



ISSN 1855-931X

ASYMMETRIC INFLUENCE ON SATISFACTION IN THE TAKEOVER-PROCESS OF SMES IN AUSTRIA

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Abstract

Business succession belongs to a crucial challenge for family owned businesses. This study investigates on the asymmetric influences on satisfaction in takeover-process of the successor and the incumbent. The empirical results are derived from n=216 incumbents and n=387 successors. Our findings indicate that the influencing factors on satisfaction differ significantly from the senior generation to the next generation. Whereas for the predecessor the willingness of the successor to take over has the highest impact on satisfaction, the trust of the predecessor in the successor is most important for the latter one. This shows the importance of not only considering both stakeholders in conducting family business research, but also which factors should be considered by both parties more carefully when taking over.

Keywords: Family business, takeover-process, satisfaction

Topic Groups: Entrepreneurship, Managerial and organizational cognition and psychology, Social sciences and business

1. INTRODUCTION

Family firms are characterized like no other business form by two values: family and ownership. According to the European Commission (2006) 690,000¹ European small- and

¹ This does not imply that family firms are fully congruent with small and medium-sized companies; however, most of these companies are family firms.

medium-sized enterprises change the owner each year, affecting 2.8 million jobs. In Austria around 75 % - 80 % of all companies are owned by family firms (Czernich et al. 2005). In absolute numbers this equals to about 233,000 market oriented companies, which contribute to 50% of the Austrian GDP and employ 75% of the Austrian workforce. For the time period between 2009 and 2018, Mandl (2008) estimated a succession-potential of 57,700 or equivalent to 18% of all small and medium enterprises shows that continuity is an issue.

Especially for family firms the transition process is considered as a crucial event within the life cycle of a business because the process has an influence on the firm's value, the firm's performance, and, potentially, the firm's survival (Diwisch et al., 2009; Bennedsen et al., 2007). However, many family businesses fail in a successful business succession. While 67% succeed into the second generation, only 32% manage the transition process in the third generation, and, even less, 16% get ahead with the family business (Leitl, 2007; Sharma et al., 2001; Wimmer et al. 2005). The reason for the failure cannot only be found in the lack of expertise or in the managerial aspects, but also in the interpersonal relationship between the predecessor and the successor.

Barach and Ganitsky (1995), and Kansal (2012) found out that the succession planning process gets adversely affected when the retiring owner tends not to let go and continues to interfere the daily business. The time of the succession can be postponed due to a lack of trust in the successor's ability, willingness, and desire to take control (Goldberg and Wooldridge 1993; Matthews et al. 1999).

Theory and research conceptualize the family and a firm in broad systematic terms in which the family and the firm are two distinct and monolithic entities that directly influence each other. A family is characterized by harmony, shared values, and principles, which can be considered as a main reference point in a family business and a decisive factor for a successful succession. (Churchill and Hatten, 1987; Friedmann, 1991; Lansberg, 1994). Compared with non-family businesses, family firms are considered to build an ideal context to develop misunderstandings and conflicts (Bracci and Vagnoni, 2011; Brockhaus, 2004; de Massis et al, 2008). Although, emotions and conflicts arising within the succession process are often discussed in theoretical elaborations, empirical studies which focus on psychological aspects regarding succession in family businesses are relatively rare. This shows how little interpersonal aspects as the sole focus has been empirically investigated (Filser et al., 2013).

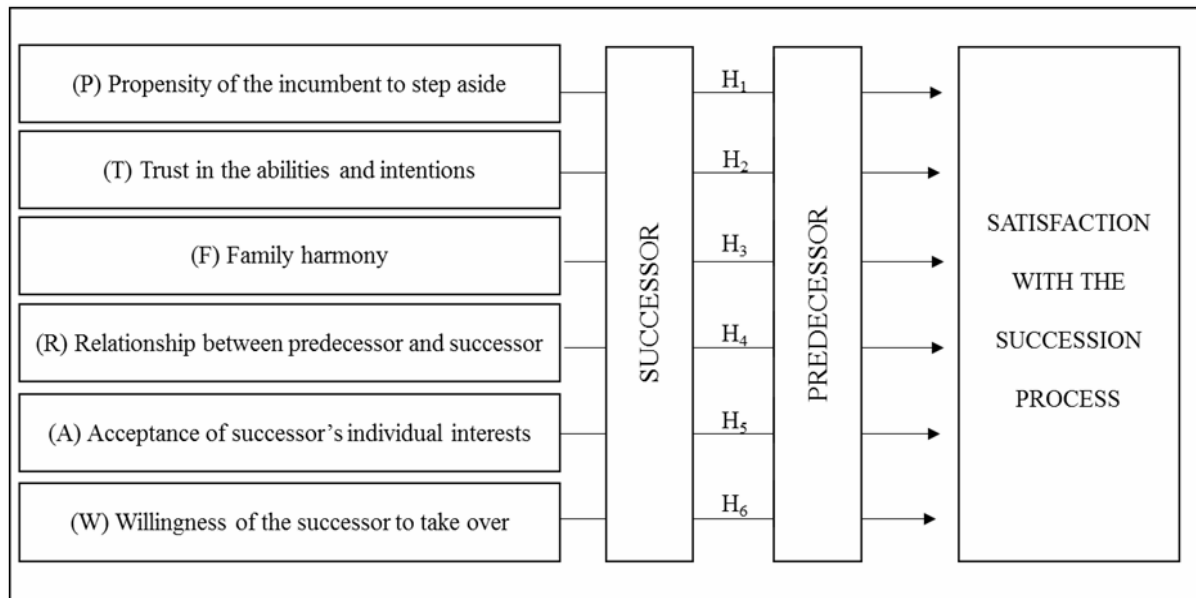
This study contributes to research on family business management. First, it extends previous research of Sharma et al. (2003), Lansberg & Astrachan (1994) and Venter et al. (2003) and improves their explanatory power. Second, this study is filling the research gap as pointed out by Filser et al. (2013) by focusing on psychological aspects as a single research approach, because the existing generic approaches are often insufficient and "watered down". Third, this study highlights the different roles and perception in the take-over process of the two stakeholders involved, the predecessor as well as the successor, and their influence on satisfaction.

2. THEORY

The development of the theoretical model applied refers to the findings of Sharma et al. (2003), Lansberg & Astrachan (1994), and Venter et al. (2003). This model indicates a direct influence of six factors on satisfaction in the succession process. According to Figure 1 this model shows in how far these six factors will influence the satisfaction of the predecessor

and successor in the takeover-process: (1) propensity of the incumbent to step aside, (2) trust in the successor abilities and intentions, (3) family harmony, (4) relationship between predecessor and successor (5) acceptance of successor's individual interests (6) willingness of the successor to take over.

Figure 1: Determinants of satisfaction with the succession process in the family firm



Carbera-Suarez et al. (2001), Handler (1990), Sharma (1997), Sharma et al. (2001) as well as Venter et al. (2006) recommend in order to ensure a fruitful succession process, all different stakeholders involved in the process must be satisfied with its outcomes and the successor should have the ability to ensure the sustainability and financial security of the family business after the succession process has been completed. The satisfaction of the different stakeholders is grounded on the basic understanding of the success of an achievement, from which success or failure is not derived from an objective performance but rather from the attainment of the main and individual targets (Spelsberg, 2010). The studies of Dess & Robinson (1984) and Venkatram & Ramanujam (1987) show in how far the perceived satisfaction of the succession process can be used as an indicator for economic performance. The satisfaction of two stakeholders are therefore the only measures for a successful succession process and is the dependent variable in our study.

2.1. Propensity of the incumbent to step aside

Levinson (1971) argues that the difficulties of a family business begin with its founder. Usually the business has three important meanings to the entrepreneur: First, unresolved conflicts with the father which lead to build a new business in order to escape from the father's powerful authority, and, as a result of his ongoing 'need for control'. Second, the entrepreneur's business is concurrently his 'baby' and his 'mistress' and serves as an intense source of energy and interest. Third, the business is essentially an extension of the founder's personality and therefore a medium for his personal gratification and achievement above all. According to Handler and Kram (1988) the resistance of facing the thought of aging, dying or being incapacitated should be added as a fourth element to the list of psychological elements that reinforce the founder's bond to the business. Schein (2004), Ciampa & Watkins (1999) as well as Neubauer (2003) conclude that many businesspeople associate

the term 'succession' or 'take over' with the premonitions of a loss of power and nearing death, which leads to a conscious or unconscious repression of the succession problem.

The literature incorrectly assumes that the founders and the incumbent are being identical, but there is one specific point on which the retiring founder differs from a retiree who did not actually found the company. Corbetta (1995) describes this phenomenon as a 'cooling-off' of family patterns. This doesn't mean that the incumbent does not identify himself with the company, only that the level to which they do so tends to be less evident. It seems obvious, that the more the incumbent identifies with the business, the greater are the difficulties in the take-over process.

Matthews et al. (1999) assume that the succession will be delayed until the predecessor either dies, becomes too ill to effectively manage the business, or until the former leader becomes aware of the self-need to pursue new interests. Incumbents struggling with the takeover-process experience strong feelings of rivalry and jealousy towards potential successors, the loss of influence in the company, and the leading role within the family.

2.2. Trust in the successor's abilities and intentions

According to Goldberg and Wooldridge (1993), the predecessor appears to have a natural aversion to let go. This repugnance can be accompanied by feelings of doubt about the successor's willingness, ability and desire to take control. The reasons for qualms and mistrust originate from rivalry and jealousy towards the heir. Credibility influences the legitimacy of a successful entry of the heir in the family business. If the younger and the older generation are not willing to accept each other, and if they do not spot each others competences and abilities, the difficulties of a successful integration into the firm may rise. Credibility in the potential successor is therefore crucial for a fruitful entry into the firm. Without credibility, the heir cannot attain legitimacy (Barach, et al. 1988).

The cognitive categorization of the successor/children with leadership skills by the predecessors/parents is important, because a person recognized as a leader will gain more social power and influence. (Shaw, 1990) Thus, the parent's trust and view of the child as a leader enhances their future leadership qualities and on the credibility of the predecessor in the abilities of the successor. Venter et al. (2005, 2006) show in their studies that trust in the abilities and intentions of the successors is the main factor that influences the satisfaction in the take-over process. The credibility in the successor and his intentions has a positive influence on the willingness to enter the family business, because trust is increasing the quality of the take-over process and the perceived satisfaction.

2.3. Family Harmony

The system perspective view recognizes the family and the business as two distinct yet overlapping groups (Handler & Kram 1988). In other words, different forces drive the business and the family. On the one hand, the business is a performance-based system, and, on the other hand, the family a relationship-based system. Family relationships can facilitate and hinder succession planning and successor training (Lansberg & Astrachan, 1994). Therefore, trust and respect of family members not actively involved in the family business may influence the harmony, because the most influential family members may not be actively involved in the business (Lansberg & Astrachan, 1994). A family business is built on the foundation of family values, which are critical for fostering family harmony. Various authors (Sharma, 2004; Venter, 2006, van der Merwe et al. 2012) found out that

harmonious relationships among family members are important for successful succession as well as a successful family business, which ensures the continuity of the family business. Malone (1989) identified a positive relationship between perceived family harmony and continuity planning. This suggests that the greater the level of family harmony, the greater the possibility that successor will continue with the family business.

2.4. Relationship between predecessor and successor

The literature on family businesses and succession agrees on the importance of the relationship quality between the successor and the predecessor (Brockhaus, 2004, De Massis et al., 2008, Lansberg & Astrachan, 1994). In most family-businesses the parents pass on the company to their children. Especially fathers and sons have a chronically ambivalent relationship. Sons identify themselves with their father, seeing the father as their role-model and want to follow their father suit. At the same time the relationship between them is characterized by rivalry and envy, which have their origin in childhood when they competed for the mother's attention (Cabrera-Suárez, 2005). Symptomatically, fathers and sons are terrible torn by these conflicts. The father considers his son as ungrateful and unappreciative, while the son feels both, hostile to his father and guilty for his hostility. The father thinks that his son never will be man enough to run the business, while the son yearns for his opportunity to run it and waits impatiently but still loyally in the wings for his place on the stage (Levinson, 1971). The roots of conflicts can be found (a) in the similarity or (b) in the differences of the characteristics of father and son (Baus, 2010). As a consequence, a mentoring relationship between a father and his son can be more challenging for the successor than the one that he could have with a non-family mentor (Cabrera-Suárez, 2005). Goldberg & Woolridge (1993) and Goldberg (1996) show that successful heirs have a significant better relationship to their father/predecessor compared to less successful heirs. The relation between incumbent/father and successor/son are potential 'war zones' in families. Possible solutions to solve these conflicts are realistic planning, active steering as well as binding rules for the entry of the successor and the exit of the incumbent (Baus, 2010).

2.5. Acceptance of successor's individual interests

Carlock (2001), Handler (1990, 1994) as well as Venter et al. (2005) suggest a positive correlation between individual needs and the willingness to take over. The more personal needs and career interests of the next-generation family member are aligned with opportunities offered by the family business, the higher is the willingness of the successor to take over.

Handler's studies (1990, 1994), for instance, distinguish at the interpersonal level between the personal need alignment and the personal influence. Personal need alignment signifies the degree to which an individual's needs – associated with career, psychological development, and life-stage – can be fulfilled in the context of the family business. Especially, the desire of the successor to have own career interests, their individual sense of personal identity and needs associated with exploration (while in their twenties), advancement (while in their thirties), and balance (while in their forties) met within the context of the family firm. Personal influence denotes the ability to take charge of one's situation within the family business. If successor experience low personal need alignment and personal influence they are likely to feel confined, unfulfilled, angry, resentful, and despairing. Handler shows in her studies a positive correlation between the ability or

potential of the future successor to exercise personal influence in the family business and a positive succession experience.

2.6. Willingness of the successor to take over

Vital to the incumbent's willingness to hand over the family business is the successor willingness and interest to take over (Sharma, 2004; Sharma et al., 1997). According to Neubauer (2003), Sharma & Irving (2005), and Tagiuri & Davis (1996) the successor's interest and willingness to take over play a key role in a successful transition of the business from one generation to the next. Enjoyment, personal satisfaction and financial security with the family business would make the succession to the designated successor more appealing (Dumas, et al., 1995; Venter et al. 2003; Venter et al. 2005). In other words, if the potential successor is averse to take on the responsibility of the family business, for whatever reason, the succession is unlikely to be successful.

3. METHODOLOGY

The questionnaire has been developed based on the theoretical constructs of Lansberg & Astrachan (1994), Sharma et al. (2003), and Venter et al. (2003) with six multi-item dimensions and 31 items. The items were linked to a 7-point Likert scale ranging from '1 = completely disagree to 7 = completely agree. The only exception was the measurement on the item of the role of the stakeholder, predecessor, and successor.

In Austria exists no database, which contains reliable information on Austrian family firms. Therefore, we decided to use a convenience sample with a-priori sample size determination following the concept of Cohen (1988) with $\alpha_2 = 0.05$, $d = 0.3$ and power of the test = 0.8. This requires a minimum sample size of 175 for each stakeholder group, in total a minimum of 350 responses. Each participant had to fulfill the criteria of an SME as defined by the EU recommendation 2003/361 in which the SME has < 250 employees.

Due to the specific target group and their difficult accessibility, we were using the snowball-technique. Atkinson and Flint (2001) recommend the snowball-technique for finding research subjects which are considered to be as "hard to reach" among urban elites and where some degree of trust is required to initiate the contact. With this technique our friends, circle of acquaintances and several public institutions were asked to distribute the questionnaire to family businesses they know of in order to reach the predecessor and the successor. Hence, 1.700 written questionnaires via face-to-face contact and 7.200 questionnaire via online-survey, supported by public institutions were distributed.

We received 517 written responses from the face-to-face contacts, with a response rate of 30.26%. Three responses had to be removed because of the missing classification of the respective stakeholder. Another 89 questionnaires were collected via online-surveys, with a response rate of 1.24%. In total, we received 603 responses; 216 (35.82%) of these were filled out by predecessors and 387 (64.18%) by successors. Based from the a-priori sample-size estimation with 350 and a post-hoc analysis with 603 responses, we improved the total effect size from 0.3 to 0.23.

4. FINDINGS

Table 1 shows the results of the regression estimates for the predecessor and the successor for each dimension based on the conceptual model. The Cronbach's Alpha (α) for each

dimension is between .881 and .947. The results of the regression analysis are shown in table 2. The aim of the regression analysis was to identify the regression coefficient for each dimension for each stakeholder in order to find out which dimension has a significant higher influence on satisfaction during the take-over process. The estimated regression coefficient for the predecessor for dimension (P) is .21, for dimension (T) .68, for dimension (F) .65, for dimension (R) .62, dimension (A) .59, and dimension (W) .80. For the successor the coefficients are .22, .62, .51, .46, .46 and .51, respectively. All dimensions, except dimension (P) show a significant higher impact on satisfaction for the predecessor than for the successor. Only dimension (P) has minor but higher influence on the satisfaction for the successor than for the predecessor. While for the predecessor the willingness of the successor to take over leads to a higher satisfaction, the successor needs the trust of the predecessor in order to achieve a higher satisfaction.

Table 1: Regression analysis

Dimension	Predecessor			Successor	
	β	R ²		β	R ²
(P) Propensity of the predecessor to step aside	0.21 *	0.09	<	0.22 *	0.10
(T) Trust in the successor	0.68 *	0.48	>	0.62 *	0.46
(F) Family Harmony	0.65 *	0.45	>	0.51 *	0.45
(R) Relationship between predecessor and successor	0.62 *	0.46	>	0.46 *	0.34
(A) Acceptance of successors individual interests	0.59 *	0.41	>	0.46 *	0.28
(W) Willingness of the successor to take over	0.80 *	0.59	>	0.51 *	0.34
Dependent variable: Satisfaction with the takeover process, *p < .001					

The propensity of the incumbent to step aside shows less influence (.22) on satisfaction but more for the predecessor (.21). In other words, the more activities and other interest the predecessor pursues besides the business the more satisfied is he with the takeover process. Therefore, we have to reject H1 and have to accept that the propensity of the incumbent to step aside has a higher influence on satisfaction for the successor than for the predecessor.

The trust in the abilities of the successor (.68) contributes more to satisfaction for the predecessors than for the successor (.62). This dimension shows the highest influence for the successor and the second highest for the predecessor. The higher the trust of the predecessor in the successor, the higher will be the satisfaction for both parties in the process. Consequently, we have to accept the hypothesis H2, that the trust in the successor abilities and intentions has a significant higher influence in satisfaction for the predecessor than for the successor.

The family harmony (.65) has an higher influence for the predecessor than for the successor (.51). For the successor family harmony is the second important dimension in order achieve satisfaction in take-over process and ranks only fourth for the predecessor. Despite the

different order in impact, we have to accept H3, that family harmony has a significant higher influence in satisfaction for the predecessor than for the successor.

The relationship between predecessor and successor shows a coefficient of .62 for the predecessor and .46 for the successor. This means, that a good relationship leads for the predecessor to a higher satisfaction than for the successor. It seems, that for successors the relationship has less importance. Accordingly we accept H4: The relationship between the two stakeholders has a significant higher influence on satisfaction for the predecessor than for the successor.

The acceptance of successors individual interests in a family business has a higher impact for predecessor (.59) than for the successor (.46). This result indicate a high respect and care of the predecessor towards the successor. Therefore, we accept also H5, that the acceptance of successors individual interests has a significant higher influence on satisfaction for the predecessor than for the successor.

For the predecessor, the willingness of the successor to take over of the family business has the highest influence on satisfaction (.80). On the other hand, for the successor his or her willingness shows less impact with a coefficient of .51. Thus, accepting H6: The willingness of the successor to take over has a significant higher influence on satisfaction for the predecessor than for the successor.

5. DISCUSSION

This study shows a significant influence of the willingness of the successor in the take-over process of family firms on the satisfaction of both stakeholders. For predecessor is this aspect even more important than for the successor. Sharma et al. (2003) also identified for the predecessor a significant higher influence on satisfaction if the successor is willing to take over. Venter et al. (2003) show similar results of trust and willingness on satisfaction. According to Neubauer (2003) successors are willing to take over because 58% want to proceed with the family business, 32% pursue with the family tradition and 5% do not want to disappoint the predecessor. The highest influence for the successors is the trust of the family members into his abilities and competencies. This result is analogous with the findings of Venter et al (2003) and Chrisman et al. (2003). For both parties, the propensity of the predecessor has the lowest influence on satisfaction. Venter et al. (2006) identified an indirect relationship of the propensity of the predecessor on satisfaction because these activities bias the willingness of the successor to take over. This might be a reason why new activities within and outside of the family business are identified (Aronoff, 1998). Predecessors view the realization of the successors' individual interests within the family business as an opportunity and, therefore, the influence for the predecessor on satisfaction is higher than for the successors. Venter et al. (2005) found out an influence of the individual's interests on the willingness to take over, but only an indirect impact on satisfaction.

Similar to the findings of Lansberg & Astrachan (1994) as well as Churchill & Hatten (1987), we found family harmony as major source for satisfaction for both parties. Friedman (1991) sees rivalry among siblings as a "war zone" in family businesses and offers different approaches to solve this conflict. Venter et al. (2006) detected a direct influence of family harmony as well as the relationship between incumbent and heir on satisfaction. Lansberg (1999) shows a significant influence of the family harmony in the take over process. In other

words, joint activities of the former and the new owner facilitate the relationship. Goldberg & Wooldridge (1993) and Goldberg (1996) demonstrate that a successful new owner has a better relationship to the former owner than less fruitful successors.

6. CONCLUSION AND IMPLICATIONS

The results show a significant asymmetric relationship between the predecessor and the successor. The trust in the successor, the family harmony, the relationship between the two stakeholders, the acceptance of the successor's individual interests, and the willingness of the successor to take over have a strong influence on satisfaction for both parties. The influence on satisfaction of these dimensions as well as their variance is much higher for the predecessor than for the successor. The lowest scores on the regression estimate and the variance are achieved on the dimension of the propensity of the incumbent to step aside. This means, that willingness of the predecessor to take over has only a marginal influence on the satisfaction. The focus in the take-over process should be therefore on trust, harmony, relationship, individual interests, and the willingness of the successor to take over in order to maintain successfully the family business.

As every study, also this study is confronted with several limitations. A replication study would improve the research results if pairs of predecessor and successors could be built. The snowball-technique limits the generalization. A database with all family-businesses in Austria would allow a random selection of companies and relevant participants. An extension of industry comparison and demographic data, like age and gender of the participants would refine the results. Due to the geographic limitations of our sample, the results offer future studies and comparison with other European States. Our study focuses on executed takeovers and bases solely on the perception of the participant. In order to close this gap, additional qualitative studies could give insights of interpersonal aspects during the takeover process.

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