

## Boards of Directors and Succession Planning in Family Group versus Standalone Firms

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### ABSTRACT

**Purpose:** Succession planning and management is one of the prominent issues in organizations striving for continuity and survival in a globalized economy. A dynamic and adaptive successor helps to attain industry leadership and attempt successful diversification initiative for the organization. Family and non-family owned business groups have their own agenda and challenges when it comes to find out a dynamic successor. Insider and outsider successors have their own set of attributes which influence firms overall performance and stability in long run of the business. Thus, each organization faces a unique challenge of choosing a successor at the top leadership role to suit its internal organizational culture while being able to meet the fluid and ever changing technology and market competition in the era of fourth industrial revolution. In this backdrop the Board of directors (BOD) as a custodian of an established organization has a directional and decisional role to delineate and guide the organization on a set of principles for deciding future succession practices.

In this empirical investigation, it is attempted to set the underlying issues and concerns of BOD in relation to succession planning and their role in formulating succession strategies in corporate organizations. Policy makers can use the outcomes and themes related to succession planning while formulating their individual organization's plan. The significance of study is visualized in terms of extension of research of succession planning in Standalone, group firm and Family Firm context.

**Design/Methodology/Approach:** The present study is the outcome of an empirical investigation involving organization survey tool for understanding the preference of Indian corporate and the existing preparedness about succession planning at the top leadership levels. The data used to draw inferences about the sample organizations succession readiness is primary in nature i.e. collected specifically for this study. The hypotheses have been tested statistically to arrive at reliable and valid conclusions about the issues discussed.

**Findings:** It brings about the extent of the Board of Directors (BOD) influence in nominations for succession, BOD's control on executive search committee, its contribution to succession planning and developing a succession pipeline. The prospective organizations across sectors can use them to assess the efficacy of their BOD in succession planning, succession strategy formulation and implementation.

**Originality/Value:** The research suggests the proactive role that Board of Directors (BOD) may have in developing a succession pipeline while finding the best fit amongst the successor candidates to achieve organizational objectives and attain long term organizational growth and development.

**Paper Type:** Empirical Research Paper.

**KEYWORDS:** Succession Planning | Board of Directors | Group Affiliated Firms | Standalone Firms | Corporate Firm

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## Introduction

Succession Planning can be defined as a process of identifying and developing key management personnel for top level positions in the organization. Board of directors can be seen as custodian to both family (Group Affiliated Firms) and Non- Family (Standalone Firms). The question is important to investigate the role of Board of Directors in corporate firms with a view to assess their involvement, control and place to handle succession planning & Management.

Succession planning is critical aspect of majority of organizations around the world. Companies fail to survive if they lose their key persons or face major turmoil in terms of huge loss to business. CEO succession is one of the important agenda for corporate boards in India. Many Indian organisations whose success stories were popular after economic liberalization are facing challenges of succession of leadership in recent times.

Indian family owned businesses are also thinking about internal versus outsider professional managers to increasing the shareholders' value ranging from mid to long time horizon (CEO Succession Planning in India, n.d.). Succession planning (SP) can be said as set of strategies to mitigate the challenges related to leadership development within organization. It has catalyzed the need of a contingent plan so that if a leader leaves the organization another can handle the challenges of day to day management affairs of the company (Covid-19, n.d.).

The pandemic has explored the importance of succession planning as a tool of business continuity measures and strategy for risk management. According to Hakovirta et al. (2023), Diversity of board related to innovativeness of the organizations. SP allows organizations to mitigate the challenges of unforeseen adversities. A well designed document of SP will simplify the decision making ability of the top level managers related to ownership, management control, business development and flow of wealth (Having Succession Plan Is a Must in Times of Covid-19 - SNG & Partners, 2020).

Employees are most critical resources to any organization even in the age of technology driven workplace. Employee retention can be defined as organizational strategies encouraging employees to remain with organization for a longer period of time. It will be determined by factors like expansion possibilities, right pay, composure in work, influence of management and proactive leaders, organizational culture to work, social assistance, self rule, guidance and improvement programs (Bodjrenou Kossivi, 2016). Succession Planning is tactical part of leadership development (Avolio & Drummey, 2023). It is important to take into consideration that board of directors depends on a search committee at a time of emergency successor requirement or to fill any top

level positions (Baxley et al., 2010). In this way, it is one of the relevant topics to further investigate through research interventions so that to establish a model for board level involvement in succession planning with respect to type of firms i.e., GAFs and SAFs.

## Literature Review

In relation to succession planning and leadership development, importance of role of board of directors cannot be ignored. Board leadership should take active participation in leadership development and succession activities which promotes executive development in the organization. It is fiduciary responsibility of Board of directors that they ensure a best practice for hiring and retaining the talent so as to appointing best successor choice with organization (Bozer et al., 2015).

According to LeCounte (2022), "Family firms rarely plan for succession." Control and collaboration orientations can be considered for CEO dismissal for poor performance by the Board Chair (Harrison et al., 2022). In a study (Kavadis et al., 2022), it was observed that CEO succession /Succession planning is very important agenda in the life of a firm. It can influence the valuation of a corporate firm. Gao, R., Hu, H.W. & Yoshikawa, T. (2022) observed in a detail study that there is negative possibility that a director will be selected if chair-director similarity work in a politically motivated environment.

Ashraf et al. (2022) articulated that Agency theorists consider independent board members vital in monitoring managers. It can be linked to succession planning and management and intervening role of Board of directors in the said process. In a research study, it was observed that family firms are better managed by external CEOs compared with other family firms which are managed by family people (Bloom, na). According to a working paper "Ownership and control of corporations under the watchful stewardship and surveillance of their boards have a significant influence in shaping corporate behavior and the equitable management of relationships between and among themselves, the society and communities they serve, and the governments of the countries they operate in".

In this way, role of BOD is critical in management of succession and lesser research work has been focused on variable like how board members control succession activities through nominating their individual? In which type of firms (GAFs or SAFs) board play significant role in succession planning? How board see executive search committee and whether any effect exist or not when it comes to succession planning in advance within organization. Based on such premises following two objectives have been formulated.

## Research Objectives

1. To assess the role of BOD in succession planning
2. To check whether Board of Directors play more prominent role in succession planning in standalone firms' rather family group

## Hypotheses

**H10:** BOD Actively Contributing to Succession Planning (SP) does not influence from the variable BOD insist in nomination.

**H20:** BOD Actively Contributing to Succession Planning (SP) does not influence from the variable BOD control on executive search committee.

**H30:** BOD Actively Contributing to Succession Planning (SP) does not influence from the variable proactiveness for SP.

**H40:** Board of Directors does not play more prominent role in succession planning in standalone firms (SF) rather than in family Firm (FF).

## Research Method

A descriptive study was performed with a sample size of 135. Data were collected during July 2022 to December, 2022 from executives working in HR domain in Indian Corporate Firms. The structured questionnaire consisting five items was sent in the form of Google form to get responses. The analysis was performed with data Tab, an online statistical calculator. Multiple linear regressions (MLR), Analysis of Variance (ANOVA) and t-test were performed to make various interpretations and to predict a model.

## Data Analysis

### Reliability measures for the Study

Table 1

Cronbach's Alpha	Number of Items
0.82	5

Cronbach's Alpha (Score greater than 0.7 of) suggests that an acceptable level of reliability for measures of the study. Please refer Table -2 for item wise reliability measures.

Table 2

	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
BOD Actively Contribute to SP	0.56	0.79
BOD Insist in Nomination	0.69	0.75
BOD Control on Executive Search Committee	0.6	0.78
BOD Proactive for Succession Pipeline	0.7	0.75
BOD plays Prominent Role SF rather FF	0.48	0.82

1. To test the Hypotheses, H10, H20 and H30, A Multiple Linear Regression (MLR) was performed.

### Test Assumptions for Multiple Linear Regressions (MLR)

#### Normality of errors

Table 3: Measurement of Bell shape distribution

	Observed value of the test	Significance Level
KS	.24	<.001
KS (Lilliefors Corr.)	.24	<.001
Shapiro test	.87	<.001
AD statistic	6.98	<.001

The KS and Shapiro Wilk test shows that residuals are normally distributed. Other tests related to normality of error terms are also satisfied to apply the technique of MLR.

Figure 1

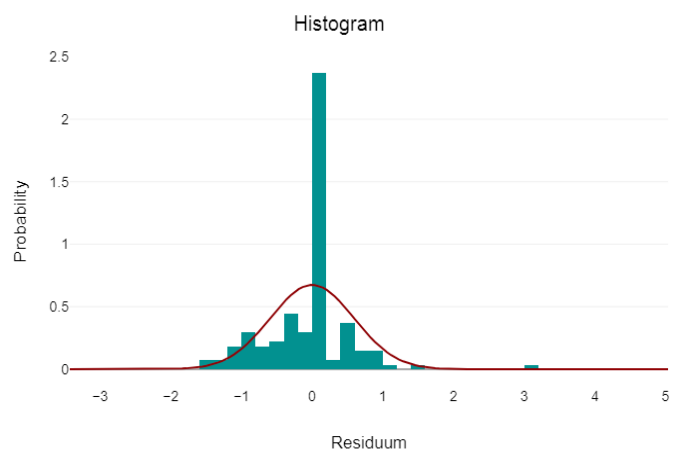


Table 4: Multicollinearity

Problematic if Tolerance < 0.10 or VIF > 10

Model	Tolerance	VIF
BOD Insist on Nomination	0.38	2.62
BOD Control on Executive Search Committee	0.42	2.4
BOD Proactive for Succession Pipeline	0.53	1.87

The value of Variance Inflation Factor (VIF) and Tolerance in Table-4 indicates that sample data is free



from multicollinearity Value. There is no presence of multicollinearity in our data set. The deviation of the error term must be fixed over the approximated values and our data is not exhibiting heterogeneity of the variance, please refer Fig. 2.

Figure 2

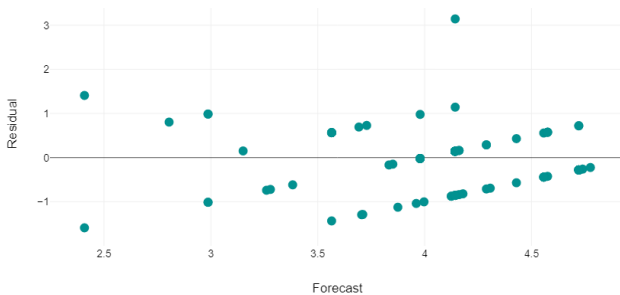


Table 5: Effect Size

Predictor Variables	f <sup>2</sup>
BOD Insist in Nomination	0.54
BOD Control on Executive Search Committee	0.53
BOD Proactive for Succession Pipeline	0.52

As per Cohen’s (1988), Effect size is greater than 0.35 so it indicates about greater practical significance of the research findings, please refer above Table-5.

Table 6: Model Summary

Correlation Coefficient	Coefficient of determination	Adjusted Coefficient of determination	S <sub>e</sub>
0.53	0.28	0.26	0.6

Table 7: ANOVA

	Degree of freedom	Fisher statistics	Significance value
Reg.	3	16.52	<.001

### Data Interpretation:

MLR technique has been applied to check the effect of the independent variables, BOD Insist in Nomination, BOD Control on Executive Search Committee and BOD Proactive for Succession Pipeline on the variable BOD Actively Contribute to SP.

The regression model showed that the variables BOD Insist in Nomination, BOD Control on Executive Search Committee and BOD Proactive for Succession Pipeline explained 28% of the variance from the variable BOD Actively Contribute to SP. The Fisher statistics (F, 16.52) and significance value less than 0.001 for coefficient of determination, 0.28 supports that changes in dependent variables is significantly influenced by the predictors in overall regression model.

Regression Equation for the obtained model will be written as below:

BOD Actively Contribute to SP = 1.77 + 0.26 · BOD Insist in Nomination + 0.47 · BOD Proactive for Succession Pipeline  
When all independent variables are zero, the value of the variable BOD Actively Contribute to SP is 1.77. If the value of the variable **BOD Insist in Nomination** varies by 1 scale then, the result for predictor BOD Actively Contribute to SP influenced by 0.26. One the similar way if, BOD Actively Contribute to SP affected by 0.47 if there is one scale variation in predictor, **BOD Proactive for Succession Pipeline**. In this model, the variable BOD Proactive for Succession Pipeline has the greatest influence on the variable BOD Actively Contribute to SP.

While testing three Hypotheses H10, H20 and H3 through MLR, we fail to reject H20. Please refer Table-8 for observed significance level. Therefore, it can be asserted that ‘BOD control on executive search committee’ does not significantly influence ‘BOD Actively Contributing to Succession Planning (SP)’. Further H10 and H30 will be rejected as p-value less than .05. In this way, it can be said that predictor variables, **BOD Insist in Nomination and BOD Proactive for Succession Pipeline** are significantly contributing to Outcome variable BOD Actively Contribute to SP.

Table 8: Coefficients

Mathematical Relationship of variables	Value for slope of the Line	Beta Weights				confidence interval for B at 95%	
		Beta	SD	t	p	The lower limit	The upper limit
<b>Invariable Term</b>	1.77		0.35	5.1	<.001	1.08	2.45
<b>BOD Insist in Nomination</b>	0.24	0.26	0.1	2.46	.015	0.05	0.42
<b>BOD Control on Executive Search Committee</b>	0.07	0.08	0.09	0.74	.461	-0.11	0.25
<b>BOD Proactive for Succession Pipeline</b>	0.43	0.47	0.09	4.87	<.001	0.26	0.61

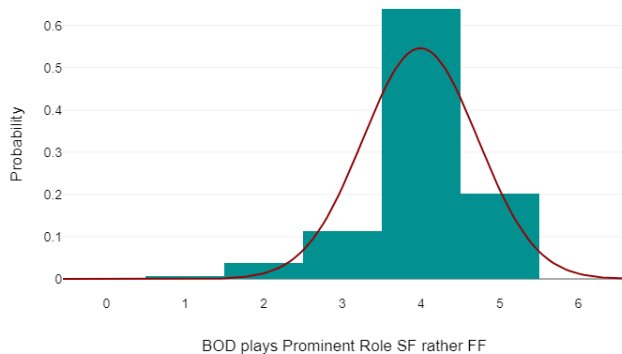
## TESTING OF HYPOTHESIS (H40)

**Table 9: Tests for normal distribution of BOD plays Prominent Role SF rather FF**

	Observed value of test value	Sig.
KS	0.35	Less than .001
KS(Lilliefors Corr.)	0.35	Less than .001
Shapiro Test	0.77	Less than .001
AD	14.31	Less than .001

**Figure 3**

Histogram



**Table 10: Single Sample based t-test, (Test Value = 1.984)**

	Observed test value	Degree of freedom	Sig. (two-sided)	Difference in avg. value	CI of 95% for avg. diff.	
					Lower value	Upper value
BOD plays Prominent Role SF rather FF	31.58	132	<.001	2.01	1.88	2.13

Our sample is normally distributed which is sufficient condition to run one sample t-test please refer table -8 for KS and Shapiro test and Fig.9 for normal distribution curve. Our null hypothesis will be rejected due to lower value of observed significance value from standard sig. value (.05). It supports the fact that Board of Directors plays more prominent role in succession planning in standalone firms (SF) rather than in family Firm (FF). It may be prominent prediction if family ties and control perspective will be taken into consideration.

## Discussion

The regression model fit (ANOVA significance level less than 0.01) shows that there is a cause and relationship exists when we talk about BOD involvement in SP with respect to variables like BOD insist in nomination, BOD control on executive search committee and BOD proactive approach

to SP .The p- value for the variable BOD Proactiveness for Succession Pipeline is <.001 and significant. It suggest that Indian corporate board are planning in advance for succession planning related activities and concerned for pre-planned succession plan in place. Our results get support from Bromilow et al., (2014) that *Insider board* includes family members and such membership can ensure a better involvement of the family in the business operations, control, and assist in succession planning, and introduce additional perspectives to board level discussions and interventions. As Board of Directors play more prominent role in succession planning in standalone firms (SF), it emphasizes that professional approach to manage succession activities will be more observed in such firm. It is a practically relevant finding too as many group firms acts under the influence of families ties and interpersonal relationships of members. BOD level interventions are crucial for effective succession planning in both types of firms (Group Affiliated Firms & Standalone Firms) as BOD initiates different types of committees to ensure control and performance.

## Conclusion

Corporate succession depends upon dynamic board proactiveness for succession management activities. Family businesses can adopt policies to make insider board more professional so that they can take strategic decision without interference of influence imposed by family members. Board of directors should also focus on developing leadership pipeline with a view of fairness, ethical involvement in choice of a successor rather undue advantage of a family member. Startups can learn a lesson to plan and manage succession issues in a proactive manner by appointing more professional people in their managing board. Results can be taken as a reference to formulate succession strategies by ensuring proactive role of BOD in succession management of the individual corporate firm. Further investigation can be extended to know the magnitude of cost and performance due to proactive board. Corporate level strategic thinkers can proactively design a system for succession management to their respective organizations by encompassing the role of Board in the process. Future researchers can study, the psychological side of family ties in GAFs and professional outlook of SAFs with respect to cross cultural perspectives. This study has wider significance for setting up a model of succession planning by the capturing firm specific attributes.

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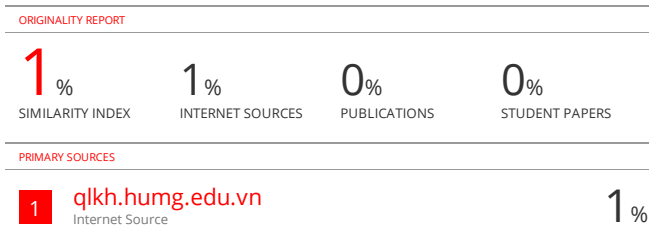
### GJEIS Prevent Plagiarism in Publication

The Editorial Board had used the Turnitin – a Swedish anti-plagiarism software tool which is a fully-automatic machine learning text-recognition system made for detecting, preventing and handling plagiarism and trusted by thousands of institutions across worldwide. Ouriginal by Turnitin is an award-winning software that helps detect and prevent plagiarism regardless of language. Combining text-matching with writing-style analysis to promote academic integrity and prevent plagiarism, Ouriginal is simple, reliable and easy to use. Ouriginal was acquired by Turnitin in 2021. As part of a larger global organization GJEIS and Turnitin better equipped to anticipate the foster an environment of academic integrity for educators and students around the globe. Ouriginal is GDPR compliant with privacy by design and an uptime of 99.9% and have trust to be the partner in academic integrity (<https://www.ouriginal.com/>) tool to check the originality and further affixed the similarity index which is {01%} in this case (See below Annexure-I). Thus, the reviewers and editors are of view to find it suitable to publish in this Volume-15, Issue-1, Jan-Mar 2023.

## Annexure 15.5

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### Reviewers Memorandum



**Reviewer's Comment 1:** The paper titled "Boards of Directors and Succession Planning in Family Group versus Standalone Firms" presents an insightful analysis of the role of boards of directors in succession planning for family group and standalone firms. The authors of the paper provide a review of existing literature on the topic, highlighting the differences between family group and standalone firms and the unique challenges they face in managing succession planning. Author also talk about Insider and Outsider Successor.

**Reviewer's Comment 2:** The study is empirical in nature based on descriptive research design. Both primary data as well as the secondary data were used. For Secondary Data Sample size is 135 which is fair enough. One of the primary the paper is explaining the importance of having a strong board of directors in guiding the succession planning process, and how the composition of the board can impact the outcome. The Author has presented the paper in such a manner that it can be easily understand by everyone.

**Reviewer's Comment 3:** The authors of the paper has gone thorough review of existing literature on the topic but they could have done more rigorous literature review. Overall paper is quite good. The paper provides valuable insights into the complex dynamics of succession planning in family group and standalone firms, and the role that boards of directors play in this process. The findings of the paper have important implications for practitioners and policymakers, and can help inform best practices in succession planning for firms of all types.



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### Editorial Excerpt



The article has 1% of plagiarism which is the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on a timely basis to the authors (Abhishek, Nishant, Pramod and Ajitesh), and accordingly, all the corrections had been incorporated as and when directed and required to do so. The comments related to this manuscript are noticeably related to the theme "Boards of Directors and Succession Planning in Family Group versus Standalone Firms" both subject-wise and research-wise. The paper provides a valuable contribution to the literature on boards of directors and succession planning. The proposed theoretical model is well-developed and provides a framework for further research in the area. The paper is well-written and organized, and the findings of the study are significant for both researchers and practitioners. However, the study could benefit from a more rigorous empirical analysis and more personal interview of BOD. These few limitations provide ample scope for future research. After comprehensive reviews and the editorial board's remarks, the manuscript has been categorized and decided to publish under "Empirical Research Paper" category.



### Acknowledgement



The acknowledgment section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analyzed in this paper by (Abhishek, Nishant, Pramod and Ajitesh) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The authors are highly indebted to others who facilitated accomplishing the research. Last but not least endorse all reviewers and editors of GJEIS in publishing in the present issue.

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