

Our social legacy will go on: Understanding outcomes of family business succession through Engaged Buddhism

Abstract

Family business succession has been mostly understood as a function of safeguarding a biological, social or material legacy for future generations. While existing scholarship has suggested that family business succession to non-kin warrants further exploration, few have identified religion as an influential factor in such a process. In this study, we offer a counterintuitive illustration to existing explanations of kin succession in family businesses influenced by the role of religion. Our study of 12 Buddhist family businesses in Vietnam shows a connection between non-kin succession and Buddhist philosophy. In particular, we find that the Buddhist principles of non-attachment and impermanence were instrumental in influencing how incumbents rejected succession as a biological and material legacy process. In contrast, family businesses conceived succession as the continuance of a social legacy, whereby those who were best-placed to carry on the social legacy were selected as successors. We offer an inductive conceptual model that connects Buddhist principles to the foregrounding of a social legacy and our paper concludes with implications and opportunities for further research

Keywords: family business; succession; legacy; religion; Buddhism

Introduction

A growing concern in family businesses revolves around ensuring that different forms of legacy endure over time (Hammond et al., 2016; Spielmann et al., 2021). The prevailing logic is that when family objectives supersede business logics, it becomes difficult for any family business, and any form of legacy, to survive (Basco, 2014). Thus, for some family firms, the inability to ensure family succession in business may translate into a firm ceasing to exist or continuing without the participation of family (Litz, 2008). While most research in the Western world highlights succession and legacy influenced by kinship-based elements (Sharma et al.; 2003; Goldberg, 1996), a number of studies have remarked that variations in succession outcomes (Bennedsen et al., 2007), including non-kin is possible (Howorth et al., 2016; Vincent Ponroy et al., 2019), especially when the family firm suffers from intergenerational and sibling conflicts, financial issues, legal battles among shareholders, the reluctance of family members to succeed, or the absence of willing and interested family members or failed attempts to ensure a smooth transition (Howorth & Robinson, 2020; Dyck et al., 2002; Joshi, 2017). While studies suggest that religious values may create an opportunity or a hindrance to the continuity of a family business (Carradus et al., 2020), there is limited understanding as to how an alternative outcome to family succession (e.g. non-kin) unfolds (Van Buren et al., 2020). Thus, we continue to know little about non-kin succession as a deliberate choice.

Many studies investigate the continuity of a family business as if it were an isolated phenomenon, overlooking important aspects such as cultural and religious context (Cruz et al., 2018; Felix et al., 2018; Gupta & Levenburg, 2010). Thus, how religion and religious beliefs affect the meaning of, and approach to, succession in family business is under-theorized (Tracey, 2012; Van Buren et al., 2020). Some family businesses around the world may challenge succession

expectations influenced by their social context (e.g. cultural aspects, ethical norms, religion) (Levenburg and Gupta, 2012; Sun, 2010). Religious beliefs may impact in the selection of successors within or outside the family circle thus influencing the legacy family members want to leave behind (Vincent Ponroy et al., 2019; Dunn, 1999). For example, in Asian communities, religion has a significant influence in running a firm, the choice of business activity and the business legacy intended (Janjuha-Jivraj, 2004). Legacies are created by ensuring that tangible and intangible resources, such as material wealth and values of business founders, are passed to a family successor who would steward the family legacy for future generations (Aronoff & Ward, 2011). We speculate that in certain contexts the outcome of family business succession may be influenced by the intention to ensure a legacy based on religious values, yet empirical evidence remains elusive.

Most findings about the influence of religion in family business has been focused on the Anglo-American context, overlooking that religious beliefs may affect succession intention differently in non-Western contexts (Shen & Su, 2017). To date, studies have overlooked the dynamics of family business continuity in non-Western or transitioning environments, where multiple religions may co-exist, and where the religious principles of family incumbents may challenge widespread cultural expectations of family business continuity (Gupta & Levenburg, 2010). To expand existing understandings of the influence of religion in family business succession, and to deepen understandings of non-Western approaches to succession, we focus on Buddhism¹ which offers a counterintuitive explanation because the key philosophical idea in Buddhist philosophy is *non-attachment* to all phenomena – including material resources and kin

1 In this paper, we utilize examples from the Buddhist tradition The Dalai Lama (1999) highlighted that spirituality and religions co-exist in Buddhism. For the purposes of our paper, we follow the Dalai Lama and recognize Buddhism as an entwinement of religious and spiritual elements.

relationships (Vu & Gill, 2018; 2019; Vu & Burton, 2021). Buddhist philosophy may prompt succession outcomes that may run counter to expectations of legacy presented so far in literature. Thus, this study deals with the following question: *How do Buddhist family businesses approach legacy in the context of succession?*

To explore our research question, we collected interview data from founder/directors of family businesses in Vietnam who claimed themselves as Buddhist. Vietnam is a context where several religious and folk traditions permeate the business landscape (Vu & Tran, 2021). In this context, family firms are widespread, with religion being an important component in the way people live their lives (Viet, 2015). To signpost our contributions: we elucidate a connection between family business succession outcomes and Buddhist philosophy and teaching. We make two important contributions to the literature: we highlight how the Buddhist principles of non-attachment and impermanence influence how family businesses regard kinship succession as an attachment that can cause suffering, and hence prioritizing a biological legacy as an outcome of succession was rejected. Second, we show that family businesses influenced by Buddhism prioritize succession to non-kin who were best-placed to carry on a social legacy, demonstrating that the succession outcome may go beyond members of a family and include non-family members.

Our paper is structured as follows: first, we review the literature of family business succession and legacy and highlight the role of religion in these processes; second, we provide a brief overview of the family business context in Vietnam and the rise of the engaged Buddhism movement; third, we elaborate our research method, and offer our key findings organized by themes; and, fourth, we provide a discussion, our contributions, and summarize with pathways for future research.

Literature review

Succession in family firms: A focus on continuity

The challenges associated with succession remain a significant issue for the continuity of family business around the world (Goldberg, 1996; Mokhber et al., 2017; Sharma et al., 2003). Sharma, et al., (2000), for instance, remarked that “Succession planning in the family is the explicit process by which management control is transferred from one family member to another” (p.253) suggesting the preoccupation for most families in business is to ensure the continuity of their firms in hands of family members. Succession in family businesses is considered a sophisticated yet fragile process, characterized by the expectation and intention to transfer ownership and management within members of a family (Le-Breton Miller et al., 2004). Whereas succession is portrayed as an adaptive process in non-family firms due to formalized routines and structures, the parallel transition in family businesses has been always considered uncertain and potentially disruptive (Fox et al., 1997), particularly when family members prefer to explore careers outside the firm (Murphy and Lambrechts, 2015) or when their skills, qualifications or relationships within the family and the firm stakeholders are not ideal (Mokhber et al., 2017).

Succession in family businesses may be problematic when expectations about who will lead the firm are challenged (van Helvert-Beugels et al., 2020). Thus, it is not uncommon to find that succession is deeply affected by tensions emerging from the death of a family successor, intergenerational conflicts, financial issues, legal battles, the pace of succession, or the absence of willing and interested family members (Howorth & Robinson, 2020; Joshi, 2017). Joshi and Srivastaya (2014) characterized the tensions in succession for family businesses as being influenced by centralized control, an absence of formalized structures and systems, informal social

relations & communications, altruistic leadership styles, and an absence of professionalism and capability. When such issues are not addressed appropriately, uncertainty and stagnation can jeopardize the continuity of a family business (Dyck et al., 2015; Drakopoulou Dodd et al., 2013), and may result in diverse outcomes, including non-kin succession through management buy-ins, trade sale or even closure (Bachkanjwala, et al., 2001).

Tensions arise when incumbents may have to decide who may be most suitable successor based on kin or non-kin criteria (Ertug et al., 2020; Zybura et al., 2020). The succession literature in family business studies has largely focused on family continuity (Chua et al., 1999, Sharma et al., 2003) yet scholars have highlighted that the business itself may continue over time without the involvement or participation of family (Litz, 2008). While some incumbents may devise strategies for business continuity guided by family goals and resources (e.g. human, social, financial) (Rutherford et al., 2006), others may consider firm continuity through non-family members with differing objectives (Howorth et al., 2016) and religious goals (Williams et al., 2020). Recent studies suggest that family members may be interested in the continuity of individually-held principles and values rather than kinship as a basis for continuity in the firm, influencing both the succession process and outcome (Astrachan et al., 2020). Such outcomes highlight the influence of diverse factors that may challenge the dominance of kinship-based dynamics.

The relevance of legacy in family business succession

The concepts of succession and legacy are deeply interlinked. Succession represents a period when incumbents are most likely to express their expectations and attitudes, including their desire to protect their legacy (Janjuha-Jivraj & Spence, 2009) and thus most literature would suggest a preference for kin over non-kin (Stewart, 2003). Family founders or incumbents in family businesses aspire to leave a legacy (Aronoff & Ward, 2011). In that regard, family legacy may be

understood in biological, social and material dimensions signaling that some families aim to ensure a legacy for a business to continue without family participation (Hammond et al., 2016). A family legacy represents a “*collective or shared perception reflecting a unique and continuous stream of meanings associated with the family that are transferred to and shared most often, but not always exclusively, among generations of family members through a collection of legacy artifacts*” (Hammond et al., 2016, p. 1210). Such artifacts, suggest Hammond and colleagues, will characterize what families may prioritize in the succession process. A biological legacy will prioritize the continuity of a family name, preference for kin, familial status, name, gender preference and the intention to preserve a bloodline. A focus on a material legacy will emphasize intra-family succession, with the aim to preserve family heirlooms, land, money, property deeds, legal patents and the family firm itself. Finally, a social family legacy will prioritize preserving and transferring the family’s unique set of values, shared stories and beliefs in the firm to create enduring social ties with key stakeholders (e.g. employees, local community and other long-term partnerships). Nevertheless, Hammond et al. argue that while some families may be interested in ensuring all the family legacy forms (i.e., biological, material, social), others families may prioritize only a subset due to either a purposeful choice to pursue certain objectives or contextual constraints.

The literature that can explain the diversity of family pursuits in terms of legacy is in many ways fragmented. Some studies suggest that pursuing a material and biological legacy may be explained through an agency perspective, which explains how incumbents rely on others to conduct business according to their values and desires, where the firm may serve as a vehicle for self-serving family utility (Eisenhardt, 1989; Morck & Yeung, 2003). Yet such a perspective is limited in explaining the pursuit of other legacy forms. Recent studies suggest that the pursuit of a social legacy may be

explained by a preference to nurture a stewardship culture in the family business that emphasises self-actualization or social goals (Davis et al., 2010; Pearson & Marler, 2010). While such perspectives have helped explain how family businesses behave over time (Chrisman et al., 2007; Purkayastha et al., 2019), there is constant tension between such explanations (Bormann et al., 2020) thus opening the door to theorizing about how some families may (de)emphasize some legacy forms over others. To further understand such emphasis, we focus next on the tension between economic and non-economic interests that may be encountered in the process.

Family's pursuit of economic and non- economic interests: stewardship and agency

Agency theory has helped to understand issues arising in family businesses, including succession, where there is a contractual relationship between two parties, a principal (e.g. owner) and an agent (e.g. family or non-family manager or employee) (Howorth & Robinson, 2020). Agency problems may arise from transferring business ownership and leadership to non-family members (principal-agent) and if non-family members become part of the board (principal-principal) (van Helvert-Beugels et al., 2020). Prior literature suggests that family business incumbents often have to decide, based on a pool of family and non-family candidates and factors such as the desired skills, access to networks as well as family and business objectives, who may be best suited to ensure firm continuity (Le-Breton Miller et al., 2004). Agency costs are believed to be minimized if ownership is concentrated in family hands as the cost of goal alignment and monitoring is perceived to be diminished and increased when non-family members do not share the views, values and beliefs of family members or if family shareholders exercise and abuse their control for personal benefit (Chrisman et al., 2004).

A contrasting perspective is stewardship theory, which assumes a focus on non-financial objectives and explains situations where family and non-family owners and managers serve the

organizational good by having an interest to align objectives and goals in succession (Davis et al., 1997, 2010). A strong stewardship climate will explain employees' engagement when policies, practices, and procedures that foster pro-organizational values (James et al., 2017; Neubaum et al., 2017). Recent studies reveal that when stewardship principles dominate those involved in its management tend to act as stewards, looking after the business, its employees and the wider community (Carradus et al., 2020). Yet, while the stewardship perspective has so far been applied to study the behavior of family members there is value of extending the scope of enquiry towards non-family employees (Bormann et al., 2020; Discua Cruz, 2020).

Stewardship creates a competitive advantage for family businesses when - and if - agency costs can be reduced, for example owners may transfer the leadership of a firm to kin members to reduce the concern with agency costs or to non-family (this implies being prepared to live with greater agency), and yet if non-kin are deemed to share the stewardship values of the family business then lower agency may still result (Howorth & Robinson, 2020). This may occur as a stewardship culture may have a stronger effect on individual behavior in family businesses and thus manifest as a norm that facilitates pro-socially oriented behavior (Bormann et al., 2020) Pearson & Marler (2010) highlight how such behavior may see the development of relational values within the firm and with the external environment. Such a portrayal is relevant as family firms may place greater emphasis on stewardship due to relationships, values, long-term commitment and shared cultural values including religious convictions (Dodd & Dyck, 2015) which suggest that a potential alternative outcome of succession, including the continuity of the firm by non-family members.

Recent studies suggest that tenets of theoretical perspectives, such as agency and stewardship, that can explain family business succession and legacy needs to be examined in light

of the values and beliefs of business owners, including religious convictions (Astrachan et al., 2020; Howorth & Robinson, 2020). The commitment of family members to religious or spiritual traditions may influence the preference for biological, material or social legacy, which is explored next.

The role of religion in succession and legacy

Whilst recent studies suggest that the meaning of, and approach to, succession in family businesses can be understood from a religious perspective (Barbera, et al., 2020; Kellermanns, 2013; Paterson et al., 2013), attention to how religion may influence a key process such as succession remains largely neglected (Astrachan et al., 2020; Payne, 2018). Such lack of attention is problematic as studies show that 84% of the world's population has a religious affiliation with religion influencing decision making (Pew Research Centre, 2017).

Prior studies suggest that religion could prove to be a source of competitive advantage (e.g. in helping develop relational closeness, a shared vision, ethical decision making) for family businesses (Astrachan, 2010; Williams et al., 2020). In particular, religious beliefs and values have been found to provide family members with a source of fulfillment and satisfaction (Milliman et al., 2003; Paterson et al., 2013). Religious values related to caring, generosity, honesty and integrity, and forgiveness may drive family businesses to behave ethically while at the same time create a unique culture within the organisation (Miller & Ewest, 2015).

The religious beliefs of an owning family can influence a family business relationship with its stakeholders (e.g. non-family employees) and the firm's economic and non-economic performance (Bhalla et al., 2006). When dealing with a wide range of stakeholders, family businesses may use religious aspects as a normative commitment prioritizing the claims of parties who share religious beliefs in common (Fang et al., 2013). Whilst empirical support for a spiritual

bond in family firms has been discovered such linkage appears to hold for family members but not for non-family employees (Madison & Kellermanns, 2013). Recent studies, focusing on one religion, suggest that business activities and relationships between family and non-family employees are influenced by family adherence to religious values as a rationale for action in the future (Discua Cruz, 2020; Kavas et al., 2020). By comparing the influence of two religions in a single context (Christianity, Islam) scholars highlight that a religious logic may interact with business and community logics in different ways (Fathallah et al., 2020). Such studies suggest that adherence to religion may result in behaviours that provide relevance to specific concerns around how business should continue over time (Breton-Miller & Miller, 2016, p. 27).

Moreover, religious beliefs may have an influence on the pursuit of legacy forms for several reasons: First, studies relying on agency and stewardship perspectives highlight that biological legacy may be challenged due to some religions extending kin-based privileges to non-family members (Carradus et al., 2020). Moreover, such perspectives also help explain why a material legacy pursuit may be challenged when members of a family see tangible possessions as instruments or vehicles to express their faith, rather than artefacts that can be transferred from one generation to the next (Cafferky, 2012). Second, succession is an opportunity to create and nurture relationships, which may favour a certain set of legacy forms. This may occur as succession provides a context for family members to communicate their faith and beliefs (Carradus et al., 2020). Compared to other firms, whatever affects the family business does not finish at the end of a work day. It continues into homes, dinner tables, family trips and even during family games (Discua Cruz et al., 2021). Religious values may have an unintended consequence in the behavior of non-family members as they are transmitted through role modelling and mentorship (Mays & Mason, 2010). Finally, compared with the conventional view of succession, a religious perspective

may focus on legacy as lessons and knowledge transmitted from one generation to the next (Goossen & Stevens, 2013, p. 173). From a religious perspective such lessons and knowledge may be more valuable for successors than tangible assets (Ewest, 2018).

Prior studies suggest that those working in a family business may learn to develop a unique culture when they spend time together and allow closure to cement values and beliefs (Pearson et al., 2008). Unintended social interactions may be nurtured through previous experiences, which become part of the shared knowledge and cognition - part of a collective narrative, including stories and values, that can be communicated throughout time and have lasting effects (Hamilton et al., 2017) for family and non-family members concerned to watch and learn how incumbents react to everyday management issues guided by religious values.

Moreover, evidence from earlier and recent studies outside of the Anglo-American context suggest that the succession process may differ in terms of selection and outcomes (Chau, 1991; Gupta et al., 2008, 2009). Kinship aspects may be challenged due to the limited advantage they may bring to the purpose of an organisation (Sun, 2010). A recent study of 4,604 Chinese family firms found that the degree of religiosity of the founder may influence whether succession continues in the family, particularly when the founder is a follower of an Eastern religion, such as Buddhism, rather than a Western religion (Shen & Su, 2017). Tensions may emerge when the preference for an individual member of the family may be at odds with the desire to safeguard a social connection with a community and the marketplace (Zahra et al., 2014). Whilst a focus on cohesion among members who share the same religious beliefs may be a relevant factor for succession (Hanson and Keplinger, 2021) for some families there may be a greater concern for business succession to embody a legacy that keeps religious values connected to their social context over time (Discua Cruz, 2020). From a religious perspective, incumbents may welcome

diverse types of business legacy in the form of co-religionists who may not be kin but share religious views (Azouz et al., 2021; Fincham & Burton, 2020; Hanson & Keplinger, 2021).

Thus, succession may provide family business incumbents, interested in the continuity of their religious beliefs, the opportunity to influence an alternative succession outcome and form of legacy. We focus next on a context where this may occur.

Research context

Vietnam provides an intriguing context for the operation of family businesses. Family firms make a significant contribution to economic development (one third of the top 500 largest businesses in Vietnam are family firms) (Nguyen & van Dijk, 2012; Thomsen, 2011). According to Nguyen (2015), Vietnamese family businesses generally demonstrate three attributes. Firstly, the family often hold 100% ownership in the company as co-operating with non-kin is not seen as desirable (Nguyen, et al., 2005). Due to the absence of strong supporting institutions (i.e. weak legal framework) and strong norms of trust, Vietnamese enterprises prefer to cooperate and trade within known networks (Dinh & Calabrò, 2018; Nguyen et al., 2005). Moreover, family enterprises depend on internal and/or informal sources of finance rather than bank loans (Hoang & Otake, 2014). Secondly, the majority of family businesses are small businesses (Nguyen, 2004; Viet, 2015) and are managed by the family based on their talents and experiences (Viet, 2015). Thirdly, family businesses in Vietnam transfer capital (ownership) and/or power through succession processes.

Family businesses in Vietnam are deeply influenced by collectivist cultural values (Ralston et al, 1999) adopted from Confucianism (De Bary, 1991) that emphasize harmony, interpersonal relationships and cultural norms that reward group effort and performance (Le & Truong, 2005). There is a strong collective orientation in inter-personal relationships that places emphasis on

social networks and related reciprocity in harnessing mutual material benefits and trusting relationships to facilitate an in-group membership dimension (Le et al, 2007; Yeung & Tung, 1996). Traditionally, family has been considered among the most important values in the Vietnamese collectivist society since collectivism in Vietnam was formed and strengthened based not only on social relations but also kinship and blood ties (Do, 2018).

Confucian values are, however, no longer as strongly embraced as they once were (Leshkovich, 2006; Soucy, 2012) and in recent years, the Vietnamese have shown a growing interest in Engaged Buddhism (Soucy, 2012; Vu & Tran, 2021), which refers to the way in which individuals practice and apply Buddhist philosophy within organisational contexts (Main & Lai, 2013). The Four Noble Truths in Buddhism serve as an underlying set of principles that highlight causes of suffering (Flanagan, 2011; Gallagher & Metcalf, 2012; Siderits, 2007). By applying the Four Noble Truths to a family business context, suffering may be caused by desires relating to advancing personal interests (Bozec & Bozec, 2007; Heugens et al., 2009; Shleifer & Vishny, 1997), preserving family traditions by appointing family relations only, and the desire to maintain power and control through family succession, which can lead to conflict and competition among siblings (Jayantilal et al., 2016). In other words, according to Buddhist philosophy, excessive attachments to family members' interests over those of others can result in suffering.

Methodology

Answering 'how' and 'why' questions in family business research demands examining phenomena from the perspective of those studied (Pratt, 2009; Reay and Zhang, 2014). We collected semi-structured interview data from individuals who self-reported as Buddhist and had a founder or second-generation director role in a family business. We needed in-depth insights from those involved in the succession processes of Buddhist family businesses which could

illustrate the process and tensions involved (Miles et al., 2013). We recruited our participants via a personal network linked to the Vietnam Chamber of Commerce and Industry (VCCI) who worked closely with family businesses. We then developed our total sample based on the snowball technique. Some of the founders of our recruited businesses knew other Buddhist influenced businesses and recommended contacts to us. We interviewed 48 participants from 12 family businesses in Vietnam across a range of manufacturing and service sectors. Six of the family firms had been operating for more than two generations, and all could be described as small businesses. The sample of family SMEs are shown in Table 1, and which illustrates the SME size, sector and the job role of participants:

<<<Insert Table 1 here>>>

We conducted the face-to-face interviews between 2016 and 2018 in Vietnam, and a few follow-up interviews were made by video call when needed to provide further clarification for data analysis. Each interview took between 45 to 75 minutes. Interview guidelines facilitated unrestricted accounts (Hamilton et al., 2017). The interviews were recorded and transcribed verbatim in Vietnamese and translated to English by the second author and a translation agency. Any discrepancies in translation were resolved through discussion and dialogue.

We began the interviews by describing to participants that we were interested in how they thought about succession in the family business. We informed participants we were interested in their motives and actions. Therefore, we located the interview within the field of family business and succession but allowed any connection to religion, spirituality or Buddhism to emerge spontaneously during the interview process. Given this approach, our interviews were largely unstructured. Follow-up questions also varied in each interview in order to allow us to more deeply explore specific topics of importance to each participant. Given the complexity of Buddhist

philosophy, following the interviews we emailed a copy of the transcript to each interviewee (along with examples of our coding) to the participants in our study. Forty-three of the participants replied to our email confirming that the transcripts and our coding reflected the opinions and narratives of the interview.

Template analysis was used to analyse the transcribed interview data. Our coding followed the approach developed by King (1998) which has gained traction in multiple disciplines including management and organisation studies (e.g., Burton and Galvin, 2018). Template analysis is a flexible type of thematic analysis that emphasises hierarchal coding but balances structure with flexibility to adapt it to the needs of a particular study. Given the inductive nature of our approach, the flexibility of template analysis was judged to be beneficial and to allow us to balance a search for 'integrative' themes that permeated the data but at the same time not lose sight of interesting and unusual detail that can sometimes be lost in overly-reductive thematic approaches (Brooks et al., 2015).

In our coding, we proceeded as follows: first, each author read through 5 randomly selected transcripts several times to familiarise ourselves with a sub-set of the data. We then developed an initial coding template for this sample of the data through discussion and dialogue. We avoided using any *a priori* codes derived from the literature in order to minimise the imposition of themes onto the data (King, 1998). We used NVivo11 to support our coding process. Following, we investigated the remainder of our interview data. To attain transparency and reliability of the coding process, each interview transcript was coded separately one at a time by all three authors, and differences in coding were resolved through inter-coder dialogue and discussion (Miles et al., 2013). Where new themes emerged or other changes to the templates were made, previously analysed interview transcripts were re-examined, and this iterative process continued *ad-finetum*.

Finally, we reviewed our final template structure for integrative themes that related to our research question. Our final template is shown in Table 2.

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Findings

Kinship as a form of attachment in family business

The Buddhist participants in our study shared that, based on Confucian values, kinship is crucial in the Vietnamese culture and for maintaining family businesses. However, when guided by the Buddhist notion of non-attachment, participants' interpretations on kinship have greatly influenced the way they conceptualised the key values of family business.

The key value of our family business lies within the people in our company. By people I mean everybody, not just family members. I am so grateful for my employees outside of my kin. I consider them as my family. In my mind, there is no such thing as the need to have kinship in family business. Outsiders can be just as loyal, helpful or sometimes even more so than family members. (Participant 9C)

Participants found that over-attachment to kinship can be problematic:

It is wrong to say that kinship is the core of family business. It is just a defined relationship by blood. Does it tell you that only people who share your blood are more reliable and better than others? In Buddhist teaching, that is over-attachment and a false perception that can ruin healthy relationships within a company. (Participant 18E)

Once we are attached to kinship, we might start to unnecessarily doubt and judge others who are not in our circle, which can ruin relationships and partnerships. This I have personally experienced. I lost friendships, partnership and business opportunities because I was too concerned with giving priority to our family members. (Participant 2A)

Participants also highlighted that, kinship does not always facilitate consensus and understanding in family business.

You may think that if my family business is run by my family members, decisions can be made easily. The reality is I have more quarrels and disagreements with my family members in our business compared to when I was an employee in a different company. (Participant 34H)

From what I can see, family members are attached to their privileges of having ownership within the company so they may disregard rules or even disrespect family members, leading to us losing very talented employees. So being attached to kinship can be painful and problematic. (Participant 46K)

In addition, being attached to kinship runs the risks of chasing after the fulfilment of family members' expectations, which can affect family business.

I am often expected to satisfy our shareholders who are my family members. However, as a matter of fact you can never satisfy everybody. Some of my relatives takes things personally and it causes troubles for both doing business and in our personal family relationships. (Participant 25F)

Participants also stressed that it is false to believe that kinship offers a sustainable future development of family business based on the notion of impermanence in Buddhism:

Everything is impermanent, which means that relationships can change, priorities of family members can change so there is no guarantee that kinship nurtures the sustainability of a family business. Over-attachment to kinship is therefore can bring more trouble than security. (Participant 14D)

I am willing to consider passionate successors who share the same vision and core business of our business. I no longer have expectations to pass the business to my children as they show no interest

in the type of business that we are doing. They all have their preference in following their profession. (Participant 6B)

With such understanding on kinship, participants actively made decisions to pass their businesses to non-family members

I had to get our business back from my son and invited our project manager to join our family business as a shareholder to take over the management of the firm. My son was too occupied with second job, which was what he truly liked. He is a professional photographer so management was never his thing. He took over the business because I wanted him to do so but he struggled and did not enjoy. On the other hand, our newly appointed Managing Director is doing an excellent job. (Participant 8C)

Over-attachment to personal expectations and kinship and the misconception that individual control over both internal and external conditions are possible have led to negative outcomes within family businesses. This highlights how the notion of impermanence can undermine agentic interventions in family businesses.

Life is impermanent in the sense that what I believed that should be happening did not happen. I expected my children to take over our business but none of them were interested in it. They worked in the company for a number of years and decided to pursue their own business instead. [...] Kinship does not guarantee the sustainability of a business. Our new CEO did, who is not a family member but a loyal and well-experienced manager who has been with us for more than 20 years. He respects and is passionate about our business. (Participant 40J)

Stewardship – facilitating sustainable family businesses

Rather than relying on kinship – as participants identified the drawbacks of over-attachment towards kinship in family businesses, they prioritised and considered stewardship as passing on

and developing the family business. Participants highlighted that by considering stewardship, they are bringing in the notion of compassion, right livelihood, right action and right intention from their Buddhist practice.

I think it is important to acknowledge that we should not be only selectively be compassionate towards our family members. As a Buddhist practitioner, compassion should be distributed equally. So it is not about what family members want, but it is more about how we can bring our business forward and how we should appreciate non-family members in that journey. (Participant 27G)

Participants also stressed that to guide them to overcome ignorance or over-attachment to kinship, they relied on the principles of the Noble Eightfold Path:

It is important as a Buddhist practitioner to act righteously to live up to the guidelines of right livelihood, right action and right intention in everything we do. That means that I should not rely on my emotions to prioritise family over others which can lead to wrong decisions and potentially harm our family business. (Participant 44K)

I appreciate everybody in our family business equally. I do not distinguish between family members and non-family members. I believe that opportunities should be given to the people who truly deserve it. (Participant 24F)

Participants' emphasised how non-family members can bring additional values to maintain and develop family businesses, which have significantly impacted their decisions in making decisions on the succession of their family businesses:

The common sense in family business has always been that we pass on the business to family members. That is not the wisest thing in my opinion. I have seen so many businesses closed just because family members did not care to maintain it or they did not have the capability. I am happy to pass on the family business to anyone who is talented and who is passionate about our values

invested in our business. This way, we can keep our family values longer than passing on to family members who are not passionate about the business. (Participant 17E)

Running a family business in today's world is challenging. It is even more challenging to maintain the values of a family business. To make family business sustainable, it is important to have the right and needed capabilities to run and develop the business. This is why I decided to pass on the family business to one of our talented managers who has the expertise to come up with innovative ideas and can incorporate our family values into the development of the business. (Participant 32H)

Participants shared that non-family members can be more capable of running and developing the business than family members so they should be given the opportunity they deserve:

We are all shareholders with adequate shares for each member according to their contribution; therefore, appointing the right successor will only benefit all the family units. Though most of our senior family members have at least 15 to 20 years of experience, it does not mean that they are all suitable for managerial positions. For instance, my cousin has worked as our chief of accountant for more than 30 years has lots of experience; however, when it comes to managing people or strategic thinking, she is not the right person. [...] We all agreed to pass on the business to our new shareholder, who is not a family member but is a very capable⁹ manager. [...] succession should be based on passion and capability of the successor [...] (Participant 40J)

The rationale behind their decisions also involved their attention to the idea of maintaining the sustainability of their family businesses:

The sustainability of our family values is the most important. I am happy to welcome anybody, not just our family members on board to help us to develop and maintain that value. (Participant 22F)

My children are not interested in our family business. It is unfair to ask them to take over the company when they have other plans for their future. It is also unfair not to explore opportunities

to pass on the business to other non-family business who are passionate about our business and who can keep our family values alive and sustainable. (Participant 13D)

Our business is not effective anymore because we operate in a family way, without any new sustainable input that can help our business thrive. [...] Our new Managing Director has been able to bring our bring a sustainable touch to our products and services. (Participant 25F)

I think the main issue here is that we need to consider how to develop the family values that was created by our family in a sustainable way rather than maintaining it ineffectively by keeping the business to family members only. [...] Our successor, who is not a family member has been able to challenge our traditional ways of treating customers. We now have a wider customer base and a more systematic and sustainable way of reaching out to customers to deliver our services and values. (Participant 11C)

Prioritising social legacy over material legacy

In order to attain a sustainable continuity for their firms, participants in our study highlighted their prioritisation of social legacy over material legacy for a number of reasons.

If it was just for financial sustainability, we have a number of family members who are very eager to earn money from our business. However, it is not how my grandfather set up the business. My grandfather's and my father's passions were to build something meaningful to contribute and help rural areas at least once a year [...] As a construction company, I have been trying to assist and help rural villages to build a school, library or engage in any meaningful projects for free of charge. I would like to keep that legacy, and that is why I have chosen a talented non-family member to deliver that mission. (Participant 34H)

Some family members did not want our business to continue to contribute to our charity fund that we normally use to help people the worst hit families suffering from flood every year to rebuild

their houses, they wanted to use that fund for further investment. That is why I had an alternative choice for our family business rather than relying on family members. (Participant 27G)

They stressed that if it was merely to maintain a material legacy of their family business, they could have had just passed the business to family members rather than having to think hard about who would be best-placed to sustain the social legacy of the organisation. On the other hand, by prioritising social legacy, it was challenging to choose the right person as it is not just about choosing an individual who can perform well but who is generous, has a social mind-set rather than just being merely economically-oriented.

You know it is much easier to find someone who can lead, who can bring profit to a business. You just need to find the best performing individual. It is however, much harder, and it took me years to find the 'right' successor for our business, who does not just think about profit, but cares for the employees and more importantly, who is willing to contribute part of our profit every year to sponsor education for disabled children. That has always been the aim of my father, who was disabled and had to struggle to become successful with our business today. (Participant 40J)

Participants on the other hand also demonstrated that they shared an understanding when it comes to family legacy. They wish to maintain a certain type of family values and legacy that are appropriate and worth keeping, however, they are also flexible to respect the successor to adapt or adjust when needed.

I know that our family recipe is very important and that is why we have been successful but we experienced a downward trend in the business because we only offered few choices for customers. What is great about our successor is that he kept the original recipe but creatively added new dishes, which was welcomed by our customers. He used some of our extra profit to open a free cooking class, bringing additional value to the customers while promoting our own legacy as well. (Participant 9C)

Discussion

Our findings highlight some important and counterintuitive explanations regarding succession and legacy influenced by religious and spiritual beliefs. In particular, our findings show a connection between Buddhist philosophy - and its normative and moral commitments - and how Buddhist family SMEs frame the process of succession and prioritize passing on a social legacy and that achieving this objective may involve succession to non-kin.

In general, our study enables us to remark upon the connections between religion/spirituality and family business succession. Our findings suggest two mechanisms: (1) that the philosophical or theological ideas of a particular religious or spiritual tradition influence decisions relating to kin or non-kin succession; and, (2) how its normative and moral commitments influence the extent to which family business succession balances the pursuit of a biological, material or social legacy. These connections and related propositions are shown in Figure 1.

<<<Insert Figure 1 here>>>

Through our study of Buddhist family businesses, we are able to provide an account of the connections shown in Figure 1 as they relate to Buddhist family businesses in Vietnam. Our first contribution is to offer a counter-intuitive conceptualisation of family business succession where non-kin were intentionally selected to steward the family businesses in the future. While the existing literature has repeatedly held that succession in family businesses is primarily related to family succession (Le-Breton Miller et al., 2004), our findings point in the opposite direction suggesting that other motives have primacy over both kinship or the selection of co-religionists (Hanson & Keplinger, 2021; Stewart, 2003).

The -connection lies between the Buddhist philosophical ideas of non-attachment and impermanence² and succession processes and legacy outcomes. For Buddhist family businesses, non-attachment to all phenomena also entails non-attachment to kin. The participants in our study situated kinship within a wider conception of social and moral relations that emphasized the related Buddhist notion of dependent-arising (*Paṭicca-sam-uppāda*), that refers to the interdependence of all phenomena, as in Buddhism, there is an emphasis on the social person rather than the ‘self’ (Chu & Vu, 2021). The participants in our study moved beyond their own attachment to blood-related kinship (Ertug et al., 2020; Stewart, 2003) to equally value other forms of social relationships that, in the context of succession, they perceived as more sustainable for the future of the family business. Such an approach shows how “*a kinship system does not exist in the objective ties of descent or consanguinity between individuals: it exists only in human consciousness*” (Lévi-Strauss, 1963, p. 50). In line with these fundamental Buddhist philosophical ideas, our participants remarked how they selected successors based upon their perceived commitment and capability to continue the social and community ambitions of the family firm. According to our participants, attaching, or clinging onto, the idea of pursuing only kin successors resulted in forms of “suffering” owing to family pressures such as encouraging a sense of privilege, provoking quarrels, and putting a burden upon kin who may be reluctant to act as successor, as well as forms of suffering which arise from damaged social relations with non-kin in the family firm including the loss of key or senior employees, and which may ultimately hurt the future prospects of the family business.

The Buddhist principle of impermanence is a means of coping with attachment (Rinpoche, 1993) that help practitioners realize that unnecessary attachments can lead to false interpretations

² (Pāli: anicca; Sanskrit: anitya) - the universe is in constant change, independent of human desires

of phenomena as all phenomena are subject to change. This understanding also enabled our participants to release attachments to kin as the practice of impermanence resulted in an acknowledgement that all in the universe is transitory and subject to change, and that any fixidity or personal expectations are a form of ‘clinging onto’. Thus, by embracing impermanence, and recognizing that nothing exists forever and is subject to constant change, any rigid expectations that kin would be the perpetually ‘right’ persons to continue the business was rejected.

Our participants, therefore, sought to set aside attachments as well as fixed personal or social expectations in the succession process, and pursued the selection of a successor based upon social principles that are embedded in Buddhist philosophy (Ross, 1980). Such findings extend existing understandings of why some family firms pursue succession to non-kin. While much of the existing literature has explored non-kin succession as an outcome of unresolvable tensions in the family system, such intergenerational and sibling conflicts, financial issues, legal battles among shareholders, the reluctance of family members to succeed, or the absence of willing and interested family members (Howorth & Robinson, 2020; Joshi, 2017), our study in contrast suggests that the philosophical ideas connected to a particular religion or spiritual tradition – in our case, Buddhism – may invite succession to non-kin as a deliberate choice. These assertions confirm our first proposition from Figure 1:

P1: The philosophical or theological ideas of religious or spiritual traditions may influence the preference for kin or non-kin succession in family firms

Our second contribution relates to how Buddhist family businesses prioritized a social legacy over other forms of material or biological legacy (Hammond et al., 2016). Buddhism is often referred to as an ethical system, a way of life and an epistemology (e.g., Cooper and James,

2005; Marques, 2010; Vu and Burton, 2020). Based on the foundations of the Four Noble Truths and the guidelines in the Noble Eightfold Path, these value systems and principles guided our participants towards an appreciation of ethical conduct in life by balancing material and spiritual well-being, but moreover emphasising obligations and compassion to the wider community (Mendis, 1994). By emphasising compassion and social legacy, our findings highlight how engaged Buddhism represents a desire to foster social benefits for individuals and the wider community (Zsolnai, 2011). Buddhist philosophy is rooted in social compassion (Ross, 1980), which contributed to our participants' awareness of the need for social sustainability which has also been evidenced in other studies linking Buddhism to sustainability (Abeydeera et al., 2016).

While the spirituality at work and business ethics literatures have both commented upon the connection between spirituality and social purpose among many family firms (Abdelgawad & Zahra, 2020; Astrachan, et al., 2020; Kellermans, 2013; Sorensen, 2013), few (if any) have examined how the moral and normative commitments associated with particular religious or spiritual traditions impact upon attitudes towards family business legacy. Based upon Buddhist teaching, our participants recognised that the normative and moral commitments associated with Buddhism such as compassion should not be selective and limited to kin, and that all human beings deserve equally the same compassion regardless of kinship or religious tie. These assertions confirm our second proposition in Figure 1:

P2: The normative and moral commitments of religious or spiritual traditions influence the preference for biological, material or social legacy in family firms

Our study also enables us to deepen existing understandings of stewardship and how it is connected to family firms with a religious or spiritual tradition. By examining the tensions

highlighted in the literature around family business succession to non-kin, this study contributes to stewardship discussions by identifying the influence of Buddhism on the approach of family members and their preference for a social legacy based on the tenets of their beliefs (Discua Cruz, 2020). A key tension highlighted in the contrast between agency and stewardship perspectives is where individual self-interest, desire, independence and personal goals may be at odds with the social responsibility, duty of care, a group goal's and the alignment of goals and objectives with the interests of others (Davis et al., 1997). Prior studies suggested that organizational stewards in family firms could continue a family appreciation for social goals, without neglecting the importance of economic goals to make a business grow and thrive over time, aligning their views for the benefit of the organization to (Pearson & Marler, 2010; Discua Cruz, 2020).

Our findings highlight that an emphasis on 'looking after' social aspects through business, inspired by principles of Buddhist religious beliefs, may also minimize self-interest (agency) behaviours and thus animate stewardship action. Stewardship in action, which may support a social legacy, could revolve around action that assists in the preservation of aspects that are relevant for the community, everyday choices that reduce societal damage or concerns, or actions that informs or guide others about what to do to address societal concerns or active participation in civic actions. In selecting successors, our participants looked for evidence of a stewardship-orientation based upon a commitment and capability to continue the social ambition of the family firm. Often, potential successors were senior employees of the family firm who had proven their commitment and capability to steward the social mission of the firm. Thus, Buddhist family firms may open up space to a wider pool of candidates (kin or non-kin), with alignment sought in terms of embodying stewardship in action. Such preference may demand a reciprocal and extended relationship between those leading the firm and the community. Therefore, we expand the discussion relating

stewardship to religion in family firms suggesting that whilst ‘blood’ (Davis et al., 2010) may be relevant in the succession process, in Buddhist family firms, the succession process would be strongly influenced by searching for individuals that exhibit stewardship behaviours and that can be trusted to continue a social legacy. A preference for kin, would have underscored a preference to incorporate a biological legacy. Association of material wealth and future control of a firm without accountability for their social context may have supported a material legacy. Our findings highlight how a preference for stewardship behaviours may include non-family members in the succession process thus challenging a biological and material legacy (Discua Cruz, 2020; James et al., 2017). These assertions confirm our third proposition in Figure 1:

P3: Preferences for kin / non-kin succession influences preferences for biological, material or social legacy in family firms

Our framework, as it relates to Buddhist family businesses succession, is shown in Figure 2.

<<<Insert Figure 2 here>>>

Conclusion, limitations and future research

Our findings have highlighted that the way in which family business led by Buddhist practitioners conceive succession has a connection to Buddhist philosophical ideas and its normative and moral commitments. The key principles of impermanence and non-attachment provide a moral reasoning within which to choose successors. Our findings show that normative and moral commitments lead to counter-intuitive and unexpected succession outcomes that reject the primacy of biological and material legacies (Hammond et al., 2016). Buddhism advocates collective social outcomes, and hence the passing on of a social legacy is considered the primary objective of the Buddhist family businesses in our study.

A key outcome of our study is that our findings allow us to move beyond describing the often generalised influence of religion/spirituality in family business succession (Dunn, 1999; Kellermanns, 2013) to examine particular philosophical ideas and normative and moral commitments that drive family business behavior. Given that different religious and spiritual traditions have varying theological and philosophical ideas, varying values, and varying management practices (Tracey, 2012), further research into how different religious and spiritual traditions affect family business succession is warranted. Burton and Sinnicks (2021), for example, have recently shown how features of Quaker theology have influenced the behavior of Quaker family firms in the UK. These differences between religions reinforce the need for future research to illuminate the differences between religious and/or spiritual traditions that are often linked to (often) profound differences in theology, philosophy, values and practice. This line of research could extend our first proposition by exploring how these differences influence preferences for kin or non-kin succession.

Further research may also explore how stewardship is influenced by religious and spiritual traditions. For instance, there might be concern on the part of the founding generation in family businesses around the world (Gupta et al., 2008) that when they transfer ownership and control to the next generation or non-family members, an emphasis on stewardship may decline in the future. Future studies considering diverse religious worldviews and their stewardship orientation (Woodhead et al., 2002) may elucidate further how family members prevent deterioration of stewardship values before transferring control. Moreover, our study suggests that future investigations around the suitability of family members to handle economic and social goals whilst maintaining certain religious values (Astrachan et al., 2020) might elucidate further the intended

legacy of family business leaders, and therefore provide further elaboration of propositions 2 and 3.

Practical implications of our work suggest that some family businesses may strive to keep certain values within the organization, and they may do so through documents such as a charter, protocol or agreement that the next leader acknowledges before taking control (Botero et al., 2015). Such an action would precipitate an in-depth conversation about the importance of certain religious values or their influence in the firm that need to be maintained over time. Of course, this does not prevent deterioration of the influence of religious values within the organization but it might stall its decline and provide successors with the opportunity to see its relevance. Our study also suggests that founding or incumbent generations may need to invest in fostering and discussing the company culture particularly when it supports high-level stewardship values (Pearson & Marler, 2010). Such discussions are important as whilst family members may display behaviors that are aligned with the religious values embedded in the business these may or may not be constrained by them (Astrachan et al., 2020).

The limitations of our study also offer future research opportunities. For example, our study does not enable us to comment upon the performance implications of these succession choices in different types of family firms. Further research provides an opportunity to compare how diverse outcomes of family business succession unfold in different types of firms (Westhead and Howorth, 2007), and would help reveal if religion eases or exacerbates tensions in the pursuit of legacy forms.

Our study was also conducted in one country, Vietnam, and therefore it may be difficult to suggest similar results in other countries. Further comparative work that focuses on how religion may influence alternative outcomes of succession across countries that share common (or

contrasting) cultural characteristics is needed (Gupta and Levenburg, 2010; Shen and Su, 2017). Future quantitative and larger-scale qualitative studies beyond our initial investigation with 12 Buddhist family firms could look into family businesses in other non-Western or transition economies to explore how religion/spirituality may influence the succession process. Such undertakings are important, as family businesses around the world are influenced by the intended legacy of incumbents in the process of succession, calling for further research into the intricacies and complexities involved when religion is considered. Future studies could also explore the interplay between different religious and spiritual traditions that potentially challenge traditional cultural norms and values.

Engaged Buddhism is counter-cultural in the context of Vietnam by rejecting attachments to kinship, identity and material benefits (Le et al., 2007; Yeung & Tung, 1996). Engaged Buddhism in family businesses challenged existing conceptions of “collectivism” (Batson, 2011, p. 210–220) and went beyond the need to instrumentally benefit the in-group (Dawes et al., 1990) in family business succession. Our study, however, does not enable us to comment further on how religious or spiritual beliefs entwine with other cultural cues. Moving forward, these dynamics need unpicking and further studies could explore contexts where religious and spiritual traditions entwine with, and are deeply shaped by, national culture. Finally, we recognize that as a qualitative and inductive study, our findings would greatly benefit from further elaboration using larger scale, quantitative studies. In this endeavor, developing appropriate measures and scales for religious and spiritual philosophical constructs such as non-attachment and impermanence would be of value to scholars across a number of disciplines.

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