

Family Values, Emotions, and Succession Intentions among Asian Gen Z:
A Qualitative Multi-Country Exploration

1. Introduction

A core tenet of family business (FB) is that one or more coalitions share a vision for the continuation of the business (Chua, Chrisman and Sharma, 1999) and the transfer of power and managerial control across generations, namely succession (Mcmullen and Warnick, 2015). Succession is one of the most researched topics in the FB domain (Daspit *et al.*, 2016; Baltazar *et al.*, 2023), including the antecedents (De Massis, Chua and Chrisman, 2008; Zellweger, Sieger and Halter, 2011), attitudes of incumbents (De Massis *et al.*, 2016), the presence or absence of a succession plan, the role of gender (Santora and Bozer, 2017; Li *et al.*, 2020), knowledge transfer (Ge and Campopiano, 2022), succession outcomes, and the impact of successful or unsuccessful succession (Gagné *et al.*, 2019).

According to Venter *et al.* (2006), only 30% of FBs worldwide survive to the second generation, and less than 14% survive to the fourth generation and beyond. However, much of the literature examines the issue from the perspective of incumbents (Kammerlander, 2016) rather than successors or the next generation (García-Álvarez and López-Sintas, 2001). In addition, researchers have shown that the next generation’s desire to succeed incumbents is declining at an alarming rate (De Massis *et al.*, 2016; Richards, Kammerlander and Zellweger, 2019).

FBs are an organizational form comprising family members who are expected to take over the leadership of the firm. Successors are endowed with emotions that “belong to humanity and seem to exist out of time” (Michael-Tsabari *et al.*, 2018), and arise in response to stimuli (Labaki, Tsabari and Zachary, 2013). Emotions expressed verbally or nonverbally refer to long-lasting thoughts and moods as well as transient emotional responses to specific stimuli (Rafaeli

and Sutton, 1987). As successors are imbued with emotions, practitioners and academics have sought to understand how emotions and their management affect family business members (Betancourt et al., 2014; Bertschi-Michel et al., 2020; Shepherd, 2016; Yu et al., 2023), especially in the succession process (Yezza, Chabaud and Calabrò, 2021). Therefore, this study examines the emotions of successors when dealing with a critical strategic decision-making outcome: succession.

Although Asia is home to two-thirds of the world's largest FBs (Bennedsen, Lu and Mehrotra, 2022), in their recent systematic literature review on FB succession, Ge and Campopiano (2022) found that Asia, especially North and East Asia, is underrepresented in mainstream academic journals. As a result, theories and/or concepts based on Western data may not be applicable to the Asian context (Chrisman, Chua and Sharma, 2003; Sharma and Chua, 2013; Deng, 2014; Barkema et al., 2015; Fang et al., 2021). Therefore, in response to the need for research examining succession in this context, we ask the following research question: *How do family values and emotions influence Asian Gen Z in succession?*

In particular, we use a qualitative approach to analyse the mechanisms by which successors make strategic decisions. We find that family values instilled in successors evoke a range of emotions, not only positive and negative, but also neutral or ambivalent, which influence their decision-making. However, eventually internal and external stimuli also play an important role.

Our study makes five main contributions. First, we contribute to the study of succession in FBs by examining the perspective of successors, in contrast to mainstream studies that explore the perspective of incumbents. Second, while numerous studies consider succession, the FB micro foundations remain understudied (Humphrey et al., 2021). Third, to our best knowledge, no study to date has examined the relationship between family values and emotions in the strategic decisions of successors. Fourth, our paper contributes to the literature on appraisal theory using a micro-foundation approach. Finally, our work provides insights into

Asian FBs and Gen Z.

The remainder of the paper is organized as follows. The next section reviews the literature and the key succession challenges. The next section describes the study methodology, sample, and data. The last section presents the results, followed by the discussion, contribution, limitations, and future research agenda.

2. Theoretical Concept

2.1. Appraisal theory

The seven most used theory related to emotions to examine studies of emotions are as follows: Bowen’s family systems theory, emotional dissonance theory, exchange theory, affective events theory, affect infusion theory and cognitive appraisal theory (appraisal theory) (Labaki, 2020). In this paper, we follow the theory pioneered by Lazarus in 1966 with basic premise regarding the fundamental idea that emotions are adaptive reactions that represent appraisal of environmental elements with important to an organism's well-being: appraisal theory. Extant literature on emotion referring to appraisal concept have postulated that emotions are viewed as adaptive reactions to the environment (Moors *et al.*, 2013). The use of this theory is suitable as the basis of our research because it covers cultural, individual and developmental opposing views that other theories do not (Ellsworth, 1994).

2.2. Appraisal theory in family business

Much of the extant literature examine family business from aspects like psychological, anthropological, economic, and organisational perspective. Scholars have also argued that to study families, we must also understand the role of emotions (Gomez-Mejia *et al.*, 2011; Hirigoyen and Labaki, 2012; Rafaeli, 2013; Alderson, 2015; Brundin, Liu and Cyron, 2022). In addition, the complexity of emotions in family business compared to it is counterpart is that the impact might spread across generations and history (Michael-Tsabari *et al.*, 2018; Rafaeli, 2013). For instance, the present and future choices in family business can be influenced by

emotion driven decision-making in the past (Bernhard and Labaki, 2021). Bee & Neubaum (2014) examining family business and non-family business, argue that the main difference between them is not the agency issues or governance, but the motivations behind decision making: socioemotional concerns or non-financial (i.e., emotions).

2.3. *Family values, emotions, and decision-making*

Analysing individuals is one way to explore the micro-foundations of FBs, particularly their values and emotions, which have implications for the succession process (De Massis *et al.*, 2023). For Brundin and Languilaire (2023), emotions are antecedents of strategic decisions, while Labaki, Michael-Tsabari, et al (2013) and Brundin and Nordqvist (2008) emphasize their significant role as drivers of these decisions. Furthermore Rafaeli, (2013) found that emotions play an important role in individual's life, as well as organization (e.g., influence individuals' behaviours and decisions, firm conduct and business strategy). Given that all actions within FBs involve strategic decisions, emotions are a central issue.

As triggering factors to succession (Schwarz, 2000; Bertschi-Michel, Kammerlander and Strike, 2020), emotions need to be managed (Randerson and Radu-Lefebvre, 2021). According to Lemer and Keltner (2001), negative emotions act as signals of dangerous or unpleasant circumstances, prompting individuals to process information more carefully. Besides, negative emotions, such as anger, can directly or indirectly influence the succession process (Maitlis and Ozcelik, 2004), which is crucial for FB continuity (Jaskiewicz *et al.*, 2016). Negative emotions, such as fear, are interpreted as warning signs of a dangerous situation, leading individuals to act more cautiously. Furthermore, empirical evidence has shown that emotions have a complex influence on an individual's reactions and decisions.

In contrast, positive emotions create optimal conditions for life or personal growth. Individuals who experience positive emotions (e.g., joy, interest, satisfaction, and love) are freed from negative emotions (e.g., worry, depression, anger, and despair) (Fredrickson, 2004).

However, when individuals simultaneously experience two conflicting emotions (positive and negative) in a situation (e.g., graduation), it can trigger emotional complexity and lead to ambivalence (Aaker et al., 2008; Ocejja & Carrera, 2009; Radu-Lefebvre & Randerson, 2020; Rees et al., 2013). Another type of emotion is neutrality, which can arise in circumstances when individuals strive to remain impartial, fair, and unbiased. Furthermore, Gasper et al. (2019) suggest that Easterners are more influenced by neutral emotions than Westerners. Carver and Scheier (1990) emphasize that recognizing the valence of these emotions can provide important emotional information.

On the other hand, emotions and values significantly influence the decisions of successors. Attachment to the family and the firm often reflects the strength of family values (Lee *et al.*, 2023); in addition, scholars stated that values as guidance in activities (e.g., making decision) (Koiranen, 2002; Raitis et al., 2021; Rokeach, 1968). When making strategic decisions, the interaction of both emotions: negative and positive can affect the outcome (Brundin, Liu and Cyron, 2022). Nevertheless, emotions can be regulated by oneself or by others to maximize potential business opportunities (Huy and Zott, 2019; Labaki and D'Allura, 2021). Yezza et al. (2021) highlight the importance of managing emotions for successful succession. Huy and Zott (2019) and Labaki and D'Allura (2021) suggest that individuals' emotions can be regulated through various mechanisms (Côté, 2005). In addition, Gross (1998) defines emotion regulation as the efforts made to strengthen, maintain, or weaken one or more emotional components.

According to (Li et al., 2023), succession' decisions are not only rational, but also emotionally charged and value-laden (Li et al., 2023) in addition, Aronoff and Ward (2001) find that successful FBs have strong values rooted in blood ties, and in emotional bonds. So that, we argue that the interconnection of emotions, and values has a reciprocal effect. Family values are powerful enough to regulate a range of emotions, from neutral to ambiguous,

positive, and negative, in deciding whether or not to become a successor. Thus, emotion regulation in decision-making is influenced by an individual's values (Koiranen, 2002; Peterson & Distelberg, 2011; Ruf et al., 2020).

Based on the appraisal theory, emotions will be elicited with appraisal/evaluation of events, and the appraisal process is expressed by the individual's evaluation of the situation's familiarity, valence, and value significance (Moors *et al.*, 2013). Appraisal theory with the assumption that different emotional reaction patterns may be experienced by two individuals who are exposed to the same event: externally (e.g., an event that happened to the person as an organism) or internally (e.g., physiological changes or a memory recalling of an event) (Scherer, 2005). This makes the possibility to describe emotions as being brought on by a stimulus that we give meaning through appraisal and that prompts an emotional reaction. In this paper, we will examine the appraisal of successor in a crucial event in FB and elicited their emotions.

2.4. Succession

Succession is a product of strategic decision-making (De Massis *et al.*, 2023) and a pivotal moment in the firm's history (Suarez, Perez and Almeida, 2001; Campopiano, Calabrò and Basco, 2020), representing the future of the FB (Sharma, 2004; Baltazar *et al.*, 2023). However, the succession process also involves a prior decision about whether or not to become the successor (Handler, 1990; Bertrand *et al.*, 2008; McMullen and Warnick, 2015; Kammerlander and Holt, 2018), and strategic decisions involve rationality, intuition, but also political behavior (Elbanna and Child, 2007). Management scholars argue that there are two types of influences on strategic decision outcomes: cognitive and affective, and emotions are part of the latter (Berrone, Cruz and Gomez-Mejia, 2012; Kim, 2012; Bachkirov, 2015; Shepherd, 2016).

Succession, likened to passing a baton in a relay race, requires careful attention to

sequence, timing, baton-passing technique, and communication, as emphasized by Dyck et al. (2002). Dyck et al. state that, a successful succession process not only involves ensuring the incoming successor is equipped with suitable skills (sequence) but also mandates precise timing, effective technique for transferring authority and control, and clear, respectful communication between incumbent and successor. Failures in any of these areas can significantly affect succession outcomes.

Therefore, FBs need to address the issue of succession in advance, and particularly whether to let the younger generation take over or instead sell to investors (Bjuggren and Sund, 2001; Miller and Le Breton-Miller, 2005). Proper succession planning is critical for the survival of FBs (Handler, 1994; Barach and Ganitsky, 1995; Sharma, Chrisman and Chua, 1997; Suarez, Perez and Almeida, 2001; De Massis, Chua and Chrisman, 2008; Richards, Kammerlander and Zellweger, 2019), and an essential process that requires planning and transferring capital, ownership, leadership, management, and knowledge from the predecessor to the successor (Santiago, 2000; Sharma and Irving, 2005; Filser, Kraus and Märk, 2013; Marler, Botero and Massis, 2017; Gagné *et al.*, 2019). FB research has extensively covered succession, including the processes, events, predecessors, organization, preparation, motivation, and ideal characteristics of successors (Sharma and Chua, 2013; Ge and Campopiano, 2022).

Succession is a critical part of the FB lifecycle and involves the transfer of ownership and leadership to the next generation of FB members (Handler, 1992; Le Breton-Miller, Miller and Steier, 2004). However, succession can also be complicated and demanding (Chua, Chrisman and Sharma, 1999), requiring the nurturing and development of the next generation (Mcmullen and Warnick, 2015). Therefore, succession is not only a complex process (Bjuggren and Sund, 2001) and a critical event (Mcmullen and Warnick, 2015; Campopiano, Calabrò and Basco, 2020), but also an emotional, (Kammerlander, 2016), highly charged (Ghee, Ibrahim

and Abdul-Halim, 2015; Umans *et al.*, 2018), and time-consuming experience (Lumpkin and Brigham, 2011).

2.5. *Succession among Asian Gen Z*

People who share certain social, political, and economic conditions tend to come together (Berkup, 2014). For example, people who lived through a world war may have a different perspective on life to those who did not. Sociologists divide generations into cohorts based on shared life experiences during their early years, including macroeconomic conditions. The cohorts consist of traditionalists (born between 1925–1945), baby boomers (1946–1964), Gen X (1965–1979), millennials (1980–1994), Gen Z (1995–2012), and Gen Alpha (2013–2025) (Kupperschmidt, 2000; Pekerti and Arli, 2017). As Gen Z enters the workforce, their willingness and ability to carry on family businesses (FBs) has received considerable attention. In contrast, despite their potential, little is known about their intentions as successors (Le Breton-Miller, Miller and Steier, 2004; De Massis, Chua and Chrisman, 2008; Rudolph *et al.*, 2021). Indeed, the context in which the next generation has grown up has changed significantly. For instance, in China, predecessors often come from disadvantaged backgrounds and may not have received a formal education. Traditional Chinese values prioritize work, respect for elders, and employment. This generational gap is also prevalent in other Asian countries (Bennedsen, Lu and Mehrotra, 2022). In Japan, parents encourage deference to elders and respect for parental authority (Sakashita and Kimura, 2011). In India, parents wield significant influence over their children (Singh and Smith, 2001).

In a recent study, Gentina and Parry (2020) examined the differences among Gen Z in various Asian countries, including China, Hong Kong, Japan, Taiwan, India, Pakistan, Indonesia, Vietnam, Malaysia, and Turkey. For example, Chinese Gen Z are known for their multitasking abilities, Indonesian Gen Z tend to be more self-driven in the digital realm, and Turkish Gen Z have high hopes and fears. Overall, the study highlights the diversity of Gen Z

in Asia. Kelnke (2018) emphasizes the need to study the traits of Gen Z in Asia with regard to FBs. Tsai et al. (2018) suggest that generational diversity is more relevant than other types of diversity in FBs. However, we still lack knowledge on the effects of generations on their presence in FBs, particularly in the Asian context (Gentina and Parry, 2020; Magrelli *et al.*, 2022).

3. Methodology

3.1. Research Setting

Asia has the highest population of any continent, with 4.68 billion inhabitants or about 60% of the world’s population as of 2023. Asia covers a vast geographical area, including the East, North, South, West, Central, and Southeast regions. In recent years, Asia’s economy has expanded significantly, challenging the West’s centuries-long economic hegemony. China, India, Korea, and other emerging economies in the East are leading this trend. According to the National Intelligence Council Global Trend Reports (2012), Asia’s economy is projected to surpass the combined economies of the European Union and the United States by 2030.

FBs are the most common type of organization in the Asian business landscape. They represent over 80% of all enterprises, both public and private, and are mostly older (EY, 2020)[1]. Forbes (2017)[2] reports that 48 of Asia’s 50 richest individuals come from an FB background. Japan has the world’s oldest family business, *Houshi Onsen*, which is in its 46th generation (Sharma and Chua, 2013), while the oldest family business in Southeast Asia is in its 5th generation (Cambridge Institutes for Family Enterprise, 2018)[3] and many others are in their 2nd or 3rd generation. However, apart from Japan, family businesses in Asia remain underexplored (Ge and Feranita, 2024).

FB studies, whether conceptual or empirical, are mostly based in the US and Europe. This makes it difficult to understand to what degree theories and research from the West are

generalizable to East (Asian) FBs (Sharma and Chua, 2013). In a recent literature review comparing Western and Eastern (Asian) family business studies (Fang *et al.*, 2021) found that certain aspects are not consistent, including family heterogeneity, family systems, R&D investment, internal expansion, physical asset investment, business ethics, stakeholder and human resource management, social capital, political connections, firm behaviour, internalization, and corporate entrepreneurship. Cultural values, philosophies, and institutions are among the contextual differences between the West and East Asia (Deng, 2014; Barkema *et al.*, 2015). Therefore, theories and concepts based on Western data may not be applicable in the context of East Asian FBs, such as succession.

According to Bennedsen *et al.* (2022), many Asian FB owners neglect long-term planning, putting both their businesses and their families at risk. In fact, the main issues facing FBs in Asia are mostly due to this lack of long-term planning. In Asian FBs, conversations about succession are often avoided, as openly discussing succession is considered unlucky and disrespectful to the predecessor, as is the case in Indonesia (Anggadwita *et al.*, 2017).

Therefore, the purpose of this paper is to gain a better understanding of the Asian FB context and advance research on succession in this context, particularly in light of Gen Z's abandonment of established and predetermined roles.

3.2. Research Approach

We use a qualitative research methodology for two reasons. First, this approach provides a closer connection to the real world than other approaches (Colli, 2012; De Massis and Kammerlander, 2020). Second, we aim to explore successors' perceptions of emotions and family values in depth. This approach also allows dealing with complex phenomena, specifically emotions, which are difficult to quantify and codify due to their micro foundations in individuals' family values (De Massis and Kotlar, 2014; Fletcher, Massis and Nordqvist, 2016).

3.3. *Data Collection*

We collected our data through semi-structured interviews in three rounds. The first round was conducted by the first and second authors from May to June 2022, the second and third round by the first author from June to September 2023 and March 2024. Interviews were recorded using Zoom. Due to the Covid-19 restrictions and the different countries of residence of the authors and interviewees, we conducted interviews online. The interviews with the 40 interviewees lasted from 30 to 90 minutes and included two types of questions: factual and exploratory. Factual questions concerned their background, business size, and family members (nuclear and extended). Exploratory questions delved into their family values, emotional attachment to the business, enthusiasm for continuing the business, relationships with parents and siblings, difficulties in managing the business, parents' emotions. We expressed genuine interest in the interviewees' stories rather than pressuring them to answer questions.

3.4. *Sample*

We employed an exploratory qualitative research design (Stebbins, 2001) to investigate how emotions and family values influence succession decision-making among Gen Z in several Asian countries. This approach is appropriate for gaining in-depth insights into underexplored phenomena through inductive reasoning and interpretation (Creswell & Poth, 2018). The study draws on semi-structured interviews with 40 next-generation family business members, offering rich, first-hand perspectives across diverse cultural and industry contexts. The interviewees were from Indonesia, Malaysia, Brunei, China, India, Bangladesh, and South Korea.

We used purposive and snowball sampling (Palinkas et al., 2015) to recruit participants based on relevance, availability, and accessibility through our networks. All 40 participants (19 female, 21 male) were identified as current or potential successors actively involved or expected to be involved in their family businesses. These businesses span a wide range of

sectors, including education, handicrafts, banking, distribution, agriculture, F&B, real estate, transportation, services, mining, logistics, and software. Table 1 provides participant details.

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3.5. Data Analysis

The first author transcribed the interviews, translating those conducted in Indonesian into English. Both authors reviewed and validated all transcripts. The data analysis process followed a systematic qualitative approach, using MAXQDA 2022–2024 software. Initially, both authors coded the data independently, applying preliminary codes to capture key themes. Subsequently, these codes were compared, refined, and grouped into coherent categories following an iterative process guided by relevant literature (Corley & Gioia, 2011; Gioia, 2021).

Sub-codes were then identified, providing additional thematic granularity. For instance, “family values” were segmented into sub-codes such as family-related values, self-related values, and religiosity. Excerpts that required further clarification were temporarily classified under “to be coded later” and subsequently integrated upon further review. Regular online and onsite meetings facilitated triangulation, ensuring consistency and consensus within the research team (Yin, 2018).

Figure 1 summarizes our data structure regarding family values, emotions, internal and external stimuli, and the role of family values.

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4. Findings

As highlighted earlier, the literature underscores a notable decline in succession intention among the next generation (De Massis et al., 2016; Richards, Kammerlander & Zellweger, 2019). Unlike previous generations who often complied with familial expectations, Gen Z exhibits distinctly different attitudes towards succession, driven largely by their values and

emotional responses. To elucidate this phenomenon, our analysis centres on the pivotal roles that family values and emotions play in shaping succession intentions among Asian Gen Z. Guided by our coding framework (see Figures 1 and 2), we identify specific values and emotional categories and reveal how these elements interact with internal and external stimuli to influence successors' strategic decision-making processes.

4.1. Family values

All interviewees were cognizant of their family values since childhood and were able to interpret them. These values were modelled and taught within the family, whether nuclear or extended. The nuclear family consists of parents and siblings, while the extended family includes grandparents, aunts, and uncles. As Gabriel noted, family values are cultivated by parents through daily examples or instructions:

"I asked my parents "what does it mean to be a good person?" They replied that a good person is "a simple person, as long as you don't bother and harm others, then you can find what makes you happy"

For Anna and her family, who live near her grandparents, family values are often reinforced by the grandparents. Anna and her siblings spent their after-school time with their grandparents until their parents picked them up in the evening:

"So, my grandfather on my mom's side said, "Stay simple even though you have a lot of money, just live in moderation". My grandfather also follows this principle, because I see with my own eyes that he has a lot of money, but his clothes and shoes are just ordinary, he never buys anything high-class"

Camilla's parents divorced when she was in 3rd grade, and both have since remarried. As a result, she lived with her maternal grandparents and did not have direct parental supervision. However, Camilla learned important family values from her grandparents. She often confides in her grandmother, who gives her advice and guidance:

"So if, for example, I'm asked, "Who organized this? Who is responsible for this?" Then I will answer "Grandma". From childhood, I've always been with my grandma, even when I was with my parents, especially in high school [...]. So, if you ask me, "How are you doing?" So yeah, "I'm doing well. I've been living well with my grandparents on my mother's side"

In line with our findings, we categorize family values as associated with family, self, and religiosity, as described next.

4.1.1. *Family values associated with family*

The values associated with family are instilled to cultivate and maintain good relationships among family members, both nuclear and extended, and include equality among children, respect for elders, trust, maintaining harmony and good relationships, responsibility, obeying parents, maintaining the family's good name, honouring/filial duty to parents, brotherhood, being true to family members, and putting family first.

Respect for elders applies to everyone older than the informant, regardless of whether they are part of the nuclear family or not. Charles, who lives in the community, acknowledges extended family members as if they were nuclear family members (i.e., aunts and uncles). A conflict may arise when Charles has to address his parents' siblings if they do something wrong, as Charles is younger than they are. On the other hand, Charles considers them as extended parents and potential guardians:

"It's different to employees, who are easy for me because they are all younger than me, but hiring uncles is really tough because they're not engaging. So, managing them and telling them something is really tough, and I'm not allowed to do that, plus I have to think about etiquette as well"

Prioritizing family means putting family needs above anything or anyone else. Warren, the second-born son of three, was very close to his late father and always followed him to work because Warren's older brother studied abroad from a young age. Warren's father asked that before he passes away, Warren should look after the family's assets and other family members, including his mother, elder brother, and younger brother. Warren's father's sudden death made him prioritize his family members:

"My dad basically told me that in families, the first priority is to take care of yourself, and then take care of others. He said that 'you, yourself are basically the highest priority, followed by your family and then other things'"

4.1.2. Family values associated with self

These family values include integrity, patience, loyalty, honesty, discipline, respect, humility, helpfulness, sincerity, perseverance, frugality, maintaining good relationships, responsibility to oneself and the community, taking on challenges, working hard, and valuing education.

Discipline is considered essential in planning, working, and completing activities. Idris' father, a third-generation ceramics business owner from South Korea, emphasized the importance of discipline when starting a tourism business in a new location like Malaysia. He always stressed the need for discipline in every aspect of the business:

"I would say, well first of all, my father despises people who wake up late. Whenever we do business, you must be up by eight a clock at the latest"

Discussion involves talking with others before taking action until agreement is reached. Cindy's mother is a baby boomer who is less familiar with the latest technology. However, she is always open to discussion and accepting input, entrusting the promotion aspect to Cindy, who is a digital native:

"But here, my parents are very supportive of my every input and suggestion, which are indeed good for business development, such as my idea to join an online application for an instant food delivery service"

Responsibility (community) is when successors have a desire to contribute to their surroundings, as Dawson's grandparents and father taught her. In communal countries like Bangladesh, social responsibility is seen as an important way to reach out to the community.

As Dawson stated:

"But, as my father always says, you should focus first on where you were born, and stay close to people and friends in your area, then you can go outside, because if you can keep them happy, you can grow more and receive blessings. That's what we do, and that's what my grandfather and grandmother say, you should do things for people if you have the courage and ability to do so, so keep doing CSR for the community"

4.1.3. Family values associated with religiosity

These values are associated with religious teachings, such as Islam, Christianity, Buddhism, Hinduism, and Confucianism, and become part of the family values. Some of these values include belief in destiny, sharing, Islamic practices such as praying, fasting, giving alms, and following halal dietary laws, as well as Christian values such as sharing.

Christianity (sharing) is about giving to those in need without expecting anything in return. Xavier, a devout Christian, lives by these words and follows Christian teachings, using his gifts from God to help others. He believes in selfless giving:

“The value of sharing here has many meanings, such as sharing with underprivileged people, for example orphans, or if there is a church that needs our help, then we share/ give donations”

Islamic (halal) refers to actions that are permissible under Islamic law, while haram refers to actions that are forbidden. For example, a halal job does not violate Islamic teachings or Sharia rules, as Diana’s late father emphasized:

“My father always reminded me to look for a halal job. That’s the value that I always feel. Because when we look for a halal job [...] God willing, trading in Islam, it is a good thing, especially when we can employ many people there. So, I try to learn from that”

4.2. Emotions

According to our data, emotions can be categorized into four types: positive, neutral, mixed/ambivalent, and negative.

4.2.1. Positive emotions

Positive emotions include gratitude, happiness, joy, interest, love, and contentment. They signal harmless or satisfying situations.

Gratitude. Hendrix has accompanied his father on business trips since he was young. He is grateful for the opportunity to participate in the family business, including attending

meetings for business networking: *"I'm grateful that I can finally participate in the family business"*.

Happiness. When their father asks her older sister to attend business meetings, Alice often takes her place. She believes that feeling happy is essential for her well-being, especially when she is helping her parents: *"I'm happy now that I can help my parents"*.

4.2.2. Neutral emotions

Neutral emotions fall between positive and negative emotions. However, nothing is entirely neutral.

Normality. Raised in a family with three older sisters and a younger brother, Gideon was exposed to his late father's retail business from an early age and has been actively involved in the family business for a long time:

"I'd feel normal because I think the point is that I can do (this business) as much as possible. The most important thing is that I am conscious of myself. For example, I am already involved in the business. As long as I can still do this business in the future, then I will try to maintain it as best as I can"

4.2.3. Mixed/ambivalent emotions

Complex situations can trigger conflicting emotions (positive and negative), such as feeling both happy and sad, or happy and confused.

Happy and sad. As a teenager in her final year of university, Diana faced the difficult task of taking over her late father's business after he died from Covid-19. Her two older sisters declined the role, and her two younger brothers were not yet ready. Diana's conflicting emotions made it challenging to adjust to her new responsibilities: *"Yes, sometimes I feel happy, but sometimes I feel scared too. But overall, I still enjoy it"*

Happy and confused. Yaakov is the eldest child. He started working in his father's real estate business but found that his father was still in charge. When Yaakov came to the office, all the employees regarded him as the big boss' son who knew nothing. As a result, he decided to start his own business while waiting for his father to pass the baton.

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"I am happy to join this business, but for now I am still confused because I don't have a high position in the company. In fact, when I entered this company, the delegation of responsibilities became a little messy, because the tasks that I should be able to handle weren't given to me directly"

4.2.4. Negative emotions

Negative emotions signal potentially harmful or unsatisfactory situations and cause interviewees to be careful or cautious in processing information. We identified several negative emotions, including guilt, sadness, disheartenment, neglect, disappointment, worry, and feeling wasted.

Guilty and sad. Bella, a recent master's graduate, wants to work for a multinational in Jakarta, Indonesia, and feels conflicted about her parents' wishes for her to continue the family business in her hometown: *"First, I would feel guilty, then sad [...] Actually, I think they will be disappointed"*.

Disheartened. Max realizes that he owes his comfortable lifestyle to his father's business. However, he wants to start a new life in a different country. As the only son, he understands his father's desire for him to carry on the business. This situation has created negative feelings and confusion: *"But if I don't succeed, even then, in my father's business, I will feel disheartened that I wasted all the hard work my father has done for all these years"*.

Worry. Betty feels that the real estate business she inherited is more suited for a man. Her father left her the business and she is doing her best to run it. She hopes that by doing so, she will not be haunted by negative emotions:

"Despite my gratitude, I still worry that I won't be able to complete the task at hand, especially with regard to the real estate business that my father entrusted me with, because this business is the first and main business and also the most prioritized, so it should not be neglected"

4.3. The role of family values

According to our interviewees, the role of family values is to provide direction and guidance for actions and include lessons learned, needs, challenges, legacy, future duties,

burdens, beliefs, habits, motivations, obligations, and way of living.

Lessons learned from past activities are implemented in current and future activities.

Warren learned valuable lessons about the family values from his late father while running their palm oil business. He also learned how to maintain good relationships with both field and office workers:

“Even though it’s not a materialistic thing, he taught me all the knowledge he had, all the experience he gave me throughout the journey with him. That’s what he gave me. It’s kind of a good thing, you know. Even though it’s tough, you know in a company, the skills that he has, he passed them on to me. It’s a very good thing to do, yeah”

Way of living refers to the way family values become a habit. Queenie experiences the benefits of practicing family values and will preserve and develop them for future generations:

“Well, I think these are good family values such as loyalty, discipline, punishment, and so on, and I would like to keep them to myself, and I would teach my kids the values that my parents taught us”

4.4. Internal and external stimuli

We found that there are two types of driving forces that motivate successors: internal and external stimuli. Internal stimuli come from within successors themselves, while external stimuli come from outside sources. According to our interviewees, both internal and external stimuli can either hinder or support a successor’s decision, which we categorize as affirmative and non-affirmative, respectively.

4.4.1. Internal stimuli

Internal stimuli that influence succession include enjoyment, interest, capability, passion, and an entrepreneurial mindset. On the other hand, factors such as conflict, lack of decision, unwillingness to take responsibility, and gender issues can hinder succession. The impacts of these stimuli can be divided into affirmative and non-affirmative.

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3 *Affirmative internal stimuli.* These include enjoyment, interest, lack of conflict,
4 capability, mastery of the business, and passion. Interviewees refer to this as what comes from
5 within successors and provides positive encouragement.
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10 *No conflict.* There should be no conflict or disputes among family members, including
11 successors, siblings, or extended family. For example, as Betty confirmed with her father
12 before joining the company her grandfather started, “*My father and I have an agreement that*
13 *neither of us wants our siblings to run the same company*”.
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19 *Passion.* Alice believes that having passion and enthusiasm for your work can make it
20 more enjoyable and lead to better results, “*I’ve always believed that running a business is a*
21 *passion in and of itself, there is a special feeling about producing something that others enjoy*
22 *and like*”.
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29 *Non-affirmative internal stimuli.* Interviewees referred to impulses coming from
30 within the successor as internal stimuli. However, when they interfere with the successor’s
31 decision-making and prevent him or her from succeeding, they are referred to as non-
32 affirmative. Examples of non-affirmative internal stimuli include lack of motivation to
33 continue, indecisiveness, reluctance to take on responsibility, lack of skills or entrepreneurial
34 mindset, gender issues, and lack of passion.
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43 *No challenge to continue.* Audrey is reluctant to take over her father’s auto parts
44 business because she believes it does not require innovation to move forward. She feels that
45 her natural tendency toward defiance makes it difficult for her to continue with a routine task
46 that does not allow for much innovation, “*because it’s a very still business and not much*
47 *innovation is needed, it’s very routine, the same thing, you can’t really bring innovation into*
48 *it*”.
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56 *Not wanting to take responsibility.* Harvey is reluctant to take over his mother’s bag
57 business because he lacks passion for the industry and is concerned about the sustainability of
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the business: *"I can't do it because it's not my passion. If I mismanaged it or something went wrong, it wouldn't just affect me, it would affect more than 30 employees"*.

Gender issues arise when a successor sees his or her parents' business as unsuitable for a particular gender. For example, Fiona's parents run an intercity transportation business that employs mostly male workers, such as drivers and mechanics, and as a female successor, she has concerns, *"However, as I've dug deeper, I've really begun to adapt, despite the fact that on the surface, some might think this business is managed by women, even though it involves drivers, mechanics, and vehicle parts"*.

4.4.2. *External stimuli*

External stimuli that motivate interviewees to succeed or fail include the challenge to continue, being able to participate in family discussions, education aligned with the business, parents as role models, no other options, destiny, providing job opportunities, taking the business to the next level, easy access to work and income, flexible work hours, responsibility (predecessor, community, family business), predecessor's wishes, taking over another business, freedom to continue the business or not, hiring professionals, education not aligned with the business, relatives running the business, pursuing experiences outside the business, and family conflict/drama. However, based on their impact, we divided them into affirmative and non-affirmative stimuli.

Affirmative external stimuli. According to interviewees, external factors that encourage successors include the challenge to continue, the ability to participate in family discussions, education aligned with the business, parents as role models, limited options, destiny, job opportunities, taking the business to the next level, easy access to work, easy income, flexible work hours, responsibility to the predecessor, community, and family business.

Participating in family conversations can be uncomfortable for successors like Nadine,

especially when business discussions arise unexpectedly. In family businesses, these conversations can happen anywhere and at any time, *“Sometimes I feel a bit... like I’m not included because whenever my sister and my parents are talking, I don’t know what everyone is talking about, like all the business terms and everything”*.

Taking the business to the next level. To move the family business forward, a successor must be willing to innovate while maintaining tradition. Ford, whose parents’ business specializes in authentic food, aims to expand the business while preserving its roots, *“And, of course, I want try to grow the business while maintaining our traditions”*.

Flexible work hours. Juliet is prepared to work flexible hours if she takes over her parents’ business, *“I think I’d prefer to lead a quieter life and be my own boss, work at my own pace and all that”*.

Non-affirmative external stimuli. According to interviewees, external stimuli that affect FB continuity include taking over another business, the freedom to continue or not to continue the business, hiring professionals, unsuitable education, gender issues, relatives taking over the business, pursuing outside experiences, and family disputes/drama.

Taking over another business. Simon’s mother hoped he would continue the family business, but he is more interested in his aunt’s business, *“because even though it’s kind of like human resources, it’s related to the medical field, and I’ve always been interested in the medical field. My auntie has no children”*.

Education not in line with the business. Nadine, who studied law, feels that her parents’ business is not in line with her education. She worries that she may not be capable enough to continue the business because it is not related to law:

“Sometimes they mention it to me that I have to take over, they feel like everyone else is doing their own thing. But I’m studying law now. I feel like I don’t want to waste this degree. It’s so difficult. Why would I just go into my family business? I would really need to study again to go into this business”

=====insert figure 2 here=====

5. Discussion

We analysed the micro foundations of successors, including emotions, family values, and the role of families in FBs at the intersection of the business, and family systems. We considered these as a reciprocal relationship between family values and emotions embedded into successors. Analysing the micro foundations of successors can facilitate a smooth succession and ensure the continuity of the family business (Habbershon, Williams and MacMillan, 2003; Boyd *et al.*, 2014; Glyptis *et al.*, 2021).

We adopt the appraisal theory perspective by seeing emotions as a process: An incident triggers emotional responses, which is then given meaning through appraisal before manifested into behaviours (Ellsworth and Scherer, 2003; Moors *et al.*, 2013; Brundin and Härtel, 2014). In addition; De Massis *et al.*, (2023) argued that there are three triggering factors of emotions: social interaction, events, and connections. In line with the existing research, our data shows the two factors: event (i.e., succession), and connection (i.e., family bonds).

According to Labaki and D’Allura (2021), emotions in the FB can be playing field of a multiple emotional events that appear on several levels: macro and meso, and following the family members as well as the life cycle stage of family. Particular events (i.e., succession, death, illness, marriage, birth, success or failure) can be expected as part of the natural life cycle, while others may come as a surprise or be caused on purpose by the family, business, or ownership. The same events with background factors (e.g., collective memory, ideology, emotional sentiments), and cognitive appraisal might lead to different emotional reactions in different individuals (Halperin, 2011). For instance, FB members may use emotion management techniques, such as re-evaluating the events appraisal, altering the initial emotional reaction, and making emotional modifications, in response to situations that have a

special emotional resonance.

Emotions are crucial in FBs because they influence many activities and decisions made by family members, including successors deciding whether or not to continue the business (Stanley, 2010; Berrone, Cruz and Gomez-Mejia, 2012; Filser, Kraus and Märk, 2013; Shepherd, 2016; Brundin, Liu and Cyron, 2022). Maitlis & Ozcelik (2004) found that emotions can directly or indirectly influence decision-making, and post-decision reactions. For instance, successors with ambivalent emotions, when properly managed might become a source of resilience (Larsen *et al.*, 2003) and creativity (Fong, 2006).

Succession as an event is an outcome of strategic decision-making, other strategic decisions include strategy rejuvenation (De Massis and Foss, 2018; Sievinen, Ikäheimonen and Pihkala, 2020) and innovation (Kammerlander & Ganter, 2015; Feranita *et al.*, 2017), among others. Scholars argue that decision-making is inextricably linked to the emotions of the individuals involved. Both the heart and the mind play a role in decision-making (Schwarz, 2000), which can lead to either destructive or constructive behaviours that can endanger or preserve the existence of family businesses (Bernhard and Labaki, 2021).

Our findings align with and extend Dyck *et al.*'s (2002) relay-race theory, which emphasizes the significance of sequence, timing, baton-passing techniques, and communication in family business succession. Within the Asian family business context specifically, emotional dynamics and deeply embedded family values substantially complicate this process. Gen Z successors, in particular, exhibit acute sensitivity to emotional interactions and value-driven expectations, significantly influencing their acceptance or rejection of succession roles. Hence, while Dyck *et al.*'s framework provides a foundational understanding of successful baton passing, our study contributes additional insights by demonstrating its nuanced applicability and complexity within diverse Asian socio-cultural settings.

Successors are often strongly influenced by family values, and emotions (Sorenson, 2013;

Bertschi-Michel, Kammerlander and Strike, 2020), and the interrelationship between these emotions and values is difficult for successors to disentangle. We found that family values can influence decision-making by causing individuals to reconsider their own emotions. This can lead to regulating emotions and reconsidering the succession decision (Randerson and Radu-Lefebvre, 2021). We found that interviewees who prioritize family values were more likely to consider and act upon these values throughout the decision-making process. However, before making a final decision, interviewees still consider other factors, such as internal or external stimuli.

As family members, successors grow up in an environment that is rich in values. McMullen and Warnick (2015) suggest that family is where individuals, including successors, develop, and mature. These values are transferred either directly or indirectly by other family members (García-Álvarez and López-Sintas, 2001). Indirect value transfer occurs when family members directly witness the transmission of values, while direct value transfer occurs when older family members (i.e., parents) give advice (Schein, 1995; Parada and Viladás, 2010) or reprimand family members who deviate from these values. Family values are practiced in everyday life and passed from generation to generation. Teaching family values from one generation to the next is an example of how these values are passed down.

However, family values may change over time due to various circumstances, such as changes in society or necessity. According to Ruf et al. (2021), families may hold different values. Furthermore, family values can be influenced by several factors (Kellermanns, 2013; Bhatnagar, Sharma and Ramachandran, 2020; Fathallah, Sidani and Khalil, 2020), and research has shown that values can be influenced by religion (Astrachan *et al.*, 2020), culture (Blodgett, Dumas and Zanzi, 2011; Morris, 2014), and beliefs (Yan and Sorenson, 2006; Sorenson and Milbrandt, 2020). While appraisal patterns are different due to cultural differences; for instance, Japanese tend to accuse themselves for any negative outcome; in contrast American are

tend to blame others and experience anger (Imada and Ellsworth, 2011). However, in this paper we assume that Asian countries share similar family values, such as obedience to parents.

Family values are classified based on their association with the family (Sorenson, 2013; Sorenson and Milbrandt, 2020), the self (Driscoll, McIsaac and Wiebe, 2019), or religiosity (Kellermanns, 2013; Dieleman and Koning, 2019; Astrachan *et al.*, 2020). Rokeach (1968) suggests that individuals become familiar with the habits they observe throughout their lives and come to regard them as righteous. Continuous practice of certain behaviours or values can become ingrained in their lives, and serve as a guide, even in family businesses (García-Álvarez and López-Sintas, 2001; Hubler, 2009; Duh, Belak and Milfelner, 2010). In addition, we found that the interviewees' internal relationships with their FBs were influenced by their installed family values (Sasaki *et al.*, 2020; Raitis, Sasaki and Kotlar, 2021). Since, family values play a pivotal role in strategic decision-making (Banchik, 2019; Ruf *et al.*, 2020) can lead to either success or failure, resulting their experience in certain emotions when they violate or neglect these values.

In contrast to locus of control, which reflects a person's beliefs about who controls his or her environment and life (Lefcourt, 1966), stimuli refer to challenges faced by individuals, whether internal or external, affirmative or non-affirmative. For example, we classify a mismatch between education and job requirements as an external stimulus. Gender, on the other hand, is inherited and we classify it as an internal stimulus. Interviewees' decisions are characterized as affirmative or non-affirmative based on how these stimuli lead them to success or failure.

6. Contribution

Our paper at least makes several contributions to FB literature and practitioner. Firstly, we embrace appraisal theory which has not been widely use in FB literature; thus, our research

adds theoretical lens to FB studies. Secondly, our study provides an understanding of the mechanism regarding the regulation of emotions into successors. Thirdly, our study contributes to emotional ambivalence literature (Radu-Lefebvre and Randerson, 2020) and fourthly, our study provides knowledge related to family values as emotional regulators.

From a practical perspective, they can gain several valuable insights; firstly, our study offers insight into FBs owners' enforced family values as binding among successors towards their family, and the business to ensure a successful succession process for maintaining FB's longevity. Secondly, our study opens up opportunities for particular emotions to be driven by family values. Thirdly, our study enables successors to make objective decisions without leaving behind family values. Finally, our study shows that succession in Asia relatively lack support from professional advisors (Salvato & Corbetta, 2013; Strike & Rerup, 2016; Bertschi-Michel et al., 2020), compared to Western FB (Miller, Steier and Le Breton-Miller, 2003).

From a socio-economic perspective, understanding the interplay of family values and emotions among Gen Z successors provides practical guidance for enhancing the sustainability and continuity of family businesses in Asia, a region economically dominated by family-owned enterprises. Improved succession planning, informed by our findings, can mitigate economic disruptions, preserve employment opportunities within communities, and strengthen the resilience of local economies. Additionally, recognizing Gen Z's unique emotional dynamics and value orientations enables family businesses and policy makers to develop tailored educational programs and advisory services, thus reducing succession failures that often negatively impact local economic stability and societal well-being.

7. Limitation and future research agenda

This paper has limitations, which also as an agenda for future studies. Firstly, different methods for empirical research on emotions as a double-edged sword: disadvantages and

advantages, since no single method is suited to answer all inquiries; thus to achieve more complete understanding, conducting multiple methods at the same time will be useful. Secondly, the concept of family values in regulating emotions can be developed further with different concepts (e.g., religious values). Thirdly, the constraint studies on emotions with appraisal theory as a lens is our obstacle; hence, further research with this theory will be beneficial for FB literature. Fourthly, due to the pandemic Covid 19, we unable observe our interviewees; thus offline interviewees with observation will enrich the data. Finally, since culture play role on values, a specific country with specific culture will be extended culture literature.

Our findings suggest that understanding the micro foundational aspects of succession will minimize the possibility of failed succession. All our interviewees are from Asian countries with different cultures or religions. However, our focus is not on culture. Further research with interviewees from different cultural backgrounds is needed. On the other hand, we recognize that family values are a combination of several values, often those closely related to their environment or culture. Therefore, further research on specific values could enrich the family business literature. The concept of family in Asia is different from that in the West (Deng, 2014), and our team was not as diverse as our interviewees, particularly in terms of religion, which may increase the possibility of bias in the interpretation of religious values in relation to family values.

Notes:

1. Link available at: https://www.ey.com/en_vn/global-review-2020
2. Link available at: <https://www.forbes.com/sites/kerryadolan/2017/03/20/forbes-2017-billionaires-list-meet-the-richest-people-on-the-planet/?sh=18ab5c8d62ff>
3. Link available at: <https://cfeg.com/>

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Family Values and Emotions in The Asian Gen Z Succession Process

Abstract Succession is an outcome of strategic decision-making and a critical time for both predecessors and successors in family firms. Responding to scholarly calls for a better understanding of emotions in strategic management, we draw on the appraisal theory to examine succession from the perspective of successors. Our findings suggest that strategic decisions in succession are influenced not only by family values and emotions, which require emotions regulation mechanisms but also by internal and external stimuli. Using a qualitative research approach and in-depth semi-structured interviews with Gen Z from different countries in Asia, our study sheds light on the decision-making processes of successors in family businesses.

Purpose - In response to the need for research examining succession in the Asian context

Design/methodology/approach - Qualitative research

Findings - Understanding the micro foundational aspects of succession is essential to minimise the possibility of failed succession

Originality/value - The concept of family values in regulating emotions

Research limitations - The concept of family values in regulating emotions can be developed further with different concepts; however, no single method is suited to answer all inquiries

Practical implications - This study offers insight into FB's owners' enforced family values as binding among successors.

Social implications - The lack of support in succession in Asia from professional advisors needs to be resolved.

Keywords Family values, emotions, Gen Z, succession, Asian economies, appraisal theory.

Paper type Empirical paper