International Journal of Economics, Commerce and Management
United Kingdom Vol. V, Issue 7, July 2017
http://ijecm.co.uk/ ISSN 2348 0386

INSPIRING GCC FAMILY BUSINESS TOWARDS LEAN GOVERNANCE: A COMPARATIVE STUDY WITH JAPANESE FB'S

Mohamed Buheji
Founder - International Institute of Inspiration Economy, Slovenia
buhejim@gmail.com

Abstract

Gulf Cooperation Council (GCC) Family Businesses (FB's)are going through serious challenges to maintain their legacy for more than a third generation. Traditional Corporate Governance have been suggested as the solution for extending the life of GCC FB's however still it couldn't really enhance the longevity of such organizations. A comparative study is conducted to explore the uniqueness of lean governance that makes Japanese FB's the most sustained organizations in the world while still being the backbone of their country development. The findings indicate that family business in GCC need to adopt more lean governance practices that can help to sustain its legacy to more generations yet also keep up with capacity development. The study discusses how to use the inspiration currency to enhance GCC FB's capacity to play more a vital role in their economic and social environment. This paper propose a theoretical framework for increasing the FB's that works in similar GCC setting with hope to encourage more future research in the same line.

Keywords: Family Business, Inspiration Currency, Corporate Governance, Lean Governance, Gulf Cooperation Council

INTRODUCTION

Similar to many countries all over the world family businesses are more recognized today to make a great contribution to both developed and developing countries as a main driver for sustained economy (Patel, 2012).

Family Businesses (FBs) have similar challenges and hurdles as other organizations, whether in dealing with the changing instable economy, or increased competition, or in sustainability of the business development. There are actually ten of most common FB challenges that were specified by Thompson (2016). These challenges found to be very similar to the family challenges facing GCC Family Businesses (Al Masah, 2016).

Besides the normal hurdles to any organization, family businesses goes through other extra challenges as family internal relation problems that comes with generation gaps and both formal and informal culture changes. The uniqueness of FB's is that their challenge comes also from pressure within, as the pressure to hire family members and under estimating the value of the business from family business (Colli and Rose, 2009).

In GCC, family businesses comprise most of the private sectors activities in the Gulf. They also account for over 90 percent of all commercial activities in the GCC, compared to rates ranging from 65 to 80 percent in other regions of the world (Al Masah, 2016; Augustine, 2015; Al-Zayani, 2014). However, many researchers find difficulties in estimating the size of family businesses' incomes and assets due to the lack of accurate published statistics.

Ward (1997) was one of earliest researchers for who pointed out that most family business goes for stagnation and proposed studying "best practices" that can revitalize the organizations and enhance its performance. Therefore, a literature review is done to see what type of literature gap can be addressed which would set the basis for the criteria for the comparative study. Therefore, comparing best practices of FB in leading countries can help GCC FBs to regenerate its necessary capacity areas.

Recent research has shown that continued FB governance can be efficient and accepted amongst the targeted community if it affect resource development and help in better strategic positioning and higher firm values. Today the mean age of family control in FBs globally is 60 years. Only 30% of these companies survive into the second generation because of their sustained capacity till that time to both develop resources and differentiate its positioning. If these FBs manage to do this 12%would be viable towards third generation, or even would pass towards 3% of them towards fourth-generation or beyond (Gallo and Point, 1994).

Therefore the purpose of this study is to explore what could improve the current beliefs in GCC Family Business to adopt more 'Lean Governance' practices that would help to enhance its legacy and expand its capacity for surviving for many more generations.

LITERATURE REVIEW

Definition of Family Business in GCC

There is no one definition for 'family business' that is internationally accepted, however they all meet in being a family owned and managed as a prime criteria. GCC FBs as any other family business are usually controlled by family members; however it might be managed by expats.

Hence we could say that FBs in GCC are family businesses that comprise ownership, business, family as (Taguiri and Davis, 1996) defined it, however with less on full control of the business details especially for large FBs in the region.

FBs in GCC have a mix of consideration for the most important factor of family businesses between family relation and business issues. Therefore the researchers believe that the definition of Chua et al. (1999) is the most suitable. Chau and his team viewed FBs as businesses that are governed with the intention to shape the vision of the business held by dominant coalition controlled family members in a manner that sustain across generations of families.

Family businesses play a significant role in developing and strengthening the economies in countries all over the world. They are considered as the backbone of the economy as they have vast potential for generating wealth, employment and welfare to the country and its citizens. A family business can be defined as “a business where its ownership controlled by a single family, in which the family members control the direction of the business through their ownership rights and management roles” (Ernst & Young, 2011).

Family Business Lean Governance (Between Opportunities and Challenges)

Lean Governance is a concept that was proposed by Buheji (2016b) and tackles the agility between family business governance and its sustainability for future generations. The role of lean family business governance is to ensure competitiveness rather than just continuity while managing the transformation and regeneration of Gulf family businesses.

Usually FBs have the following opportunities that make them more unique and healthier than others. FBs as organization usually have a spirit of high commitment and dedication from both family and business owners and where family members are ready to work hard. The other main opportunities of FB’s are that they usually reinvest their profits in business focusing on long term growth. The FB's usually also unique in both capturing and transferring knowledge and experience within the organization. However, the most important opportunity of FB over other competitors would be the internal common family drive to maintain the family name as a brand associated with the business (Patel, 2012).

Never the less, FBs goes also through challenges that other organizations don't necessarily face. For example, FBs tend to work for long time with insufficient funds to finance their growth. Besides such organizations usually have incompatibility of incentives among family members or even company employees. Therefore, the main challenge of such companies is that they don't survive more than 24 years and only 3% of them up to the fourth generation (Thompson, 2016).

Opportunities in FBs found to increase and decrease by nature of management style in the family or the business owners/leaders. The FB authoritarian management style is different than the closed management FB style and it is surely different than the FBs of specialized or Hi-tech management style. The more the management in the FB is open ideas the more they can see and utilize opportunities free of any restrictions.

Besides above GCC FBs are usually unique in their both social andPhysical assets and relationships. For GCC FBs that stayed more than 30 years human assets are considered to be very important competitive differentiation.

GCC FBs and their Current Governance Practices

GCC family businesses are considered to be the backbone of Gulf economies and contribute about 80% of non-oil GDP. Many FBs are not yet convinced about the issue of governance frameworks, even though some family businesses in the region are starting to have their own governance initiatives and are characterized by flexible structures that start with the goal to attract external talents and reduce family interventions.

More than half of the family businesses in the region will split because of lax planning for successions, as per Abdul Aziz Al Ghurair (2015). Succession plans are rarely discussed in GCC families and rarely discussed and/or decided early, before a chairman is 60. In a study, undertaken with the management consultants McKinsey, found that the majority of GCC FBs owners are relatively young – between 40 and 60 – with more than half of them transitioning from the second to the third generation. This is a critical process, as just 15 per cent of those businesses will survive it.

The ranking, which looked at governance systems, succession planning and philanthropic efforts, puts the 25 biggest family businesses in the Arabian Gulf below the average on the global league table. The report McKinsey also found that 60 to 70 per cent of Middle East businesses are owned by families. Yet family-owned businesses contribute about 80 per cent to non-oil GDP within the Middle East region, according to the Deloitte consultancy. Nearly half of respondents in a survey published last year by Deloitte said they reviewed succession plans only when a change in management required it, and 41 per cent did not have leadership contingency plans.

There is however an increasing trend of governance that has contributed to activating the role of community partnership and this has contributed to the GCC FBs Corporates Social Responsibility (CSR). Today many simple governance practices targets to increase the capacity for progressive delivery of responsibility to the second or third generation, or prepare future generation of leaders. However, again the literature have a major gap when it comes about the value delivered for the third generation to sustain the businesses stability and competitiveness, especially in the rising threats and risks from both internal and external businesses environments.

Here we understand why Davis (2007) focused on only three components that we need to take about to overcome FBs challenges: the smoothness of the periodic (typically annual) assemblies of the family, the family council meetings that strengthen the family communication and last but not least the family constitution which carries family's policies and guiding vision and values and ensure family competitiveness. Davis believed that families in business need to nurture members' feelings of trust and pride concerning the family and business as well as build a sense of teamwork to keep a family committed and disciplined in its relationship to the business. Since FBs dominate the economies of the Gulf; approximately 98 per cent of commercial activities, proper introduction of lean governance to the first or second generation, with involvement of third generation would really develop the economy and the business opportunities (Bahrain Family Business Association).

One of the successful GCC FBs whom managed to establish success story through their effective governance practices is Jawad Business Group where its headquarter is in Bahrain and operates over 600 stores in GCC. Jawad FB managed to transform and diversify itself into a multi-cultural organization with business interests across GCC states including convenience stores, distribution of FMCG goods, fashion and footwear, restaurants and coffee shops, while maintaining a high standard of quality services linked to it brand (Jawad Business Group, 2015). Jawad group practices of lean governance, smooth shift between generations while maintaining focus on being lean and agile is what made them a success story, even though they might call it this way.

Abdulaziz Al Ghurair, chairman of the non-profit FB Network in GCC (FBN GCC) expected that in the next 10 years $1tn will change hands from generation to generation, so it is critical to see this transition take place smoothly while enhancing the economy competitiveness, since Al Ghurair mentioned the risks of FBs split due to weak or non-acceptance of governance programs. We can understand this when we recognize that nearly half of FBs participated in the Deloitte survey said they only review succession plans when a change in management is required and where 41%of them admitted they did not have a clear leadership contingency plans (Gersick et al, 1997).

Characteristics of Arab Culture that influence GCC FBs

GCC FBs characteristics are highly influenced by Arab culture which does not tolerate the absence of a framework that contributes to the ability to control its organization management.

Arab Families cohesion and integrations, increases the possibility of difficulty to conduct business in a full strict governance system (Palaiologos, 2015).

The owner or the FB creator usually likes to take business risky decision without referring to a governing board or strict policies. Usually also a robust framework with clear financial reporting would not be easily accepted by many small and even medium sized FBs. This doesn't help to early detect the weaknesses in the company. Therefore, you'll rarely see any logical organization in relation to FB company divisions that are really distant from family divisions, if the FB is small size and not yet developed towards a third generation managed company.

From experience in Deep Dialogue sessions, the idea of a "family constitution or charter" can help companies and family businesses deal with very important challenges as managing the expectations of individuals within and outside the family, besides development of mechanisms for the transition from generation to generation Buheji (2016b).

No matter how cohesive Arab families are, recent history shows that many of the challenges faced by these family businesses have not been taken into account, and this ultimately leads not only to the loss or weakness of the company but to the separation of families.

The involvement of family members in business is also associated with business success rate (Shaheena & Adrin, 2002). Such businesses have more than one family member performing significant managerial responsibilities.

A family business can be described as an interaction between separate and connected systems at the same time which are the family and the business, in which both of them are governed with uncertain boundaries and different rules. Also, the family business may include a numerous combinations of family members who may play various business roles (Collins & O'Regan, 2011). Not only family businesses are contributing to the prosperity of the economy but also, the franchising opportunities adopted by those businesses, which is the core ides of this study.

Palaiologos (2015) define Arab Family Business as the nexus of kin-based relationships and entrepreneurial images or networks. Arab FBs help to create value for the family and embed it in the social context, preserve family loyalty, spread the sense of belongingness to all, and enhance the family image in the social setting. The value could be monetary or non-monetary or both. Its governance is communicated within the traditional setting enacted by senior people where knowledge is transferred horizontally and vertically over the generations. FB Firms growth in Arab world is still rare and mostly focuses on entrepreneurship than the firm life cycle development (Delmar, Davidsson, & Gartner, 2003).

One of the seen future economical of FBs in the Arab world in general and in GCC specifically is that they are becoming more and more dependent on franchising business. This type of business has become widely spread especially after the recent economic downturn which has led to collapse many businesses and companies, except hospitality and food related businesses where many individuals and families tend to start their own businesses by opening a franchise. This complicates the issue of having acceptance for lean governance where production and competitiveness depends on the level of FB business model independence.

Developing Lean Governance from Japanese FBs

Japanese family businesses known to last more than 100 years on average due to their innovation and self-renewal as per Goto (2006) and Korsten (2016). There are today more than 20,000 family businesses that work as the backbone of the Japanese economy, out of which about 1,200 companies operates in the last 200 years. Besides there are about 400 FB companies been in operation at least since 300 years ago out which about 30 Japanese FBs been surviving for more than 500 years Goydke (2016)

About 7 FB companies have been in the Japanese market for more than a thousand years due to simply two main reasons; they were able to both self-govern their activities from generation to generation and also develop their management methods in more lean and innovative way that met the fast development of new Japanese industrial society Goto (2006).

Most of these long-lasting (and renewed) Japanese family businesses operate in one of three areas: the field of trade and manufacture of goods for daily life, such as food and medicine, hotels and hospitality services, paper, metal, smelting and traditional cultural products and services, beside the latest industrial services Zata (2006).

There are still clear scarcities in the literature in relevance to understanding the style of Japanese FBs and the developed governance system they managed to imbed as a culture in almost all these companies for many years. Therefore, an early attempt of a comparative study between Japanese and GCC FBs might help to see the missing points that need to be address or inspired in non-Japanese FBs, especially in GCC.

Sources of Inspiration Currency in GCC FB's

Many FB's try to preserve their knowledge assets and their accumulated experiences in order to utilize it for better value proposition. This is called currency of inspiration that can enhance the family values and their modes of trading as per Buheji (2016a). Therefore, Sharma et al (1997) seen that family relationships can be a source of influence on FBs performance, i.e. a source of inspiration currency that we need to maintain and even continuously develop.

Inspiration currency therefore is very important for GCC FBs. Selected sources of inspiration can play a great role to maintain the organization to more than 2nd generation. In a study conducted in Bahrain for the Family Business Association, only 45% of family businesses last until the first generation of their owners, then they gradually decrease to 38% for the second generation. Only 18% of Bahrain FBs last for the third generation, and less than 2% for the fourth generation. This is mainly due to the low ability to utilize the inspiration currency. The situation in Bahrain is even better than other GCC countries. The Bahrain FB Association study confirms that only 15% of these FBs have a life span of more than 51 years, while 10% only stay till 50 years and 8% sustain periods of 40 years. The study showed that 10% of these Bahraini companies stayed from one year to 20 years (Ernst & Young, 2011).

Yusuf Kanoo Group is one of the largest companies established in GCC with Bahrain being the base since 1890.Kanoo as an FB grew rapidly from a commercial shipping company to the largest commercial diversified company in the GCC region. Kanooas FB Group has been associated with the process of progress and development throughout the region. Kanoo's is an FB business model that showed to be more lean and agile with unique governance that managed to keep the traditional values while gaining trust for its own brand. Kanoo managed to finds its suitable inspiration currency and therefore created a successful FB story that is very similar to Japanese Companies. The uniqueness of Kanoo is that it extended its success to play a constructive role in both the social and economic fabric of the GCC society (Al Masah, 2011).The company is strong and the family is cohesive and hands-on. It has its own systems, traditions and customs, yet it is govern by board of directors in each region consisting of family members and senior staff with experience and efficiency. The company's constitution is based on the fact that each individual member of the family is considered a partner in the company and is not considered an owner, but an employee with rights and obligations. The family member be it a male or a female come to work with devoted attention to work and their progress is followed with a monthly salary like other employees. Each year, a portion of the profits is distributed to the owners of the company each according to their share. This clear safely designed lean governance practices managed to differentiate Kanoo inspiration currency from others (Ward, 2004).

Planning FBs Capacity Development

Building community family commitment can be inspired through the development of family talents. The FBs can have community leadership development programs that are actively stimulated by the Family Council or similar settings that would contribute to the social inspiration. Other inspiration source is building of long-term planning of property, liquidity and ownership makes success stories.

FB capacity development helps family businesses to set and achieve development goals essential for business sustainability. This means that FBs work on developing their internal capabilities and providing access to the repository of experts and family business members within their own network.

In this paper the researcher would try to address the need for a framework that would enhance the capability for finding opportunities towards more lean governance.

RESEARCH METHOD

Two research method approaches were considered in this paper to achieve the appropriate research objectives. The first approach was conducting a comparative study between the world best surviving FB's, i.e. Japanese companies, in comparison with GCC FB's based on the requirements for lean governance. The second approach was to develop a better understanding of the lean governance based on the comparative study and in relevance to the literature review.

ANALYSIS AND FINDINGS

The method of governance in Japanese family businesses is what has ensured its continuity for more than 100 years. From reviewing the literature, it clear that the Japanese FBs are unique and very hard to copy due to their objectives clarity and long-term perspectives, difficult geographical conditions and cultural values ideas that are mixed with corporate governance.

The Japanese are unique too in the way they set their goals based on core strengths that are followed by clear guidelines that become family secret recipe and then linked to reflect the Japanese FB philosophy that protect the long-term prosperity. Therefore, Japanese family businesses usually found to hang a kind of short curtains outside the store or factory or operate a museum that symbolizes the family commitment of business reputation and continuity from generation to generation.

The other unique governance of Japanese FBs is the management style which considers employees not to be replaceable but as partners for growth. These companies are strongly committed to the process of training and internal qualification.

Many of the Japanese FBs (JFBs) have developed special frameworks to ensure healthy relationship with the larger community. The JFBs carries unwritten norms and practices that raise the interests of beneficiaries and customers first. The JFBs are usually inspired by the words and deeds of the founder which carries the desire to constantly develop and innovate while maintaining simplicity and commitment to austerity.

The JFBs compete in waste elimination with great well to go through humility to enhance learning and conduct. This is linked with tireless determination to preserve and inherit the values and family approaches. JFBs establish a culture that revive the company's philosophy and values continuously and in different ways - in order to strengthen the links between employees who have struggled through difficult times together and new generations.

Comparative Table between Japanese & GCC FB's

Table 1: Carries a Comparison between Lean Governance Practices in both Japanese and Bahraini FBs.

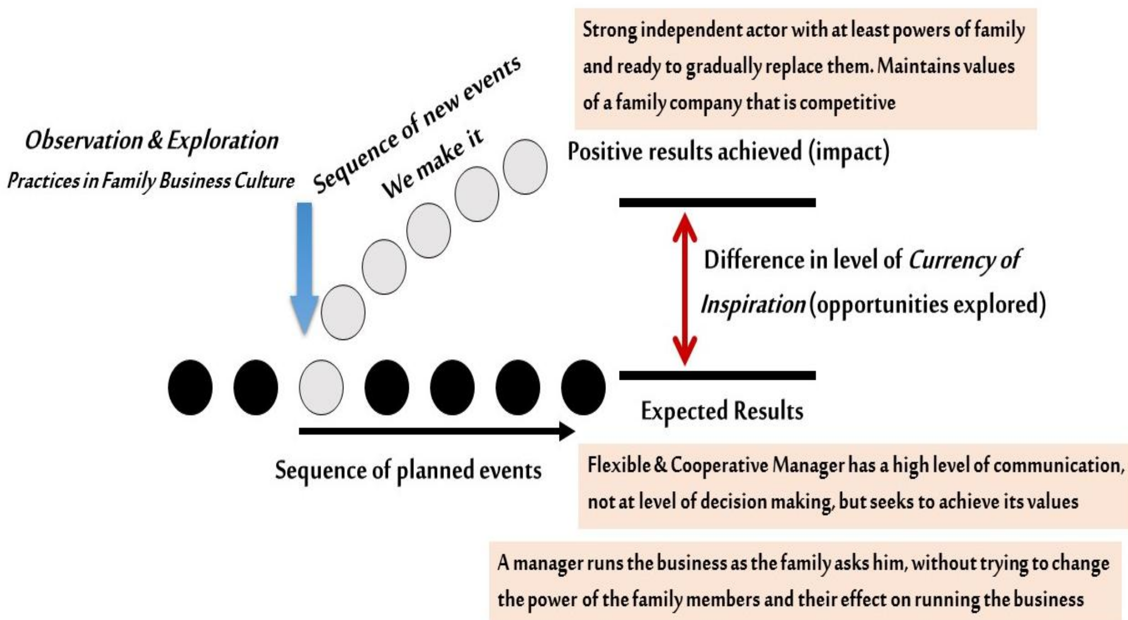
Japanese FB's	GCC FB's
More than 4 of 10 family businesses continue 200 years	Seven out of 10 family businesses fail to implement second-generation transitions
Clear objectives that are shared between 3 generations	Only one out of every 10 companies reaches the third generation due to the deterioration of their legal status, the lack of organization of their administrative structures and the lack of implementation of the rules of governance, leading to the dispersion of their wealth and the extinction of their generations.
High ability to adapt to changes in society and competitive environment by continuing to focus on the interests of those who depend on their activities,	Only Gulf family businesses that apply governance rules succeed in achieving fundamental objectives, all of which are aimed at protecting the rights of partners,
Act as a responsible member of the community	Neutralize stakeholders and apply the principles of disclosure, transparency and equity among company owners.
Continuously strive to improve their own long-term capabilities	Most family businesses use these rules by setting internal financial controls and providing independence for auditors
Act in an economical manner	Localization of control and risk management, provision of resources available to managers and adoption of dividend distribution policy.

Exploring the Difference between Japanese & GCC FBs Practices

Besides Table (1), and if we explore and synthesis the literature published on Japanese FB practices we would see that the powers of these family comes from the difference of their differentiate inspiration currency that managed to differentiate their competitiveness over the years and even enhance their opportunities. Figure (1) shows how the JFBs are unique in dealing with sequence of events they come through and how they would shift the company responsibilities from just the level of a manager to a flexible manager with high communication and then to a strong independent actor that influence FBs decisions (Goto, 2006).

This power that is differentiated by the shift of results towards positive achieved results called impact is what makes Japanese FBs survive for long time and have a unique capability for self-renewal.

Figure 1: Sequence of Events Discovery that lead to High Impact in JFBs

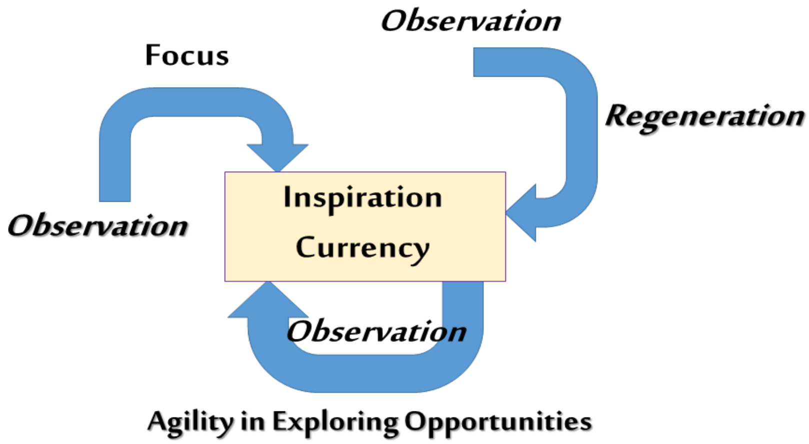


DISCUSSION OF FINDINGS

Hence the balance between the implementation of an efficient governance system and positioning of the next generation of the family business is one of the new challenging trends. Family businesses have more social responsibility towards the stakeholders and clients today, in comparison to NGOs, suppliers and employees. GCC FBs future leaders need to adapt speedily to changes in technology and regulation and they can integrate properly.

Based on the literature review and discussions of the research finding, the following framework in Figure (2) is proposed. The framework in Figure (2) shows that if we embed in the culture the following Japanese FBs practices we can enhance the capacity of the GCC FBs. As the figure shows when observation is practiced we can bring in focus, create regeneration of capability, enhance our agility in exploring more opportunities thus leading to better GCC FBs Lean Governance as discussed in literature review.

Figure 2: Illustrate Japanese Inspiration Currency that can enhance GCC FBs Lean Governance.



The above framework establish "lean governance' that contribute to family, society and individual stability and empowerment. This should help to increase the investor confidence in the GCC FBs longevity and help to enhance their contributions and ability of attracting the best employees while raising the level of economic safety; by diversifying different sources of capital.

The consistency of observation, focus and regeneration increases the efficiency of protection and the possibility of settling disputes between FB generations. This lean governance practice allows family projects to accommodate changes smoothly, without embarrassment. It addresses issues of ownership, employment and succession in the management of family businesses in smooth way and through projects that focus on learning by doing. Also the proposed framework helps in raising the competitiveness of young entrepreneurs and inspire the vulnerable parties in the family (young and old, and women in particular) to be part of the success journey.

CONCLUSION

Lean Governance as a concept can be really studied and practiced in GCC FBs if it is linked to projects that enhance competitiveness. Realising the importance of using inspiration currency and sources, i.e. through projects and practices can help to build the longevity of FBs as the Japanese companies stays for many generations with high regenerating competitive capacity and well maintained socio-economic values. There are many inspiration currencies in GCC FBs that need to be explored, however the suggested framework in this paper is only a beginning towards tackling the issues and enhancing its low survival ability.

The GCC and Arab FBs are in need today for practices that enhance their acceptance of governance without going through the complications or bureaucracy of detailed governance systems that doesn't influence the reality of practices. Therefore, spreading practices that enhance the family members' deep dialogue through observation; focus and regeneration increases the possibility of having better competitive GCC FB that stays longer than 4 generations similar to Kanoo Group FB and even hopefully better.

Due to both the geographical limitations and the scope of this study, further research is recommended to improve the proposed framework in a way that it would lead to more lean governance model that family businesses advocates could refer to in order to create a transition towards more practices that would lengthen the legacy of the business owners for more generations to come.

REFERENCES

Al Ghurair, A (2015) 15% of GCC family firms may not survive transition plans, Arabian Business.com. http://m.arabianbusiness.com/15-of-gcc-family-firms-may-not-survive-transition-plans-608913.html , accessed: 12/2/2016.

Anonymous (2011) MENA Family Businesses: The Real Power Brokers? Al Masah Capital Management Limited , Dubai, UAE.

Al-Zayani, M. (2014). Surviving the economic crisis: family business in Bahrain and the GCC. Proceedings Gulf Family Business Forum, Kuweit

Augustine,B (2015) New impetus for GCC family business continuity, Gulf News, http://gulfnews.com/business/economy/new-impetus-for-gcc-family-business-continuity-1.1499715

Bahrain Family Business Association Web Site (2017) http://www.bfba.com.bh/EducationKit/Presentations.aspx accessed on: 14/6/2017.

Buheji, M (2016a) Handbook of Inspiration Economy. Bookboon.

Buheji, M (2016b) Establishing Lean Governance in GCC Family Business. Proceedings Gulf Family Business Forum, Kuwait.

Chua, J.H., Chrisman, J.J. and Sharma, P. (1999), “Defining the family business by behavior”, Entrepreneurship Theory and Practice, Vol. 23 No. 4, pp. 19-37.

Colli, A., & Rose, M. (2009). *Family business.* In Jones,G., & Zeitlin, J. (Eds.). *The Oxford handbook of business history* (pp.194-213). New York, USA: Oxford University Press Inc.

Collins, L. &O’Regan, N. (2011), ‘’Editorial: the evolving field of family business’’, Journal of Family Business Management, Vol. 1 No. 1, pp.5-13.

Davis, J. A. (2007). Fundamentals of family business system governance. Harvard Business School Cases, 1-14.

Deloitte &Touche (2014) Deloitte: Family-owned businesses make up the largest sector of the GCC economy. https://www2.deloitte.com/xe/en/pages/about-deloitte/articles/deloitte-family-owned-businesses-make-up-the-largest-sector-of-GCC-economy.html, accessed on: 1/2/2017.

Ernst & Young, (2011), “An insight into family business enterprises in Bahrain”. Bahrain Family Business Association, Kingdom of Bahrain.

Gallo, M. A., & Point, C. G. (1994). Internationalizing family firms. Family Business Advisor, 3(4), 1.

Gersick, K.E., Lansberg, I., Desjardins, M. & Dunn, B. (1999). Stages and transitions: Managing change in the family business. In Getz, D. & Petersen, T. 2004. Identifying industry-specific barriers to inheritance in small family businesses. Family Business Review, XVII(3):259-276.

Gersick, K.E., Davis, J.A., McCollom Hampton, M.M. &Lansberg, I. (1997). *Generation to generation –life cycles of the family business*. Boston: Harvard Business School Press.

Goto, T (2006) Longevity of Japanese family firms, Handbook of Research on Family Business, Chapter (28), pp. 517-535, Edward Elgar

Goydke, T (2016) Japanese family businesses, Routledge Handbook of Japanese Business and Management, Chapter (4), pp. 48-58, Routledge.

Jawad Business Group, (2015). About Jawad Business Group. Retrieved from http://www.jawad.com/about on 25th Nov 2015.

Kejellman, A. (2013), ''Family business explained by field theory'', Journal of Family Business Management, Vol. 4 No. 2, pp. 194-212.

Korsten, P (2016) Japan Ascending: Four steps to reignite growth and vitality in the Japanese economy, IBM Institute for Business Value, http: ibm.biz/japanascending, accessed: 1/6/2017.

Palaiologos, G. (2015) Arab family business; toward a conceptualization. International. The 7th Indonesia international conference on innovation, entrepreneurship, and small business.

Palaiologos, G. (2015) Arab family business; toward a conceptualization. International. The 7th Indonesia international conference on innovation, entrepreneurship, and small business.

Patel, V. K., Pieper, T. M., & Hair, J. F. (2012). The global family business: Challenges and drivers for cross-border growth. Business Horizons, 55(3), 231-239.

Shaheena, J. J.,& Adrian, W.(2002). Successional issues within Asian family firms: Learning from the Kenyan experience. *Journal of International Small Business*. London: SAGE Publications. Retrieved on February 11, 2011 from http://ssrn.com/abstract=904388.

Taguiri, R and Davis, J (1996) Bivalent attributes of the family firms. Family Business Review, 9(2):199-208.

Thompson, M (2016) The Top 10 Challenges Family Owned Businesses Must Overcome, http://dcfamilybusiness.com/the-top-10-challenges-family-businesses-must-overcome/#sthash.ofVNB7uA.dpuf, Accessed: 1/5/2017

Ward, J (2004) Perpetuating the Family Business: 50 Lessons Learned From Long Lasting, Successful Families in Business (A Family Business Publication) Palgrave Macmillan

Zata,P ; Kosmas,P ; Klein, S (2006) Handbook of Research on Family Business, Edward Elgar