Succession scenarios in Polish family firms. Empirical Study (Chapter 8)

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Chapter 8. Succession Scenarios in Polish Family Firms. An Empirical Study

8.1. Introduction

A growing number of researchers in the field of economics and related behavioural sciences investigate the phenomenon of family firms, the causes of their persistence, their relative economic performance and their general impact on the economic development. This is not just a new wave of scholarly interest in a rediscovered topic, but an extension of theoretically and practically important topics regarding efficient corporate governance rules, market structure and market competition and other factors conducive to a dynamic economic efficiency.

Until recently the dominating view held that family firms are fading under the impact of the requirements of modern capital markets, which promote the play of impersonal forces within and outside an enterprise. Hence, it was hypothesized that firms built on an individual's identity and on family ties will be relegated to niche markets and become obsolete because of their inefficiency. But the pioneering works of Andrei Shleifer, Rafael La Porta and others restored the academic status to the topic, which seemed to have been abandoned with the famous pronouncement by Alfred Chandler (1990) who ascribed the economic decline of Great Britain in the beginning of the 20th century to the domination of family firms.

Yet, despite ongoing efforts to formulate a theory of a family firm and its place in modern economies, researchers untill now have only produced partial insights which do not create a coherent picture of the firms' economic role. If it is true that family firms are not disappearing in most advanced economies, one should not portray their presence in less developed countries as a symptom of an economic backwardness – an obstacle to the economic development and a relic of the past. Rather, it seems necessary to take a more nuanced view and to identify conditions under which family firms make a productive contribution to the economic development as well as conditions which make them less productive players.

Family firms are one of the most important sources of wealth creation and the growth of employment in contemporary societies (Ward, 2004). They account for 80% of all firms in Europe and for 55% of EU's total GDP (Wach 2010). They are even more important in transition countries, as the rise and expansion of newly created enterprises is one of the vital factors in the post-1989 economic and social transformations. Founders of new enterprises are the first generation of Polish capitalists.

It can be expected that almost 20 years after the start of the transformation in post-communist countries, a growing part of entrepreneurs, because of age or fatigue, is initiating the process of transfer of ownership and/or control over their enterprises. The way this process will be conducted will certainly have a great impact on the growth dynamics of the whole economy. But, untill now this process has not been comprehensively examined and there is no empirical basis for policy advice regarding the role and instruments of public authorities in shaping the succession process (Surdej 2009).

8.2. Theoretical Background

A significant part of the problem is the lack of a precise definition of the phenomenon discussed. There is no precise and widely-accepted definition of a family firm, and usually the following quantifiable and non-quantifiable criteria are applied regarding the ownership and management of the firm. As far as the ownership criterion is concerned, some authors define a family firm as a business that is owned by a family without specifying any required thresholds. The majority of definitions however consider the dominant ownership position, stating for instance that in a family firm a majority of (voting) shares, or the ownership of more than 50% of the shares/capital, belongs to a family. The introduction of numerical thresholds makes it possible to place family firms on a scale by increasing or decreasing the required threshold of ownership, depending on the size and the legal form of the company. Thus, some authors set a threshold of at least 50% for partnerships or private limited companies, but only between 10% and 25% for public limited companies (or very large enterprises). In other cases, the precision is entirely forgotten and companies are considered family firms if the family is the "largest owner".

Counting family firms might be even more complicated when we take into account the existence of control pyramids. In a control pyramid a family controls the first level of depending firms by owning more than 50% of their shares. Each dependent firms from the first level might in turn control several firms, which can control subsequent firms.

Problems with definitions do not end with the complexity of the ownership issues. Some definitions require that families take an active part in managing or „strategically controlling" their companies. The participation in management can in turn have formal or informal forms. Formally, a family member (at least one or two members) acts as a CEO, a CFO, a chairperson, a board member or holds other positions in higher management. The presence of family members in managerial positions is difficult to identify without a detailed firm analysis; it is even more difficult to notice an informal family influence, which often remains undetected. The juxtaposition of the two criteria creates a host of possibilities with the extreme clear cut case of a firm in which a family has a unified ownership and a full management control.

Besides these two most important criteria, management science scholars sometimes describe a company which employs several family members in subordinated positions (as middle level managers or ordinary employees). Such a deep involvement and deep reliance on a family-internal labour market is for some researchers a proof that economic functions of the firm and social needs of the family can be harmonized. Others, however, see such practices as a sign of nepotism and an indicator of possible conflicts and low economic efficiency.

There is one more defining characteristic of a typical family firm – the fact that its ownership and control are handed down from generation to generation. Examples of firms founded in 1783 like *Hainsworth* (Tighe, 2009) make headlines and attract public attention – but they are rare exceptions.

To sum up, it is worth stating that the confusion concerning the concept of a family firm and the importance of the phenomenon is not surprising. We do not claim to have all the answers, but it seems useful to put some order in the definitional dispute and to come up with a simplified typology. Limiting the typology to two dimensions (ownership/management control) and three categories in each of them (individual, family, dispersed external agents) we end up with 9 different types of firms: some of which can be unequivocally called family firms and some which definitely fall outside the range of family-type firms.

The situation is not that clear with other firm types in the continuum. On the one hand, most very small firms (employing less than 10 persons) are almost universally counted as family firms since they depend so much on their founder/owner and are usually deeply dependent on a family (even if there is only one owner) and formally (but probably even more informally) they draw on family support (in terms of informal work and other kinds of support).

But, such a description does not help a deeper understanding of the firms' organizational changes as most of such firms do not grow at all. On the other hand, large corporate entities (like for instance Ford Motor Company or Fiat Group) are counted as family firms although their internal organization and management practices are perfectly impersonal (rule-guided) and a presence of a (possibly incompetent) member of the founder family does not mean much.

A possible way to clear the confusion would be to admit that the generic concept of a "family firm" has a limited explanatory value unless it is purposefully restricted and used as an instrument to solve theoretical or empirical puzzles. Having said so, in our analysis of the way family firms' owners are torn between the aspiration to grow and the need to control the firm as a family asset, we would like to focus on the problem of succession. To reiterate: the conflict between the need to develop the company and to control it (and, in the background, the problem of interactions between the family and its problems and the firm) is a central problem in any analysis of family firms. This perspective could also allow us to better understand the impact of family firms on economic growth.

In a study of family firms, it is necessary to realise that in family firms there is a very strong interrelationship between the family and the business, that the family is (formally, but also informally) involved in the company, not least because the firm is the family's main asset and that the economic well-being of the family depends on the fate of the company.

This relationship creates special problems as the family and the firm are governed by different rules and this juxtaposition can prove cumbersome. The importance of managing a family/firm interface has become even more important since families are rapidly transforming (especially in Western Europe and in the US): marriages are less frequent, divorces and remarriages are more common,, less people decide to have children, cohabitation or alternative family forms are a possible choice (two-parent families, one-parent families, cohabitating couples, same sex families, and extended-family households). If one adds the phenomenon of demographic ageing, it comes as no surprise that the survival of the family firm (not to mention its development) is threatened by the family changes and the demographic decline. This observation may suggest that policy-makers should try to reduce the likelihood of a failure of a succession process in a family firm.

From the theoretical point of view, the aim of succession in family firms is to preserve (and possibly increase) family wealth while transforming the company. Is it better to keep family control over the company at a risk of harming its growth perspectives, or to transform it by diminishing family control (or even eliminating it altogether).

Thus, there are different types of succession. The first type might be called a *defensive succession*, in which the family try to keep control over the enterprise at all costs. The second type is a *transformatory succession,* in which the company is transformed so as to maximize the family's wealth even at the cost of reducing their control.

It seems that the first type is the most common in the world of MSEs (Micro and Small Enterprises) since they are undiversified and their success depends mostly on the use of idiosyncratic knowledge – tacit and informal knowledge which has been acquired over a long period of time and would be of little use elsewhere. This might explain why small firms try to find a successor among family members, relatives or close friends. This explains also why a career path in such small firms is of a limited value to outsiders. The two factors together are the reason of the peculiarity of succession in small family firms.[1]iała nogi, i tak mnie oczyrowała i zafascynowała, że zapragnęłam upodobnić się do niej Holmstrom and Milgrom suggested that this type of a family firm can be analyzed as a "multi-target unit" (Holmstrom, Milgrom, 1991), whose members contribute to the firm's income and profits, but at the same time, as a community, they dispose of organizational and entrepreneurial knowledge, and not least, of emotional support. Thus, in family firms key people are remunerated for all the functions they fulfill.

But, a different succession type is needed when a family firm has grown or has been set to grow. A growing firm needs access to external financing which, if it comes in the form of equity, requires that the firm changes its governing structure in order to accommodate outside investors. In addition, such a growing family firm has to hire external managers as it is not possible to fill all posts of responsibility with qualified family members. This shows that in a growing family firm succession happens most likely before the owner-founder reaches the age of retirement or physical incapacity. A growth-oriented family firm will reach the threshold at which a transformation of ownership, management and organization through succession is necessary earlier than a survival-oriented family firm. In growth-oriented family firms, the process of succession entails an introduction of formal rules that reduce the importance of personal relations, and of accounting procedures which increase the transparency of the firm's financial operations to outside investors. A transformatory succession in family-controlled companies leads to the implementation of governance standards similar to those in other companies. What is more, in a study of

[1] To refer to the criteria differentiating family firms, we see that these firms are characterized by a strong overlap of family ownership, management control and involvement in day to day functioning.

family-controlled companies quoted at NYSE, Ashiq Alia, Tai-Yuan Chenb and Suresh Radhakrishnan (2007) demonstrated that they may perform better than non-family-controlled companies in terms of the quality of financial reports, voluntary disclosure of negative information and of internal corporate practices.

The succession issue has been identified as one of the crucial factors for the functioning and growth of family firms. It has been reported that internationally, only 30% of family firms survives in the second generation, while less than 14% are still controlled by the third generation of the family (Fleming, 1997, p. 246; Matthews, Moore, Fialko, 1999, p. 159). For the purpose of our empirical research, while keeping in mind the distinction between the transformatory and the defensive succession, we distinguish four succession modes:

– Firstly, an owner/founder can sell his/her enterprise to another company or person and stand aside. This solution is economically effective if there are potential purchasers with adequate resources and qualifications and if the legal system does not discourage such transactions.
– Secondly, an owner/founder can remain the dominant owner while hiring a professional manager who will run the company on his/her behalf. Such a professional manager is a not a member of the owner's family and his/her work has to be monitored and controlled in order to achieve the owner's goals and to meet the criteria of economic efficiency.
– Thirdly, an owner/founder can prepare his/her company to be quoted on the stock exchange. This means diluting the ownership while keeping a controlling stake. In this scenario the company is transformed in order to meet the criteria of the stock exchange and the owner/founder has to be ready to use the instruments of the corporate governance in order to influence the functioning of the company.
– Fourthly, an owner/founder can transfer the control power to his/her children or heirs. This requires introducing and preparing the successors, so that they are able to manage the firm responsibly and diligently. This scenario is often judged as harming to the growth potential of the firm as it is unlikely that a successor from inside the family will be sufficiently prepared, competent and talented to meet the firm's challenges.

8.3. Material and Methods

The main aim of this empirical research was to identify the modes of succession favoured by the first generation of Polish entrepreneurs (Surdej and Wach, 2010). In order to investigate the research problem we conducted an empirical survey and analysed the collected data in order to identify the dominant succession mode in Polish family firms and to define determinants of the choice of each succession strategy.

Based upon the existing literature we tentatively indicated the following groups of determinants which are likely to influence the choice of a succession mode (three internal and two external forces):

– structural parameters of the entrepreneur's family (e.g. sex of the first child, size of the family);
– demographic parameters of the company (e.g. age of the company, size of the company, branch of industry);
– individual entrepreneurial history of the owner/founder (his/her age, level of education, history of earlier entrepreneurial initiatives);
– parameters of the organizational and legal environment in which the company functions (e.g. rules of corporate governance, taxes and legal regulations).
– basic parameters of the sector in which the company functions (e.g. level of innovativeness and the degree of competitiveness).

It can be hypothesized that these factors determine the choice of a succession mode and of the preferred control level of the family over the company. The factors that determine the choice of succession methods in general are additionally summarized in Figure 8.1. On the basis of our discussion so far it should be stressed that the relative weight of each factor changes depending on

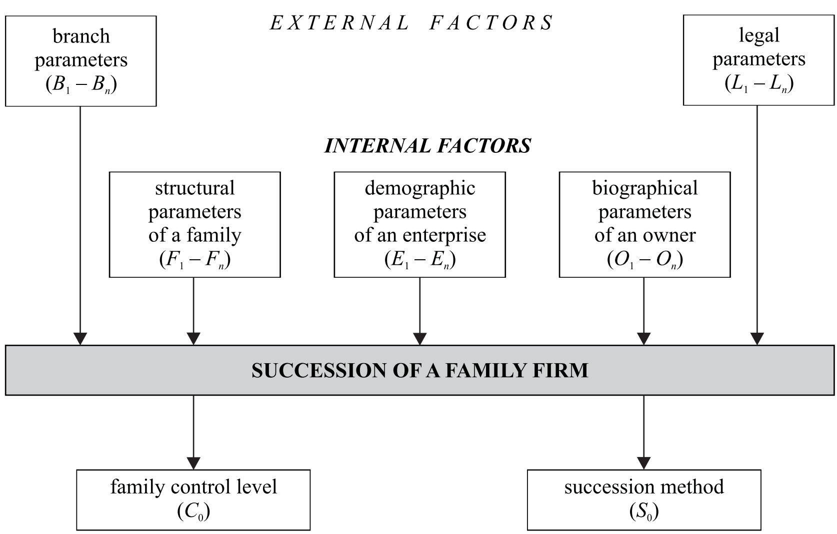

Figure 8.1. Research Model: Determinants of Succession in Family Firms

the type of succession. *A defensive succession* depends chiefly on the family's structural parameters and on intra-family relationships (conflicts, emotions). *A transformatory succession* relies on the existence of institutional instruments which help to solve the conflict between the growth orientation of a firm and the founder/owner's ambitions to preserve/increase the family's wealth.

The basic hypothesis about the existence of a relationship between the above-mentioned factors and the choice of a succession strategy will be supplemented with the following hypotheses:

– **H1**: We expect that after 20 years of post-communist transformations in Poland (1989-2009), many entrepreneurs will initiate the process of transfer of ownership and/or control over their enterprises, because of age or fatigue.
– **H2**: We posit that there is a relation between the size of a company and its succession planning and strategy. In line with this hypothesis, the larger the company, the more profitable it is to transfer it to external managers/owners.
– **H3**: We assume that preparing a plan of the succession process in advance helps to accomplish it successfully. This assumption is based on the fact that the firms which had implemented a strategic planning process assessed the process as more efficient after its completion,.

Manager perception was chosen as an operationalization method because it assures an acceptable level of correctness and reliability. It is a more practical tool than other methods and has been applied in similar studies very often (Lyon, Lumpki, Dess, 2000, p. 1055-1085). This method was applied for all qualitative variables. A survey (preceded with a diagnostic pre-survey) was used as a main investigative technique and the data obtained from it were complemented with observations. There were 5 to 7 questions concerning each area. An operationalization method data analysis was applied for quantitative variables. In support of the received and accepted variables, the questionnaire was constructed as a basic investigative tool. Our approach was mostly qualitative, which is typical in this type of investigations. Variables were evaluated on a 5-degree Likert scale with qualitative answers.

The survey was conducted on a random sample of 496 family enterprises in the first quarter of 2009 (table 8.1 and figure 8.2). The STATISTICA 8.1 PL software was applied for data analysis. The companies were divided into three groups:

- 85 family firms which had been sold or transferred (17.13%),
- 147 family firms which were facing the choice of a succession method (29.64%),

- 264 family firms which were not interested in succession planning (53.23%).

Table 8.1. Basic Characteristics of the sample firms ($N = 496$)

Firm Sector:			**Firm age:**		
Agriculture	2.22%	(11 cases)	0–5 years	17.22%	(82 cases)
Manufacturing	13.91%	(69 cases)	6 –10 years	17.65%	(84 cases)
Services and Trade	86.66%	(4210 cases)	11 and more years	65.12%	(310 cases)
Business Scope of Operation:			**Legal Form of the Business:**		
Local	36.50%	(181 cases)	Sole Proprietorship	70.56%	(350 cases)
Regional	24.20%	(120 cases)	Unlimited partnership	12.30%	(61 cases)
Domestic	22.98%	(114 cases)	Limited partnership	7.46%	(37 cases)
European	9.27%	(46 cases)	Limited company	9.07%	(45 cases)
International	6.85%	(34 cases)	Other	0.6%	(3 cases)

What seems to be interesting in the studied family businesses is their family structure and history:

- 376 of the family firms were founded by their current owner – they are therefore first generation family businesses (75.80%),
- 76 of the firms were founded by their previous owner – they are called second generation family businesses (15.32%),
- 36 are multigenerational firms with long traditions (7.25%), the oldest one was established in 1869.

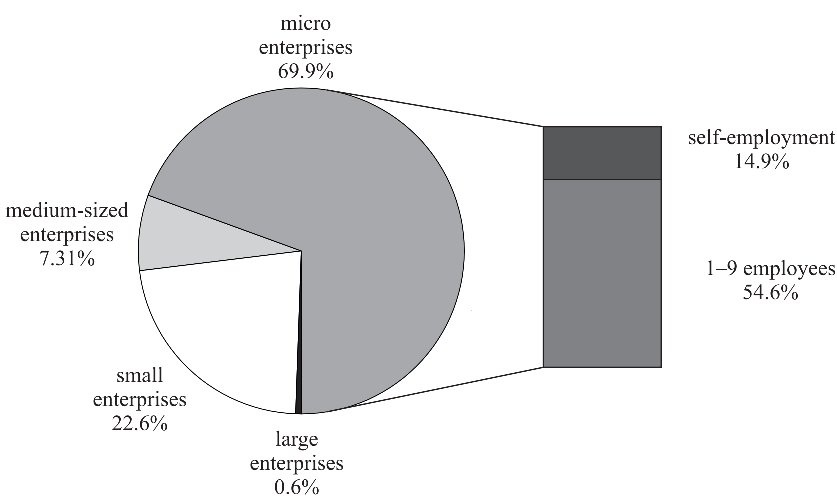

Figure 8.2. Characteristics of the sample firms according to their size ($N = 496$)

8.4. Results and Discussion

85 of the analyzed family enterprises have accomplished a succession process. The sample is interesting as far as the age of the included family firms is concerned. The newest firm is 2 and the oldest is 140 years old, but only one fourth of the studied firms are older than 40 (lower quartile $Q_1 = 13$, upper quartile $Q_3 = 40$). The arithmetic mean for the age variable is 29 with a standard deviation of 24, which is quite a wide range. The most common value in the data set is $M_o = 17$ (with 7 out of 85 cases only), but the number separating the higher half of the sample is $M_e = 20$.

Succession Process

In the studied population only three methods of succession were observed. The most popular method was a transfer to a heir (87.36% in 74 cases), other forms of transfer occurred less frequently. They included: selling the whole business (5.88% in 5 cases) or a part of the business share (2.35% in 2 cases). In 3 cases (3.53%) the founders combined different methods of succession. The most important reason of the transfer of ownership and control was the age of the founder (54.88% in 45 cases) and his/her death (23.17% in 19 cases). Other important reason is an intergenerational agreement (about one tenth of all cases). Two thirds of the founders are still involved in the family business, even after the accomplishment of the succession process:

- 27.06% are still actively involved in the family business (23 out of 85 cases),
- 29.41% are involved in the family business as consultants (25 out of 85 cases),
- 34.11% are not involved in the family business any more (29 cases out of 85 cases).

Taking into consideration the number of founders who died, only in 10 cases (11.75%) the previous owner of the company was not involved in family business matters, which confirms that business skills of the older generation are still actively or passively used in family businesses in Poland.

The minimum period from the moment of succession amounts to 1 year and the maximum to 33 years. The arithmetic mean is 8 with a standard deviation of 7.68, which means that the dispersion is in the range from approximately 0 to 16. The most common value in the data set is $M_o = 1$ (16 out of 85 cases), and the second most common value is 2 (10 out of 85). The number separating the higher half of the sample is $M_e = 6$, but only one fourth of the analysed firms accomplished the succession process less than 10 years ago (lower quartile

$Q_1 = 2$, upper quartile $Q_3 = 10$). This information confirms the hypothesis that 20 years after the economic transformation, founders of new enterprises, who are the first generation of Polish capitalists, are initiating the process of transfer of ownership and/or control over their enterprises (figure 8.3).

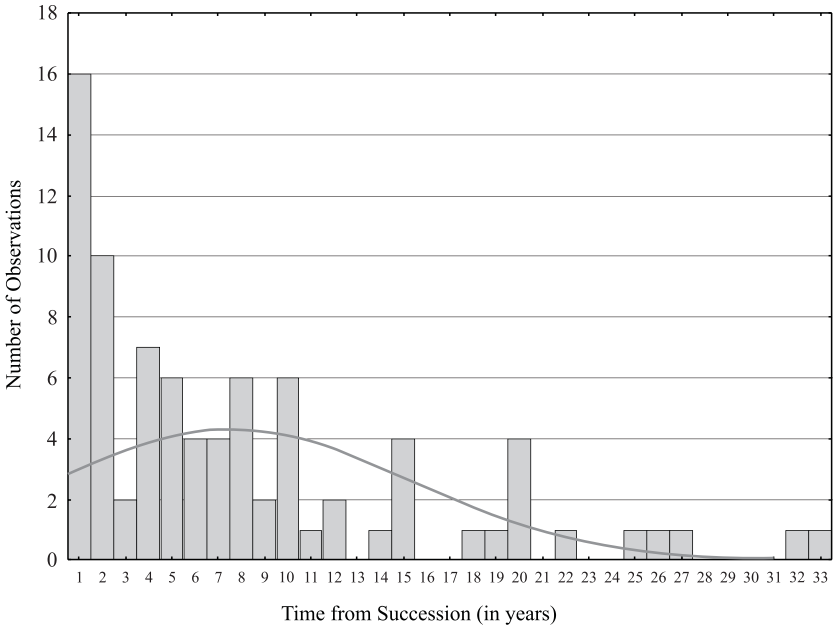

Figure 8.3. Statistical Histogram showing Time from Succession ($N = 85$)

Succession Planning

Only 24 of the 85 businesses (28.23%) planned the succession process in advance, which is quite a low figure. Such plans concerned 1 to 3 problems (1 item in 11 cases, 2 items in 9 cases and 3 items in 5 cases). Statistical calculations confirmed that the extensiveness of the succession planning process, measured by the number of components included in a succession plan, depended on the size of the enterprise ($\chi^2 = 14{,}9$ at $p = 0.02$). The larger the studied enterprises, the more components were taken into consideration at the stage of succession planning. The elements considered in the succession plans were:

- the identity of the successor in 14 cases (31.1%),
- the preparedness of the successor in 13 cases (28.89%),

– the division of shares in 8 cases (17.78%),
– taxation issues in 6 cases (13.33%),
– sale and purchase of shares in 3 cases (6.67%).

Only in one fourth of the cases the successor was female (versus 74.11% of males). The youngest successor was 18 and the oldest was 60, although descriptive statistics confirmed that the second generation of family business owners can be called the younger generation (x = 32, s = 10, M_e = 30, Q_1 = 24, Q_3 = 40, M_o = 24 at 10). A potential successor played an important role in planning the succession process and almost half of the founders took only one criterion into consideration, which was the identity of the successor (49.41%). Two criteria were applied by 34.11%, three – 15.30% and four – only by 1.17% of respondents. In the studied firms, the following factors were taken into account in the succession planning process:

– family issues (68),
– qualifications of the successor (42),
– motivation of the successor (18),
– personal reasons (9)
– other reasons (6).

The successor had been previously involved in the family business in 73 out of 85 cases (85.88%) and the length of his/her involvement varied greatly. The shortest period of involvement was 1 year, while the longest was 30 years ($\bar{x}$ = 9, s = 7, M_e = 8, Q_1 = 3, Q_3 = 12, M_o = 10 at 12). The detailed distribution of results allows us to make some conclusions. Two groups of successors can be observed in the studied population: those involved in the family business for 3 or 5 years (23.5% or 40% of the successors) and those working in the firm for a long period of time (about 10 years). Those who had been involved in the family business before the succession were:

– 36.5% performing workers,
– 15.3% consultants or assistants,
– 10.6% managers,
– 9.4% co-owners or co-partners.

The relationship between the succession planning and the succession evaluation is quite interesting. Statistical calculations confirmed a correlation between these variables in the studied population ($\chi^2 = 4.0$ at $p = 0.05$; $\chi^2_{Yates} = 6.4$ at $p = 0.01$). Each firm which had had a plan of the succession, considered the process efficient (58.33%, rather efficient and 41.67%, extremely efficient). The assessment done by the firms with no succession plan was not so good.

8.5. Conclusions

The ongoing academic research concerning the persistence of family firms does not adequately separate two qualitatively different phenomena: on the one hand, micro or small family firms characterized by a strong overlap of ownership and management control and by a day to day involvement of family members in their functioning, and, on the other hand, large, publicly quoted companies where families of founders hold a controlling block of shares (sometimes as small as 20% or 10%). Family firms proper are characterized by a high degree of family involvement, which might become a barrier to growth; in countries characterized by a high quality of institutional development large, publicly owned but family-controlled companies do not differ substantially from average publicly owned companies with regard to their corporate governance practices.

Although the existing data does not allow for a precise diagnosis, it seems that transition economies are characterized by a myriad of family firms (micro and small firms) which do not grow, and a few large, family-owned companies or business groups with little upward flows in their organizational growth, whereas in mature market economies there are more efficient channels (i.e. a favourable institutional environment) for the transformation of a small family firm into a large, public, family-controlled firm. Thus, we can tentatively posit that transition economies are characterized by a dearth of medium-size family firms ("the missing-middle hypothesis") which could become large, publicly owned but family-controlled firms.

Thus, and this is our last conclusion, rather than analysing the succession process in a firm in terms of identifying, educating and nominating a successor in order to keep the control of the firm in the hands of the family, we should focus on succession choices of growth-oriented companies, because such a succession process requires a deeper transformation of the enterprise's organizational structure and corporate practices.

Our exploratory survey of family firms is one of the first to focus on family business succession in Poland after 20 years of economic transformation (1989–2009) and it is probably the first attempt to research an intergenerational change of entrepreneurs. The sample consisted of 496 family firms, but only in 85 cases the succession process had been accomplished. The research results allow to make the following conclusions:

– The most popular method of succession in the studied group was a transferto a heir (87.36%).
– After 20 years of economic transformation, founders of new enterprises, who are the first generation of Polish capitalists, have started the process of transfer of ownership and/or control over their enterprises. One fourth

of the studied firms accomplished the succession less than 2 years ago, and a half less than 6 years ago.

- In larger enterprises more factors were taken into consideration at the stage of succession planning. Statistical calculations confirmed that the extensiveness of the succession planning process, measured by the number of factors included in a succession plan, depends on the size of the enterprise ($\chi^2 = 14.9$ at $p = 0.02$).
- There is a relationship between the succession planning and its evaluation. Each firm which had had a plan of succession, considered the process efficient after its completion.

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