**Leadership Succession and Sustainable Corporate Behavior of Family-run Businesses in Pakistan**.

**Abstract**

This paper investigates the impact of leadership succession on Sustainable Corporate Behaviorin family-run enterprises in Pakistan, emphasizing the alterations in decision-making during intra-generational leadership transfers. It evaluates the impact of Generation two involvement in family businesses on sustainable corporate conduct. The data is analyzed using the OLS regression model with sector and time-fixed effect models. It assesses how the active participation of the generation-two influences the SCB mechanism of family-run enterprises. This study identifies leadership succession as a crucial element affecting the SCB of family-run businesses. This paper emphasizes the interconnectedness of intragenerational leadership succession and strategic business planning in Pakistani family-run enterprises, underscoring the significance of examining sustainable corporate practices to comprehend the business dynamics.

**Keywords:** Leadership Succession; Sustainable Corporate Behavior; Strategic Business Planning

**1. Introduction**

In the global capital market, investing in sustainable corporate behaviour (SCB) has become a crucial issue. The fundamental tenet of SCB highlights how crucial it is to thoroughly evaluate how environmental, social, and governance (ESG) considerations affect investment choices in order to maximize profits and advance favorable societal outcomes (Macey, 2022; Daugaard & Ding, 2022; Li et al., 2025; Islam et al., 2025). Theory and practical application in Pakistan remain nascent. The current study has failed to comprehensively analyze the SCB of publicly traded companies in the Pakistani market. An Enterprise's proactive responsiveness to investors' demands for SCB illustrates its strategic foresight, indicating a readiness to incur short-term expenses for high-quality development in the long run (Zaidi et al., 2024). By exercising rigorous self-discipline, firms assume responsibility for sustainable corporate conduct, garnering stakeholder recognition and enhancing economic benefits. The interdependence between the company and its stakeholders is a fundamental characteristic of their relationship. Organizations must choose considering long-term advantages (Tetteh et al., 2022). When top management elucidates the long-lasting characteristics and underlying processes of the beneficial effects of sustainable actions on a company's SCB performance matching with investors' priorities, they can make informed judgments on SCB (Baltazar et al., 2023). Family firms represent fifty percent of Pakistan's manufacturing sector and are crucial focal points for environmental regulation and pollution control (Chang et al., 2021; Shahzad et al., 2024). The sustainable practices of family-run enterprises are crucial to Pakistan's strategies for sustainable development. This perspective corresponds with the nation's goals for environmental preservation, suggesting that family-run enterprises may exhibit a greater motivation to enhance their stake in sustainable development efforts. A common perspective suggests that, unlike non-family-run businesses, family-run companies tend to be more cautious in their approach (Ramadani et al., 2020). Famiy-run businesses are distinctive because they prioritize both financial goals for business-oriented expansion and non-financial goals related to family-oriented development. According to recent literature, family-run companies are primarily motivated by non-economic objectives, including prioritizing the family's long-term success and upholding its reputation over non-family-run enterprises (Tabor et al., 2018). Different types of family ownership and management rights have an impact on these business goals as well. Thus, analyzing family-run businesses' strategic business planning processes from the viewpoint of generation-two leadership is crucial.

This paper studies the link between leadership succession and SCB in family-run enterprises. This enhances the current body of knowledge in multiple important aspects. This study enhances the understanding of behavioral dynamics in leadership succession across generations and the execution of sustainable practices in family enterprises. Since family businesses are a separate field of research, there has been much interest in the behavioral distinctions between family-run and non-family-run businesses (Tabor et al., 2018; Hiebl & Li, 2020). Nonetheless, variation among various family enterprises results in considerable discrepancies in their strategic business planning. This study seeks to clarify the behavioral distinctions among small family-run enterprises, examine the sustainable corporate motivations for their philanthropic contributions, and investigate the effects of intra-generational succession on strategic business planning. This study investigates the factors and determinants of SCB in small family-run businesses with leadership succession (Ouiakoub & Poulain-Rehm, 2025). This study examines shifts in roles in strategic decisions in small-family businesses with special attention to the comparative features of strategic business planning during the intra-international transitions and the impact of participation generation-two management in critical changes of SCB in these companies. This research examines the influence of intragenerational leadership succession on SCB in family-run enterprises (Baltazar et al., 2023).

**2. Literature review**

***2.1. Outcomes of leadership succession***

The recent literature on leadership succession in small family-run enterprises has almost exclusively focused on the study of generational change in organizational behavior and performance (Cisneros et al., 2022); additional research addressing other succession processes in the family business context is likewise lacking. Both economic and non-economic roles are mainly observed in the influence on corporate decision-making. Leadership succession has a very significant impact on family-run enterprises (Tang & Hussin, 2020). Generation-two management is less effective than first-generation management for the performance improvement of small family-run businesses during the intergenerational transition (Coffie et al., 2024; LeCounte, 2022). As Gagné et al. (2021) note, research shows that, unlike non-family businesses, small family-run enterprises emphasize social responsibilities to external stakeholders, preserving the family reputation and accumulating socioemotional wealth. In doing so, they try to protect the socioemotional wealth of the family. Family enterprises emphasize the conservation and accumulation of familial sentiments and philanthropic contributions considerably positive to the development of family reputation, boosting the emotional identity and value, and transmitting the succeeding generation about dealing with family-run businesses and their capital (Shahzad et al., 2024). This strategy can ensure socioemotional wealth conservation for the family while facilitating both economic and noneconomic goals to a smooth balance (Gagné et al., 2021; Baltazar et al., 2023). The family-run enterprises differ from entrepreneurial businesses in terms of their unique preferences and the complexity of their decision-making regarding SCB.

***2.2. Causes of* Sustainable Corporate Behaviour**

Corporate sustainable behavior has many socio-technical influences. Corporate social responsibility initiatives are a significant incentive for the involvement of organizations in the regulatory path (Neri, 2021; Pollman, 2024). Businesses implementing CSR are driven to the extent that societal expectations influence businesses to satisfy stakeholders' expectations (Nwuke et al., 2020). Corporate culture and executive characteristics are important too, but less so. Organizations that develop a culture of responsibility and provide for versatile, independent boards are highly inclined to participate in proactive corporate social responsibility initiatives (Motylska-Kuzma et al., 2023; Fries et al., 2021). Sustainable practices in family-run enterprises require leadership style and succession planning. Research indicates that sustaining family businesses is crucial for the next generation's leadership development and successful succession strategies (Shahzad et al., 2024; Ahmad & Yaseen, 2018). Research in Pakistan underscores the influence of leadership succession dynamics on SCB. Succession planning, strategic flexibility, and leaders ' educational qualifications are essential for the success of family-run businesses in Pakistan (Chang et al., 2021; Bokhari et al., 2020). Leadership succession and strategic decision-making challenge the long-term sustainability of organizations (Arif et al., 2022).

**3. Methodology**

*3.1. Empirical model*

Model (1) below illustrates the basic econometric equation utilized in this investigation:

That examines the connections between leadership transitions and SCB performance. This paper will explain how generation-two attitudes and involvement in management can be used as a marker to gauge the extent of intragenerational leadership succession in family-run businesses, especially where the passing of the baton for leadership roles such as Chairman or General Manager is concerned. The level of involvement of the generation-two in leadership is accessed using a dummy variable related to succession. When the members of generation-two hold the deputy general manager, supervisor, or director position, this is given a value of one. If members of the generation-two are occupying senior positions such as the managing director or the Chairman, then the value is shown as 2. If not, it is given a score of zero. The data is analyzed using the OLS regression model with sector and time-fixed effect models. Ordinary Least Squares (OLS) provide BLUE estimates (best linear unbiased estimates) for study variables by reducing the sum of squared errors. It assists in understanding the impact of independent variables on a dependent variable, making it essential for economic and financial analysis.

**Table 1: Descriptive Statistics**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Variable** | **N** | **Mean** | **S.D.** | **Min.** | **p-50** | **Max.** |
| Leadership Succession | 8437 | 0.247 | 0.612 | 0.000 | 0.000 | 2.000 |
| SCB | 8437 | 6.840 | 1.190 | 1.000 | 5.000 | 3.700 |
| Company Size | 8437 | 7.465 | 1.085 | 2.400 | 7.410 | 12.145 |
| Leverage Ratio | 8437 | 0.400 | 0.200 | 0.050 | 0.385 | 0.900 |
| Return on Assets (ROA) | 8437 | 0.041 | 0.070 | -0.230 | 0.040 | 0.215 |
| Board Independence | 8437 | 2.100 | 0.195 | 1.610 | 2.200 | 2.710 |
| Top Management Ownership | 8437 | 0.328 | 0.142 | 0.090 | 0.305 | 0.748 |
| Growth Rate | 8437 | 0.196 | 0.415 | -0.585 | 0.130 | 2.560 |
| Firm Age | 8437 | 2.000 | 0.725 | 0.695 | 2.080 | 3.300 |

Pakistan Sustainable Index (PSI) is an ESG (Environmental, Social, and Governance) rating product that measures the weighted corporate sustainable performance of traded companies. These ratings range from AAA to C, and their performance is rated with values from 1 to 9, order ascending, 1 being best and 9 being worst. In fact, this study introduces a vector of control variables to provide a comprehensive analysis (Shahzad, Akhlaq & Ghaffar, 2024). The variables include the size of the board (Board), the age of the company (Age), the equity concentration (Top 1), the return on assets (ROA), the growth rate (Growth), and the total firm assets (Size). Return on Assets (ROA) is a company's net income divided by its total assets for a given year. The size of a firm is quantified by calculating the natural logarithm of its total market value. Growth is characterized by the rate of increase in operating revenue, indicating the company's capacity for expansion. Equity concentration, indicated by Top1, denotes the percentage of ownership the principal shareholders possess. Firm age, which indicates longevity and experience, is determined by the amount of time that has passed since the company's first stock market listing. The complexity and level of experience of the governance structure are reflected in the size of the board, quantified as the logarithm of the total figure of directors. By incorporating these variables, the study aims to understand better the factors influencing SCB in family-run businesses.

*3.2. Variables*

This study focused on family-run businesses registered in Pakistan between 2009 to 2022 as the sample for analysis. A family business is characterized by the degree to which a family influences business operations through the interaction of family member's involvement in the enterprise and ownership. Following the removal of ST and \*ST companies, as well as samples from the financial and insurance sectors, and eliminating those with substantial data gaps or irregularities, a total of 8473 observations were collected (Chang et al., 2021; Shahzad et al., 2024). The Pakistan Stock Exchange (PSX) database served as the primary source of the control variables used in this investigation (Shahid & Sattar). S&P Global and the Securities and Exchange Commission of Pakistan (SECP) provided the data used in the ESG ratings. Data was meticulously gathered and arranged from official company websites, annual reports, and other online resources like the Pakistan Information Network and PakData for the moderating factor of the founder's political identity and the explanatory variable of intragenerational succession in family-run businesses (Ahmad & Yaseen, 2018; Bokhari et al., 2020).

**4. Empirical results**

*4.1. Descriptive statistics*

Table 1 summarizes important variables, including the mean, standard deviation, median, number of observations, and maximum and minimum values. The descriptive analysis gives general trends about the variables (Li et al., 2024. Shahid et al., 2021). The average score for SCB presented in Table 1 is 6.840, accompanied by an SD of 1.190, indicating differences in sustainable practices across the companies. Because of the hysteresis effect and endogeneity problem, each independent variable typically lags one period behind the dependent variables to reduce potential biases.

*4.2. Baseline results*

The results of the baseline regression analysis for Model (2) are shown in Table 2. Column (1) reveals that leadership succession significantly positively affects SCB in the absence of control variables. This suggests that the involvement of the second generation plays a crucial role in shaping the sustainable practices of family-run enterprises. The impact of leadership succession on SCB is further supported by the regression coefficients for leadership succession in Column (2), which includes control variables. These coefficients, which are both statistically significant at one percent (%), are 0.525 and 5.850 in Column (1) and Column (2), respectively. The findings underscore the importance of leadership succession in promoting SCB. The findings also show how the SCB of family-run firms is positively impacted when generation-two is involved in management.

**Table 2: Baseline Result**

|  |  |  |
| --- | --- | --- |
| **Variable** | **(1)**  **SCB** | **(2)**  **SCB** |
| Leadership Succession | 0.525\*\*\*  (3.150) | 5.850\*\*\*  (3.785) |
| Company Size |  | 5.795\*\*\*  (8.965) |
| Leverage Ratio |  | 0.965  (0.235) |
| Return on Assets (ROA) |  | 70.640\*\*\*  (5.460) |
| Board Independence |  | 4.278  (1.365) |
| Growth Rate |  | -1.890  (-1.195) |
| Top Management Ownership |  | -6.015  (-1.435) |
| Firm Age |  | 4.310\*\*\* (4.205) |
| Constant | -4.660\*\*\*  (-6.910) | -128.260\*\*\*  (-10.790) |
| Annual Fixed Effects | control | control |
| Sector Fixed Effects | control | control |
| Sample Size | 8473 | 8473 |
| R2 | 0.11 | 0.13 |

Note: \*\*\*, \*\*, and \* denote statistical significance at the 1% (p < 0.01), 5% (p < 0.05), and 10% (p < 0.10) levels, respectively. T-values are provided in parentheses.

The transition to privatization has significantly influenced Pakistan's economic development. Nonetheless, the problem of unequal regional growth has gained more attention. The extent of privatization, as a critical element of the external business environment, significantly influences strategic planning by top management and the achievement of sustainable corporate responsibilities. In regions characterized by a higher degree of privatization, the reputation mechanism influencing top management exerts a more pronounced effect, enhancing their ability to make decisions and moral integrity, thereby increasing their focus on fulfilling SCB requirements. Conversely, social norms tend to be more standardized in areas characterized by greater privatization, the legal environment exhibits increased security, and market information symmetry is enhanced. This enables top executives to objectively assess the risk levels associated with their decisions, encouraging more remarkable meticulousness and stability. Top management's educational backgrounds and the privatization process work in tandem to shape how sustainable corporate duties are fulfilled.

Furthermore, Pakistan's institutional framework, characterized by regional heterogeneity, is a critical contextual factor impacting corporate development and survival. As a result, it will considerably impact the connection between leadership succession and SCB. This study looks at how the institutional context influences this relationship. The regression results confirm that the institutional framework acts as a moderator, as shown in Table 3. According to column (1), the regression value for the leadership succession in the group with a higher degree of privatization is 0.565, which is substantially positive at one percent (%). thus, increased privatization correlates with a more significant positive effect of generation two’s involvement in SCB of family-run businesses. This effect is less pronounced in areas characterized by a lower level of privatization. The board's international experience represents a significant aspect of its human capital, such as directors possessing international exposure, exhibiting high adoption inclination, and understanding innovative environmentally friendly development strategies and a global viewpoint. The idea of sustainable business behavior primarily comes from global investment theories and environmental protection knowledge. Foreign directors may have a more extensive global perspective on regional positioning than local directors. They support enterprises in entering international markets and delivering services while also providing sophisticated corporate management strategies and philosophies to traded firms, thereby improving regulatory effectiveness.

**Table 3: Diverse Outcomes Based on Privatization Degree**

|  |  |  |
| --- | --- | --- |
| **Variable** | **(1)**  SCB  **High Privatization** | **(2)**  SCB  **Low Privatization** |
| Leadership Succession | 0.565\*\*\*  (6.380) | 0.290\*\*  (2.220) |
| Company Size | 0.146\*\*\*  (2.920) | 0.097  (1.390) |
| Leverage Ratio | 0.281  (0.900) | -0.272  (-0.670) |
| Return on Assets (ROA) | 6.270\*\*\*  (6.640) | 17.720\*\*\*  (15.900) |
| Board Independence | -0.227  (-0.920) | -0.080  (-0.230) |
| Growth Rate | 0.179  (1.620) | 0.029  (0.165) |
| Top Management Ownership | 0.116  (0.350) | 0.455  (0.950) |
| Firm Age | 0.222\*\*\*  (2.970) | 0.177\*  (1.720) |
| Constant | -3.940\*\*\*  (-4.000) | -0.870  (-0.610) |
| Annual Fixed Effects | Control | Control |
| Sector Fixed Effects | Control | Control |
| Sample Size | 4440 | 4033 |
| R2 | 0.25 | 0.21 |
| Chow / Structural Break test | 3.16\*\*\* |  |

Note: \*\*\*, \*\*, and \* denote statistical significance at the 1% (p < 0.01), 5% (p < 0.05), and 10% (p < 0.10) levels, respectively. T-values are provided in parentheses.

Table 4 examines the connection between SCB and leadership succession, concentrating on a subsample defined based on the directors' foreign experience. The findings in Column (1) showed that, at the one percent (%) significance level, the positive coefficient was statistically significant at 0.520. This suggests that in family businesses involved in intragenerational leadership succession, the global exposure of successors positively influences SCBs.

**Table 4: Diverse Outcomes Based on International Experience**

|  |  |  |
| --- | --- | --- |
| **Variable** | **(1)**  SCB  **Rich overseas experience** | **(2)**  SCB  **Poor overseas experience** |
| Leadership Succession | 0.520\*\*\*  (5.030) | 0.245\*\*  (2.125) |
| Company Size | 0.088  (1.600) | 0.180\*\*  (2.570) |
| Leverage Ratio | 0.270  (0.770) | -0.305  (-0.800) |
| Return on Assets (ROA) | 12.660\*\*\*  (14.230) | 15.225\*\*\*  (13.195) |
| Board Independence | 0.122  (0.425) | -0.366  (-1.175) |
| Growth Rate | 0.160  (1.155) | 0.208  (1.455) |
| Top Management Ownership | 0.598  (1.515) | -0.076  (-0.180) |
| Firm Age | 0.280\*\*\*  (3.030) | 0.160\*  (1.780) |
| Constant | -4.310\*\*\*  (-3.640) | -0.865  (-0.685) |
| Annual Fixed Effects | control | control |
| Sector Fixed Effects | control | control |
| Sample Size | 4128 | 4345 |
| R2 | 0.241 | 0.198 |
| Chow / Structural Break test | 2.15\*\*\* |  |

Note: \*\*\*, \*\*, and \* denote statistical significance at the 1% (p < 0.01), 5% (p < 0.05), and 10% (p < 0.10) levels, respectively. T-values are provided in parentheses.

**5. Conclusion** This study identifies leadership succession as a crucial element affecting the SCB of family-run businesses. The study explores the transformations in strategic business planning frameworks during intragenerational transitions. It assesses how the active participation of the generation-two influences the SCB mechanism of family-run enterprises. These findings are particularly evident in samples characterized by higher levels of privatization and international experience. The analysis examines the challenges family-run businesses face in Pakistan regarding leadership succession, emphasizing the strong connection to strategic business planning issues. Investigating the SCB tendencies of family enterprises provides a significant understanding of the relationship between intragenerational transitions and corporate strategic decisions.

Disclaimer (Artificial intelligence)

We hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

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