An Open Access Journal Available Online

Disposition of Graduates towards Family Business Succession: An Empirical Evidence From Southwestern Nigeria

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Received: 21st December, 2018; Revised: 12th January, 2019; Accepted: 12th January, 2019.
Online Published: March 21, 2019.
URL http//Journal.covenantuniversity.edu.ng/cjoe/

Abstract: Family businesses are critical to the development of any nation's economy based on their potential to generate employment, develop local technology, and develop indigenous entrepreneurs. Family businesses also survive for relatively longer period compared to any other business. This paper therefore examined the nature of family businesses and the willingness of graduates to take up family businesses in Southwestern Nigeria. The paper elicited information from primary data. The study population consisted of all the National Youth Corps members that served in Southwestern Nigeria in the 2016/2017 set. Three states from the six in the region were randomly selected namely Osun state, Oyo state and Ekiti. An average of 2,000 Corps members were being posted to each state for a batch. There were usually three batches A, B, and C consisting of two streams 1 and 2 respectively in the Southwestern Nigeria. A purposeful sampling technique was used to select three hundred (300) respondents from the three states based on those who had family businesses. Findings revealed that more than half (59%) of the family businesses were into trading, while 21% were involved in production and 20% were into service businesses. The result also showed that 79% of the graduates were willing to take up their family businesses, while 21% were unwilling. Two factors were found to be significantly responsible for graduates' decision in respect of taking up or not taking up family business. These were inaccessibility of fund ($t= 9.105$; $p<0.05$) and lack of technical expertise/know how ($t = 5.447$; $p<0.05$). The paper concluded that availability of fund (46.9%), technical know-how (30.3%), and government policies (13%) were critical factors stimulating graduates' willingness in succeeding family business.

Keywords: Family Business, Graduates, Entrepreneurship, Succession, Education, Nigeria

1. Introduction

Family businesses constitute the world's oldest and most dominant form of business organizations. In many countries, family businesses represent more than 70 percent of the overall businesses and play a key role in the economy growth and workforce employment (Njoroge, 2015). A family business is a commercial organization in which decision making is influenced by multiple generations of a family related by blood or marriage that are closely identified with the firm through leadership or ownership (Kelly, 2000). Oketola and Nnodim (2011) defined family business as a business in which one or more members of one or more families have a significant ownership interest and commitments towards the business' overall well-being. Kurato and Richard (2004) opined that most businesses that exists are family businesses and they account for the largest percentage of businesses in many nations. Thus in general, the vast majority of businesses throughout the world from corner shops to multinational publicly listed organizations with hundreds of thousands of employees can be considered as family businesses.

In the United States of America (U.S.) family businesses constitutes 90 percent of businesses, accounts for 64 percent of U.S. gross domestic product, generate 62 percent of the country's employment, and account for 78 percent of all new job creation (Astrachan and Shanker, 2003). This is to such extent that the greatest part of America's wealth lies with family-owned businesses. Furthermore, studies have shown that about 35 percent of Fortune 500 companies are family-controlled and represent the full spectrum of American companies from small business to major corporations (Astrachan and Shanker, 2003). In North America, family firms comprise 80 to 90 percent of all business enterprises (Astrachan and Shanker, 2003).

On the other hand in Africa, family-run businesses tend to be less formal or institutionalised than their counterparts in the developed economies. They sometimes lack the history, expertise and government support found in other parts of the world and as a result, these businesses have a tendency to be short lived and rarely pass to a second generation of owners. Hence, operating and growing family businesses in Africa requires more efforts and home-grown strategies to survive than their counterparts in developed countries. This can be buttressed by the vacuum in developed countries literature on such topic as 'disposition or willingness of graduates to take up family businesses'. Though a recent study (Oluwafunmilayo, Olokundun, Moses, & Grace, 2018) believed that entrepreneurs that hail from existing family business have a tendency to keep up in business. However, most developed country literature concentrates on performance and dynamics issues in the short term while looking at strategies for growth and succession on the long run. Another reason may be that in most international discussions, as well as global publications and documents, when a nation is considered developed or advanced, it is an indication that the private sector, dominated by entrepreneurs and SME sector of that nation is developed. The reverse is also true. When a nation is described as under developed or developing, its private sector is under developed or developing. This could also be the reason why many higher educational institutions in developed economy offer family business programs or degree at bachelor and master's level unlike in developing economies.

Family firms are essential for the economic growth and development through new business start-ups and growth of existing family firms. (Kellermanns, Eddleston, Barnett, & Pearson, 2008). However, there are many challenges facing the survival of family businesses which include inability to set standard organizational rules for the day to day operation of the business, inadequate capital, non-availability of basic infrastructures and government policies such as taxes to mention but a few. In a Guardian (2013) publication, a long list of once thriving businesses in Nigeria was made including hospitals, airlines, textiles firms, manufacturers of bicycle tyre and tubes, exporters of hides and skins amongst others. The paper attributed the extinction of these businesses to management misfit whereby, African business owners in general and most Nigerians entrepreneurs in particular find it difficult to share the real secrets of their success to outsiders. Often times, they want to groom their children to take over the business but many of the children lack the business acumen of their parents. The result is that when the business get handed over to the children upon the death of those parent, they end up running the business down. Also, in the African setting, there are other domestic issues like rivalry between siblings and spouses that follow the demise of polygamous entrepreneurs coupled with varieties of cultural laws that guides distribution of inheritances (Ogundele, Idris and Ahmed, 2012). Furthermore, failure to create a succession plan and inability of young graduates to take initiative to apply all acquired formal educational knowledge to advance the family businesses have a dual negative impact on family businesses and worsen the spate of unemployment in the country.

The number of unemployed youth world-wide has reached 88 million and the number of young people searching for work in Sub-Saharan Africa is expected to increase by 28% in the next 15 years an additional 30 million people joining the pool of job seekers. In Burundi, Ethiopia, Nigeria and Uganda, youth poverty exceeds 80%, whereas it is much lower in Ghana (Bennell, 2007). In a nut shell, though graduates unemployment is a worldwide phenomenon, developing countries shoulder the lion's share of the negative consequences of the problem.

Several factors may be blamed for the prevalence of youth unemployment in Nigeria. There is a high population growth rate of 3.5 percent per annum which accompanies an already large national population of over 167 million people (National bureau of statistic, 2011). Another reason why there is rise in joblessness among Nigerian graduates is because there is a lack of vibrant firms to absorb competent graduates. Moreover, available companies do not show interest in training these youths except for deposit money banks if the applicant is under 25 years of age. Companies are interested in accomplished graduates and do not show interest in helping the situation at hand by organizing seminar to train fresh graduates.

Family businesses have gained increasing recognition due to its contribution to entrepreneurship and national development (Ayobami, Olanreti & Babarinde, 2018). It also have potentials to provide employment opportunities for the teeming unemployed graduates if flourishing. However, graduates willingness and motivation to take up family business is empirically challenged and doubtful to the extent that some researchers (Schumpeter, 2015 and Simonazzi 2015) suggested that succession should be made attractive by making it appear as opportunity and not a burden to the next generation. This has implications for the growth and survival of family businesses, hence this paper.

2. Literature Review

2.1 Family Business

Onuoha, 2012, posited that family-owned businesses may be the oldest form of business organization, but it is only in recent decades that their benefits and roles in the economy is been researched into. According to him, More than 70 percent of companies in most developed countries are family owned. The contributions of SMEs and family-owned business in an economy are numerous, diverse and integrated. Some of them include: stimulation of indigenous entrepreneurship, creation of thousands and millions of employment opportunities and openings, maintenance of competition, greater innovations and creativity, paying taxes, earning foreign exchange, mobilizing savings and contributing reasonably to a nation's gross domestic product

A huge amount of consensus is required to define the family business and many factors are needed to differentiate family businesses from other form of businesses. The family member's involvement in family businesses can vary from ownership of shares to full involvement of members in the business. These factors lead to the difficulty in defining the 'family business' (Neuebauer and Lank, 1998). Handler (1989) offered a broad definition of the family business as 'an organization where all the operating decisions and the plans related to leadership successions is effected by the family member who is in the management or board'. Moreover it is found that family owned businesses are in micro and small businesses because it is found that family businesses are fast growing and prosperous businesses. Generally, a business that is owned and managed by one or more than one family member is called family business (Handler, 1989; Hollander & Elman, 1988). Davis and Tagiuri (1982) defined family business more broadly as a 'businesses where one or two extended family members are involved in management of the business through practice of management roles, ownership rights or kinship ties.' Furthermore, Gallo (1994) described family businesses has indispensably similar in all over the world due to their issues, problems and interests.

A family business is a commercial organization in which decision-making is influenced by multiple generations of a family related by blood or marriage that are closely identified with the firm through leadership or ownership (De Massis, Kotlar, Chua, & Chrisman, 2014). Family enterprises are business concerns in which members of a nuclear or extended family hold majority shareholdings. They are also those whose boards and management teams are dominated by the siblings of a particular family, nuclear or extended.

Litz's (1995) observed that by using two complementary approaches to define the family business: intention-based and structured based approach. Structure-based approach describes family organization from management and ownership perspective, whereas the intention-based approach depends on preferences and values of family organization members towards family-based relatedness.

Family businesses may include various combinations, including husbands and wives, children and parents, extended families, two or more generations in the forms of employees, stock holders, advisors, partners, board members, and so on (Lannarelli and Bianco, 2010). This scenario of multiple membership of family businesses is mostly common in the US and Europe. In most developing countries, including Nigeria, ownership and membership of family enterprises are limited to nuclear and sometimes, the extended family, coupled with conflicts that may also account for the reason why family businesses have high mortality rate in Nigeria. The proportion of family businesses occupy in some of the important economies are as follows: Brazil – 90%, USA – 96%, Belgium – 70%, Finland – 80%,France – 60%, Germany - 60%, Netherlands – 74%, Poland – 80%, Portugal – 70%, Spain – 79%, UK – 70%, Australia – 75% (Timmons and Spinelli, 2009:596). The percentage in the World is similar if not more. These statistics underscore the dominance of family businesses in most economies.

2.2 Why Family Businesses Fail?

Family enterprise forms the backbone of any economy, with families owning or controlling 80 percent of all businesses. But studies have shown that only 30 per cent of the family businesses survive into the second generation while even less continues to the third. Qurashi, Hussain, & Mushtaq, (2013) in their work 'The Dilemma of Success and Failure in Family Business' examined the circumstances and setbacks of the family owned business in Pakistan. They ascribed success of family business to having a clear vision, shared values, clear procedure, expectations and proper succession plan. Notably, the success of family business inevitably comes down to the fine art of integrating and balancing the needs between ownership, family and business. According to Golob (2018), family businesses struggle and fail for some reasons which include;

2.2.1 Lack of Proper Planning

All businesses require planning, but families businesses face the additional planning task of balancing family and business demands. There are five critical issues where the needs of the family and the demands of the business overlap and require parallel planning action to ensure that business success does not create a family or business disaster. They are:

a. Capital How are the firm's financial resources sourced and allocated between different family demands?
b. Control Who has decision-making power in the family and firm?
c. Careers How are individuals selected for senior leadership and

governance positions in the firm or family?

d. Conflict How do we prevent this natural element of human relationships from becoming the default pattern of interaction?
e. Culture How are the family and business values sustained and transmitted to owners, employees and younger family members?

2.2.2 Poor Succession Planning

One of the fundamental problems of the family business is the lack of an adequate succession plan. Many of the family businesses did not have a succession plan in place, and few of those that did had designated a specific person to take the reins. However, succession can require a multi-stage process of growing involvement and it's crucial for predecessors to dedicate time to creating a business roadmap. Planning cannot be done in isolation of the family.

There appear to be two main factors affecting the development of family business and succession process: the size of the family, in relative terms the volume of business, and suitability to lead the organization, in terms of managerial ability, technical and commitment (Arieu, 2010). Arieu proposed a model in order to classify family firms into four scenarios: political, openness, foreign management and natural succession

One of the largest trends in family business is the amount of women who are taking over their family firms. In the past, succession was reserved for the first-born son, then it moved on to any male heir. Now, women account for approx. 11-12% of all family firm leaders, an increase of close to 40% since 1996. Daughters are now considered to be one of the most underutilized resources in family businesses. To encourage the next generation of women to be valuable members of the business, potential female successors should be nurtured by assimilation into the family firm, mentoring, sharing of important tacit knowledge and having positive role models within the business.

2.2.3 Family Conflict

Mutual support among relatives is key for instilling loyalty towards the family business. Many families lack procedures that help manage conflict in an objective and productive way, so seeking outside help is often necessary to help the family out of seemingly irresolvable issues. The challenge faced by family businesses and their stakeholders, is to recognize the issues that they face, understand how to develop strategies to address them and more importantly, to create narratives, or family stories that explain the emotional dimension of the issues to the family. The most intractable family business issues are not the business problems the organization faces, but the emotional issues that compound them. Many years of achievement through generations can be destroyed by the next, if the family fails to address the psychological issues they face.

2.2.4 Different Visions between Generations

Generational conflict can hinder the growth of family businesses. This is especially true if disagreement in core values and missions exists. The next generation should be cautious not to reject established work methods and entrepreneurial vision, just as predecessors should demonstrate flexibility in exploring new management strategies and ideas for innovation.

2.2.5 **Governance Challenges**

Business families do not need to just consider corporate governance. In addition to corporate oversight, they require family and shareholder governance infrastructure. Family governance requires family meetings, councils or assemblies which requires time and commitment. It's crucial to communicate and create a flow of information between owners, the business and the family. Many members fear raising sensitive issues, losing control or sharing too much information. Without governance, members are confronted with exclusion and secrecy, assumptions and procrastination.

2.2.6 Exclusion of Family Members outside the Business

Family member has an investment in the business and the overall assets of the family, whether they are active in the management of the business or assets because the business and assets impact lifestyle, health, and happiness of everyone in the family business.

2.2.7 Unprepared Next Generation Leaders

In successful transition cases, the next generation is not parachuted into a top position. It's important for successors to learn the ropes and learn all aspects of the business. The business should create guiding principles outlining requisite education and experience before making offers of employment.

2.2.8 Lack of a formal and trusted advisory board

An external adversary board could lend credence, structure and seriousness to the family business. However, it is difficult to find a trusted advisory board with a good grasp and knowledge of all the intrinsic associated with Family business. However in Canada, Institute for Family Enterprise Advisors (IFBA) exists to provide this kind of service. Similar institutions should be created in other parts of the world. In Nigeria, the KPMG recently (as at 2017) commenced annual surveys on family businesses and makes comparison with other parts of the world such as Europe. This is however a far cry from being an advisory agency.

2.2.9 Fundamental Principles of Business are not applicable

Traditional business education is not catered to meet the complex demands of a business family. Central issues like family dynamics, succession planning, family governance and communication are often overlooked in MBA programmes, business degrees and continuing education courses. Families wanting to ensure successful succession of their businesses should seek out specialized education in the business family field.

2.2.10 Non-Utilisation of family core competency and advantage.

Golob (2018) acknowledged that some unique resources are embedded in families. These unique resources coupled with certain abilities when brought to play distinguishes and brings about competitiveness of family businesses. For instance in African settings, some families and cultures are well known for certain abilities such as the Ladi Kwali pottery in Suleja, Niger State, Nigeria for making clay/ceramics house and kitchen wares. Equally, the Nok culture in Kaduna State, Nigeria with their terra cotta head are known for their expertise with iron tools, stone axes and other stone tools. Many of the world's oldest and most respected businesses are family owned. By identifying family with business, the firm can promote a brand of security, loyalty and commitment.

2.3 Education, Training versus Disposition of Next Generation to Family Business Succession

Knowledge is an asset that distinguishes and enhances performance. In the same vein, it is commonly said that one can only force a horse to the well, it cannot be forced to drink water from the well. Simonassi (2016) opined that when the next generation are made to join family business, they need to have the right skill. According to her, family business go wrong when the young successors are given jobs for which they are untrained and unsuited. In addition to having the right training, personal interest and willingness must be demonstrated by successors in other to make headway of the family business. Over two decades ago, Handler (1992) identified career interests, personal needs, personal identity and personal influence as critical to family business successors. This position is yet to change. Schumpeter, 2015 cited in Chima (2018) argues that the most common characteristic of failed successions is that the family marks out the eldest son for the top job from an early age, and hands it to him regardless of ability. In addition, Brown (2018) posit that in preparing the nest generation to lead the family business, identifying the possible leaders, education, work experience (both in and out of the business) and other considerations should not be neglected. Also, the person who best exhibits personal interests, skills and intellect should be selected. This paper sheds light on the extent to which next generation family business successors who are educated were disposed towards succession.

3. Methodology

The paper elicited information from primary data. The study population consisted of all the National Youth Corps members that served in Southwestern Nigeria in the 2016/2017 set. Three states from the six in the region were randomly selected namely Osun state, Oyo state and Ekiti. An average of 2,000 Corps members were being posted to each state for a batch. There were usually three batches A, B, and C consisting of two streams 1 and 2 respectively in the Southwestern Nigeria. A purposeful sampling was used to select three hundred (300) respondents from the three states based on those who had family businesses. Data gathered were analysed using frequencies, percentages and simple regression analysis

4. Analysis and Results

4.1 Family Business Characteristics and Experiences

Table 1 shows the distribution of the responses from the survey on family business experience. From the results of the survey, 178 (59.3%) of the respondents had parents or guardian who were in trading businesses, 62 (20.7%) were involved in production, and 60 (20%) were involved in service businesses. Majority of the family businesses were into trading businesses.

In evaluating the length of years of existence of the businesses, 56(18.7%) of the businesses have been existing for 1 – 5 years, 70(23.3%) for 5 – 10 years, and 38(12.7%) for 10 – 15 years. Furthermore, 73(24.3%) have been exiting for 15 – 20 years, 19(6.3%) for 20 – 25 years, 14(4.7%) for 25 – 30 years, while 30(10%) have been existing for more than 30 years. This shows that majority (> 80%) of the businesses have been on ground for over 5 years.

Table 1 also reveal that a larger percentage (82.7%) of the corps members had experience of running the business of their parents or guardian. Of these number, 97(39.1%) had 1 – 5 years' experience, 84(33.9%) had 6 – 10 years' experience, 49(19.7%) had 11 – 15 years' experience, and 18 (7.3%) had 16 – 20 years' experience on average.

Table 1: Family Business Experiences of Respondents

Variable	Category	Frequency	Percentage (%)
What is the nature of your family business?	Trading	178	59.3
	Production	62	20.7
	Servicing	60	20
How long has the business been in existence (in years)?	1 – 5	56	18.7
	6 – 10	70	23.3
	11 – 15	38	12.7
	16 – 20	73	24.3
	21 – 25	19	6.3
	26 - 30	14	4.7
	Above 30	30	10
Do you have the running experience of the business?	Yes	248	82.7
	No	28	9.3
How many years of the business experience do you have?	1 - 5	97	39.1
	6 – 10	84	33.9
	11 – 15	49	19.7
	16 - 20	18	7.3
Can you take up the business as a graduate?	Yes	219	79.3
	No	57	20.7
Do you intend to take up the	Yes	197	90.4

business in the nearest future?	No	21	9.6
Do you see the family business as a means of viable employment opportunity for you?	Yes	225	81.5
	No	51	18.5
Did you take any entrepreneurship course(s) in school?	Yes	243	81
	No	57	19

Source: Authors's Computation, 2016

Also, 219(79.3%) of the respondents affirmed their readiness as graduates to succeed their family business, while 57(20.7%) were not ready. However majority, 197(90.4%) had intentions to succeed their family business in the nearest future, while 21(9.6%) did not have such intention. Moreover, 225(81.5%) of the respondents saw their family business as a means of viable employment, while 51(18.5%) did not see their family business as a means of viable opportunity. Finally, 243(81%) of the respondents took entrepreneurship course(s) in school, while 57(19%) did not take entrepreneurship course(s) in school.

4.3 Factors Inhibiting Graduates' Willingness to Succeed Family Businesses

Table 2 shows the multiple response cross tabulation of the respondents on factors deterring graduates from taking up family business. From the result, majority 238(76.4%) agreed that inaccessibility of fund discourages graduates from taking up family business. This was closely followed by a 274 (75.7%) responses in favour of personal experiences of their family businesses as a deterring factor, and then a 225(72.8%) responses in favour of their lack of technical know-how and expertise. Aside these, some 119 (70.8%) claimed that government policies on accessing finance for businesses was the problem. It becomes apparent that lack of access to ready fund to spend as graduates more than anything else pose huge challenge to graduates from wanting to succeed family business.

Table 2: Factors Deterring Graduates from Succeeding Family Business

S/N	Variables	5 Strongly Agree (%)	4 Agree (%)	3 Neutral (%)	2 Disagree (%)	1 Strongly Disagreed (%)	Total (%) N= 300
1	Inaccessibility of fund	42.4	34	10.7	8.7	3.2	100
2	Government policies	41.7	29.1	17.5	7.8	3.9	100
3	Personal experience of the business	41.4	34.3	12.6	8.1	3.6	100
4	Technical know-how/expertise	40.4	32.4	15.5	8.1	3.6	100

Source: Authors' Computation, 2016

Further analysis (Table 3) was carried out to substantiate factors inhibiting graduates from succeeding family business using linear regression. Two factors were found significant; Inaccessibility of fund (t = 9.105; p<0.05) and technical know-how/expertise (t = 5.447; p<0.05). The model summary gave an R-value of 0.825 and an R-squared value of 0.680 which indicates that 68% of variance in the factors deterring the graduates from succeeding family business was explained by our model leaving 32% to other factors not covered by this study.

Table 3: Regression Coefficients of Factor Inhibiting Graduates from Succeeding Family Business

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.908	.219		8.713	.000
Inaccessibility of Fund	.479	.053	.469	9.105	.000
Government Policies	-.100	0.58	-.130	-.164	.870

Personal Experience of the Business	-.721	.060	-.084	-.030	.976
Technical Know-how/Expertise	.307	.056	.303	5.447	.000

Source: Authors' Field Survey, 2016

5. Discussion

The findings reported in this work in terms of age of family businesses tends to suggest that most family businesses in the study area have been in existence for more than 5 years. This result agrees with the findings of KPMG (2017) that family businesses in Nigeria have demonstrated strong resilience to external pressures and challenges in the last few years and are optimistic about the future. Also, given the report that about 82% of the graduates had experience running their parents' business, one would have expected an equal percentage to be ready for succeeding the family business or to consider family business as a viable employment opportunity. However, there were still a few of the graduates that opted out. This suggests that some of the factors reported in the work of Golob (2018) such as bad experience running family business, poor succession plan and inadequate business training skills could have impacted negatively on the enthusiasm of the graduates to succeed family business.

Furthermore, it is worth noting that though family business has huge potential to solve unemployment problem among youths; some graduates would not consider it as an option as was the case in our study. This reason was because of the need to have quick access to money and also because the training received in their various tertiary institutions has not prepared them or given them sufficient skill to succeed family business. This was found to be consistent with the report of Schumpeter (2015) that heirs may genuinely not be right for the job: they may be more extensively and expensively educated than their parents, but lack the managerial skills to command a big organisation. Also because of the need to acquire quick wealth or have access to huge amount of money as indicated in this study, as soon as the business is handed over to the next generation, they sell it. This typifies the account reported by Nwakunor (2013) indicating why some Nigerian-owned businesses do not outlive the owners.

6. Recommendation and Conclusions

Based on the findings reported in this paper, it is recommended that family business in Nigeria should give adequate thought and attention to succession planning. Family business as a course should be introduced into higher institutions' curriculum to help graduates to be better prepared to succeed family business. On the issue of access to money by graduates; would-be successors need to be mentored so as to develop virtues of hard work, honesty, integrity patience, ability to pass through challenges and gain experience so as to become better managers and entrepreneurs. Adequate plan should also be put in place to ensure that the successor is well sustained from the business.

In conclusion, in view that family business is strategically positioned to contribute to national economic growth and development, mechanism should be put in place to mitigate factors inhibiting its growth and survival. Moreover, graduates should be given education that would position them to succeed family business and alleviate unemployment.

Acknowledgements

The authors wish to thank our graduate students that partook in the field work and also the respondents that provided the primary data used in this paper.

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