies of the large family business over several generations and verify the theory quantitatively.

The strategic direction of a family firm is determined by the cultural values or traditions of its founders and incumbents (Tan et al., 2019; Suddaby and Jaskiewicz, 2020). The emerging pattern of "Harmonizing to Perpetuate" and "Collaborating to Perpetuate" may expand future research on the influence of Agency Theory or Stewardship Theory, allowing for the underpinning of collaborations

between family and key non-family members. "Parenting to equip" may take 10–20 years to complete; as such, founders and incumbents should begin nurturing their successors early. The abbreviated "PHC" Theory combines the concepts of "Parenting to Equip," "Harmonizing to Perpetuate," and "Collaborating to Perpetuate" to shed light on intergenerational perpetuation strategies for LFB founders and incumbents to nurture the next generational successors.

ACKNOWLEDGMENTS

I would like to extend my deepest gratitude to my Promotor, Prof. Dr. Ir. Sugiarto, M.Sc., and Co-Promotors, Dr. Anton Wachidin Widjaja, SE, MM, and Dr. Ir. Rudy Pramono, M.Si., for their patient guidance, enthusiastic encouragement, and valuable input for my research. I would like to express my thanks to the Dean of UPH, Dra. Gracia S. Ugut, MBA, Ph.D., and the Head of Program, Dr. Pauline H. P. Tan, M.Si.

Furthermore, the warmest thank you to all my Examiners for this doctoral degree, namely, among others, Sari Wahyuni S.I.P., M.Sc., Ph.D. and Rosdiana Sijabat Ph.D. I am blessed to have also received endless support and companionship from Dr. Howard Dick, Dr. Antonius Tanan, and Dr. Jacob Tan throughout the research process, along with Evelyn Deciana, Nasya Gwyneth C. Ng, Nathania Glenys, David Howard and Lius Jayasaputra. A special thanks to Dr. Helen Scott of Grounded Theory Institute for her methodological guidance. Last but not least, I reserve my utmost gratitude to all the Informants who have shared their sincere concerns and insights. I dedicate this study to the millions of large family-owned businesses around the globe.

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Dr. Hadi Cahyadi is the Managing Partner of Helios Capital (www.helioscapitalasia.com) and the senior lecturer at the Faculty of Economics and Business, University of Tarumanagara, Jakarta, Indonesia. Email: Hadic@fe.untar.ac.id or hadi.cahyadi@helioscapitalasia.com

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