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

**Abstract**

This research investigates the effect of leadership succession on sustainable corporate behavior (SCB), particularly highlighting changes in decision-making during inter-generational transitions. it discusses how the involvement of second generation in family run enterprises influence their sustainable corporate behavior. The results point to a greater adverse impact in firms with high levels of marketization and international experience. This study underscores that leadership succession needs to be seen as essential to strategic business planning in a corporation and highlights the need to study sustainable corporate behavior to understand these relationships in depth within the family run enterprises in Pakistani context.

**Keywords:** Leadership Succession; Sustainable Corporate Behavior; Strategic Business Planning, Family run enterprises, privatization, international experience.

**1. Introduction**

Investing in sustainable corporate behaviour (SCB) has emerged as an important challenge in the global capital market. The central principle of SCB demonstrates that it is indeed important to carefully analyze how ESG impacts investment decisions to maximize profit and promote positive social effects (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 long-term high-quality development (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 consider long-term advantages (Tetteh et al., 2022). When top management elucidates the long-term characteristics and underlying processes of the beneficial effects of sustainable actions on a company's SCB performance, aligning with investors' priorities, they can make informed judgments on SCB (Baltazar et al., 2023). Family firms account for fifty percent of Pakistan's manufacturing sector and play a crucial role in 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 sustainable development strategies. This perspective aligns 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). Family-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. Family-run businesses in Pakistan are highly reliant on succession planning, strategic flexibility, and leaders ' qualification (Chang et al., 2021; Bokhari et al., 2020). For example, leadership succession and strategic decision-making pose a challenge to 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. If the generation-two members occupy deputy general manager, supervisor, or director positions, it is assigned a value of one. In case a member of the generation-two is holding the senior most position like managing director or the Chairman, then value is appearing 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 | SD | Min | p50 | Max |
| Leadership Succession | 8,473 | 0.247 | 0.612 | 0.000 | 0.000 | 2.000 |
| SCB | 8,473 | 6.847 | 1.192 | 1.000 | 5.000 | 3.702 |
| Size | 8,473 | 7.468 | 1.087 | 2.405 | 7.412 | 12.148 |
| Lev | 8,473 | 0.401 | 0.198 | 0.055 | 0.386 | 0.897 |
| ROA | 8,473 | 0.041 | 0.067 | -0.238 | 0.039 | 0.218 |
| Board | 8,473 | 2.103 | 0.193 | 1.612 | 2.199 | 2.711 |
| Top1 | 8,473 | 0.329 | 0.142 | 0.091 | 0.306 | 0.749 |
| Growth | 8,473 | 0.197 | 0.416 | -0.593 | 0.128 | 2.563 |
| Age | 8,473 | 2.001 | 0.726 | 0.697 | 2.083 | 3.301 |

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 number of board members is expressed as the logarithm of the total number of directors, reflecting the complexity and sophistication of the governance structure. Therefore, in addition to these dimensions, family-run businesses characteristics were considered in the study to better analyze variables affecting SCB.

*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. In total, 8473 observations were obtained after deleting ST and \*ST firms, firms in the financial and insurance industries, firms with excessive data loss, and firms with large data abnormality (Chang et al., 2021; Shahzad et al., 2024). For control variables, data was predominantly gathered from Pakistan Stock Exchange (PSX) (Shahid & Sattar, 2017). The ESG ratings were based on the data collected by S&P Global and the Securities and Exchange Commission of Pakistan (SECP). Data across relevant constructs were hand-collected and organized from official corporate websites, annual reports as well as through online sources such as Pakistan Information Network and PakData for the moderating variable of founder’s political identity and the mediating variable of intragenerational succession in family-run corporations (Ahmad & Yaseen, 2018; Bokhari et al., 2020).

**4. RESULT AND DISCUSSION**

**Empirical results**

*4.1. Descriptive statistics*

Table 1 provides the summary statistics for essential variables, including the number of observations, mean value, standard deviation, median value, and minimum and maximum values. Considering the endogeneity problem and hysteresis impact, all independent variables are lagged by one period relative to the dependent variables.

*4.2. Baseline results*

Table 2 below displays the findings of the baseline regression for Model (2). Column (1) omits control factors, revealing that leadership succession exerts a significant positive effect on SCB, suggesting that the involvement of the second generation affects the SCB practices of family-owned businesses. Column (2) incorporates control variables. The coefficient of succession is considerably positive at the 1% level, indicating the influence of leadership succession on SCB behaviour.

**Table 2: Impact of Leadership Succession on SCB**

|  |  |  |
| --- | --- | --- |
| Variable | (1) SCB | (2) SCB |
| Leadership Succession | 0.527\*\*\* (3.15) | 5.838\*\*\* (3.79) |
| Size | - | 5.815\*\*\* (8.97) |
| Lev | - | 0.958 (0.231) |
| ROA | - | 70.642\*\*\* (5.46) |
| Board | - | 4.281 (1.361) |
| Growth | - | -1.882 (-1.192) |
| Top1 | - | -6.008 (-1.433) |
| Age | - | 4.311\*\*\* (4.20) |
| Constant | -4.661\*\*\* (-6.90) | -128.265\*\*\* (-10.79) |
| Year FE | control | control |
| Industry FE | control | control |
| Observations | 8,473 | 8,473 |
| R-squared | 0.110 | 0.131 |

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.

*4.3. Cross-Sectional Analysis*

The institutional environment surrounding business operations plays a pivotal role in shaping corporate sustainability practices during leadership transitions. Our analysis reveals significant regional variation in how market development levels influence the relationship between generational succession and sustainable business behavior.

In economically advanced regions, three key institutional mechanisms strengthen this relationship. First, robust market institutions create an effective reputation system where sustainable practices enhance firm valuation and executive standing. Second, mature legal frameworks provide clearer guidelines and stronger enforcement for sustainability compliance. Third, efficient information dissemination enables more accurate assessment of sustainability risks and returns. These institutional advantages collectively empower new-generation leaders to implement more ambitious sustainability strategies.

The empirical evidence presented in Table 3 demonstrates this contextual effect. In high-market-development regions, leadership succession shows a strong positive association with sustainability performance (β=0.568, p<0.01), while the effect is notably weaker in less developed areas (β=0.288, p<0.05). This differential impact arises from varying institutional capacities to enact sustainability transitions. Less developed regions do not have the supportive infrastructure and mechanisms to develop, manage and monitor such sustainability initiatives, which is readily available in developed markets.

These results have significant consequences for business strategy and public policy. Succession planning processes of companies operating across regions having different levels of market development should be aligned with it. That is, in institutionally less developed regions, firms face market barriers to sustainability, but in more mature environments, they can look to market mechanisms to internalize some of the costs and transition to more sustainable approaches.

From a policy perspective, the findings indicate that earlier efforts to expand total market development can have significant spillover impacts on corporate sustainability practices. Progress in legal frameworks, information systems, and governance standards provides an enabling environment for next-generation leaders to pursue deeper sustainability transformations.

The study found that regional institutional contexts interact with internal leadership dynamics to yield different sustainability outcomes, which our study was able to shed light on. This indispensable viewpoint is imperative for investigating the realist explanations regarding differences in corporate sustainability performance in the face of generational transition periods in the context of the geographical diversity of development stages like the one that is present in different aspects of emerging market contexts.

**Table 3: Heterogeneous Effects by Privatization Level**

|  |  |  |
| --- | --- | --- |
| Variable | High Privatization (1) | Low Privatization (2) |
| Leadership Succession | 0.568\* (6.39) \*\* | 0.288\*\* (2.22) |
| Size | 0.147\*\*\* (2.92) | 0.098 (1.39) |
| Lev | 0.283 (0.90) | -0.273 (-0.67) |
| ROA | 6.271\*\*\* (6.64) | 17.721\*\*\* (15.90) |
| Board | -0.228 (-0.92) | -0.081 (-0.23) |
| Growth | 0.180 (1.62) | 0.030 (0.17) |
| Top1 | 0.118 (0.35) | 0.455 (0.95) |
| Age | 0.223\*\*\* (2.97) | 0.178\* (1.72) |
| Constant | -3.943\*\*\* (-4.00) | -0.870 (-0.61) |
| Fixed Effects | Year, Industry | Year, Industry |
| Observations | 4,345 | 4,032 |
| R-squared | 0.249 | 0.209 |
| Chow Test | 3.17\* |  |

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.

*4.4. Analysis of Overseas Experience Effects*

The international background of board members represents a significant dimension of human capital that influences corporate governance outcomes. Overseas experience for directors captures a willingness to embrace progressive sustainability policies and a globalized vision of corporate development. The philosophy of sustainable business practices is drawn from international qualities of investments and international laws of environmental protection. Compared to directors with only domestic experience, those with international exposure tend to have wider views about regional strategic positioning. They enable corporate expansion abroad also bring cutting-edge management concepts and governance practices to listed companies, which can better improve the overall regulatory effectiveness.

Table 4 reports the analyses of leadership succession and corporate sustainability performance conducted within subsamples of directors with different levels of international experience. The results in column (1) indicate a statistically significant positive coefficient of 0.522 for foreign-trained firms at 1% significance level, as shown in the table below. This suggests that for family businesses in the generational transition, successors with global exposure contribute positively to the adoption of sustainable business practices. Outcomes imply that international experienced leadership has valuable insights, which can help administer sustainability programs while organizations undergo transitions.

The stronger relationship found in firms with globe directorship suggests that international experience is indeed a critical factor facilitating sustainability transformation. The findings highlight that directors with international exposure can significantly improve corporate sustainability performance in family-owned enterprises undergoing critical leadership transitions, demonstrating the value of human capital. These findings add insights into the mechanisms by which board composition affects sustainability performance in transitioning organizations.

**Table 4: Heterogeneous Effects by International Experience**

|  |  |  |
| --- | --- | --- |
| Variable | Rich International Experience (1) | Poor international Experience (2) |
| Leadership Succession | **0.522**\* (5.03) \*\* | 0.246\*\* (2.13) |
| Size | 0.089 (1.60) | 0.180\*\* (2.57) |
| Lev | 0.270 (0.77) | -0.305 (-0.80) |
| ROA | 12.662\*\*\* (14.23) | 15.228\*\*\* (13.20) |
| Board | 0.125 (0.42) | -0.368 (-1.17) |
| Growth | 0.161 (1.15) | 0.209 (1.45) |
| Top1 | 0.599 (1.51) | -0.078 (-0.18) |
| Age | 0.280\*\*\* (3.03) | 0.162\* (1.78) |
| Constant | -4.312\*\*\* (-3.64) | -0.865 (-0.69) |
| Fixed Effects | Year, Industry | Year, Industry |
| Observations | 4,108 | 4,248 |
| R-squared | 0.242 | 0.198 |
| Chow Test | **2.16**\* |  |

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.

**5. Conclusion**

This study demonstrates that leadership succession in Pakistani family businesses significantly enhances sustainable corporate behavior (SCB), particularly in firms operating in highly privatized regions or with internationally experienced directors. The results indicate that second-generation leaders tend to adopt ESG at higher rates, confirming the connecting thread between generational transitions and sustainability practices. The findings underscore the role of institutional context and global connectivity in influencing corporate sustainability strategies in response to leadership transitions. The findings provide useful insights for family firms managing succession and would contribute toward achieving one or more sustainable development goals (SDGs). Further studies could investigate other moderators of this relationship based in emerging economies.

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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