

ASIAN FAMILY BUSINESS CASE STUDIES



*The Role of Culture, Value and
Identity in Succession and Resilience*



Edited by

FERANITA FERANITA
WOON LEONG LIN
KOK WEI KHONG
SEE KWONG GOH

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EDITED BY

FERANITA FERANITA

Taylor's University, Malaysia

WOON LEONG LIN

Taylor's University, Malaysia

KOK WEI KHONG

University of Nottingham, China

AND

SEE KWONG GOH

Monash University, Malaysia



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INVESTOR IN PEOPLE

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List of Contributors

<i>Ryan Federo Acosta</i>	Universitat de les Illes Balears, Spain
<i>Puteri Sofia Amirnuddin</i>	Taylor's University, Malaysia
<i>Julio Diéguez-Soto</i>	University of Malaga, Spain
<i>Feranita Feranita</i>	Taylor's University, Malaysia
<i>Bingbing Ge</i>	Lancaster University, United Kingdom
<i>See Kwnog Goh</i>	Monash University, Malaysia
<i>Gonaduwage Nilantha Roshan Perera</i>	University of Kelaniya, Sri Lanka
<i>Lala Irviana</i>	Diponegoro University, Indonesia
<i>Thivashini B. Jaya Kumar</i>	Taylor's University, Malaysia
<i>Kok Wei Khong</i>	Nottingham University, China
<i>Nelvin XeChung Leow</i>	Taylor's University, Malaysia
<i>Woon Leong Lin</i>	Taylor's University, Malaysia
<i>Johnben Loy</i>	Rekindle Academy, Malaysia
<i>Ari Margiono</i>	BINUS University, Indonesia
<i>Roy Mouawad</i>	Lurning, Spain
<i>Joo Hou Ng</i>	International Medical University, Malaysia
<i>Thanuja Rathakrishnan</i>	Taylor's University, Malaysia
<i>Jing Yi Yong</i>	Taylor's University, Malaysia

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Foreword by Irwan Hidayat

Family businesses stand as enduring pillars of the global economy, with a profound presence in the Asian corporate landscape. *Forbes* recognises the prevalence of family-owned enterprises, particularly in Asia and Indonesia, where many of the most successful businesses proudly carry the torch of family stewardship. These businesses don't just contribute to economic prosperity; they also play a vital role in job creation and the preservation of cherished family legacies.

I am honoured to introduce this book as a third-generation member of Asia's largest herbal medicine company, PT Industri Jamu dan Farmasi Sido Muncul, headquartered in Indonesia. My journey within this family business began in 1970, overseeing our marketing operations among my five siblings. Over the years, I've witnessed the challenges and triumphs that have marked our family business's evolution, from the tumultuous years of 1969 to the financial crisis of 1997–1998, internal conflicts in 2004 and the unprecedented challenges of the COVID-19 pandemic from 2020 to 2022. Our family business endured and grew stronger, with the strength of our family ties proving to be both our greatest asset and challenge.

Siblings in a family business are like an unbreakable bond – integral to the family's essence, and their removal would cause immeasurable pain and loss. To maintain harmony and success, we have consistently upheld the values passed down through generations from our predecessors, encapsulated in the adage 'Ren Yi Li Zhi Xin'. Within this book, I resonate with the themes of values and identity, which mirror our family's journey.

I eagerly anticipate the stories in these pages, shedding light on how other Asian business families navigate their values, identities and cultural roots while steering their enterprises through reality's currents. The shared experiences will serve as valuable lessons for business families, offering insights to help them overcome challenges, avoid pitfalls and build lasting legacies.

This book provides an academic perspective on Asian family businesses, bridging a gap often filled with Western literature. By exploring real-world cases, it offers a fresh lens for academicians to understand the dynamics within Asian family enterprises. For students, these authentic accounts of family business experiences offer invaluable insights, enriching their knowledge and appreciation.

As we journey through the world of Asian family businesses, I am confident this book will enlighten and inspire, offering a wealth of knowledge and wisdom for practitioners and scholars. My hope is that the stories within these pages

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resonate with you, offering guidance and inspiration on your family business voyage.

Irwan Hidayat
Director
Corporate Strategy & Development
PT Industri Jamu dan Farmasi Sido Muncul
Indonesia

Foreword by Dato Loy Teik Ngan

It is an honor to write the foreword for ‘Asian Family Business Case Studies: The Role of Culture, Values, and Identity in Succession and Resilience’, a series of business cases curated by Dr Feranita and fellow editors. As a second-generation member of a family business based in Malaysia and President of the Family Business Network Asia, I have had a close-up view of the functioning of Asian family enterprises.

Over the decades, I have witnessed the ebb and flow and the rise and fall of family businesses in this region. From navigating cultural and political nuances to addressing the complexities of family and personal transitions, the journeys of business families in Asia have been challenging yet enriching. Fortunes have been found and lost, and many more will be built as this dynamic region leads the global economy over the coming decades. With the rise of family businesses comes high-profile cases of families torn apart by the challenges that wealth can bring. This comprehensive compilation of case studies explores the diverse challenges that business families face.

The book goes beyond being a mere academic endeavor; it is an invaluable repository of real-life stories representative of business families across Asia. The case studies not only delve into the diverse challenges faced by these enterprises but also showcase how family members can work together to overcome them.

The relevance of this book therefore extends across a diverse audience. Academicians will find it a useful resource to enhance their curriculum, students will come across familiar narratives and glean practical insights that transcend theoretical frameworks and business families and practitioners will discover ideas to navigate the unique challenges inherent in their own context.

In the pages of this compilation are reminders of my own family’s business journeys. Certain key messages resonate. The importance of cultural understanding in business dynamics, the critical role shared values play in shaping a family’s identity and behaviour and the resilience displayed by these businesses in the face of adversity all stand out as informed lessons that inspire as they educate.

This book is a worthwhile read for anyone seeking to comprehend the intricate interplay between culture, values and identity in the context of Asian family businesses. It is both a tribute to the indomitable spirit of business families and a testament

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to the enduring legacy they strive to build. I recommend this book for those studying and navigating the challenging terrain of family businesses in Asia.

Dato Loy Teik Ngan
Executive Chairman
Taylor's Education Group
Malaysia

Foreword by Alvin Yap

Over the past two decades, I have worked closely with about 200 Asian family businesses through my multi-family office, A.D. Financial Group. These family businesses are more than just economic entities. They are pillars of their communities and the embodiment of generations of hard work, values and dreams. Their contributions extend far beyond financial gains, encompassing the preservation of legacies, the nurturing of talent and the support of social causes.

Asian family businesses today stand as remarkable contributors to the global stage, weaving together tradition, culture and commerce. Yet, most research on family business is based on experiences of Western culture and values. As the founding generation of Asian economies reach retirement, it becomes imperative for family office advisors to deepen their understanding of Asian complexities in intergenerational wealth transfer.

I was introduced to the lead editor, Dr Feranita, by Dato' Loy Teik Ngan, the Executive Chairman of Taylor's Education Group. She is a senior lecturer at Taylor's University's Faculty of Business and Law and is also the founding director of its International Family Enterprise Centre, where she provides training, consulting and coaching business families and entrepreneurs.

Her latest work, 'Asian Family Business Case Studies', is based on first-hand accounts of real family businesses around Asia. The collection presents detailed case studies covering a wide range of topics, including succession planning, conflict resolution, the challenges posed by COVID-19, values and identity, corporate social responsibility (CSR), green innovation, sustainability, internationalisation, transformation, family relations, communications and entrepreneurship. Each chapter begins with a specific theme, amplifies lessons by diving into a real family's unique challenges and ends with questions that prompt meaningful discussions.

The first chapter, titled 'NGB: Keeping up With CSR and Succession During Pandemic', provides a compelling glimpse into the real-life challenges and triumphs of a Bangladeshi family business. The story of Kaber Ali's return home and his journey to take over his father's business during the COVID-19 pandemic offers invaluable lessons in family dynamics, cultural influences, succession planning and the role of family values in business. Chapter 10, titled 'The Ambitious Sister, the Veteran Brother, and the Father Who Should Have Retired', follows the challenges of an Indonesian patriarch from China who educated his successors in vastly divergent cultures. The one who grew up adept at

tapping into the opportunities of a developing economy became at odds with another who prizes the efficiencies of developed nations.

I encourage you to explore these pages, engage with the stories and insights shared and apply the knowledge gained to your own endeavours and challenges in family businesses.

Alvin Yap
Founder & Group MD
A.D. Financial Group
Malaysia

Chapter 1

NGB: Keeping up With CSR and Succession During Pandemic

Feranita Feranita^a, Ari Margiono^b and Lala Irviana^c

^aTaylor's University, Malaysia

^bBINUS University, Indonesia

^cDiponegoro University, Indonesia

Abstract

Kaber Ali, the second-generation successor of NGB, had returned home to Bangladesh upon completing his undergraduate studies at Taylor's University, Malaysia, in March 2020. With the plan to take over his father, Jaber, by the end of 2020, he joined as a full-time director in May 2020, working alongside his father. The intention for succession and the complexity of the business and operations led to restructuring of NGB to ensure smooth succession. The father and son worked closely in restructuring the business, while going through the COVID-19 pandemic and departure of several of Jaber's cousins. Despite the challenges faced during the COVID-19 pandemic, Kaber strived to upkeep the family value by ensuring all employees were still receiving their wages, especially the garment factory workers, despite temporary closure of factories without profit. Jaber also ensured that no layoff occurred during restructuring of the business. Following his father's step in helping the needy communities, Kaber had also started his own social work with fundraising. Kaber was looking forward to take over the business fully, while anticipating possible changes to the family dynamics when the family had found him a bride and possible return of his uncles to the business.

Keywords: Family business; succession; CSR; family value; agency costs

Learning Outcomes

Readers should have an improved understanding of the following:

Asian Family Business Case Studies, 1–12

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- Family dynamics in a Bangladeshi family business and the influence of culture on those dynamics.
- How family value shapes the next generation in taking over the business.
- The role of family-centered non-economic goals during COVID-19 pandemic.
- The type of agency costs that can arise with extended family members involved in a family business.

Prologue

Unlike profit-oriented corporations, family firms are often founded with the founders' vision to generate income to look after the family members. As defined by [Chua et al. \(1999\)](#), a family business is defined as:

A business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families.

With such vision and intention, family firms are often found to be willing to forego immediate economic return and sustain losses in exchange for retention of family influence and upholding the business over long run ([Chrisman et al., 2012](#); [Gómez-Mejía et al., 2007](#); [Gómez-Mejía & Herrero, 2022](#)). As family firm founders often started the business with the intention to look after family members, naturally, many family firms would have family members involved in various positions ([Blanco-Mazagatos et al., 2018](#)). Altruism, nested in human nature, is also one of the reasons why family firms often involve family members despite the lack of ability, capability and qualification. One would assume that the alignment of family and business would lead to the reduction of agency costs in family firms. Nevertheless, researchers have found that altruism can lead to more agency costs in family firms ([Schulze et al., 2002](#)).

Homecoming and Onboarding of Kaber Ali

Kaber worked extremely hard in his last semester of undergraduate studies at Taylor's University in Malaysia to ensure prompt graduation from his bachelor's in accounting and finance and go back to Bangladesh to join NGB full time to help his father. Determined to make his family proud, he obtained double bachelor's degrees with flying colours from Malaysia and the United Kingdom, along with being a Certified Business Accountant. After 3 years living abroad, Kaber was finally going home for good in March 2020, right before the closure of Malaysia border. Homecoming was sweet, as Kaber had missed his family so much! As with the tradition of Bangladesh society, Kaber's extended family all lived under one roof. Therefore, since his homecoming, it was one family meal after another in celebrating his graduation and homecoming.

Spending time with his extended family members was important to him, but Kaber was also eager to resume his work at NGB as a full-time director and eventually take over his father's CEO position by the end of 2020. With the COVID-19 first emerged in China in late 2019, by March 2020, it was already widespread in Bangladesh too. Though not going to the office on a daily basis due to pandemic, Kaber worked closely alongside his father, Jaber Ali, founder and CEO of NGB starting May 2020. Although Kaber had been managing the business from distance as a part-time director during his undergraduate studies abroad, business landscape was changing rapidly due to external factors, and the operations of the strategic business units (SBUs) were complex. He understood he still had a lot to learn in both managing the business and the operations to step up as the CEO of NGB. With the love and respect to his father, Kaber strived to work hard in learning the business management and operations since day 1 of his homecoming.

Jaber was thrilled to have Kaber back; he couldn't wait for Kaber to take over his CEO position and be able to lead the group of businesses independently by 2022, so that he could retire and focus on his philanthropy works. He had been thinking about how he could have a smooth succession passing the business, as well as his knowledge, to Kaber. However, he was aware of the complexity of the family business due to the rapid expansions over the years into 8 companies and 12 SBUs (refer to [Fig. 1.1](#)), involving many of his cousins overlapping in both ownership and management (refer to [Fig. 1.2](#)).

Over the years, Jaber relied on his instincts in scouting business opportunities in the market for business expansion, depended on his intuitions for decision-makings and based on his feelings in collaborating with his cousins one after another for new business ideas. Therefore, he was concerned about how to transfer the knowledge that was based on his intuitions. Other than the complexity of the business structure, there were also issues with some of the cousins. Therefore, he was also worried about how Kaber could manage his uncles in the businesses, given the ongoing issues.

Jaber had some thoughts in mind, first was to simplify the business for Kaber to take over. Nevertheless, simplifying the business meant he would have to cut down either the number of companies or SBUs, which was a hard decision for him as he started those businesses from scratch and built over time. Next, to have more formal business structure, Jaber planned to turn two of his proprietorships, Domestic Carrier and International Freight Forwarder, into Private Limited Company and spread the share among himself, his wife, Tuni, Kaber and his youngest son, Saber. Everything was going smoothly; economic outlook was still looking optimistic despite the threat of the lurking virus, especially the garment businesses. Jaber's ambition was to expand the ready-made garments from 600 workers to 2,000 workers.

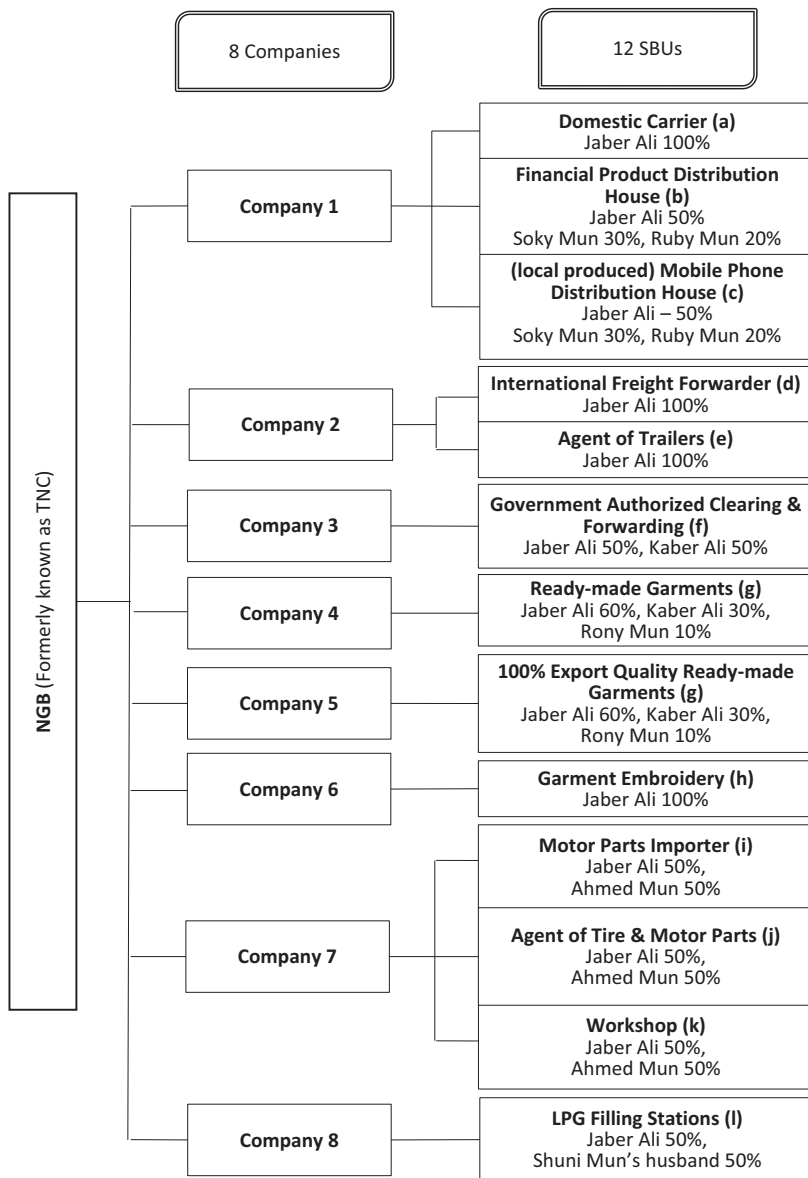


Fig. 1.1. NGB’s Registered Companies and SBUs as of 2019.

Pandemic Hit

Despite all the positive outlook for NGB to move forward with the succession plan and expansion plan for the garment business, everything came to a pause

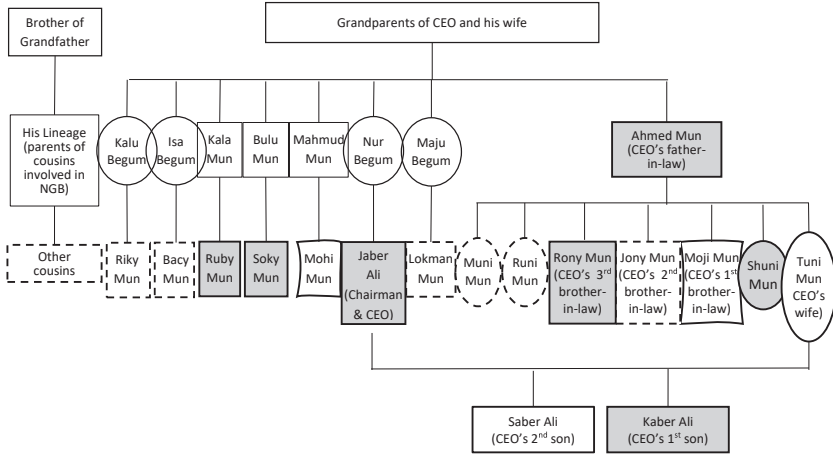


Fig. 1.2. Family Tree Showing Family Involvement in the Business as of 2019. *Note:* *square – male, circle – female, for females, only their husbands are officially in the business. Shaded box – Ahmed Mun, Ruby Mun, Soky Mun, Jaber Ali, Rony Mun, Shuni Mun, and Kaber Ali – family members with ownership in the business. Dashed box – Riky Mun, Bacy Mun, Lokman Mun, Muni Mun, Runi Mun, Jony Mun and other cousins – cousins working in the business. Curved box – Mohi Mun and Moji Mun – cousins previously worked in NGB but have left.

when a lockdown was imposed by the Bangladesh government on 26th of March 2020. With the lockdown in place, all economic activities had come to a halt, where all businesses had to be closed totally for two weeks to slow down the transmission of the COVID-19 virus among human beings, with the exception for essential sectors. Most of NGB’s businesses were affected and had to remain closed during the lockdown, except for the logistics, clearing and forwarding and Liquefied petroleum gas (LPG) filling stations. Businesses started to get moving again around mid-April, with a maximum capacity limit in the office, where only the essential employees were allowed in the offices, while factories remained closed. Such situation wasn’t easy for NGB to cope, especially having to pay wages to garment factories workers with no production and no income. Other businesses within the group were affected in the form of cash flow, where delayed payments from customers led to cash flow difficulties for NGB to pay back suppliers.

Despite the challenges and difficulties due to pandemic and slowed economy, Jaber was determined to upkeep the family value, ethics and commitment to the community. As Kaber recalled, ‘Since child, my father has always been telling us, we earn not for ourselves, but for the community’. In fact, in the family, they did not seek to accumulate wealth. As stated by Kaber,

Unlike other business families we know, where they drive luxurious cars such as Ferrari and Lamborghini, none of us have any savings, we keep only 3 normal cars for the 4 of us, our family home, 100 vehicles for the business operations, and the 2 lands where the businesses sit on to continue operating businesses to be able to generate income for the community.

Being in the middle of the supply chain, cash flow was extra difficult for NGB, where NGB was having difficulties paying the suppliers when their customers were not paying on time. One manager decided to cut payments to garment workers to ease cash flow to be able to pay suppliers. When Jaber found out, he fired the manager. Throughout the difficult time, NGB strived for on-time payment to suppliers and continued salary payments despite temporary closure, especially the most vulnerable group, garment factory workers. From March to June 2020, NGB suffered around USD100,000 loss due to closure for 60 days.

Succession in Progress Despite Pandemic and Departure of Several Cousins

Following Jaber's considerations on how to simplify the family business for Kaber to handle independently, now that the pandemic was causing cash flow issues, it was a rather easy decision for Jaber to let go some of the businesses. During the process, Jaber stuck to his value, where there was absolutely no layoff, employees either followed the new business owner or were transferred to other SBUs within NGB. First decision was an easy decision to permanently shut down the SBU dealing with garment embroidery (refer to SBU (h) in [Fig. 1.1](#)), as the business had been paused since mid-2019 due to three consecutive years of loss, and all workforces had been transferred to the ready-made garment business.

Next, the SBU dealing with financial product distribution (SBU (b) in [Fig. 1.1](#)) was causing a 'problem' for the business operations in NGB. As the SBU focused on a financial product with online money transactions, NGB ended up with huge cash in hand, thus causing other SBUs less driven to collect debts. There was as much as USD 100,000 worth of debt out there to be collected, and yet the NGB employees were not collecting because they didn't feel there was an urgency, due to the amount of cash NGB had. The partners of the business in SBU (b), Soky Mun and Ruby Mun, who were also Jaber's cousins, were not happy with the fact that the cash generated by this SBU was being utilised by the group of businesses in paying the suppliers of other SBUs and wanted Jaber out of the business. Jaber and Kaber had several discussions in regard to this SBU, although it was generating lots of cash, Jaber accepted Kaber's point of view that the cash generated wasn't of a healthy one for the overall business as a group. In fact, not long after Jaber's shares were sold to his cousins in June 2020, the overall debt to be collected within NGB had reduced to USD10,000, a huge reduction. Also, Jaber was upset with the fact that his cousins wanted him out of the business just because of the cash flow. He said, 'I also don't want to work with people who are

not thankful. After all, I helped them set up this business with my investment and now they are saying I shouldn't be there'.

As for the SBU dealing with local produced mobile phone distribution (SBU (c) in Fig. 1.1), it wasn't a difficult decision for Jaber too, since it was a rather new business, and Jaber wasn't familiar with mobile phone distribution business anyways. Kaber analysed it to Jaber, 'With the rise of new mobile phones from China in the market, the demand for this mobile phone had already reduced. Though we still have some margin now, the margin will diminish within a year'. Jaber agreed with Kaber and sold the business to the same partnering cousins who were also partners in SBU (b). For SBU that was the agent for trailers (SBU (e) in Fig. 1.1), an agent for fourteen-wheel trailers was facing very low demand due to the pandemic. Therefore, Jaber decided to cease operation of the business to avoid incurring costs. The sale of SBU (b) and (c) and closure of SBU (e) and (h) were a good move in terms of the health of the business operations as well as generating cash to pay for garment factories workers. In this way, NGB could focus more on the profit-generating businesses and expand potential SBUs.

One of Jaber's cousins, Riky Mun was the auditor in NGB, but he had to leave the family business after his brother-in-law was found to have made some corrupted transactions cheating NGB over USD250,000. Jaber gave Riky's brother-in-law a chance to return to amount of money, but he denied the wrongdoing and insisted it to be business loss. Thus, an investigation was launched, where he was found guilty and sent to jail. Another cousin of Jaber, Lokman Mun, was the general manager at the head office but was found to have done some corrupted transactions too. He had since left the family business and started his own business. Rony Mun, Jaber's brother-in-law and cousin, had since then stepped up from being the director of the ready-made garment business to the managing director of that SBU (g). Bacy Mun, another cousin of Jaber, remained as manager at SBU dealing with clearing and forwarding (SBU (f) in Fig. 1.1). Muni Mun's husband continued to work as the general manager of the Dhaka office. Runi Mun's husband remained as head of the branch office and a director. Shuni Mun's husband remains in partnership with Jaber in the LPG business. Other cousins from both Jaber and Tuni were working as employees in various parts of the business. The efforts by Jaber and Kaber led to more streamlined group of business units in 2021 (Refer to Fig. 1.3 & Fig. 1.4).

More employees were allowed in the office starting May 2020; both Jaber and Kaber, along with other cousins and some employees, started going to the office in May. Starting 1 June 2020, following the easing of rules and regulations from the government, NGB offices and factories were operating in full swing again with every workforce back to work. It was also on the same day that Kaber officially became the CEO of NGB, and Jaber retained only the Chairman position. Although the arrangement was for Kaber to be the CEO legally, operationally, he was still an 'intern-CEO' where decisions were being made jointly together with Jaber. As Kaber stated, 'Managing the business is one thing, the operation of the business is another thing, I am still learning, and the aim is for me to be the "real" CEO making independent decisions in 2022'.

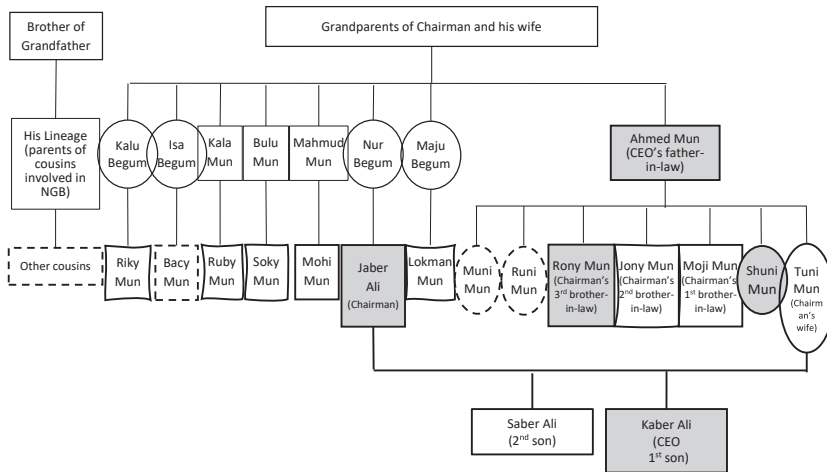


Fig. 1.3. Family Tree Showing Family Involvement in the Business as of 2021. *Note:* *square – male, circle – female, for females, only their husbands are officially in the business. Shaded box – Ahmed Mun, Jaber Ali, Rony Mun, Shuni Mun, and Kaber Ali – family members with ownership in the business. Dashed box – Bacy Mun, Muni Mun, Runi Mun and other cousins – cousins working in the business. Curved box – Riky Mun, Ruby Mun, Soky Mun, Lokman Mun, and Jony Mun – cousins left during pandemic. Mohi Mun and Moji Mun – planning to join back after Kaber has fully taken over.

The Communication Mode Between the Family Members

On the other hand, as Kaber worked alongside his father, they communicated intensely about two to three hours on a daily basis. Kaber would start the day discussing with Jaber about work on the way to work. On the way home, Kaber would be in a car with Rony, where they would also discuss about work. Usually, after dinner, Jaber, Tuni, Kaber, Rony and Ahmed would sit together and talk about the business matters. These were not formal meetings, more of like family time after dinner, but the talk would always revolve around the family business. In terms of communications at work, the family did not have the culture of formal scheduled meetings but more of ad hoc and spontaneous meetings to solve urgent matters that arose.

NGB was very much geared towards centralised decision-making by Jaber; therefore, no formal meeting was needed. Sometimes Jaber would call in his managers before making decisions related to operational matters; otherwise, he would just make decisions based on his intrusions. After Kaber had joined, sometimes Jaber seek opinions from Kaber prior to making decision. To keep the