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Article

Succession and Reconstructing Social Capital in Vietnamese Family Businesses

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Abstract

Family businesses play a central role in the ongoing growth and development of the Vietnamese economy. Economic, social, and demographic changes are undermining the transition of family business to succeeding generations. This study examines the challenges of intergenerational succession in Vietnamese family businesses through the lens of social capital theory. The article examines how the next generation of family business leaders in Vietnam is addressing social capital deficiencies that hinder effective business transition. The study employed a constructionist ontology and an interpretivist epistemology, utilising semi-structured interviews with family business owners and managers. The research draws from participants' perceptions of social, political, and competitive contexts and the subsequent behaviour that is predicated by those contexts. Findings: Economic transformation, driven by disruptions to the business environment through central planning, coupled with demographic shifts and changes in educational attainment, has impacted family structures, complicating intergenerational business transfers. This is compounded by social transformation weakening familial relationships and connections critical to family cooperation and business continuity. The preservation and renewal of social capital are critical issues for succession planning in Vietnamese family businesses. This research addresses gaps in understanding the interplay between the generational divide, social capital, and family business succession in Vietnam.

Keywords: family business; generational division; qualitative research; social capital; succession; Vietnam



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1. Introduction

Throughout Asia, family businesses are the dominant arrangements driving production, employment, and trade, and these businesses are invariably family-owned and managed within the family through intergenerational transfer (Luong et al., 2024; Poza, 2013). The centrality of the continued success of family businesses in Asia has driven extensive research on the conditions, processes, and barriers to intergenerational business succession (Luong et al., 2024; Qi & Wu, 2023). As the world's most common commercial entity, family-owned businesses account for an estimated 70–90% of global GDP (Poza, 2013) and are particularly dominant in developing countries across Asia (Suehiro, 1993). Within the analysis family businesses are defined extending Litz's (1995) definition integrating ownership and management with aspiration for intergenerational continuity (Litz, 1995) to include recognition of family firm heterogeneity (Jaskiewicz & Dyer, 2017), an awareness

of culture, degrees of family influence (Chua et al., 1999), and 'familiness' (Habbershon & Williams, 1999), including what Chrisman et al. (2005) refer to as 'essence'.

Vietnam has undergone a global transition from a centrally planned to a market-based economy over the past few decades, representing one of the largest and most successful economic transformations (Sonin, 2013). Emerging from communism and decades of central planning and control, the Doi Moi (renovation) initiatives of 1986 ultimately led to a significant economic transformation, with growth rates among the fastest in the world during the 2000s (World Bank, 2018). These initiatives transferred control over production inputs from the state to households (Fforde & De Vylder, 1996). Research evidence suggests that change originates from the bottom, rather than the top, highlighting the crucial role of family-dominated businesses and the informal economy in underpinning economic survival and recovery (Gillespie, 2002). The impact and success of such transition depended on developing the private sector and its ability to initiate economic growth (Danis et al., 2011). As the dominant form of business (Zain & Kassim, 2012), especially in developing nations (Suehiro, 1993) and one that continued through State controls of the economy, family business continuity is important to the success of the transition process and to the subsequent development of the economy (Ljubotina et al., 2018). At the backbone of the Vietnamese economy (Cleine, 2013), family businesses have made a significant contribution to economic development (Tien, 2021; VCCI, 2013).

The 1986 Doi Moi reforms, which promoted a market-oriented economy, instigated a dramatic transformation of Vietnam's formal institutional environment, resulting in a surge of business start-ups and the marketization of the economy through the 1990s (Glewwe et al., 2002). Many of these start-ups were family-operated (Steer & Sen, 2010), indicating the key role of the family business succession in supporting Vietnam's continued economic prosperity. While Vietnam remains in transition, managing next-generation behaviour and transitioning family businesses to a new stage are crucial to sustaining private sector centrality in the growth and marketization process (Tien, 2021). One of the most critical challenges in family business continuity in Vietnam is ownership succession. This can be particularly problematic because family firms maintain their economic stability through acquisition and transfer of idiosyncratic knowledge linked to the business and business environment, including personal contacts and networks (Luong et al., 2024; Miller et al., 2003). An effective succession process requires the transfer of social capital associated with a family business. Social capital is defined as 'The sum of the actual and potential resources embedded in, available through, and derived from a network of relationships possessed by an individual or social unit' (Nahapiet & Ghoshal, 1998, p. 243). Social capital dimensions include structural, relational and cognitive (Nahapiet & Ghoshal, 1998) referring to the patterns, appropriability and strength of ties, which facilitate interactions and exchange (Coleman, 1988), the nature and quality of connections manifesting attributes such as trust, and resources providing systems of meaning, and shared representations and interpretations (Nahapiet & Ghoshal, 1998). This is perceived to be particularly relevant for family firms due to factors associated with familiness and the web of relationships that span across and within a family and a firm (Pearson et al., 2008).

Predecessor relationships are formed through path-dependent processes and are therefore difficult to transfer or replicate (Andersson et al., 2002). Embodied in succession is the transfer of social capital that supports family business (Arregle et al., 2007). The intergenerational transfer of, and how the next generation absorbs and leverages social capital, is critical to continuity as sustained value creation is based more on the ability of family businesses to constantly reshape social interactions and meanings than on strategic resource access and combination (Salvato & Melin, 2008).

The family business sector in Vietnam is facing an existential crisis stemming from the break-down of the processes that support intergenerational transfer of family business ownership and management. This article examines this crisis, discusses the contextual issues that hinder intergenerational transfer, and highlights the role played by the related decline in social capital. Context may be significant regarding business formation (Spielmann et al., 2019), growth (Seaman et al., 2017) and continuity (Stough et al., 2015). Thus, the field of family business would benefit from research incorporating alternate dimensions of context (Müller et al., 2018). Incorporating specifics from the environment–firm relationship could help contextualise the family business phenomenon and elucidate family firm idiosyncrasies in economic transition and development. Moreover, incorporating context may uncover contextual influences on family firm behaviour and performance. This study aims to examine the intergenerational transfer challenge, expanding our understanding of the family business phenomenon by considering next-generation behaviour in Vietnamese family businesses through the lens of social capital theory. It incorporates political, cultural and economic contextual conditions into the analysis of family business generational transfer and highlights the challenge of sustainability social capital as a key condition necessary to support intergenerational transfer.

The research was informed by the literature on family business succession and research on the importance of social capital in family business succession. Social capital has become increasingly important in understanding the success of family businesses. Astone et al. (1999) argue that family formation is one of society's most significant investments in social capital. Social capital is unique to each family and plays a crucial role in supporting the success of family businesses (Tajpour et al., 2021). Pearson et al. (2008) link social capital with familiness, suggesting that a balanced flow of capital resources between family and business is crucial for the survival and success of family businesses.

Social capital comprises structural, relational and cognitive dimensions (Nahapiet & Ghoshal, 1998). The structural component refers to the patterns, appropriability, and strength of ties, which facilitate interactions and information exchange, and provide networks through which actions are carried out (Coleman, 1988). The relational component refers to the nature and quality of connections developed through a history of interaction, manifesting through attributes such as trust, trustworthiness, norms, and commitment (Shi et al., 2015). The cognitive component refers to resources providing systems of meaning, and shared representations and interpretations (Nahapiet & Ghoshal, 1998). Analysis may adopt an internal and/or external perspective (Adler & Kwon, 2002) and be applied at multiple levels to explain how resources derived from social relationships can be leveraged (Payne et al., 2010). With respect to organisations, relationships have been described as creating bonding social capital (internal to the organisation) versus bridging social capital (external to the organisation) (Adler & Kwon, 2002).

These components of social capital are found in familiness. Shared meanings, value alignment, and common vision are present within the cognitive dimension of social capital (Al Muniady et al., 2015). The relational dimension of social capital, including trust, norms, commitment, and identity among family members contributes to family social capital (Herrero, 2018; Nahapiet & Ghoshal, 1998; Shi et al., 2015). Adler and Kwon (2002, p. 99) state that, 'social capital is unlikely to arise among people who do not understand each other'. At least partially, social capital stems from the ability of group participants to communicate and understand shared experiences. This underpins the sense of community and solidarity (Portes, 1998). For family businesses, cognitive social capital is relevant as collective vision and deeply embedded mutual understanding underpin intangible and inimitable positions and resources (Martín-Santana et al., 2020; Nahapiet & Ghoshal, 1998) associated with familiness (Iturrioz-Landart et al., 2023; Pearson et al., 2008). The relational

dimension is often characterised by the degree of trust, cooperation, and identification (Al Muniady et al., 2015; Shi et al., 2015), also associated with familiness, and is extraordinarily difficult to replicate (Iturrioz-Landart et al., 2023). For family businesses, in which trust and relational quality are often embedded from the outset (Sundaramurthy, 2008), it is this ‘familiness’ that is difficult to transfer across generations (Iturrioz-Landart et al., 2023).

Research into social capital within family businesses links internal and external perspectives, recognising that individual or family relationships may span internal and external boundaries. Indeed, for family businesses, healthy internal social capital motivates to mobilise external networks (Uhlener et al., 2015). Thus, there is a positive effect of bonding relationships on bridging relationships contingent on familiness and shared ownership.

While social capital is beneficial to the process (Carr et al., 2011; Uhlener et al., 2015), its presence is not enough to support effective succession. Relationships require maintenance, and without maintenance, family business sustainability is compromised (Herrero & Hughes, 2019). Further, a family may contribute to the dilution of social capital (Herrero, 2018) where, for example, extended family members claim property (Gersick et al., 1999), or because of nepotistic or adverse leadership selection within the family business (Calabrò et al., 2018; Liu et al., 2015). Lester and Cannella (2006) argue that family businesses deliberately employ mechanisms that draw on community-level social capital to resolve problems. Community-level social capital exists where business interaction results in a community of practice characterised by ‘a negotiated enterprise, and a repertoire of negotiable resources accumulated over time’ (Wenger, 1998, p. 126). For those in a community of similar businesses, the community offers support in dealing with issues of common relevance (Basco, 2015). Consequently, community members may become sources of information and reciprocity, supporting each other (Lester & Cannella, 2006), and helping to navigate environmental uncertainty (Kono et al., 1998).

Early discussion of succession focused on best practice processes supporting inter-family transfer and treated succession as an isolated event (Dou & Li, 2013). However, succession is now regarded as a multi-staged process (K. Cabrera-Suárez et al., 2001), requiring analysis from multiple perspectives (Collins, 2011), with effective succession arising through sustained performance rather than through a new leadership appointment (Lušňáková et al., 2019). Understanding succession requires recognition of there being two overlapping processes relevant to family businesses: the transfer of ownership and property rights control, and the transfer of management and strategic control (Dou & Li, 2013). Both of these processes are, however, dependent upon the influence and harmony within the family, and the effectiveness of the knowledge transfer process (K. Cabrera-Suárez et al., 2001) and other conditions, including the social context, familiness, and social capital (Breton-Miller et al., 2004).

On social capital components impacting on family business succession Malinen (2004) and M. K. Cabrera-Suárez et al. (2018) found that knowledge transfer and networks were crucial to effective succession, while Andersson et al. (2002) discussed problems arising from difficulty transferring tacit knowledge and in appropriating predecessor relationships. Arregle et al. (2007) extended this notion, linking the creation of social capital to the ability to transfer it between generations as being crucial in the succession process. For Cisneros et al. (2013), the transfer of social capital involves the transfer of tacit knowledge, in the form of internal structural social capital, followed by the gradual transfer of external relational social capital before the transfer of ownership or leadership. Unarticulated context and content are learned through socialisation processes, located in social practices, and communicated through the building of shared understanding (Grant, 1996).

The literature review emphasises the importance of a smooth and effective intergenerational transfer process as crucial to the sustainability of family businesses. In Vietnam,

the institutional and contextual conditions have been undermined by extensive structural change encompassing changing demography, economic growth, and increased participation in education. Having access to different forms of social capital and being able to protect and transfer it supports business succession. However, research to date fails to address how external economic and social changes affect the internal dynamics of social capital within family businesses during succession processes. The issue examined is how family businesses in Vietnam are adapting to changing contextual conditions and how they preserve and transfer social capital to support business succession. This study builds on prior research that highlights the centrality of preserving social capital to support intergenerational business transfer (Arregle et al., 2007; Cisneros et al., 2013) and examines how the deterioration of social capital impacts the succession process, providing new insights into the challenges of maintaining social capital across generations in rapidly changing economic and social environments.

2. Materials and Methods

To examine the challenges to family business succession and the role of social capital in the succession process, the study adopted a constructionist ontology and interpretivist epistemology, employing semi-structured interviews with family business owners and managers. The research draws on emerging business owners' perceptions of the social, political, and competitive context and its impact on succession. Families are inextricably influenced and shaped by their social context. Subjective reality varies and changes with social and economic context, as illustrated by the surge in entrepreneurial behaviour following Doi Moi. An interpretivist paradigm was applied, as it is inevitable for understanding the nature of family business succession in Vietnam, and in particular for investigating subjective notions of intention, motivation, interactions, and meanings, drawing on how developments in the economic and social context influence the succession process.

Data collection was undertaken through semi-structured interviews with family business owners/managers. The study identifies family businesses based on ownership and intergenerational involvement of family members, including strategic influence and succession intentions (Litz, 1995). These factors were selected as they have a bearing on family business succession. For a naturalistic study (Lincoln & Guba, 1985), maximum variation sampling was employed as the research strategy. The aim was to capture the behaviour common to Vietnamese family businesses of varying sizes and ages across different industries. This sampling technique is helpful because its relatively small sample size allows patterns emerging from analysis to capture core experiences, shared perspectives, and impacts (Patton, 2002), while providing detailed descriptions (Hoepfl, 1997). Given the exploratory nature of the present study, the often secretive nature of family businesses, and their potential reticence to participate, the sampling process included opportunistic chain sampling to garner participation while retaining breadth in business diversity.

The present study sought participants from the latest generation of family members earmarked for leadership within their family-owned businesses undergoing succession. Potential ongoing influence from older generations notwithstanding, it is the new generation that ultimately endures the trials of intergenerational leadership transition, and it is their perceptions, attitudes, and behaviours that lead the business to new stages (Barach & Ganitsky, 1995). A further requirement was that the business must have been operational before 1995, during Vietnam's economic transition, thereby bounding the unit of analysis by context (Miles & Huberman, 1994). In total, 24 interviews were conducted with at least one managerially active, English-speaking family member from the latest generation of the controlling family. This limited the available pool of participants; however, for the researchers' interviews in English, it reduced ambiguity and translation challenges. Another benefit

is that the new generation of owners is better educated and multilingual, as compared to earlier generations. Table 1 provides broad details about their family businesses. The study encompassed a broad range of sectors and industries, with the majority of firms being small, employing fewer than 20 employees, while several larger businesses had more than 100 employees. All businesses were either in the second or third generation of family ownership. The data collected consisted of transcripts of interviews lasting 45–90 min, conducted using a semi-structured interview process to identify the challenges associated with intergenerational business transfer in the contemporary, post-Moi setting of Vietnam.

Table 1. The Profile of Family Businesses Participating in the Study.

Description of Participating Businesses			
Business Activity	Age in Generations	Industry	Number of Employees
Wholesale Stationary	2	Services	15
Industrial Gases	2	Services	40
Wholesale Textiles	2	Services	14
Logistics & Retail	2	Manufacturing	40
Plastics	2	Manufacturing	350
Handicrafts	2	Services	40 & 500 Freelance
Electrical Equipment	2	Manufacturing	20
Coffee Processing	2	Manufacturing	55
Coffee Farming	3	Agriculture	70
Rice Milling	3	Agriculture	110
Artwork & Handicrafts	2	Manufacturing	100–150
Construction Supply	2	Services	40

Participants were fully informed about the data collection procedures, their rights regarding confidentiality, security, access to information and data, and their right to withdraw from the project at any time. All participation was informed and voluntary. The research protocol was reviewed and approved by a university ethics committee. AI support was not used to conduct the research, analysis, or writing.

Pilot interviews indicated that the purpose and leading interview questions were understood, and that English was acceptable for conducting the interviews. To assist the discussion, an overview of the topics was provided, along with definitions of relevant terms. Participants were encouraged to seek clarification on language and terminology before and during the interviews.

The simultaneous transcription, coding, and analytical process supported the development of themes. NVivo software (ver. 12) was used to code and create categories, and later, manual analysis of relationships and theme development was conducted. Initial analysis produced 369 codes, which were condensed to 220 codes through screening for repetition and replication. Orphan codes were subordinated or discarded, while similar or repeated responses were grouped, and higher-level categories were created. Codes and categories were clustered, and themes were devised inductively from data and/or deductively drawn from theory and existing literature. Coding was performed at three levels—open, axial and selective (Strauss & Corbin, 1990)—through a process examining transcripts sentence by sentence to break down the mass of data into manageable portions isolating informant thoughts, perceptions and behaviours to facilitate comparison with other participants and theory, and resulted in a hierarchy of themes, categories, and code, as depicted in Table 2.

Table 2. Sample Coding Hierarchy.

Transcript	Initial Codes	Clustered With Others Under	Theme
The way of my parents is to use power, you have to do it, don't say no, you have to. And the way I treat my staff, I want to make friends with them, get close to them and the thing is that the more I get close to them and be friends, they take advantage of it, in a bad way and don't listen to me and I don't understand how I respect them. I tried to respect them and tried to make friends with them. That was my first lesson. My second lesson is that between me and my suppliers. I tried to maintain a win-win situation and there is not a win-win situation in the community. One wins and one loses. They have to. For example, the way I negotiated a price I realised that I am quite soft. I am not as strong as my mother. So, the way I negotiated I was asking if it's ok with them to maintain long supply. Id it's ok with you, then you win and I win. I tried to be friends. Somehow the suppliers know that and took advantage of me. So I got the lesson that don't expect anyone to understand. So if you need to negotiate a price, don't care about them, no matter if they survive	The way of my mother is to use power	Parents are stronger	Legitimacy Struggles
	I try to respect them, tried to make friends with them	They don't respect me	Legitimacy Struggles
	I tried to make a win-win situation	Discarded	
	There is not a win-win situation in the community	Discarded	
	Took advantage of me	Creation of predators	Relationship Shedding
I am not as strong as my mother	Parents are stronger	Legitimacy Struggles	

Saturation was modelled on the work of [Bowen \(2008\)](#) and considers a data category saturated 'if it was reflected in more than 70% of interviews, confirmed by member checks (interviewee feedback on the analysed data), and made sense given prior research'. As such, category and theoretical saturation were determined when 9 of 12 perspectives made sense in relation to the theory and existing literature and were congruent with the perspectives of other participants.

3. Results

For the analysis of the findings, [Table 3](#) provides an overview of the key results, while [Tables 4–6](#) present select quotations that support the discussion. From the interviews, the key finding that emerged is that the new generation of owners is moving away from inherited, often informal and affect-based social capital associated with the older generation of business owners, towards building their own social capital based on competence, formalisation, and cognitive trust, sometimes involving "pruning the family tree" or "shedding" old relationships. Underpinning this central finding, the coding revealed the following themes. First, the two-child policy resulted in smaller families and fewer potential direct family members who are available to take over the family business. Second, the older generational conservatism, combined with Confucian values that support elderly authority, made it difficult to transfer and retain social capital. Third, economic growth and the improved educational attainment of the newer generation of owners promote attitudinal differences across generations, with the newer generation valuing formal education and formal business relationships. Fourth, social capital is being restructured, with participants

describing the changing nature of trust. The new generation emphasises competence and cognitive forms of trust over affect-based trust associated with earlier generations.

These arguments are captured by the categories and themes listed in Table 3, which summarise the breakdown and analysis of the data and describe areas influencing family social capital configuration, and reveal the issues and challenges associated with family business succession that emerged from the interviews. The categories and themes align with the structural, relational, and cognitive dimensions of social capital. These themes are incorporated into a discussion around how the preservation of social capital is essential to support the process of family business succession.

- **Succession and Structural Social Capital**

Ratified in 1988, Vietnam's two-child initiative has had profound effects on family structures. For all families in this study, there was a drastic contraction in the number of children and family size in the latest generation. This has implications for social capital and business continuity through succession, as noted in participant comments in Table 4. As group boundaries firm around now small nuclear families, bonded social capital is stretched, and new-generation participants describe geographic, cognitive, and relational distance from extended family members. Consequently, in-business and in-family trust present in the older generation is depleted, and successors report complications more commonly associated with multiple-generation cousin consortiums (de Groot et al., 2022).

Table 3. Emerging Themes and Categories from the Interviews.

Theme	Category
Nuclearising Families	The Shrinking Family Dislocation Cousins and Trust
The Succession Process	Lifelong Induction Legitimising Relationship Transfer Leading Successor Led Succession
Legitimacy Struggles	Age Hierarchies Legitimacy in Family Sticky Informality Network Exclusion Use of a Cause
Relationship Shedding	Increased Choice Relationship Disposability Formalising and Sticky Informality A Reversed Process: Friend to Business/Business to Friend Legitimacy and Relationship Loss Creation of Predators
Recruiting Non-Family	Cousins, Aunts and Uncles Trust and Capability In-Family Trust Employing Non-Family Employing Family
Succession Partnering	Partnering Other Family Businesses Cognitive Sharing Needs
Family Business as a Brand	Family Business Trust and Trustworthiness Tradition and Heritage Known as a Family Business

Table 4. Comments on Nuclear Family Group Closure. (FB = Family Business).

FB1	None of them are going to touch my business. None. We are not very close to them.
FB2	For example, we used to have a nephew who ran the company so we always wished for him to consider this company as his home also for him to work in a long time. But now he quit. He has quit for 2 years already and we have found out he didn't really ever consider the company as his own. He always feels like this is just ours, not his or anyone else so he doesn't have that values that we want to share with him.
FB3	Also the thing about the family member in the business I realise is that once you trust them too much they start (Pause) when people have benefit and you're not controlling them, they will just keep using the benefit.
FB4	I think its better. I think in my generation it will be better. My family is smaller which means there are less relatives like cousins so that when my father gives me the right to choose people I think that it is just between me and my brother. Its only between two people, its much easier than many people in the management core.
FB8	Um yeah. . . because maybe one day it's only me in my generation working and do the managing stuff and maybe others don't want to do anything related to me or the business.
FB9	That is also my concern now. I really worry that the way I do business now will affect my relationships with my cousins and my relatives. And I worry that when my parents retire I will get very difficult to do business with my cousins.
FB10	Like for me, I try to protect the brand name of my family business and I really care on the quality of product and the quality of service to my customer. But when I observe my relatives they are much more concerned about the money. They don't care much about how to protect the brand name.

Table 5. Comments on Cognitive and Competency-Based Trust.

FB1	I still trust them more than my parents trust them because I trust their working skill, their working ability and they're honest.
	So I would rather hire people with education, and with the value and with the capability that we can trust and do business with. So That's why I think trust, the time has changed
FB2	I myself have met a lot of really talented people, most of my friends and other people and would really love to work with those talented people rather than people who are average and just maybe, maybe just a little bit because they are related. But you cannot really have that much trust without any results. You cannot and as I said, I trust my sister the most and the chief accountant. That's just trust but they also have very high capability, they've been working very well and keeping their working so for me I think I would prefer working with talented people any my problems.
FB3	Trust here is trusting to give the power to someone. So when I give a job to someone, I will not involve myself in their jobs or tasks. They can do how they do it and as long as they can get the job done then Im happy.
FB4	I think that its based upon their ability. If they are good enough, I mean they have a good mind, a good promise and good skill, yes I will trust them
	I think I need to talk with them more to know about their ability. Its about trust, if they have the ability and the personality when Im talking to them then I feel yes they are good so I may trust them.
FB9	Like to reach more talented people outside my family and reach the social capital because are just running around and around inside my family. I really want to change that
FB12	But because working in art, if you don't believe that key person you cannot work with them.
FB13	Like, if my employees say they will do this then I will check if they actually do it. That will define their trustworthiness and trustworthiness comes with more responsibility and responsibility comes with better work.

Table 6. Comments on Succession and Relational Social Capital.

	As I said, most of the people in the community from my parents generation and not many young people. The wholesale industry is super tired. You need to work 100% the same
FB1	The business principles in the community affects our business. It is a big effect as since I took over the business I need to follow the community. I cannot apply anything that I learned from Australia or myself. So I have to apply exactly the same community principle
FB8	We need to find some other way. That's why our business cannot grow. I mean it because we don't have a common sense, we don't have a centre. We cannot develop. We always keep the old way of working. We cannot change and that's a problem
	I mean that in the past my parents are running the business very traditional and now I have technology to run my business with my team
FB9	They just don't trust in my ability to do business and they are trying to keep the traditional way
	My father don't believe. He believes in the old way, in the way he conducts business in the past
	We got so many conflicts between me and my parents. They feel so angry before, especially my father, he is so angry and worry for me
	Lack of process, we don't have any process. Even sometimes we have 50 people in the markets
	I don't know about other countries, but in Vietnam business is very complex. For example, we have 10 customers and the way of working for 10 customers is different. It depends on the first relationship, it depends on quality and other things
	He wants to systemise my grandfather's process. He will have a process to take care of people and follow the rules in the company however my father and my grandfather don't want. They just want to manage and run the business the same way as my grandfather
FB10	Actually, at the beginning I talk many times with them. I also provide a solution but I need to get a commitment from them by contract. But they don't want. They say like they don't have any contract with my grandfather and father before so no reason they sign contract with me
	Right now I don't have any difficulty from my grandfather because he has passed away and from my grandmother or father because they are in America, but we have a problem from our customers like I said before. Because when I take the business I want to standardise the whole thing and I want to have a good process and good applications to control. However if I do a lot of things at the same time it will impact to the sales revenue

Participants appeared intent on pruning the family tree (Lambrecht & Lievens, 2008) by eliminating the extended family from business control. As FB2 explained “Yes, I'm seeing the same risk but at the same time I would rather have people with skills to develop because sometimes if you just trust family members they don't they don't have an incentive to actually grow the company, just to keep it steady” they expressed trust in immediate family but intentions to include more skilled non-family members at the expense of extended family indicating willingness to exchange social capital for human capital.

Externally to the business, sticky informality affected network entry for the new generation and threatened the transfer of intergenerational relationships. Commentary suggested that network exclusion, older generation obstinacy, and Confucian values upholding hierarchies contributed to resistance to succession and behavioural change. Ongoing informal behaviour was identified as an impediment to successor legitimacy and their initiatives, which led to relationship shedding and network abandonment.

Earlier generation networks and relationships were based on social rather than economic foundations, in which market behaviours and mechanisms are embedded in social structures. In response, new-generation family business managers seek new structures in attempts to subordinate informal behaviour to more formalised systems and processes.

- **Succession and Cognitive Social Capital**

For Vietnam, informal institutions have proved resilient in the face of institutional change both to and from Communism (Hoa, 2019; Hulke & Diez, 2020). The findings presented here suggest that intergenerational change may be a decisive factor in transitioning from informality to formal institutions (see Table 5). As exemplified by FB10's assertion "*in Vietnam business is very complex. For example, we have 10 customers and the way of working for [each] customer is different. It depends first on the relationship*", market behaviour entrenched in social systems prevails in Vietnam; however, participant commentary in this study suggests that generational change heralding new beliefs is influencing family and business culture. Peace, relative affluence, and increased educational attainment are all factors that differentiate cross-generational perspectives and intentions. While circumstances necessitated reliance on relationship quality and trust by older generations, younger generation participants emphasised cognitive factors as vital to social capital development.

Successors emphasised the importance of competence and sought to subordinate informal behaviour through professionalised systems of business management. While new-generation intentions align with formal institutional changes, older generational beliefs founded in Confucian notions of hierarchy are particularly stubborn. While older generation conservatism is not unusual in family businesses, Confucian-based cognitive conservatism (Ho, 1994) may be detrimental to successor leadership.

Participants stressed the significance of education in intergenerational differentiation. Indeed, this effect was particularly pronounced in the study sample, given that all participants held university qualifications. While Confucian influence remains significant at junior levels of education, at higher levels, the pursuit of excellence has overtaken centrally planned compliance to social order (George, 2010). While the results of the present study may be influenced by some bias in participants' beliefs, the broad changes to the Vietnamese education system since Doi Moi suggest that changes in beliefs and values may be widespread among younger generations.

Participants reflected on the collective values and language that influence perception and contextual interpretation, which shape relationships and social capital development. Typical of family businesses, communication was relatively informal. Interestingly, this informality extended to other family businesses, which was further supported by reports of enhanced affinity for these businesses.

A discussion highlighting methods of knowledge transfer emphasised the importance of parents as role models and how growing up within the business shaped their values and behaviours. Participants articulated sustained values associated with integrity across generations; however, they also reported significant differences in beliefs and behaviour between the generations. Participants emphasised the importance of cognitive attributes in creating structural social capital and facilitating the process of relationship development. This emphasis highlighted issues pertinent to the ordering of social capital priorities for the family businesses. Specifically, succession may substantially reverse social capital priorities. For example, the older generations rely on aspects of the relational dimension of social capital, emphasising the importance of affection and trust. However, this is replaced during succession, in which cognitive factors play a significant role in the early stages of relationship development.

• Succession and Relational Social Capital

For Vietnam, informal behaviour has survived polymorphic institutional disruption in transition both to and from Communism. To survive, business managers have relied heavily on relational social capital to substitute missing institutions and secure transactions and costs. Paradoxically, participants in this study suggested that strength in survival may represent weakness in continuity through succession (Table 6). Intergenerational

appropriation of particularised relational capital appears especially problematic. Informal norms frustrate successor attempts to gain relationship equality as they assume new roles.

In Vietnam, institutional transition and family business succession are both sequential and concurrent. Both produce significant change to structural and cognitive social capital. By extension, relational social capital is inevitably affected. Participants described the changing nature of trust as the new generation elevated the relevance of competence and cognitive forms of trust over affect-based trust, which was emphasised in earlier generations. From this emphasis on personalised affective relationships, norms underpinned by Confucian beliefs and hierarchy were seen as responsible for informal behaviour plaguing successor attempts to modernise business practices. While the obligation to family remained a key value for all, beyond the family, the nature of obligations and expectations appeared disrupted as successors assumed roles at odds with their age, upsetting expectations associated with age-based hierarchies. Locked out of existing relationships and networks, successors shed relationships and sought new partnerships.

Just as institutional change incorporates de-institutionalisation (Scott, 2001), the findings here suggest that succession involves a degree of contextual disembedding and reembedding for family businesses in Vietnam. Where formal institutional change is now relatively advanced and the resources underpinning informal behaviour diminish in value, family business survival will depend on formalising and embedding economically oriented relationships into new structures. For successors, this may mean further contesting the limits of historically accepted behaviour.

4. Discussion

The study highlighted the challenges hindering intergenerational transfer of family business in Vietnam. Economic transformation, driven by disruptions to the business environment through central planning, coupled with demographic shifts and population growth, has impacted family structures, complicating intergenerational business transfers. This is compounded by social transformation weakening familial relationships and connections critical to family cooperation and business continuity. The findings suggest that the preservation and renewal of social capital are crucial conditions for supporting succession planning in Vietnamese family businesses. Participants explained the persistent informality and reliance on trust that underpinned business survival during the early stages of Vietnam's transition (Fforde, 2009). This informality resists and impedes family business succession (Chepurensko, 2018). Economic processes and behaviour are embedded in individual social and affective structures. However, with different life experiences and expectations, successors are not embedded in that social context. Thus, by not resetting relationships in a new context through succession, family businesses face potentially devastating losses of social capital as older generations exit leadership.

With the depletion of social capital comes the loss of idiosyncratic knowledge, including personal contacts and networks. Internally, this impacts familiness, including shared vision, value alignment, and common understanding. Externally, predecessor relationships, often formed through path-dependent processes, are difficult to transfer or replicate, meaning the next generation faces challenges in appropriating and leveraging relationships and networks vital to sustained value creation.

Central to the findings of this study is the increased importance and relevance of cognitive social capital to the new generation of family business leaders in Vietnam. Institutional change has significantly affected social capital structure, directly affecting family structure, networks, and the relational dimension of social capital. Dislocation and contraction within families have fractured family social capital, while changes in education have brought new cognitions that challenge traditional values and norms. Resilience in traditional practices

means that both new cognition and resistance to change affect the quality of relationships. Confucian-influenced cognitive conservatism (Ho, 1994) excludes new-generation leaders from quality relationships because they challenge traditional hierarchies and filial piety. This exclusion and breakdown in the relational dimension of social capital, highly valued by the older generation, force the new generation to rely more on cognitive factors as it seeks structural alignment with formal systems.

These findings are consistent with the literature on institutional theory. While change to formal institutions is a matter of law and regulation (North, 1991), change to informal institutions is dependent on a change in beliefs (Scott, 2001). As an institutional form (Fukuyama, 2001), social capital change may necessitate adjustments to the cognitive dimension. Indeed, central to the findings in the present study is the emphasis on cognitive social capital factors as a foundation for new relationships and networks, as well as their impact on the nature of trust and the quality of existing relationships. Social capital theory contends that change is influenced by factors of stability, interaction, interdependence, and closure, which affect the development and flow of social capital (Nahapiet & Ghoshal, 1998). In this study, each of these factors appears to be undergoing change through institutional transition and family business succession. As a result, significant changes to social capital were identified as businesses struggle with change.

The evidence collected suggests that the preservation and renewal of social capital are critical issues for succession planning in Vietnamese family businesses. The study participants expressed frustration with persistent informality in business. For example, a heavy reliance on trust in relationships underpinned business survival in the early stages of Vietnam's economic transition; however, now trust centralises the old generation and renders critical firm resources exclusive. Thus, informality resists and impedes family business succession. Economic processes and behaviour are embedded in individual social and affective structures. However, with different life experiences, successors are not embedded in that social context. Thus, by not reseating relationships in a new context through succession, family businesses may face losses of social capital as older generations exit leadership.

The findings indicate a need for comprehensive succession planning that preserves key relationships by reseating them from a social to an economic-functional context. Succession planning needs to articulate a formal process, facilitating a smooth relationship transfer. Relationship management plans should recognise intergenerational conflict in the cognitive dimension of social capital, which both Adler and Kwon (2002) and Al Muniady et al. (2015) consider critical to social capital formation. This is consistent with Sundaramurthy's (2008) findings on trust and suggests relationship management must revert from maintaining affect-based relationships to developing cognitive alignment as a foundation to rebuilding relationship quality.

Family business owners/managers need to recognise the importance of social capital to their business's success and the criticality of their role in paving a pathway to relationship transfer as their business undergoes succession (Fendri & Nguyen, 2019). They must be proactive in preparing stakeholders for the next generation to transition into leadership. Vietnamese business families should recognise that national fertility policy initiatives have affected their family structures. The smaller nuclear family has consequences for geographic, cognitive, and relational proximity, which can inhibit future cooperation and increase conflict potential. A succession plan must address the business's structure, processes, and communication. Particularly where family members have been employed for geographic expansion, ownership structures and control mechanisms require definition. At this level of planning, governance structures may be necessary to manage conflict potential (Labaki & D'Allura, 2021). Here, generationally balanced boards, including expert

non-family members, may help clarify values and objectives, allowing for the establishment of effective control mechanisms.

Succession planning should engage business and exchange partners in the formalisation of relationships (Gaumer & Shaffer, 2018). Economically productive affect-based relationships with exchange partners appear highly valuable; however, these relationships were individually maintained and extraordinarily difficult to transfer. Given the difficulties in transfer, older-generation exchange partners should establish functional processes and practices to prevent conflict and build cognitive-based trust before succession.

5. Conclusions

This research explored family business succession from the perspective of the next generation of Vietnamese family business managers. In doing so, it identified how simultaneous institutional change and family business succession affect the various dimensions of social capital from the successor's perspective and identifies consequences for family business leadership and behaviour. The study has implications not only for social capital and family business theory but also for micro-level perspectives at the nexus of social capital and institutional theory and activities to navigate institutional change.

This research contributes to gaps in the understanding of how social capital and family businesses interact, as identified by Stasa and Machek (2022) in their review of social capital in the family business literature. Specifically, it contributes to understanding how the social capital dimensions interact with one another and how country and culture may affect existing findings on social capital, as well as how institutional pressures influence the development of social capital (Luong et al., 2024). Moreover, the research also addresses the limited understanding of the transfer of (especially external) social capital through family business succession, as raised by Cisneros et al.

The study is exploratory and has limitations in terms of generalizability, and it does not purport to be a definitive study on family business in Vietnam. The study focused on successors in mid-transition to family business leadership and recognises that their perceptions may differ from those of incumbent leaders. Moreover, participants were recipients of foreign-based higher education, which, despite the increased influence of globalisation, is not typical in Vietnam. Interviews were conducted in English, and cultural bias, together with language limitations, necessitate some intuition in interpreting speech during data collection and analysis.

The research focused on micro-level activities. The purpose was not to generalise but to explore Vietnamese family business experiences and behaviours through transition. The social mechanisms identified in the research may have wider applications, but aggregating these findings is beyond the scope of the present study.

Given the durability of the family orientation throughout the country's extremely disruptive history and subsequent economic performance, Vietnamese businesses offer lessons in sustainability, resilience, and dealing with change. The present study, however, is limited temporally, as succession remained incomplete. Thus, an understanding of succession and the effective transfer of relationships and resources would benefit from a longitudinal study. Moreover, knowledge of Vietnamese family business would benefit from research on how these businesses are evolving to explore continuity or exit pathways beyond in-family transfers.

Despite growing attention, the concept of familiness remains ambiguous, as it is linked to multiple theories and spans family business fields and contexts. The present study, for example, employed a social capital model of familiness but found that familiness extends to collective levels linking institutional logics and fields as discussed by Basco (2015). Clearly, this concept requires further investigation and clarity to support its usefulness. While

social capital has received considerable attention in the literature, its cognitive dimension remains the least studied, and further research is required to model the interactions among the various dimensions under change. Further, as identified by [Stasa and Machek \(2022\)](#), culture and the institutional environment clearly influence the nature, resilience, and fluidity of social capital, which invites research attention. As identified in the present research, a greater understanding of Confucianism's influence on social capital dimensions would be beneficial.

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