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## **Leadership and Succession in Trinidadian Family Businesses**

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**Abstract:** This research examines the qualities required for establishing effective leadership succession in private Family Businesses (pFB) in Trinidad, private meaning those still wholly-owned by family members. Trinidad's pFB are major employers and contributors to economies globally and, yet, prior research shows that only around a quarter to a third survive to a second generation and only one-in-ten to a third. Therefore, identifying and developing the factors that support pFB continuity and transition are important both locally and internationally. This study identifies the key leadership and related elements for successful pFB continuity and succession in the Caribbean nation of Trinidad. The research is based on a qualitative approach, using in-depth, semi-structured, and open-ended interviews with eleven purposively-selected local pFB leaders. Interviewees comprised first- and second-generation leaders with ten existing pFB's and one now-dormant pFB. The results show that none had established formal succession plans, but achieved success principally through effective face-to-face conversations between the leader, typically the parent, and the successor, typically one of the parents' children. The research provides a valuable insight into the critical qualities deemed necessary for leaders to achieve continuity in their family business. The eight qualities identified for pFB success emanated from the data gathered (capability; honesty; and integrity), from the conceptual framework developed based on prior literature (vision; and effective communication), and from the discussions held (industry knowledge; a sound knowledge of the pFB organisational structures; and the support of the incumbent leader). These, alongside some measures of financial performance, lead to long-term success, and therefore generational continuity. This research extends current knowledge on how pFB continuity in Trinidad may be achieved, based on identifying the leadership qualities required. Further research is recommended on refining such knowledge across the Caribbean and into different territories, sectors, markets and industries.

**Keywords:** Family business; Leadership qualities; Succession plans; Continuity; Trinidad.

**Word count:** 6,296.

## Introduction

Family businesses are typically enterprises founded upon the visions and strategies of leading members of the same family over several generations (Chua, Chrisman and Sharma, 1999). Some European countries such as Italy, France and the United Kingdom have had family businesses for centuries, outlasting governments, nations, and cities (O'Hara, 2009). In North America, family businesses such as Walmart, Stemcor, Associated Business Foods, Ford, and Motorola, have thrived for up to one hundred years and more. Such organisations are also significant employers and economic engines, as exemplified in the United States where they provide 60% of employment and 54% of GDP (Van Der Vliet, 2021). In China, 70% of large enterprises are family-owned (Martin, 2010) and, in India, 66% of private sector assets are controlled by family businesses (Utami, 2017) while, in Latin America and the Caribbean, the figure is estimated to be over 75% (Global Entrepreneurship Monitor, 2020). Although some overarching features of family business success have been identified over the years, local conditions and culture are important elements at regional and national levels (Kale, Harland, & Moores, 2020).

## Literature Review

Trinidad & Tobago are twin islands with a petrochemical-based economy and a population of 1.4 million and, while large and well-developed countries regularly collate and publish data on family businesses, there is comparatively little information about such relatively smaller economies. Consequently, there is limited information to help identify even the number of private family businesses presently in Trinidad, irrespective of how many generations those businesses have passed through. Nevertheless, it is worth noting that almost 30,000 businesses are registered in Trinidad & Tobago (Central Statistical Office of Trinidad and Tobago, 2017) and this includes ten large family businesses, each with over 500 employees. Four of these trade on the stock exchange (Trinidad & Tobago Guardian, 2019) and the other six are well-known and popular local private family businesses. Three-quarters of these are micro-, small-, and medium-size private entities (Global Entrepreneurship Monitor, 2020). As a result, family enterprises in Trinidad & Tobago are believed to represent 45% of the country's GDP and have a considerable impact on economies locally (Kaslow, 2006; Roach, 2015; Seaman, McQuaid and Pearson, 2017).

Globally, it is shown that family businesses represent up to 70% of national economies and are major employers and contributors to growth and quality of life, but that 90% of such family businesses do not make it to the third generation (Lambrecht, 2005). Therefore, sustaining such businesses over the generations is an important issue. Indeed, poorly-managed leadership successions have been shown to have serious negative impacts on firms' status (Sorenson et al., 2013) and can even pave the way for destructive leadership to enter (Einarsen, Anslund, & Skogstad, 2007; Underdal, 2017). Better understandings of the importance of the leadership succession issue is critical for the sustainability of organisations and family harmony, as well as meeting the intentions of incumbent leaders, potential successors, and other stakeholders (De Massis, Chua, & Chrisman, 2008).

There is, however, though limited consensus on which leadership qualities and succession processes assist Caribbean family businesses to successfully transition from the founder to the second and third generations. However, by complementing the established research and data that does exist with several targeted interviews with family business leaders, the aim of this study is to identify the key leadership qualities needed for effective family businesses leadership succession in Trinidad.

A family business may be defined or described as an entity owned and principally managed by one or more family members, often employing several other family members, and with an overall intention of pursuing its leadership in a manner that is potentially sustainable over generations (Chua, Chrisman & Sharma, 1999). This aligns with others, such as Handler (1989), who focuses on major operating decisions and leadership succession plans being influenced by family members serving in management or on the board. While profits are important, an effective family business aims to establish a healthy organisation with generational continuity at its core (Josefy et al., 2017; Michael, 2023).

Despite what may appear at first to be relatively restrictive practices compared to non-family operations, family businesses account for 60% of employment in the United States (US) and 54% of its GDP (Pieper et al., 2021). Indeed, many successful entrepreneurs rely on family members to help tackle the challenges of early growth and, while the initial aim may not have been to start a family business, this is what happens and it develops further from that foundation. As a result, family involvement in businesses averages 72% in Europe and North America and 75% in the Caribbean (Global Entrepreneurship Monitor, 2020). Therefore, national and regional economies and livelihoods are reliant on family businesses and, so, their continuity is of significant importance. However, only 30% of family businesses successfully progress to the 2nd generation (Caspar, Dias, and Elstrodt, 2010) and 10% to the 3rd (Lambrecht, 2005) and there is clearly room for improvements. This research seeks to help fill part of that gap by identifying the requirements for effective leadership succession in Trinidadian family businesses, in light of the findings that many family businesses fail due to a lack of effective succession planning (Lansberg, 2007; LeBreton-Miller et al., 2004).

While specific information on the topic in Trinidad is limited, a systematic review of the international literature was undertaken, based on the established research-funneling processes of Templier & Pare (2015), Cooper (1988), Petticrew & Roberts (2006), and Cooper & Hedges (2009). This process identified 40 key sources and revealed 9 qualities of importance when considering leadership and succession in family businesses:

1. *Succession Planning*: Based on work by Al Suwaid et al. (2020; Bush (2020); Harrison (2018); Swaffin-Smith & O’Leary (2019); and Zellweger (2017).
2. *Visionary Leadership*: Using studies by Ates et al. (2018); Attirawong, Bunnoiko, & Panprung (2021); Eseryel, Croston, & Heckman (2020); and Stam et al. (2014).
3. *Inspirational Leadership*: From research by Banks et al. (2016); Lovegrove & Vrioni (2010); Molenberghs et al. (2015); Rabiul & Yean (2021); and Toseef et al. (2022).
4. *Charismatic Leadership*: Findings from Jamal & Abu Bakar (2017); Men, Yue & Liu (2020); UI Haq, Farooqi, & Ahmad (2016) and Weber & Moore (2013).
5. *Effective Leadership Communication*: The focus of Arendt et al. (2019); Boies, Fiset & Gill (2015); Dastmalchian et al. (2020); Rizvi & Popli (2021); and Sharma & Arora (2015).
6. *Servant Leadership*: Collections from Blanchard (2018); Langhof & Guldenberg (2019); Murphy (2022); and Sendjaya (2016).
7. *Leadership with emotional Intelligence*: Explorations by Gilar-Corbi et al. (2018); Lorincov (2018); Minarova, Mala & Smutmy (2020); Muhlfeit (2016); and Olah et al. (2019).
8. *Leadership desire*: Evaluations based on the work of Calabro & McGinness (2021); Potts et al. (2001); and Akhter et al. (2016).
9. *Leadership for innovation*: Determinations of Miller et al. (2018); Nambisan et al. (2017); Remane et al. (2017); Shao et al. (2019); and Steiniger (2019).

These nine issues formed the framework for the research method adopted, namely one-to-one interviews with a range of selected family business leaders in Trinidad.

## **Methodology**

University ethical approval was provided for research interviews, the key features of the application including advice to the participants about the relevant general data protection and safety guidelines from both UK/Europe and Trinidad & Tobago. Research guidance based on Bell and Bryman (2007) was followed and all interviewees took place at the participants’ respective offices.

Having established this foundational nonet of key qualities for the research, the unit of analysis adopted was the individual leader and Table I provides an overview of the businesses that they lead.

Leader	Employees	Family Members Employed	Years Business Operating	Years as Leader	Size of Family Business	Generation of Leader	Industry
1	170	8	71	36	Medium	2 <sup>nd</sup>	Air Conditioning
2	56	2	61	35	Medium	2 <sup>nd</sup>	Steel Fabrication
3	120	4	71	6	Medium	2 <sup>nd</sup>	Fabric
4	125	4	34	34	Medium	1 <sup>st</sup>	Contracting
5	16	4	28	28	Small	1 <sup>st</sup>	Refrigeration
6	50	2	20	20	Medium	1 <sup>st</sup>	Air Conditioning & Distribution
7	75	3	28	1	Medium	2 <sup>nd</sup>	Glass
8	300	5	35	20	Large	2 <sup>nd</sup>	Automobile Assembly
9	170	6	42	42	Medium	1 <sup>st</sup>	Label & Signs
10	11	2	40	40	Small	1 <sup>st</sup>	Stationery
11	8	2	34	34	Micro	2 <sup>nd</sup>	Air Conditioning

**Table 1: Characteristics of the businesses the research is based upon.**

The sizes of family business ranged from one micro-, two small-, seven medium-, to one large-sized business. They represent a variety of sectors/industries, and have an average of 42 years in operation. There was typically four direct family members employed in each family business, and likely more from the extended family, while the average number of years each leader had been in charge was 27, although this rises to 32 if the two relatively new successors are excluded. While the total number of employees averaged one hundred, the range extended from less than 10 to 300.

Semi-structured interviews were conducted with each leader, based on a questionnaire designed from the nine themes identified during the literature review. Those themes formed a Conceptual Framework based on Desire; Servant Leadership; Charismatic Leadership; Inspirational Leadership; Visionary Leadership; Effective Communication; Emotional Intelligence; Innovation; and Family Business Succession. Initial pilot interviews helped finesse the methodology, and the following questions and/or areas for discussion were used in an open-ended fashion:

- What leadership qualities should private family business leaders and successors have for continuity of the family business?
- Why are the appropriate leadership qualities important for a family business leader?
- How important are ethics in the family business?
- What sort of personality and characteristics should a good successor have?
- Tell me how your family pass the business on to you and how would you pass on the business to your successor?
- Was there or should there be a formal succession plan for a successor?
- What are your thoughts on succession planning?
- What impact do you think succession will have on your family business?
- Is there anything else you would like to add on leadership and succession?

Thematic analysis, based on Braun and Clarke (2006), provided the principal guide for the analysis of the data generated from the interviews of the participants.

The limitations of the study include its focus on a relatively small sample, although this allowed for in-depth discussions and subsequent analyses. As with other qualitative research, the findings cannot be generalised in the same way that a large-scale survey could be. In addition, the study was limited to the larger nation of Trinidad within Trinidad & Tobago, and it may be that nuances exist in Tobago. Extending the study to other managers in each organisation may have revealed other insights, as could interviews with potential successors and prior leaders.

## Findings

The leaders' views on the nine key qualities identified from the background literature, and a further three that emerged from the analyses of the interviews, form the following dozen commentaries:

1. *How leaders view formal succession planning:* All those interviewed had no formal succession plan in place, believing in the main that formal succession plans were unnecessary and not a strategic requirement for continuity. They focus on establishing effective succession through family discussions and/or a will. Their attention is primarily on current economic success as the bases for effective businesses continuity.
2. *How leaders perceive vision:* All felt strongly that the leader must have a vision, although for most it was a broad vision to expand their businesses but without any evidence of strategic plans to do so. While McCormack et al. (2007) suggest that guiding an entire organisation towards success requires a shared vision, most leaders appeared to think short-term and concentrated on meeting sales target within their competitive environments.
3. *How leaders perceive inspiration:* Most leaders aimed to inspire others through incentives and rewards. Broader literature (Haslam & Platow, 2001; Molenberghs et al., 2015) suggests that inspirational leaders offer a vision of the future and manage any concerns to achieve the desired result. While inspiration was mentioned many times in the interviews, there was no strong evidence that this attribute was a requirement for continuity of their family businesses.
4. *How leaders perceive charisma:* Leaders were split on this attribute, with half believing it to be irrelevant and half seeing its potential to add value through motivational channels and the creation of followers. Charisma was often mentioned in the interviews, but there was no strong evidence to suggest that it was a definite requirement for business continuity.
5. *How leaders perceive effective communication:* Leaders conveyed the importance and significance of effective communication, particularly on goals, objectives and vision. However, these were focused on the short-term, and there was little mention given to longer term plans or strategies, even though research shows (Barret, 2006) that effective and accurate communication makes leaders successful.
6. *How leaders perceive servant leadership:* Most leaders believe that to lead by example is servant leadership, and did not recognise that it may require a different approach (Spears, 1995), with a focus on empathy, persuasion, and commitment to growth of people. While servant leadership was mentioned many times in the interviews, there was no strong evidence that this attribute was a requirement for continuity of their family businesses.
7. *How leaders perceive emotional Intelligence:* Half of the leaders claimed that emotional intelligence is of lesser importance than other leadership attributes and is not required once appropriate policies have been set up. The other half believe that emotional intelligence is of continual value, as reflected in being compassion, listening and cooperation. While Serrat (2017) describes emotional intelligence as the ability to recognise, evaluate, and manage the emotions of oneself and associated others/groups, and that this trait allows leaders to have better control of followers to achieve objectives, it seems that some interviewees did not appreciate the value of this for their businesses. This split opinion suggests that, although discussed, emotional intelligence is not considered a major requirement for family business continuity.

8. *How leaders perceive desire:* While some interviewees across the group spoke of the leaders' desires, the responses were nevertheless sporadic and inconsistent. Therefore, there was no strong evidence to suggest that this attribute was a requirement of leaders in achieving family business continuity in Trinidad.
9. *How leaders perceive innovation:* Some leaders did not see innovation as a priority, while others viewed it only as a creative way to increase sales and reduce expenses. Rahman and Sultana (2012) explain innovative leadership as a means of developing a modernizing culture and setting strategic directions that support and develop trust among employees to innovate. The leaders here did not grasp the full potential value of innovation for family continuity and there was no strong evidence that innovation is an essential for family business continuity.

*Additional emerging themes:* The following additional three themes emerged from the interviews rather than from the conceptual framework itself.

10. *How leaders perceive leadership:* Most leaders believe leadership primarily concerns experience and knowledge of the business and industry, and directing managers towards achieving relatively short-term sales targets, with little or no input into longer-term strategic planning and a shared vision. However, McVey (1995) advocates leadership as a practice of influencing followers to commit to organisational objectives, leaders therefore needing to think critically and strategically, be goal-oriented, and transferring their vision across the organization while leading all towards that future.
11. *How leaders perceive capability:* Capability largely addresses the value chain becoming more efficient and effective (Zahra, Svejenova, Abdelgawad, & Sapienza, 2013) and, while half the leaders believed that capability was being knowledgeable in the field, the other half believed that leaders must also know and oversee every aspect of the business. In somewhat different ways, the leaders strongly believe that capability, in the sense of managing each part of the value chain well, is a definite requirement for continuity of family businesses.
12. *How leaders perceive honesty/integrity:* These leaders believe that honesty and integrity build trust and strong relationships, as well as helping team effort and reliability, each of which as a positive impact on performance. Such issues generally come under business ethics in the literature (Yukl, 2006), where ethics can be viewed as the 'science of conduct' and contains the essential ground rules to which people abide. It involves learning what is right from wrong and doing what is right even though it is not always the easy way (Krishnamurthy, 2011). These leaders strongly believe that honesty and integrity are clear requirements for the success and continuity of family businesses.

## **Discussion**

Each leader interviewed had a unique perspective on succession, leadership and the attributes required in a leader for family business continuity, and many of these do not align with the themes identified in the background literature. On succession for example, no leaders had a documented succession plan in place and many did not see its long-term value. On leadership, while some leaders' views coincided with the literature, there were few indications of strategic planning based on a long-term vision of the future. There were though overlaps on leaders' views across several themes, even though each family business is as unique as its leader, with few surviving for many generations (Gilding, Gregory, & Cosson, 2014).

This study on the specific issues surrounding family business continuity in Trinidad indicates that the key attributes of a leader and their successor are capability, honesty/integrity, vision, good communication skills, maintenance of business culture, and having the support of family/incumbents. For the short-term, priority goes to sales targets and control of expenses, together with some

degree of annual growth, provides the foundation for long-term survival, and thus business continuity for the next generation.

Capability includes knowing the industry and all activities in their organisations well. Honesty and integrity also emerged from the interviews. Charisma, servant leadership, emotional intelligence, inspiration, innovation, and desire were other themes in the conceptual framework and, although mentioned by the interviewees, most of the leaders had their own interpretation of their meanings and there was no strong evidence to suggest these qualities were required by leaders to promote continuity in their family businesses.

Regarding the family business succession process in Trinidad, the perceptions of the leaders interviewed were not as prescribed as in the mainstream literature but do align with Mankee-Sookram (2018) who studied family business succession in Barbados, where sixteen major family business leaders were interviewed about their succession planning process. Although successful inter-generational leadership transitions had occurred, there had been no formal succession process in place, but rather an ad-hoc one. The process involved having potential successors work in the business from an early age and allowed the incumbent leader to form a level of trust with the successor. Leaders interviewed for this research in Trinidad seem to have a similar attitude to succession. Leaders in Trinidad believe that succession can be successfully achieved by a family discussion when the need arises as experienced by all the second-generation leaders, except for the leaders who succeeded via a will. Leaders believe that, as parents, they will be there to guide and assist their children when they take over the family business and thereby ensure effective succession (Ward, 1987; Brockhaus, 2004).

Nevertheless, leaders in Trinidad could be more aware of the international perspectives as this may help prepare them for future family businesses continuity in Trinidad. The leaders interviewed generally think short-term, primarily to achieve monthly sales targets. However, leaders could also focus more on a shared vision with long-term strategies, communicate those well, and motivate their staff through guidance and training to become more involved in achieving the leaders' vision. In this way companies in Trinidad could become more strategic, and more businesses may achieve continuity. Trinidadian leaders need to become more aware of the effectiveness of having strategic plans in place. If policymakers in Trinidad document formal succession plans for the selection of a successor, as guided by the literature, challenges should be substantially reduced as the most appropriate successor will be selected and there will be better chances of business continuity. While some of the businesses of the leaders interviewed are successful, it is likely that a strong and unique culture supports this as suggested by Aronoff (2004). Adopting the qualities of transformational leadership, as espoused in the literature, may be beneficial to family businesses, as it has many overlaps with many other leadership qualities such as emotional intelligence, vision, inspiration and charisma (Rubin et al., 2005; and Murphy, 2022).

Given the importance of family businesses in Trinidad, there is a need for the government of Trinidad & Tobago to study and better appreciate the private family businesses that exist, and the contributions that these make to the economy through employment and taxes. Moreover, there is a need for family business leaders to be more aware of how to enhance their leadership for business continuity. Assistance for this should be a priority for government given the contributions made to society.

## **Conclusions and recommendations**

This study has added to the body of knowledge around family business succession research and provides a unique perspective on leadership and succession across first and second-generation family business leaders in Trinidad. The study also revealed challenges to the succession process, such as how relationships and family dynamics can change during the succession process as one family member is chosen over another, or how the business comes under particular unexpected pressures during a succession period due to sudden changes like a pandemic or military activities around the

world. At times like these, family business leaders have the challenge, and opportunity, to think longer-term while being vigilant, resilient, and as innovative as ever.

This research provides seven contributions to theory and organisational practice.

*Contributions to Theory:* This study makes four contributions to the development and advancement of existing theory.

- i. Trinidadian family business leaders indicate that honesty and integrity are the critical leadership qualities for business continuity. These qualities should be standalone leadership qualities and not elements of ethical leadership, as supported by Brown and Trevino (2006).
- ii. Fully documented succession planning (Pitts, 2000; and Morgan et al., 2021) may not be necessary in Trinidad but hands-on exposure to, and experience of, the business is essential for potential successors.
- iii. A suitable will can identify a successor to successfully take over the business, even though Joshi et al. (2018) identified that a leader's departure with no formal succession plan in place can cause conflict and potentially exacerbate existing family issues.
- iv. Family business in the Caribbean, including Trinidad & Tobago, is under represented in mainstream journals.

*Contributions to Organisational Practice:* This study makes three contributions to practice for family businesses generally.

- v. Organisational policies and procedures can easily become static, but they updated and revised on a regular basis as circumstances change (Eseryel, Croston and Heckman 2020).
- vi. The digitization of business ever grows and, while personal practices are essential for internal and value chain relations, continued investments are needed in technology (Englisch 2020).
- vii. A business continuity plan provides a means for business survival in a crisis, and reassures customers of continued support.

## **Future Research**

Further longitudinal research on how these businesses develop over time would be interesting. Also, the use of different research methods could generate additional findings, including alternative quantitative approaches. Deeper understandings of transitions to 3rd, 4th generations and beyond would be useful, as would direct comparisons between family and non-family businesses. While other Caribbean islands may be similar, a broader sample from different islands could provide some interesting contrasts in family business experience, particularly in light of the various cultural variations that exist across the territory.

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