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CONCEPTUALIZING A FRAMEWORK FOR SUCCESSION PLANNING IN FAMILY-OWNED CONSTRUCTION FIRMS IN GHANA

[*1]Che Andrews Anzagira, [2]De-Graft Owusu-Manu, [3]Edward Badu,

[1]Che Andrews Anzagira, PhD Student, Department of Construction Technology and Management, Kwame Nkrumah University of Science and Technology, Kumasi, Ghana.

[2]De-Graft Owusu-Manu, Associate Professor, Department of Construction Technology and Management, Kwame Nkrumah University of Science and Technology, Kumasi, Ghana.

[3]Edward Badu, Professor, Department of Construction Technology and Management, Kwame Nkrumah University of Science and Technology, Kumasi, Ghana.

ABSTRACT

Purpose- This article aims to review the literature on succession planning for family-owned construction firms. The purpose is to unearth and contextualize the succession planning information within the construction industry, particularly for family-owned construction firms.

Design/methodology/approach- A systematic and meticulous literature search of family-business magazines, and trustworthy journal databases was carried out after a brainstorming session to determine what relevant information would be unearthed for the study. This resulted in search criteria of several terms related to the topic ('succession', 'succession planning', 'transition planning', 'family firms', 'family-owned construction firms', 'family-owned business', 'agency cost theory', resource-based view', and 'theory of planned behavior') and using connectors AND and OR to link the descriptors. The retrieval process resulted in over 500 articles and the filtering process cleaned the data to over 100 which literature resulted in a conceptual framework being proposed.

Findings- Key findings of the study include the significance of succession planning in family-owned construction firms, drivers, barriers, application of the agency cost, resource-based view and planned behavior theories to underpin succession planning, and the conceptual framework in which family-owned construction firms, in particular, can rely on when undertaking succession planning.

Limitations/implications- The weakness of this paper is the lack of theoretical development and being a literature review does not concern itself also with the causal relationship of the constructs in the framework. The findings highlight key areas for future research and help to contextualize the topic for any potential new developments in succession planning for family-owned construction firms.

Practical implications- Family-owned construction firms are getting extinct by the day and the statistics are startling mainly due to a lack of succession planning. Thus, firms especially family-owned construction firms are admonished to pay attention and employ adequate resources for succession planning to promote their long-term survival and prosperity.

Originality/value- This paper gives researchers and industry practitioners insights into the succession planning process. It paves the way for an exploration of the applicability of succession planning processes as applied in other sectors to be tried in the construction sector. The value this paper comes with is that it employs agency theory, resource-based view theory, and theory of planned behavior to reinforce the study whilst developing/ proposing a conceptual framework based on the available information to guide family-owned construction firms in Ghana to undertake succession planning.

KEYWORDS- Succession, Succession planning, family firm, family-owned construction firm, family-owned business, agency cost, resource-based view, and theory of planned behavior.

1. INTRODUCTION

Construction is one of the first businesses that humankind developed (De Almeida et al., 2016). Family-owned construction firms form the bulk of firms in the construction industry. Their economic, social, and environmental significance to the development of the global economy has been well documented (Anzagira et al., 2021; De Almeida et al., 2016). The Ghanaian economy has registered its fair share of the success story of family-owned construction firms spanning the nooks and crannies of the country, creating employment, alleviating poverty, raising the standard of living, building infrastructure, and linking the other sectors of the economy. Unfortunately due to the lack of a regulatory framework, there is the ease of entry and exit of firms in the construction industry and without a comprehensive list of firms, it has not been possible to track the firms that have died off and those still in operation.

Therefore the information on firms that have died off is scattered. Anzagira et al. (2021) in their classification of family-owned construction firms suggest it as one having acquired all the legal documentation of a construction firm (i.e. registrar general's certificates and the appropriate sector ministry certificates), has one family having majority shares, having one or more family members working in the management position, determining the strategic decisions of the firm and with intentions of intergenerational transfer of the firm within the family. Even though information on the demise of family-owned construction firms is sparse, anecdotal evidence shows that the life of most family-owned construction firms is tied to the life of the founder. Research though divergent in many respects to succession consents that the lack of succession planning is a leading cause of family firms' mortality (Villegas et al., 2019) and most of these firms hitherto were richly endowed financially and materially. Indeed scholars suggest that 30 percent of family firms transition into the second generation whilst 10 percent survive into the third generation with less than 3 percent surviving into the fourth generation and beyond (Mokhber et al., 2017; Walsh, 2011).

Thus succession has been an extremely important contemporary topic of research in family business studies (Sharma et al., 2012). Regrettably, this does not extend to family-owned construction firms which are quite distinct from other family businesses. The ultimate goal of a family business is keeping the firm within the family for future generations which buttresses the eminent impact of succession on the life of every business most especially the family-owned construction firm. A family firm is a firm owned and/or controlled by members of a family or kinship group (Huang et al., 2009). Anzagira et al. (2021) suggest that a family-owned construction firm is a legally constituted construction firm in which ownership or control of the firm lies within the family; has the active involvement of one or more family members in the running of the firm, and there is the intention to transfer the business to the next generation of family members. The succession of the firm to the next generation of family members is a key characteristic of all family firms.

Succession is the process of transferring managerial control from one leader or one generation of leaders to the next (Nnabuife and Okoli, 2017; Ukaegbu, 2003). Other researchers diagnose succession as the transmission of both ownership and the control of the firm between generations (LeCounte, 2020; Helsen et al., 2017). To Liu (2018) succession is not simply the passing of leadership to the next generation, but also includes considerations of ownership structure, management rights and control rights, governance structure, family interests, and the future business direction of the company. Duh et al. (2007) refer to succession as the deliberate and formal process that facilitates the transfer of ownership and managerial control from one generation to another. Succession is undertaken following the needs of the owners, families, and firm (Ramadani et al., 2017; White et al., 2004).

The main objective of succession is to achieve the transfer of ownership, control, and responsibility within the family firm in a sustainable manner for the next generation (Ramadani et al., 2017; Kaneff, 2011). Agbim (2018) explains succession in a family firm as the intra-or inter-generational transfer of family business ownership and/or management including management position and responsibility from the predecessor to the successor or from one generation to the next. Successful succession ensures the continuity and prosperity of a business (Bokhari et al., 2020; Ghee et al., 2015), ensures the viability of the business, maintains the integrity of the family, and satisfies the interest of family members involved in the process (Cabrera-suárez & Martín-santana, 2012). No wonder Ayres (1998) indicates that it is the single most important gift that one generation can bestow upon the next. Successful succession facilitates generational involvement in family firms which promotes entrepreneurial behavior and longevity of the family firm (Nwuba et al., 2017; Zahra et al., 2007; Zahra, 2005) as well as results in higher competencies and greater concentration on the development of the firm within the same family firms (LeCounte, 2020; Randolph et al., 2019; Fitz-Koch and Nordqvist, 2017). Succession is a big issue for all firms globally and consequent upon its complex nature, it remains a big issue for the family firm (Bizri, 2016).

There is a huge lack of systematic research and discussion on succession planning (Onuoha, 2013b) and particularly in the Ghanaian construction sector. Very little information exists on the unique attributes of leadership transition in family-owned construction firms. The issue of succession planning becomes more important within the construction sector and family-owned construction firms because of its unique attributes and its significant contribution to the economic, social, and environmental development of the country that has attracted the public and politicians within these trying times.

The terrifying statistics on the demise of family-owned construction firms due largely to lack of succession planning also call for attention in this area of research. This paper examines in dearth, succession planning in family-owned construction firms in Ghana intending to propose a conceptual framework for succession planning in family-owned construction firms. The next section of this paper presents the methodology adopted for the study. It is proceeded with shedding light on an understanding of succession planning, its importance as well as the barriers and drivers to succession planning. This is succinctly followed by contextualizing the theories underpinning succession planning and a proposed conceptual framework of succession planning for family-owned construction firms in Ghana. The final section summarises the conclusions and future directions of research.

2. RESEARCH METHODOLOGY

This study employed a systematic review of literature unearthing a dearth of information on succession planning in family-owned construction firms including the benefits, drivers as well as barriers. It examines the agency theory, the resource-based view theory, and the theory of planned behavior, and their application in succession planning for family-owned construction firms in Ghana. The study uses well-grounded empirical and theoretical studies as the spinal cord to propose a conceptual framework for succession planning in family-owned construction firms in Ghana. Using a review of the literature to propose a conceptual framework is not new in construction management and family business research (e.g. Macari & Iordan, 2016; Michael-Tsabari & Weiss, 2015; Alsarhi et al., 2015; Vicente Molina & Rutterford, 2010; Ip & Jacobs, 2006; Chrisman et al., 2003).

The work commenced with a brainstorming session to determine how the relevant literature would be exhumed for this research, in particular the sources of information, and the search terms to be used when accessing databases. Relevant information was elicited using the following databases; JSTOR, EBSCO, Elsevier, Emerald Insight, DOAJ, Google Scholar. To access a broad coverage of information, the search criteria for the databases included terms central to the topic and related terms or synonyms. Searches were carried out by combining descriptors ‘succession’, ‘succession planning’, ‘transition planning’, ‘family firm’, ‘family-owned construction firm’, ‘family-owned business’, ‘agency cost theory’, ‘resource-based view theory’, and ‘theory of planned behavior’ using AND and OR operators. Over 500 papers were retrieved via electronic sources and taken through a filtering process. A brief review of the titles and abstracts of papers was conducted to filter out the papers less related or relevant to the core subject of the study. This resulted in about 115 full-text articles central and utilized in this study and these can be found in the bibliography. This study, therefore, relies on the filtered papers extracted from the literature search process to propose the conceptual framework and draw its conclusions thereupon.

3. TOWARDS AN UNDERSTANDING OF SUCCESSION PLANNING

Succession planning is a process that identifies persons with management potential and that takes a consistent approach to assembling, analyzing, and retaining information about potential leaders and to planning for their further development in the organization (Huang, 1999). In a family firm, succession planning is explained as the clear method by which the management control is transmitted from one family member to another (Aladejebi, 2021; Chua et al., 2003). Scholars and researchers have attested that succession planning has a significant influence in determining the future of a family business (Ramadani et al., 2017; Ramadani and Hoy, 2015).

It is also affirmed by researchers that planning for succession is a process and not an event (Oyeladun, 2020; Giménez & Novo, 2020; Porfírio et al., 2020; Cho et al., 2018; De Massis et al., 2008; Miller et al., 2003), of transferring ownership and management control of a firm to a successor (Duh et al., 2007) and there is no single process that fits all in succession (Sambrook, 2005). The reasons for a family firm’s resolve to plan for succession arises from the fact that activities related to succession planning are part of the succession process; that succession planning increases the probability of a successful succession (Sharma et al., 2001), and that owner-managers intends to hand over the business to a family member (Abdullah et al., 2011). Mižičková & Levický (2019) acknowledges the significance of putting in place a plan to make the succession a success but insists that the process can be complicated as a result of the relationships and emotions associated.

The significance of succession planning to a family firm relates to its ensuring the sustainability, continuity, and growth of family-owned firms (Bokhari et al., 2020; Adedayo et al., 2016; Ghee et al., 2015; Motwani et al., 2006; Chrisman et al., 2003). Succession planning is a process where firms plan for the future transfer of ownership (Magasi, 2016). Construction firms including family-owned ones unlike other firms due to their peculiar characteristics require individuals who share the vision and objects of the founder to propel the firm into prosperity and eternity. Consequently, some conscious and deliberate efforts are required to identify a qualified and dedicated person as a successor in the firm. This inevitably requires training and preparation to become a strong leader in the construction industry (Toor and Ofori, 2008).

Emerald (2011) suggests that finding the key to successful succession planning is not easy as there is no magic formula and different methods are evident. Some researchers (Lušňáková et al., 2019; Gaumer & Shaffer, 2018; Waseem et al., 2018) suggest three conditions for successful succession planning including the desire to pass on the firm; the ability to carry out that desire; and the willingness by proposed heirs to accept the responsibility. Other researchers have posited several facets of successful successions but how the success of the process should be measured has been questioned by Sharma et al. (2000) when they asked the question "Does one evaluate the effectiveness of succession in terms of satisfaction with the process, family harmony after the succession takes place, the growth and competitiveness of the business in the hands of the successor, or maintaining family control into a further generation?". The issue of planning for succession in family firms is a continuous dynamic process and comprises a combination of several activities (Liu, 2018; Sharma et al., 2003). The succession planning process dictates that the potential successor (a family member) should not only be mentioned in the succession plan but must also be owner-manager trained to take over the business (Agbim, 2018). This requires a thorough process of identifying and preparing the potential successors (Oyeladun, 2020). Barach and Ganitsky (1995) insist that the succession plan should be written and is important because of the possibility of the sudden death of the owner-manager.

The issue of succession has been prejudiced as a complex process (Ferrari, 2021; Cadieux, 2007; Le Breton-miller et al., 2004) and divergent views exist among researchers on the components or dimensions of the succession process that are most important (Liu, 2018). However, there is wide agreement that the succession process is a multi-staged phenomenon that exists over time with trigger events distinguishing one stage from the other (Daspit et al., 2016; Pardo-Del-Val, 2009; Duh et al., 2007; Murray, 2007; Cadieux et al., 2002; Cabrera-Saurez et al., 2001; Howorth and Ali, 2001). The succession process ladder for some researchers includes initiation, integration, joint reign, and then withdrawal (Ferrari, 2021; Cadieux, 2007). Sharma et al. (2003) in their study categorizes the succession process into the identification of a potential successor, the designation of a potential successor, the selection and training of the successor, the development of a vision or strategic plan for the firm following the succession, the definition of the role of the incumbent and the communication of the decision to key stakeholders. It has also been argued by researchers that firms that have successfully overcome the hurdle of transitioning across generations have implemented an in-depth and effective plan leading to growth and continuity (Oyeladun, 2020).

Succession planning is a very important process in the life of every business. Researchers generally agree on the fundamental role that succession play in the good performance of the family business and also achieving sustainability for the family (Basco & Pérez Rodríguez, 2009; Gómez-Mejía et al., 2007; Kellermanns, 2005; Brockhaus, 2004; Sharma, 2004; Habbershon and Pistrui, 2002). It makes succession easier, facilitates relationships among those involved in the process (Mazzola et al., 2006), and serves both as a vital informational input into everyday decision-making and a valuable tool for developing the type of talented managers needed to implement business strategy and achieve the firm's objectives (Huang, 1999). The consequence of planning transition is successful leadership transitions, more profitability in the long-term (Behnet al., 2005; Lee et al., 2003; Sharma et al., 2003a), the development and continued sustainability of the firm (LeCounte, 2020; Akinniyi et al., 2020), and enhances family harmony (Porfírio et al., 2019; Gilding et al., 2015). Significantly, succession planning in the family business enables stable family relationships, brings about the identification of potential successors (LeCounte, 2020; Kelleci et al., 2019), ensures the availability of a capable and trusted potential successor (Sharma et al., 2003), and ensure that there are ready replacements for key positions within the firm (King, 2013; Berke, 2005). Fegley (2006) revealed from a study that firms with formal succession plans were 80% prepared or extremely prepared to immediately fill leadership positions.

Whilst some researchers diagnose succession planning as the main panacea to the looming predicament in the governance of family firms (Heuer, 2003; Mackey, 2008), using succession planning to replace retiring senior officials enables the conservation of experience, expertise, the technical and cultural history of the firm which otherwise would be lost (Lynch, 2006) including losing a large quantity of company memory and essential skills

(Alayo et al., 2016; Mehrabani & Mohamad, 2011; Rothwell, 2010). Benzing & Chu, (2009) in their study observed that building a business to pass on to the next generation was an important motivation for starting a business in Nigeria and Ghana. There is very high inertia for the origination of power struggles and conflicts to determine who will be the successor when an owner-manager suddenly departs from the company without planning anything for succession (Alayo et al., 2016; Fox et al., 1996). This results in the destabilization of very key business relationships such as relationships among stakeholders of the business, suppliers, and customers among others.

Succession planning saves the time and cost of external personnel recruitment and selection (Adebola, 2019). Buthelezi (2018) reveals that having the succession planning system can help the organization scramble to fill positions, earn the cost of headhunters and ameliorate the financial burden of lower productivity. Effective succession plans are a must if CEOs want to see their legacy continue long after their departure (Cater & Young, 2019). Whilst Berrone et al. (2012) suggest that the choice of the successor from the family enhances the perception of the successor's fit with the family and is seen as continuity with family traditions and values. Salvato et al. (2012) observe that the selection of CEOs and their career patterns in family firms are driven more by the managerial skills they developed over their careers than by family-related issues. Emerald (2011) suggests laying transparent strategies for candidate selection, appraisal, and evaluation and coupled with the relevant educational background and business experience for successors as some of the vital ingredients of effective succession planning. Personal development of the successor (Nordqvist et al., 2013; Le Breton-miller et al., 2004), competition between potential successors, and gaining external entrepreneurial experience (Emerald, 2011) are drivers to succession planning.

This helps the successor to develop its own identity and prepare for the problems that may confront the firm (Brenes et al., 2006) and increases the trust of the incumbent in the successor. Trust of the incumbent in the successor's ability and the willingness and commitment of the successor constitutes powerful drivers to a successful transition process (Liu, 2018) and has a significant influence on the satisfaction of stakeholders with the succession process which further drives the process (Sharma, 1997). Having gained the trust and confidence of the incumbent, Phikiso (2017) identified the capability of the potential successor to maintain leadership as an overarching driver to successful succession. According to Ward (2004), maintaining the overall stability of the family firm constitutes the most challenging and demanding of the enterprise throughout the world. This is because family businesses are required to deal with the human emotions which are usually connected to the upholding of their shared values, sibling rivalry, and power struggles within the families. This requires a clarification of roles and responsibilities among stakeholders to ensure that siblings can accommodate one another and minimize instances of rivalry and political infighting, which are pervasive in family firms (Phikiso, 2017). Good communication between members of the family and between stakeholders of the firm (Helin & Jabri, 2016) influence the succession process by legitimizing the chosen successor (Harveston et al., 1997). Communication of the succession planning process gives an important acknowledgment by the predecessor of the passing on of leadership and responsibility for the family business.

The establishment of family governance mechanisms has been identified as the panacea to the planning of the transition (Suess, 2014; Chittoor and Das, 2007; Blummentritt, 2006). These comprise family protocols and family councils which must be well-established to regulate the family business, maintain healthy family relations and develop rules for the selection of successors (Cabrera-Saurez et al., 2015). The family protocol as documentary evidence of the rules governing the relationship between the family and the business provides transparency on the management of the business and becomes a means through which conflicts regarding succession and family heritage can be solved (Alayo et al., 2016; Brenes et al., 2011). The family council through their deliberates on family issues including promoting and updating the family protocol, planning the succession process, defining the family's culture and values, aligning family expectations with the future of the firm, defining rules to acquire participation in the firm and by so doing solves family problems and improves communication within the family (Hawksford, 2020; Nicácio et al., 2019; Alayo et al., 2016; Brenes et al., 2011). (Alayo et al., 2016) argue that the existence of family governance mechanisms is a good indicator of formal succession planning in family firms.

Davis and Harveston (1998) in their study observed that family influence in the day-to-day operations of the business positively influences the succession process. Accordingly, family members' involvement in, and commitment to the business leads to effective succession planning (Ibrahim et al., 2008). DeNoble et al. (2007) isolated among other factors, family members involved in the family-owned business being a push to identify and develop potential successors.

The findings of Aronoff et al. (2011) revealed that maintaining good relationships within the family was believed to be fundamental for family businesses and many members of families sometimes accord this consideration greater importance than the profitability of their businesses. Helin & Jabri (2016) collaborate on this assertion when they established that a positive relationship between members of the family has a significant influence on the succession process. This was confirmed in Phikiso (2017) where respondents overwhelmingly asserted by 58.3% that the potential successor should have good relationships with the members of the owning family. Successors (family children) should also start working early in their lives at the bottom of the business and gain experience as they rise to the top echelons of management (Ip & Jacobs, 2006; Birley et al., 1999) and this will prepare them to serve as CEO (LeCounte, 2020; Jayantilal et al., 2016). This also increases their likelihood of becoming interested in the family firm (Buckman et al., 2020; Odom et al., 2019) and makes them gain employees' respect and loyalty promoting a smooth succession (Pratt, 2001). Also, early involvement of the children would acquaint the children with an explanation of the family values, norms, and belief systems that constitute the firm's psychological legacies that would guide them in dealing with conflicts resulting from either business or personal matters (LeCounte, 2020; Lee et al., 2019). Duh et al. (2007) and (Buckman et al., 2020) suggest that the involvement of the children in the business makes them gain tacit knowledge and imbibes the family culture required to make a family firm successful.

This also gives them time to acquire experience of the industry, develop relationships, become familiar with the corporate culture, and equips them with some of the necessary managerial characteristics before they join the board (Emerald, 2011). The successor working alongside the incumbent for a longer period gives both the incumbent and other family members the confidence that the successor can manage the business, minimizes the likelihood of succession failure (Palliam et al., 2011), and influences the eagerness of the incumbent to leave the business for the next generation (Paço et al., 2021; Constantinidis and Nelson, 2020).

The barriers to succession planning are the setbacks and roadblocks that deter and indefinitely suspend efforts to undertake succession planning. Succession planning is not an easy process that can be planned and applied smoothly to its end (Charan et al., 2011; Mandi, 2008). This is because the barriers and difficulties including organizational culture, strategy, and economic conditions abound (Mehrabani & Mohamad, 2011) which delays the process and slows it down (Buthelezi, 2018). Intra-family quarrels and rivalry (Dalpiaz et al., 2014) that spill over into friction within the firm, lack of trust among family members (De Massis et al., 2008), poor management of the companies' finances, lack of experience by appointed successors, inability to separate the business from the family, especially when capital from the business is used to finance family expenses.

According to The National Bureau of Economic Research (2016), over 40% of family-owned firms do not have a working plan towards succession. Hawksford (2020) suggests that the lack of preparation for the next-generation leadership, lack of capital, inflexibility, and resistance to change, sibling successor conflict, and disparate family goals militate against succession planning. Onuoha (2013b) also attributes this to the fact that incumbents are still strong and healthy hence reluctant to retire from active participation in the day-to-day operations of their enterprises; not knowing what a succession plan is; no capable hand to hand over the business to and fear of mismanagement; the feeling by the entrepreneurs themselves that they are still strong and healthy; the fact that their children or relations are not interested in the business; and that majority of the firms are not incorporated. Other setbacks to succession planning include the lack of a successor, their lack of interest, preparation, legislation, and taxes related to inheritance (Paço et al., 2021; Royer et al., 2008; De Massis et al., 2008; Bjuggren & Sund, 2001). Studies point to lack of trust in the potential successor, as well as lack of commitment by the potential successor (De Massis et al., 2008), conflicts resultant from a lack of understanding and communication between the members of the family, owners, and management (Cho et al., 2018) as inhibitors along the path of succession planning.

The lack of a department to handle succession issues due to the size of the firm, the potential negative side effects of its implementation, lack of top management support, unfamiliarity with succession procedures, and the content of succession planning, and too high employee turnover rate undermines the process of planning succession (Huang, 1999). Ignorance of the founder about succession planning not only inhibits the process (Obadan & Ohiorenoya, 2013), it also avoids it altogether which is exhumed as a bane for the failure of family firms to transition into the next generation (Phikiso & Tengeh, 2017; Hjorth, 2016; Ogbechiel & Anetor, 2015; Visser and Chiloane-Tsoka, 2014; Onuoha, 2013; Ogundele et al., 2012; Farrington et al., 2012; Venter et al., 2005). Some researchers attribute the apparent neglect of succession planning to the emotion generated by the process (Obadan & Ohiorenoya, 2013); it forces incumbents to face their mortality and makes other small business members contend the need for change (Stern, 2004; Beckhard and Dyer, 1983).

Researchers stipulate that the assumption of more responsibility and authority by the heir-apparent means less power and visibility to the founder which may lead to conflict between him and the successor limiting the efforts to plan for succession (Ogundele et al., 2012). Lack of interest by successors and disagreements with the founder's choice of sibling heir may result in some potential successors leaving (Ogundele et al., 2012; Ortiz, 2007), whilst inadequate grooming of the successors may result in young employees experiencing distressing uncertainty and detachment towards leadership roles (Shamsuddin et al., 2012).

Family concerns have been found to influence attitudes about the succession process (Davis and Harveston, 1998) amidst a growing concern that succession planning for family-owned businesses cannot be successfully activated because the owners of family firms fail to separate family concerns from business issues (Birley et al., 1999). However, a study by the (Aberdeen Group, 2006) detoxified the problem of integrating succession planning with other processes as the major obstacle. De Massis et al. (2008) asserts that lack of a clear role for the incumbent during the transition process may restrict the successor's ability to earn respect, gain the commitment of other family members and non-family managers, and could consequently result in a loss of motivation by the potential successor. Additionally, succession will fail or be ineffective if there is no senior-level support with the transition (Fulmer, 2002). Support by top management makes the process a company-wide initiative and gives it the required inertia. Studies reveal that 30 to 50 percent of firms are not preparing for leadership transition because of the top leader's resistance to succession (Fulmer, 2002; Perrenoud, 2012). Duh et al. (2007) posits that national legislation in the form of company law, taxation, and administrative formalities could fester as problems hindering successful successions.

The traditional practices in Africa support the sharing of the businessman's assets among his relatives, children, and sometimes wives in the event of his death. (Bernes and Hershan, 1976) submit that the question about succession within the family members could be a very sensitive subject since it is somewhat taboo to discuss matters that could be related to death and consequently, the businesses died with their founders (Maphosa, 1999). Ambiguous succession laws and the cultural system serve as a stumbling block to smooth succession in family-owned businesses (Onuoha, 2013; Ogundele et al., 2012). In Ghana, the Intestate Succession Law, 1985 (PNDCL 111) and the Matrimonial Causes Act, 1971 (Act 367) together with the customary laws (varied customs of the people and the traditional inheritance systems) all affect succession. It has also been observed by (Musa & Semasinghe, 2014) that the problems of inheritance among family members militate against the continuity of family enterprises.

4. THEORETICAL UNDERPINNINGS

Succession planning as a process does not align with a one-fit approach, particularly for family-owned construction firms. This is because of the different dimensions of family and the different stakeholders involved in the process. Several theories have been adopted to reinforce succession in family firms. However, this study utilizes the theory of planned behavior, agency theory, and the resource-based view to guide the process of planning succession in family-owned construction firms in Ghana.

Agency Theory

The agency theory by Jensen & Meckling (1976) is concerned with the conflicts of interest between an agent acting as a representative of a principal (Li & Zuo, 2020; Chrisman et al., 2004). It suggests that certain advantages accrue for efficiency when there is family involvement in ownership and management of the business to create an overlap between owners and managers. Owner-managed firms have zero or insignificant agency costs because there is no conflict of interest and no agency problem (Chrisman et al., 2004; Ang et al., 2000; Jensen & Meckling, 1976). Family firms, a significant extension of owner-managed firms exhibit this character of insignificant agency costs because of altruistic behavior from the kinship obligations between family members. Kang (2000) suggests that the practical implications of familial altruism and reliability mean that family firms are the least costly and most efficient form of organization. A firm with differences in ownership and management results in the delegation of authority to the manager to perform certain functions and this generates agency costs. The rationale is that the agent does not always act in the interests of the principal (Chrisman et al., 2004; Chrisman et al., 2003).

In the case of family-owned construction firms, an overlap exists between the principal and the agent because family members are owners and managers at the same time. Thus, agency problems and costs disappear in family firms, which might be considered a strength that these firms possess. Although family firms have little or no agency costs, this condition can change over time when ownership is divided among several heirs. Agency cost increase with a reduction in managerial ownership i.e. where the owner-manager equity share reduces (Ang et al., 2007; Jensen & Meckling, 1976). However, the influence of family-related issues aside from business interests in family firms (Nordqvist et al., 2008) creates a more complex structure of individual preferences (Chrisman et al., 2004; Corbetta and Salvato, 2004; Gómez-Mejía et al., 2001). Therefore the successor's situation after a change in management is not the same as that lived by the predecessor. For example, this phenomenon happens in a second-generation sibling partnership or a third-generation cousin consortium (Gersick et al., 1997). Nepotism, a significant characteristic of family firms may result in the entrenchment of ineffective managers that families may find difficult to replace (Handler & Kram, 1988) with the potential to lower economic performance (Schulze et al., 2001). Besides, certain conflicts within the family are difficult to resolve and they may give birth to unproductive behaviors and undermine family cohesion (Li & Zuo, 2020). The foundation of family firms is wealth creation but there is consensus that wealth creation is not the main objective of all family businesses (Sharma et al., 1997; Davis & Tagiuri, 1989) as family firms are notoriously associated with pursuing economic and non-economic objectives (Chrisman et al., 2004) and these should not be confused with agency cost.

Resource-Based View (RBV) Theory

The resource-based view theory by Barney (1991) is based on the principle that a firm has a competitive advantage by the amalgamation of all the resources of the family and the business (Kowo et al., 2021; Douglas, 2002). Family firms have the unique attribute of having a combination of the financial and non-financial resources of the family firm which places them at a competitive advantage (Aldrich & Cliff, 2003; Barney, 1991). It also includes the combination of tangible and intangible assets and competencies of a business, that allows the business to be distinctive, unique, with no alternative substitutes for its resources (Poza, 2007; Barney, 1991). The unique resources that families frequently produce in their businesses seem to lead to the customary competitive advantage of family firms in dealing with their environments (Costa & Gubitta, 2002). Researchers emphasize the significance of intangible resources which are difficult to imitate nor substitute without great effort and are based on the information and knowledge sharing, trusted relationships between employees and managers, and their relations with customers and suppliers, among others to the family firm (Kirby, 2007; Grant, 1991). This unique set of complex, intangible, and dynamic resources are owned by family firms (Bocatto et al., 2010) which enhances their performance (Chrisman et al., 2003). Chrisman et al. (2003) suggest that preserving, strengthening, and extending the firm's competitive advantage are among the most critical considerations in succession planning. Thus, successful firms are those that possess unique and valuable resources (Cabrera-Saurez et al., 2001). Many intangible elements exist in family firms as well as a high degree of commitment and dedication to the organization which enables these firms to achieve long-term success (Cabrera-Saurez et al., 2001). Chrisman et al. (2003) suggest that the resource-based view theory primarily deals with the identification of the distinctive resources and capabilities of family firms that will help answer a critical question in family business succession: what resources and capabilities should one generation hand to the next to give ensuing generations the potential to realize its vision? However, wealth creation through competitive advantage is not the sole goal of family firms as assumed by the resource-based view theory and this serves as an important weakness of the resource-based theory (Chrisman et al., 2003). Indeed, empirical evidence shows that family goals are more important to the owners of family firms (Lee & Rogoff, 1996).

The Theory of Planned Behavior (TPB)

The proponents of this theory suggest that the critical determinants of behavior are the individual motivations to engage in the behavior (Ajzen, 1985, 1991). According to TPB, behaviors are the result of a decision-making process by which people evaluate their intentions towards engaging in the behavior, the attitudes they have towards the behavior, how significant others evaluate that behavior, and their evaluations of how easy or difficult it is to perform that behavior (Ajzen, 1985, 1991). Research suggests individuals will commit to behavior and develop intentions to perform it when they realize that their beliefs towards the behavior are strong (Hale et al., 2002). The theory assumes that individuals hold intentions to engage in a behavior when their valued social networks have affirmative assessments towards that behavior and the individual wants to comply with these important social networks. These feed into the perceived behavioral control which embodies the individual's perception of how easy or difficult it will be to perform a behavior (Eagly & Chicken, 1993). Thus the neglect of succession and succession-related activities including succession planning are informed by intentions, attitudes, and behavior as a theory of planned behavior suggests. TPB suggests that the likelihood to perform a particular behavior depends on the individual's intention to engage in a behavior. This intention is molded by the individual's attitude. Attitudes in turn are influenced by the individual's desires to achieve certain potential outcomes, their perceptions of the social acceptability of those outcomes to the impacted group, and their perceptions that the behaviors will lead to desired outcomes (Sharma et al., 2003b). Research thus confirms a relationship between intention, attitude, and behavior (Ajzen, 1991).

TPB has received been widely applied across several disciplines in the exploration of individual beliefs and behavioral intentions. Accordingly, Armitage & Conner (2001) suggests that the TPB is debatably the most widely researched behavioral model. In the field of the family business, TPB has been employed in studying entrepreneurial start-up intentions (Kautonen et al., 2013; Schwarz et al., 2009), succession planning in family firms (Saan et al., 2013; Mejbri & Affes, 2012; Sharma et al., 2003b; Sharma et al., 2001), entrepreneurial behaviors (Carr & Sequeira, 2007; Krueger & Carsrud, 1993), and retirement intention impact on entrepreneurial exit (Soleimanof et al., 2015). TPB has also been used to explore the effects of paternalistic leadership on perceptions of successors (Mussolino and Calabrò, 2014), to explain business successors' intentions (Stavrou, 1999); determinants of career choice intentions (Schröder et al., 2011; Zellweger et al., 2011), financial decision-making in family firms (Koropp et al., 2014), and family member involvement in the firm (Kellermanns et al., 2008). With all these studies the application of TPB in family firm succession planning in Ghana is lacking and worst of all succession planning for family-owned construction firms.

Planned succession is a planned behavior. Thus, TPB specifies that succession behaviors should be motivated by an anticipated desirable outcome for the initiator, acceptance of the outcome by other stakeholders, and an initiator's perception that he can perform the behavior to result in the desired outcome (Sharma et al., 2003b). Succession is generally controlled by the incumbent in family firms and the incumbent desires to keep the business in the family. (Sharma et al., 2003b) suggest that in accord with the three attributes of TPB, a family firm is bedeviled by an incumbent's desire to keep the business in the family (an indication of the desirability of succession to the incumbent), the family's commitment to retaining the business within the family (an indication of the acceptability of succession to the family), and the propensity of a trusted capable successor to take over (an indication of the feasibility of a succession that will be successful).

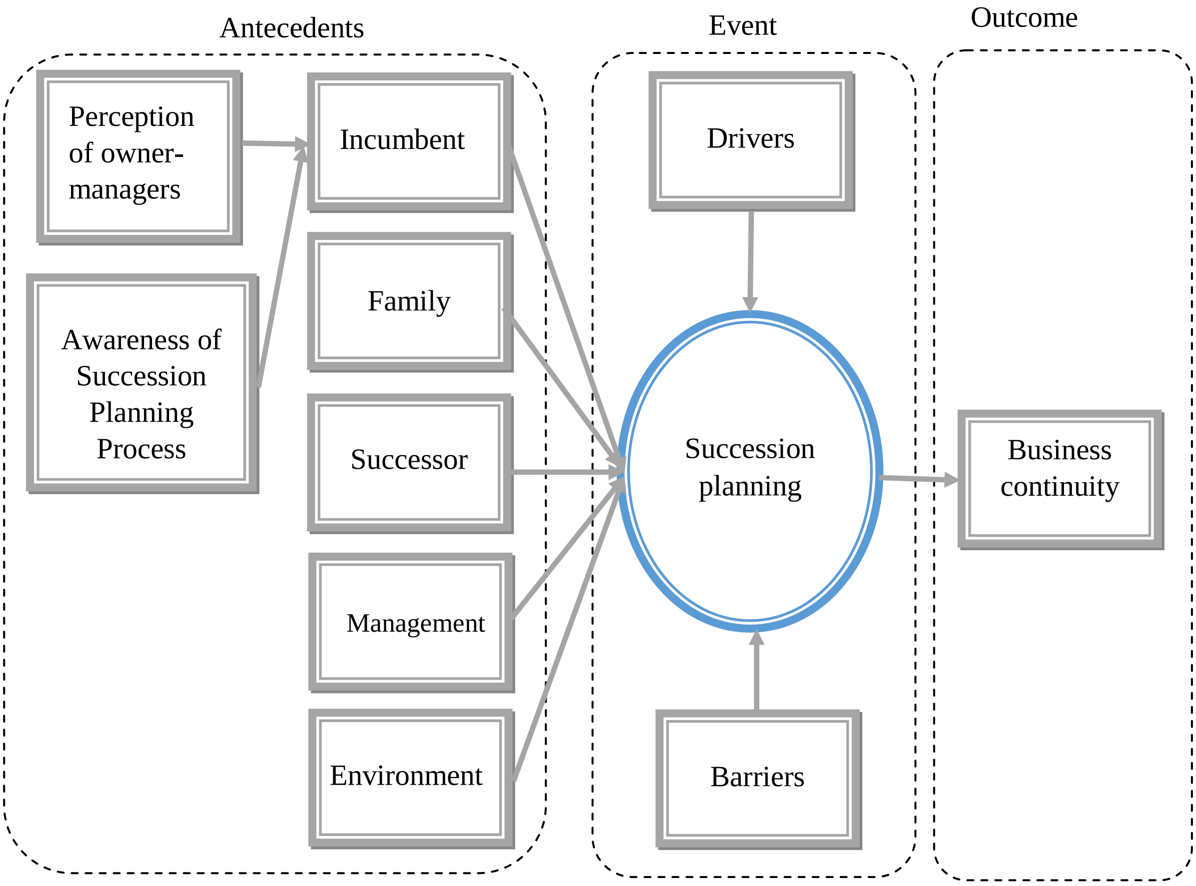

Fig. 1: Proposed conceptual framework (Source: Author's Construct, 2021)

The conceptual framework proposed is made up of the antecedents, the event, and the outcome. For this study, the target is to be able to achieve the event. The outcome is a consequence of the event and evidence that the event has occurred. It is also worth adding that unlike other processes this is not an iterative process.

A. **Awareness:** The awareness of the owner-manager of the need or the will to transfer the business commences the succession process in family-firm (Meier & Thelisson, 2020). Even though succession is a long-term process involving the transfer of responsibilities, power, authority, legitimacy, and ownership, only about 50% of family businesses worldwide have a succession plan (Meier & Thelisson, 2020). This may be a result of the lack of awareness of succession planning as a process that requires significant preparation and the fact that most owner-managers are submerged in the operative management of the firm. Consequently, they develop perceptions which makes them not to have the willingness to engage in such a process.

B. **Perception:** Intention is a significant predictor of behavior and a function of behavioral beliefs linking behavior to certain outcomes (Kautonen et al., 2013). Reasons, why some firms implement a succession plan while others refrain from doing so, have hardly been questioned by researchers (Huang, 1999). The theory of planned behavior (TPB) assumes that attitude toward a behavior is the most important antecedent of intention to engage in that behavior (De Massis et al., 2016; Ajzen, 2011). It is trite knowledge that perception solidifies and reinforces intentions to undertake or refrain from undertaking a behavior. Thus, perception plays a very significant role in the succession process. Family-owned firms are uniquely defined by trans-generational intentions which require that the incumbent or owner-manager has the intention to keep the firm within the family and transmit it to the next generation of family members. However, one of the most neglected priorities in leadership is choosing a successor (Cadieux, 2007; Kesner and Sebora, 1994) which is the responsibility of the owner-manager. The incumbent initiates and influences the succession process (Kowo et al., 2021). However, the need for control, desire for purpose and impact, issues related to legacy, mortality, and sense of responsibility; difficulty leaving everyday operations; financial concerns in retirement; and family change dynamics are influencers (perceptions) of owner-managers attitudes to succession planning (Mitchell, 2020; Aronoff et al., 2011; Venter et al., 2006; Sharma et al., 2003). Boyd et al. (2014) suggest that the founders' intentions and perceptions towards successions predict the nature of transitions they would implement for the family business and this is influenced by the understanding of acceptable norms within the family and social circle. For a succession to be planned the incumbents must have the intention to transfer the leadership of the business to the next generation (De Massis et al., 2008), and the successors must have the intention to take over (Sharma et al., 2003; Sharma et al., 2001). There must also be successors who must have the intention and willingness to take over (Liu, 2018; Sharma et al., 2003; Sharma et al., 2001). Porfírio (2019) suggests that the successor's perception of the preparation to run the firm influences the succession planning process.

C. **Incumbent:** Even though succession planning is not solely the responsibility of the owner-manager (Ahlers et al., 2017), owner-managers initiate and influence the succession process (Kowo et al., 2021), control (Long & Chrisman, 2014), and play a critical role in the succession process (Dumbu, 2018; Daspit et al., 2016; De Massis et al., 2008; Royer et al., 2008; Marshall et al., 2006; Le Breton-miller et al., 2004; Davis and Harveston, 1998; Handler & Kram, 1988), and consequently, their succession perceptions and intentions are more important than any of the other stakeholders. The incumbent's propensity to leave is regarded as central in the planning process (Gatende, 2014; Timmons and Spinnelli, 2007; Sambrook, 2005; Besson and Haddadj, 2002). This in turn is influenced by the incumbent's feeling of having invested so much into it; they are reluctant to relinquish the benefits of incumbency, such as control, power, and security; and they are reluctant to acknowledge their mortality (Le Breton-miller et al., 2004), emotional attachment to the business, fear of retirement, and lack of other interests and pastimes outside the business (Ibrahim and Ellis, 2003). Other incumbent characteristics that influence the succession planning process includes the age of the founder and the number of children the founder has (Bizri, 2016; Gagnè et al., 2011; Marshall et al., 2006).

D. **Successor:** As aforementioned there must be successors who must have the intention and willingness to take over (Liu, 2018; Sharma et al., 2003; Sharma et al., 2001). Porfírio (2019) suggests that the successor's perception of the preparation to run the firm influences the succession planning process. The selection criteria, skills, abilities, personal attributes (Pyromalis & Vozikis, 2009), and personal needs alignment of successors (Dana, 2019; Ward, 2004) as well as commitment and dedication by the successor to the family firm affect succession planning. Construction is a male-dominated sector that has always favored the male (Haberman & Danes, 2007) and the demographics of the successor have in the past been significant in the succession process (Alayo et al., 2016; Brockhaus, 2004). The quality of the successor influences the succession planning process in their degree of commitment to the family, the maturity of the successor, and the degree of responsibility of the successor (Gatende, 2014; Hollerbach, 2011; Kelly, 2008; Kyeremanteng, 2007).

E. Family: The involvement of the family in the running of the family firm is characteristic of family firms and satisfaction of the family with the process ensures the smooth implementation of the plan. This makes them able to gain the advantage of the family resources within the family to gain their competitive advantage as stipulated by the resource-based view (RBV) theory. Satisfaction by the family implies confidence with the criteria set out for the selection of a successor, approval of the person selected, avoidance of sibling rivalry, and ability to settle intra-family conflicts among others. Family cohesion, family spirit of cooperation, relationships between existing entrepreneurs and their successors, and the influence of family councils are eminent influencers of succession planning (He et al., 2015). Thus, the relationship between family members dictates the future of the succession planning process. Conflicts and rivalries between the founder and the offspring, between siblings, and between spouses (for polygamous families) can have a devastating effect on the succession planning process in family businesses (Nwuba et al., 2017; Cesaroni et al., 2016; Avloniti et al., 2014; Kaunda & Nkhoma, 2013; Ogundele et al., 2012; De Massis et al., 2008).

F. **Management:** This influences the agency relationship in the family firm and affects the succession planning process. Construction firms require staff strength and a diverse management capacity. The strength of management to control and resolve disagreements between family members in the firm affects the succession planning process (Ellin, 2001). The relationship between management and staff influences the process as harmony has a positive influence on the succession process (Kenyon-Rouvinez and Ward, 2005). Tabor & Vadarman (2020) indicates that by clearly communicating family succession intentions, developing strong relational bonds, and proving the fitness of next-generation leaders, family firms can achieve buy-in from their nonfamily employees and propel the succession planning process.

G. **Environment:** The environment represents all other constituents that affect the succession planning process outside the aforementioned stakeholders. Changes in market conditions and the performance of the firm influence the succession planning process (De Massis et al., 2008). Company laws, taxation, and administrative formalities are contemporary issues that family firms face which affect the process (Duh et al., 2007). Inheritance issues are particularly embedded in family firms and differ according to the cultural contexts (Onuoha, 2013b; Ogundele et al., 2012). Traditional practices in Africa support the sharing of the businessman's assets among his relatives, children, and sometimes wives in the event of his death. The question of succession is a very sensitive subject as it is seen as related to death and somewhat taboo to discuss (Bernes and Hershan, 1976) and consequently, the businesses die with their founders (Maphosa, 1999).

H. **Drivers:** These are catalysts to the succession planning process. It promotes the succession planning process and serves as an energizer. The drivers of succession planning include specified selection criteria and development of the successor (Schell et al., 2020; Emerald, 2011; Sambrook, 2005), competition between potential successors, and prior experience (Emerald, 2011). Clarification of roles and responsibilities (Phikiso, 2017; Helin & Jabri, 2016), the establishment of formal structures including family governance mechanisms (Suess, 2014; Chittoor and Das, 2007; Blummentritt, 2006) demonstrates ways of mitigating family conflicts and sets the pace for succession planning. Involvement of the family members and their commitment to the family business (Harveston et al., 1997; Ibrahim et al., 2008) as well as early involvement of the children in the family business (Ip & Jacobs, 2006; Birley et al., 1999).

I. **Barriers:** the roadblocks to succession planning tend to slow and ultimately influence the avoidance of succession planning. These include the lack of succession planning (Phikiso & Tengeh, 2017; Hjorth, 2016; Ogbechiel & Anetor, 2015; Visser and Chiloane-Tsoka, 2014; Obadan & Ohiorenoya, 2013; Onuoha, 2013; Farrington et al., 2012; Ogundele et al., 2012; Duh et al., 2007; Venter et al., 2005; Stern, 2004), inadequate time allocated to the process (Buthelezi, 2018; Charan et al., 2011; Rothwell, 2005), ignorance of the process (Buthelezi, 2018; Obadan & Ohiorenoya, 2013; Marshall et al., 2006), lack of top management support (Harveston et al., 1997), the problem of integrating succession planning with other processes (Aberdeen Group, 2006; Birley et al., 1999; Davis and Harveston, 1998), and selection of the successor (Ogundele et al., 2012; Rothwell, 2010; Ortiz, 2007).

5. CONCLUSION

Succession planning is a significant process required to ensure the continuity and survival of family-owned construction firms. The implementation of an effective succession plan would therefore enhance the likelihood of the family firm living beyond the owner-manager and position family-owned construction firms to take advantage of all the other numerous benefits associated with implementing a succession plan. Though several theories have been employed previously to underpin family-firm studies, these have all been related to family firms in manufacturing, hospitality, and other sectors with none focusing on the construction sector in particular.

This proposed conceptual framework utilizes the theory of planned behavior (TPB), the agency theory (AT), and the resource-based view theory (RBV) to reinforce the current study. The theory of planned behavior investigates the mental forces which influence stakeholders of a family-construction firm's behavior intention towards succession planning, the agency theory examines the actions of managers as representatives of the family firm, especially in the construction industry where several professionals are involved, making delegation essential and widespread, whilst the resource-based view carefully scrutinizes the resources of the family-owned construction firm (tangible and intangible) which sets to put the firm in a competitive advantage over compatriots in the industry. Since the heart of the study is the survival and sustainability of the firm beyond the owner-manager, the study presents that awareness of the succession planning process and perceptions of the owner-managers determine the intentions which in turn influence the decision to undertake succession planning and the type of succession planning undertaken. Conceptually, the study undertakes that the owner-manager and potential successor are central determinants of the succession planning process, with the family, management, and the environment contributing directly to the process. With favorable attributes from the aforementioned, drivers in the form of enhancers and benefits further propel the process of planning the transition. However, the conceptual framework suggests that there are opposing constituents that negatively influence and sets roadblocks to attempts to undertake succession planning with the tendency to avoid the process altogether or affect its effectiveness.

Novelty: The conceptual framework presented herein has considerable significance since it would serve as a key instrument for a comprehensive empirical study on succession planning for family-owned construction firms globally and Ghana in particular. Having distinguished the construction industry from the other sectors and complimented with sparse research on succession planning in family-owned construction firms, this study paves the way as the pioneer to emerge with a framework for succession planning in family-owned construction firms. The study adds to the body of knowledge in its attempt particularly to delve into family-owned construction firms and to integrate the TPB, AT, and RBV theories in succession planning in family-owned construction firms in Ghana.

Practical/ Policy Implications: Statistics on the failure of family-owned construction firms consequent upon the lack of succession planning are terrifying. The study thus enhances the understanding of both industry practitioners and academia of information on planning for succession in family-owned construction firms and guides the stakeholders especially owner-managers on the process.

Limitations/ Further Research: Notwithstanding the dearth of this review, a systematic literature review is limited by the inability to draw causal implications among the variables. Further research is thus recommended in conducting empirical studies in this direction and considering in detail the perceptions of owner-managers to succession planning.

Declaration of Conflicting Interests

The author(s) declare no potential conflicts of interest concerning the research, authorship, and/or publication of this article.

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