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DYNAMIC CAPABILITIES AND BEST PRACTICES IN MULTIGENERATIONAL FAMILY BUSINESS MANAGEMENT AND MULTICULTURALISM IN CORPORATE GOVERNANCE: THE CASE OF INTERGENERATIONAL BUSINESS EFFECTIVENESS, TRANSGENERATIONAL INTENT, AND STRATEGIC COMMUNICATIONS

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Abstract

The need to understand and further explore the dynamics and relationships between family businesses and corporate governance from a variety of multigenerational outlooks has never been more critical. The objective of this manuscript is to integrate current literature and knowledge perspectives on multigenerational family business management and investigate the changes in perceptions, attitudes, behaviors, and expectations of managing intergenerational family-owned enterprises. The study explores a variety of linkages between corporate governance, multiculturalism, strategic communications, M&A, ethnocentrism, behavioral norms and challenges, social media influences and digital trends, organizational excellence, business effectiveness, and human resource management. The present study analyzes the emerging family business trends and corporate governance trends in the market, both globally and internationally. It concludes that interlinked variables such as stakeholders' behaviors in the firm, problems experienced in human resource management, norms and challenges of organizational behaviors, potential business strategies and outcomes, actions towards achieving business excellence, and the nature of relationships between socioeconomic trends,

demographics, geopolitical advancements, risk management and developments, and their influences on specific industries and family businesses to understand the current trends in global family business management are strongly vertically integrated and functionally non-segregated from generation to generation in a sequential manner.
Keywords: Family Business, Ethnocentrism, Transgenerational Intent, Corporate Governance, Strategic Communications, Dynamic Capabilities, Resource Management, Business Optimization, Multiculturalism, Leadership, Intergenerational Dynamics

INTRODUCTION

National and international family businesses have several natural predicaments and challenges (both multigenerational and intergenerational) that arise in business management, posing significant risks thereafter to business survival and continued existence, if those problems remain unchecked (Broackhaus, 2004; Chua, Chrisman, & Sharma, 1999; Davis & Harveston, 1998; Green, 2017; Handler, 1994; Rovelli, Ferasso, De Massis, & Kraus, 2021). This research will help us to identify family business survival threats, transgenerational intent, and suggest the adoption of healthy corporate practices while understanding corporate governance perspectives and multiculturalism alongside ethnocentrism and allied angles. Family businesses contribute more than $10 trillion dollars and more than 40 million employees globally. Multigenerational family businesses face many challenges as more that 32% fail before reaching the next generation because some of the issues addressed in this research have not been corrected (Broackhaus, 2004; Chua, Chrisman, & Sharma, 1999; Davis & Harveston, 1998; Green, 2017; Handler, 1994; Rovelli, Ferasso, De Massis, & Kraus, 2021). Many contributing dynamics play tug of war within family businesses, and with the absence of structured corporate governance mechanisms, they are bound to deteriorate over time (Gomez-Mejia, Patel, & Zellweger, 2018). Another set of dynamics such as a lack of trust, asset infighting, control processes, lack of strategic intergenerational communications, absence of right organizational structures and corporate governance mechanisms, and power mongering create the fault lines within a family organization that oftentimes are not healable. Lack of trust and strategic communications are responsible for over 59.2% of the family business failures, according to a study published in the Harvard Business Review (Castoro & Krawchuk, 2020; Colli, 2003; Green, 2017; Williams, Zorn, Russell Crook, & Combs, 2013).

Emerging economies predictably pose a unique set of challenges and questions to family businesses (Brockhaus, 2004; Quinn, 1981). Natural forces in emerging economies put healthy pressures on family businesses, which require adherence to corporate governance norms and international business practices. Building international dependability and trustworthiness depends upon excellent corporate governance, which when engaged proactively is a strong indicator of business stability. Advanced economies may pose a bigger challenge for family businesses due to disintegration of corporate structures over time. As the money starts flowing, the family dynamics change rapidly. Maintaining corporate structure and business reliability under these circumstances requires strict adherence to corporate governance norms (Castoro & Krawchuk, 2020; Gilding, Gregory, & Cosson, 2015; Sharma, 2004). Intergenerational changes to family-owned businesses may perhaps pose huge teething troubles in dealing with international pressures. The anchoring influence creates an atmosphere of stagnant thinking as future generations want businesses to be run just like previous generations (Filser, De Massis, Gast, Kraus, & Niemand, 2018). This study also elaborates upon how ethnocentric cultures within family run businesses can limit international decisions based upon pre-conceived ideas and premeditated knowledge that may be based upon facts or just generational cultural biases.

Stakeholders are directly affected by the firm's activities; hence, they have the right to evaluate how the organization should run. Unlike the internal stakeholders who directly participate in the operational process financially, external stakeholders lack financial shares in the company though they are affected indirectly by the firm's operations. Nevertheless, family businesses and organizations usually are faced with constraints and controls (Miller, Steier, & Le Breton-Miller, 2003; Zellweger, & Nason, 2008) where restrictions tend to be costly financially to accommodate regulations or to implement changes to tolerate pressure groups and restrict creativity and adaptation; hence they are always termed to be undesirable. Although, it is not generally accessible for an organization to comply with some constraints, mainly in highly regulated firms. Such restrictions include government regulations, protests, and labor strikes by special interest groups and social activist agents.

The effectiveness of a firm is based on its ability to interact successfully with environmental communities and partners such as governmental agencies, customers, suppliers, and communities throughout its operations (Filser, De Massis, Gast, Kraus, & Niemand, 2018; Gersick, Davis, Hampton, & Lansberg, 1997). Furthermore, the firm should voluntarily build a good relationship with its stakeholders to find mutually beneficial restrictions and increase autonomy. When the firm operates poorly with its stakeholders, it is likely to underperform due to forced compliance with restrictions and regulations. When the firm voluntarily builds a good relationship with stakeholders, they increase autonomy as no party is forced into the relationship. The situational theory of societies helps us to identify whether the communities in stakeholders will communicate (Mumford, Zaccaro, Harding, Jacobs & Fleishman, 2000) actively, passively, or not communicate at all on the decisions of the firm that influence them. The nonpublic do not face problems, latent publics face problems, aware publics identify issues, and active publics handle the problems.

The level to which stakeholders involve themselves with the problems in the firm depends on their situations is connected to the problem. Also, they may not process information if the problem is not connected; hence the level is identified as problem recognition. Those stakeholders that should be prioritized in communication strategies are active communities as they can influence the success of the firm or attract other stakeholders with their influence (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007). On the other hand, the intervening public should be those stakeholders critical to spreading information to the priority public like media. At the same time, influential groups become part of professionals' public relations communication strategy. They help shape the way the priority public interprets the message (Zellweger, Kellermanns, Chrisman, & Chua, 2012).

REVIEW OF LITERATURE, THEORETICAL IMPETUS, AND SCHOLARLY UNDERSTANDINGS

Multigenerational Predicaments, Leadership, and Intergenerational Stack-Ups

Transgenerational intent and generational stack-up are one of the most common complications facing family businesses today (Williams, Zorn, Russell Crook, & Combs, 2013). Family-owned businesses can be very rewarding but oftentimes discrepant values, mindsets, and approaches to running a family business can have adverse effects on success of different generations (Venter, Van der Merwe, & Farrington, 2012). Due to improvements in health care and technology, it is not too far-fetched to have over five generations working within the same business or establishment (De Massis, Frattini, Kotlar, Petruzzelli, & Wright, 2016). The results can be filled with confusing sets of values and professional business ethics all competing to implement those views and goals throughout the corporation (Jhamb & Carlson, 2020). Sometimes this can lead to relationships being broken, trust being compromised, and corporate performance being deteriorated. Transgenerational intent and Generational stack-up are very real threats and challenges to national and international family businesses, and research shows that just only 10% of family-owned businesses make it past a second generation. Older generations within family businesses tend to “cling to the old way of doing things” while the younger generations see the “opportunity to improve corporate processes” (Gilding, Gregory, & Cosson, 2015). Millennials and Gen Z really struggle with ambition and determination while the Gen X parents (including Baby Boomers) do everything for them (De Massis et al., 2016, 2018). These business cycles that exist due to multigenerational stakeholders create huge challenges, but with the right corporate governance and management in place, these challenges can be overcome. Today's family businesses can often mimic the tower babel mentioned in the book of Genesis because multi-generational family businesses speak different languages and dialects (Williams, Zorn, Russell Crook, & Combs, 2013). Many older generational managers fear the unknown and attempt to hinder success while younger generations see the opportunity to expand and increase profits with newer experimentation methods. Older generations tend to micromanage the younger generations which can become frustrating for family employees and actually hinder success and happiness. Mixed value languages within a business hinders collaboration and stunt growth and advancement, which destroys what otherwise could be very successful goals (Morgan, & Gomez-Mejia, 2014; Williams, Zorn, Russell Crook, & Combs, 2013).

To resolve the issues of intergenerational language differences, family businesses must learn the art of listening and appreciating to one another's dimensions and belief systems. Open discussions and concessions can play a huge role in healing the language wounds but corporate structure can be such to assist multi-generations to all play from the same sheet of music. One of the primary methods to help family businesses succeed and flourish is to trim the family tree and soften the foundational grounds of multigenerational best practices (De Massis, Frattini, Majocchi, & Piscitello, 2018). This trimming effect will require simplifying the ownership structure, management structure, and governance structure. This simplification will help achieve harmony and longevity in the family for success in the long term. Additionally, clearly established goals from one generation to the next will help avoid family confusion and in-fighting. Succession planning is also another key element that will help ensure harmony (Gersick, Davis, Hampton, & Lansberg, 1997). This will help eliminate false expectations that may arise as family members contemplate their future with the family business. Sudden deaths and other unforeseen gaps in management can cause business failures but with the right planning and leadership, succession can be smooth and focused (Sharma, Chrisman, Pablo, & Chua, 2001).

Strategic Planning is also an important process to ensure the survival of a family run business (Zellweger, & Nason, 2008). Family unity with regards to scope of operations can help eliminate business language barriers that often cause in-fighting. Strategic planning should correspond to generational needs and expectations which includes succession plans and strategic plans with regards to company growth, profits, markets, etc. Intergenerational planning is a key element to help ensure the success of a family run business. Managing goals and expectations and help achieve unity and avoid family infighting. With the right sets of strategic planning, family businesses can overcome difficult odds of success (Gersick, Davis, Hampton, & Lansberg, 1997; Mintzberg, 1990, 1994a, 1994b).

Potential Business Strategies and Family Business Legacy Outcomes

Outcomes are usually realized in completing the employed strategy in boosting the business's productivity. Such results include return on investment, customer acquisition, and retention. The best outcome is known through evaluating the performance of the organization. On the other hand, potential business strategies are growth strategies aiming at maximizing outputs, maintaining risks, and minimizing unsuitable costs. Such strategies provide the best ways that any business can maximize profit and build a competitive advantage (Milliken, 1987; Miller, Wiklund, & Yu, 2020; Nicholson, 2008). First, improving customer experience through embracing technology such as digital transformation and using software applications to reach more customers and provide quality services. In the underlying competitive business world, offering poor services to customers in different locations signals sending away and never seeing them again. For the business to remain on top, it should empress improve technology in marketing and selling its products and ensure user-friendly platforms to enhance customer experience (Nicholson, 2008; Quinn, 1981; Zahra, 2020). Only through that is when a business can remain relevant in this diverse digital economy. Customers ought to interact with the business support quickly and receive feedback timely when they post their inquiries.

Second, being creative is through cross-selling most products, especially office supplies and banks. It also works well with online retailers such that if the number of products is about units sold per customer, the seller might increase the average size of the business cart (Favoro et al., 2015). This strategy cuts down on the cost of spending more money to attract new customers. Third, producing the most innovative products or services will give the business a competitive advantage and provide the most cutting-edge products (Filser, De Massis, Gast, Kraus, & Niemand, 2018; Venter, Van der Merwe, & Farrington, 2012).

Organizational Excellence and Corporate Success in Family Businesses

Every firm desires excellence, but only a few leaders can find their ways to achieve it. Goals and objectives are critical factors for organizations' greatness, but they become useless without figuring out how to make them happen (Zellweger, & Nason, 2008). First, taking strategic directions by understanding the company's purpose and mission can be vital in many phases. Through that, long-term goals can easily be outlined clearly. The next step is to define objectives that will facilitate achieving the set goals. The purposes can be assigned to the employees to accomplish what they have been given. The process ensures that the implemented objectives are considered (Venter, Van der Merwe, & Farrington, 2012; Yu et al., 2020). Second, the applied metrics help track the effectiveness of the organization's element. Furthermore, if the business has a website, the marketing department should assess the number of visitors visiting the website every month using Google Analytics to determine how their campaigns are causing traffic to the business site. It is critical to follow up on the progress of the objectives to further the motives of transgenerational intent (Yu, Stanley, Eddleston, & Kellermanns, 2020).

Third, the company should enhance strategic communications by ensuring channels for sending important messages to the entire organization. It doesn't matter the kind of communication channel is chosen; most importantly, it must be two-way. With such a channel, it enables employees to give feedback on the company's policies and share their thoughts on the same for improvement. Additionally, the company should foster grassroots communication as it helps solve problems effectively and efficiently at the lowest level of the company hierarchy. The company should then commence geostrategic hiring to cut down on the staff turnover, reduce recruitment costs and enhance efficiency (Nicholson, 2008).

Fourth, the company must establish a purposeful culture by developing an established culture. For example, if the mission is to deliver excellent services in the company, every employer has to master it and walk with it through their daily activities. This act is enforceable, primarily if the leaders use the organizational culture value to control their actions. Another factor is enhancing relational trust by providing the employees with an environment where they can speak freely on their concerns to be solved amicably (Gomez-Mejia, Patel, & Zellweger, 2018). Trust is very critical towards attaining organizational trust. Furthermore, the firm also needs to empower employees to carry out their work without depending on the direction of their supervisors. It can only be possible if every resource needed to make the job done is available as it will cut down on time wasted on consultation and inquiries. In relation to that, the policies in place should also favor empowerment. The best policies can be achieved by involving employees in making decisions that can impact them effectively (Epstein, Ryan, Bishop, Miller, & Keitner, 1993).

Moreover, optimizing the work environment enhances employees' motivation, increasing their morale and reducing staff turnover (Quinn, 1981). It can be achieved by ensuring that every office has sufficient lighting, lucrative office furniture, and hang-out places for employees without interfering with their co-workers, which in turn makes them feel part of the organization and valued at the same time. The organization should ensure equality through treating employees as colleagues rather than subordinates (Miller, Wiklund, & Yu, 2020). The environment should be conducive for them to want to work daily. In addition, the company's management should provide opportunities for employees to pursue personal development. Lastly, the company should enhance colleagues' well-being as healthy employees will work well and improve the firm's productivity. Developing employee well-being initiatives will not only enable employees to work towards the set goals of the firm but also enjoy and love their workplace (Jhamb & Carlson, 2020).

Corporate Governance, Dynamic Capabilities, and Strategic Communications

Appropriate leadership, management and corporate governance mechanisms are a key to success for any family owned business (Poza, 1995; Quinn, 1981; Zahra, 2020). The governance leadership and philosophies for family businesses differ from the governance for non-family businesses for the following reasons: 1) Family businesses have long-term relationships, 2) Family businesses have their own cultural views and social norms that are implemented and perpetuated by successive generations, and 3) Stakeholders and board members are genetically or pedigree-based related to each other (Rondi, De Massis, & Kotlar, 2019; Williams, Zorn, Russell Crook, & Combs, 2013).

Based upon these differences, it is very critical to establish corporate governance policies and procedures. Corporate governance can ensure there is a separation between personal family matters and corporate objectives. Many conflicts arise within family run businesses due to personal family matters and corporate business goals clashing with each other. Corporate governance can help draw boundaries between personal and professional lives (Zellweger, Kellermanns, Chrisman, & Chua, 2012). If corporate governance can achieve the objective of having family members focus on long term success instead of short term disputes and asset in-fighting, then the corporation has a far greater chance of survival. Corporate governance boards and leaders should establish control mechanisms, which should organize structured strategic communications systems and advance meaningful relationships between family owners and business executives (Rondi, De Massis, & Kotlar, 2019). Family owned firms often have family members and related stakeholders performing multiple roles within the business or establishment. This is a distinct departure from the governance of non-family owned businesses. In family owned businesses, we draw upon the social control aspects which further draw upon social theories of governance. This is critical to help control negative and defeating family dynamics that can be very damaging to the reputation and success of family owned businesses (Jhamb & Carlson, 2020). To be successful on a national and especially an international level, the family owned corporate business must appear to be under control and not disjointed and disorganized. The business community has no desire to conduct business with a corporation that appears to have negative elements such as in-fighting, disorganization, and family feuds (Green, 2017; Zahra, 2020).

Another aspect of intergenerational corporate governance within a family owned business is the Stewardship Theory (Venter, Van der Merwe, & Farrington, 2012; Williams, Zorn, Russell Crook, & Combs, 2013). The stewardship theory basically addresses the issue of corporate executives managing the corporation to benefit themselves rather than to benefit the shareholders. Family businesses have closely held ownership structures therefore it is very plausible that owners will go beyond control mechanisms for the purposes of self–preservation (Porter, 1996; Poza, 1995). Stewardship theory forms a corporate governance structure wherein its owners and executives are trained to work for the shareholders instead of for themselves. In international business situations within publicly traded companies, stewardship theory becomes very relevant to success and firm performance (De Massis et al., 2016, 2018). When shareholders are confident that a corporation is working for the shareholders wealth then the ability to increase cash flow as needed helps ensure the success of a family owned business. When competing on an international stage, cash flow methods becomes very critical as the demands on businesses to invest in new methods increases, and the need to increase volume and infrastructure increases (De Massis & Rondi, 2020). When it is apparent to shareholders that a family owned business is concerned about the shareholders wealth, then raising cash for new investment and expansion can help ensure the success of a family owned business. The structures and controls made possible by corporate governance can help guide the direction of a family owned business (Venter, Van der Merwe, & Farrington, 2012). According to some research, there are certain aspects of corporate governance must be adhered to in a family owned and managed business (cf. Ref.).

If a family owned business wants to maintain a steady and growing stock price and market strategy, then the business must work for the shareholders. Establishing a good relationship with non-voting stakeholders with the community and the fourth estate (the media) will help ensure the success of a family owned and managed business (Gomez-Mejia, Patel, & Zellweger, 2018). The majority shareholders should have a clear understanding of the board responsibilities. All parties must be playing from the same sheet of music to ensure high firm performance and business success (Rondi, De Massis, & Kotlar, 2019). The company should not be driven by higher profits when that drive would violate certain principles related to environmental concerns, etc. A code of ethics should be established for the entire corporation (Jhamb & Carlson, 2020). If an investment in the family owned business is desired, then complete transparency and preciseness of records becomes crucial. Financial records, earnings reports, and forward guidance should be stated accurately. This transparency will build trust with the public and ensure shareholders are available when cash flow is needed (Green, 2017; Williams, Zorn, Russell Crook, & Combs, 2013; Zellweger, & Nason, 2008). These basic recommendations will help create a corporate governance structure wherein all parties are protected and engaged in methods that will help ensure success of the establishment barring any outside influences which the business has no control over. All family members and stakeholders will know what to expect and how to proceed in the game of business when a corporate governance structure is established and enforced by the board of directors (De Massis & Rondi, 2020; Rondi, De Massis, & Kotlar, 2019).

Human Resource Management Issues in Family Businesses

Human resource management assists the firm in effectively managing all its staff to improve its performance (Gersick, Davis, Hampton, & Lansberg, 1997). In the recent past, business enterprises have continuously grown, and competition is becoming stiff in the market, putting the human resource department under pressure to ensure that all activities and requirements are met in time for the effective operation of the firm (Gilding, Gregory, & Cosson, 2015). First, the recruitment of skilled labor force has been a significant challenge in human resource management since it is hard to know if the hired personnel are competent until they have worked for a period enough to evaluate them, which is time-consuming. Senior Management should conduct in-depth interviews, aptitude tests, and other hiring criteria to match the best candidates to the correct position. Second, the development of leadership is also one of the leading challenges lately. Companies despise the need for providing education and training to enhance their leadership potential that will, in turn, boost their performance in the firm (Mumford, Zaccaro, Harding, Jacobs & Fleishman, 2000). Talented employees should attend training opportunities to improve their expertise, hence reaching their potential (Brockhaus, 2004). The third issue is diversity and inclusion in the workplace, which gives the human resource management a hard time handling the differences between the employees. It is a tedious task ensuring that the diverse workforce operates peacefully and harmoniously; hence it is appropriate to encourage teamwork culture through team-building activities (Zellweger, & Nason, 2008).

Family Business Norms of Organizational Behavior

Organizational norms are the expected standards of behavior in an organization that help enhance order and structure at any given level and stratum. They directly impact the employees' behaviors; hence, conforming to the set norms that helps the internal environment propel its activities well (Milliken, 1987; Zahra, 2020). The norms include performance norms which correspond to the working hours, amount of output, and latencies. Appearance norms enhance employees' appearance, such as mode of dressing and loyalty to the organization. Furthermore, other norms are social arrangement norms that govern the social interaction in the firm through friendship and resources allocation norms that help regulate the way resources are allocated in the firms, such as salary allocation and allocation of funds in various departments (Jhamb & Carlson, 2020). Norms of organizational behavior are built slowly from past experiences of managers and employees (Green, 2017). Critical occurrences also establish transitional norms and conscious decisions; on the other hand, they can also create the norms in the organization. The set norms help in the firm's survival, predicting the behavior of both managers and employees, reducing problems, and enhancing an organization's identity (Pettigrew, 1990; Porter, 1996; Quinn, 1981).

Global Challenges of Organizational Behavior in Family Firms

Globalization has made the business world continue being homogenous such that differences between national markets are dying slowly as some products also find their way out of the market. On the other hand, international organizations are instituting formal global strategic planning to enhance the identification of opportunities and threats worldwide (Gilding, Gregory, & Cosson, 2015) by the top management that allows them to develop methods of handling financial strategies implemented (De Massis et al., 2016, 2018). With that in mind, the following points provide an understanding of global organizational behavior. First, multiculturalism and diversity are such that there is a need to understand employees' different cultures, how they are shaped, and how they conform to the specific ways of leadership so that working together can be effective. The underlying challenge is that what may seem appealing in one culture may not be the same to another culture and such erupting conflict in the firm. Second, shifting jobs to other countries with low-cost labor is assumed to be the source of comparative advantage to the migrated firm. As much as it is very advantageous, it poses threats to managers in developed countries (Mintzberg, 1990, 1994a, 1994b). Similarly, workforce diversity deals with differences between employees from the same country; hence, organizations need to become more heterogeneous in terms of gender, age, and race (Foster, Wenseleers, & Ratnieks, 2006).

Transgenerational Ethnocentrism and Ethnocentric Cultural Predispositions

Ethnocentric considerations are important when a family-owned business is contemplating entering into a national or international business setting (Williams, Zorn, Russell Crook, & Combs, 2013). Different cultures will be encountered especially on the international stage and understanding cultural biases can help eliminate harmful practices that can ruin a family-owned business (Foster, Wenseleers, & Ratnieks, 2006). All cultures should examine their own biases and find out what cultural norms are actually counter-productive to firm performance and business success. While it is true that we should examine and correct our own cultural predispositions, this does not suggest we should ignore harmful cultural practices of other cultures (Brockhaus, 2004). Learning to balance culture with business goals and objectives is an important art, and when achieved, it will help ensure the success of a family-owned business. Cultural ignorance will make business success far more complex, but if cultural awareness becomes part of an enterprise's corporate governance structure, then firm performance and success becomes cleaner to the finish line. Ignoring ethnocentric cultural considerations can also create huge liabilities for a corporation (De Massis et al., 2016, 2018; Williams, Zorn, Russell Crook, & Combs, 2013). Understanding how to interact with cultures at an executive, employee, shareholder, and stakeholder level can reduce a firm's liability from lawsuits resulting from cultural favoritisms. Consumer perceptions of products and services can be influenced by prejudices within a family business. This can have a huge impact upon success in an international setting (Gersick, Davis, Hampton, & Lansberg, 1997). Foreign shareholder interest can diminish if it is sensed that a family business has ethnocentric issues that have been existing for years (Jhamb & Carlson, 2020). Cash flow methods from investments can be greatly diminished all but ensuring failure in an international business setting and more importantly can affect success locally as the U.S. becomes more diverse in cultures and social norms. This does not suggest a business must accept harmful cultural practices and attitudes but does suggest that awareness can eliminate a lot of the possible perceptions of ethnocentric biases. Some European market researchers found that Turkish consumers had a significantly different perception of the product attributes for the products coming from countries of different levels of socio-economic and technological development (Gomez-Mejia, Patel, & Zellweger, 2018). In these instances, cross cultural validation becomes extremely important in perpetuating products that appeal to all classes. Without cross cultural validation, a family business runs the risk of creating self-serving bias against its own service by appearing prejudiced itself. In some circumstances, preconceptions may not even be known, which can hamper progress and firm performance to a large extent. This requires business planning and self-reflection to discover those areas where unknown biases exist (Gilding, Gregory, & Cosson, 2015). Once discovered, training should be incorporated into corporate governance to ensure the family business is proceeding with the same anti-ethnocentric goals (Mintzberg, 1990, 1994a, 1994b; Morgan, & Gomez-Mejia, 2014). During recent years and particularly with the onset of the current COVID-19 pandemic, adversarial attitudes and ideas have increased towards the imports of goods and services in relation to some family managed firms and businesses. Uncertainty avoidance has also caused nations and family businesses to retreat to their own business corners to some degree (Williams, Zorn, Russell Crook, & Combs, 2013; Zahra, 2020).

Resource Management Practices for Family Businesses and Strategic Leadership

A firm should identify the short supply resources, concentrate on them based on resource constraints, and develop a plan of their availability to evade bottlenecks and delays that may arise. The organization should agree on a similar approach to prioritize work across shared resources by creating a scoring process in advance to facilitate the decision-making process instead of suffering from squeaky wheel problems (Jhamb & Carlson, 2020). Furthermore, the company has to come up with different ways of working across the organization and resources by ensuring that the selected tools and approaches are compatible and enhance effectiveness and efficiency, which will facilitate the organization to carry out planning, managing, and delivering work when making use of various methodologies like collaborative work (Yu, Stanley, Eddleston, & Kellermanns, 2020).

Moreover, the company also must realize that resource management as an ongoing process as conflicts will occur due to unexpected happenstances; hence change is inevitable. As such, there is a need for employees and their leaders to work hand in hand to solve any conflicts that may arise in time. In addition, managing activities and resources in the firm apply a blend of granularities. There is a need for the company to identify the balance that is applicable in the planning of work, management of assignments, and time of reporting. Also, the firm should avoid multi-tasking as it quickly provides low production; reducing it will enhance the proper performance of the resource (Eddleston, & Kellermanns, 2007; Porter, 1996).

Key Business Optimization Techniques for Multigenerational Family Legacy Success

Most firms currently have interactive websites for marketing, and in them every time a customer visits it, they want them to press on subscribe or buy icons (Zellweger, & Nason, 2008). Generally, the customer intends to purchase or join the business; hence, the formulated strategies to put all that in place are related to conversion rate optimization (CRO). The best practices for the CRO are fundamental in any business (Green, 2017; Nicholson, 2008). The exercises aim to influence the behavior of the customer. First, the best conversion rate optimization practices include prioritizing a personalized website experience that enables customers to make purchases based on recommendations resembling their preferences or past purchases history. Second, it should help customers to get answers fast as many online shoppers buy from their due to its convenience. Hence, live chat support is a good supplement for the business website as visitors can get feedback timely therefore enabling them to make decisions very fast on a product to buy (Miller, Wiklund, & Yu, 2020).

Third, the optimization techniques should implement UGC more effectively to boost customers' trust through enhancing user-generated content for CRO. To make websites user-friendly and aesthetically attractive, besides displaying ratings and reviews, the company can also supplement it with visual user-generated content. Fourth, the company should also optimize its checkout page to enhance the closing of the sales, and in case it is not well implemented, the customer can quickly leave the item. The optimizing checkout page is very vital in business. The firm should employ machine learning to spot website issues, enabling the company to forecast trends and changes in the changes of the requirements of consumers.

Socioeconomic trends include the migration of workers and employers, increase in life expectancy and gap, progressive hiking of population, and changes in individuals who work in the same organization (Zellweger, Kellermanns, Chrisman, & Chua, 2012).

On the other hand, demographic, and socio-geopolitical advancements involve how developing countries redraw the global demographic map due to the rapid population growth. It explains how the developed countries hike the reduction of population in the future with the massive number of aging people. Hence preventing that from occurring, there will be a need for immigration or an increasing birth rate. Conversely, both factors are compacted in risk management, and development like international development projects tend to build in high risky environments where there is political instability (Eddleston, & Kellermanns, 2007), where there are ongoing armed conflicts, high poverty rates, and based on those, you realize that they are both revolving around developing and undeveloped countries. In the event of low population, business-wise, the production and distribution of goods will decrease, and when there is political instability, businesses are likely not to thrive, leading to some industries closing down.

FINDINGS, DISCUSSION, IMPLICATIONS FOR THEORY AND PRACTICE, SCOPE FOR FUTURE RESEARCH, LIMITATIONS, RECOMMENDATIONS, AND CONCLUDING COMMENTS

In this research, we have discovered several possible factors that can make or break family owned and managed businesses and general knowledge firms, depending on many contextual determinants. Based on the research, the primary areas of concern are corporate governance issues, ethnocentric considerations, sustainable stakeholder ecosystems, resource management practices, business optimization techniques, and generational anchoring of businesses. Corporate governance issues must be carefully formulated and maintained for a family business to be successful on the national and international stage (Filser, De Massis, Gast, Kraus, & Niemand, 2018). Ethnocentric issues must be incorporated into the governance structure to avoid unintentional or intentional biases that can affect consumer confidence. Generational issues can be resolved by establishing clear business goals and concrete management expectations (Jhamb & Carlson, 2020). Succession issues must be planned ahead of time to avoid family in-fighting and blocking of assets in the long term (Gersick, Davis, Hampton, & Lansberg, 1997).

Family businesses are at a disadvantage from the very start due to several factors (Williams, Zorn, Russell Crook, & Combs, 2013). Generational methods of running a business and transgenerational intents vary to some degree and these differences have the potential to destroy an otherwise potentially successful business. Generational ethnocentric biases are a natural part of most family businesses because oftentimes the prejudice is unintentional (Gersick, Davis, Hampton, & Lansberg, 1997). Those acts of unfairness and prejudices can exist across all cultures internationally. Clear business goals implemented through a prolific corporate governance structure can help overcome generational hurdles. The corporate governance structure is the primary vehicle that helps a family business overcome generational succession issues and ethnocentric biases (Williams, Zorn, Russell Crook, & Combs, 2013; Yu, Stanley, Eddleston, & Kellermanns, 2020).

Currently, there is stiff competition in the business world such that incoming new-generation family businesses, unless they are heavily equipped, cannot survive the pressure (Williams, Zorn, Russell Crook, & Combs, 2013). With the new technology in place, every business is shifting towards digitalization globally (Gomez-Mejia, Patel, & Zellweger, 2018). Nevertheless, no organization wants to be left behind in expansion if it takes to attract new customers and maximize their output. Global management in the business world is now an area of concern, and with proper analysis, new trends can be appropriately used in growing family businesses. Now that almost every firm is shifting to selling their products and services online, it is evident that businesses are moving towards the international market. Thanks to the emergence of technology, customers can access their products of choice from the comfort of their homes (Foster, Wenseleers, & Ratnieks, 2006; Williams, Zorn, Russell Crook, & Combs, 2013).

Future studies should look at the value of transgenerational intent and multigenerational scholarship from the angle of best practices in maintaining the third generation window of balancing family businesses and taking them to the next level. Future scholars can look in to the transgenerational intent of managing family businesses and their technological developments and advancements and a variety of global leadership perspectives in areas such as customer expectations, succession planning, business outlooks, shareowners' behaviors/attitudes/beliefs, and lived experience values. Future scholarship should look into testing and validating the family business practices in different generations using longitudinal studies and time series analyses perspectives, try to explore the cultural implications of various ethnic groups in multigenerational family business management, and try to expand the various levers of business and organizational success needed for the long term sustainability of family businesses. Early identification and development of best practices, looking into different points of view of mimetic isomorphism, coopetition, intrapreneurship, governance differences and similarities along the lines of new research, and mindful thoughtfulness of successor sustainability could also encourage the next generation scholarship of family business research. Further, we would also like to explicitly state that the move toward circular economy research in family businesses and enhanced corporate social responsibility will be a leading vision for future studies that wish to explore entrepreneurial practices and business management in a family legacy setting.

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