

# The *postponed* succession: an investigation of the obstacles hindering business transmission planning in family firms

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## Abstract

**Purpose** – Drawing on the theory of planned behaviour, this research aims to investigate systemically if and how incumbents and successors share attitudes, social norms and perception of the feasibility of their business succession.

**Design/methodology/approach** – Qualitative research carried out on a group of small Italian family firms ( $N = 10$ ).

**Findings** – This study provides evidence of background mechanisms (attitudes, social norms and perception of feasibility) affecting the implementation of business succession planning in family SMEs. Moreover, this study provides further evidence supporting the role of social norms in strategic decision-making processes within family firms.

**Research limitations/implications** – Findings from this study contribute to current literature in multiple ways and have several research implications.

**Practical implications** – This study highlights that it is more appropriate to adopt a systemic rather than an individualistic approach in investigating/managing business succession.

**Social implications** – Family firms are the most widespread type of firms in the world; thus, a systematic failure in business transmission represents a prominent socioeconomical problem for policy-makers and institutions.

**Originality/value** – This study leads to further developments in exploring business succession from a psychological point of view. Findings also highlight the limits of how a theory applied in order to predict individual behaviour can provide insight into collective behaviour involving a family.

**Keywords** Business succession, Theory of planned behaviour, Small and medium enterprises (SMEs), Contextual factors

**Paper type** Research paper

## Introduction

Business continuity is, without doubt, one of the most challenging non-economic goal for a family business (Berrone *et al.*, 2010, 2012; Chua *et al.*, 2009; Gomez-Mejia *et al.*, 2007). Achieving this objective has strategic value: therefore, business succession cannot be left to chance and should be adequately planned in order to result in a more likely positive outcome (e.g., Christensen, 1953; Trow, 1961; Ward, 1987). In Wasserman's words, "[every] founding decision needs to be made by design, not by default" (Wasserman, 2012, p. 7).

Despite the importance of continuity in family businesses, business succession is often not properly planned (Sharma *et al.*, 2000) and is left to occur in an undefined future. Piantoni (1990) defined *postponed succession* as the situation in which the owner family members are aware that transmission is unavoidable and succession is a matter of discussion, but there is



no strategic planning. To date, the literature has not explained the postponed succession definitively. Recent suggestions deriving from the microfoundations approach (De Massis and Foss, 2018) and psychological foundations of management in family firms especially (Picone *et al.*, 2021) support the need for a deeper comprehension of background mechanisms affecting strategic planning processes within family firms. Indeed, much has been written about the factors influencing both the *intention* to carry out (De Massis *et al.*, 2016) and the *actual implementation* of the succession process (De Massis *et al.*, 2008; Gimenez and Novo, 2020; Sharma *et al.*, 2003; Sharma *et al.*, 2001; Venter *et al.*, 2005). However, little attention has been paid to investigating the reasons *why* intra-family succession might not take place when there is an intention to do so and a potential successor is available (De Massis *et al.*, 2008; Gagnè *et al.*, 2019).

The theory of planned behaviour (TPB) is considered the most suitable approach for describing the relationship between intention and behaviour (Ajzen, 1991, 2011). Scholars have often analysed business succession propensity using this theoretical model (De Massis *et al.*, 2016; Sharma *et al.*, 2003; Wilson, 2015). Nevertheless, this stream of research has not yet provided any definitive answers to the questions concerning the *if* and *how* family firms *actually* plan. In many authors' opinions, "the failure of the theory [of planned behaviour] to explain more fully the likelihood of succession-planning practices in family firms is disturbing" (Sharma *et al.*, 2003, p. 11). Further investigations are hence necessary, as advocated by the literature (Brockhaus, 2004; Kuiken, 2015).

Business succession is certainly a complex process, with a high social salience, and it is possible that the research conducted by adopting the TPB approach has until now underestimated organizational/situational factors (Sharma *et al.*, 2003). Similarly, Williams *et al.* (2013) theorize that the limitations of the TPB model are due to contextual factors that the actor must consider when planning for the future of the firm. Since business succession involves the entire family system, the investigation should move from an individual level (e.g. the incumbent or the successor) to a collective level (both the involved generations simultaneously). Indeed, by applying the TPB to business succession planning and implementation, an important unaddressed question emerges: How can a theory that is applied with the aim of predicting individual behaviour provide insight into collective behaviour involving a family? (Kuiken, 2015). In order to overcome this theoretical limitation, this research aims to investigate systemically if and how incumbents and successors share attitudes, social norms and perception of the feasibility of their business succession. In doing so, this study draws from TPB as a starting point, and adds the consideration of further contextual factors that may directly affect the occurrence or development of business succession plans.

### Theoretical background

Business succession is a process, not an event (Chittoor and Das, 2007; Gimenez and Novo, 2020; Porfirio *et al.*, 2020). It goes through several distinct phases including initiation, integration, joint reign and then withdrawal (Cadieux, 2007; for a literature review on succession, see Le Breton-Miller *et al.*, 2004).

In the context of family firms, *succession planning* refers to the deliberate and formally designed process that facilitates the transfer of management control from one family member to another (Sharma *et al.*, 1997). The act of planning itself could be considered as the most prominent part of the business succession process (Sharma *et al.*, 2003; Sharma *et al.*, 2001). Researchers suggest, however, that many family firms leave succession planning to chance (e.g. Rue and Ibrahim, 1996; Leon-Guerrero *et al.*, 1998; Sharma *et al.*, 2000). Gagnè *et al.* (2011) show the importance of psychological variables in the retirement planning process of family business leaders, but do not explain the underlying dynamics.

Literature has indeed described the heterogeneity of family firms in dealing with business succession, but to date it is still limited by researchers' difficulty with theoretically and empirically locating the proximate causes of such aspects at the micro-level analysis (De Massis and Foss, 2018). In order to address this heterogeneity, a promising approach arises from psychological foundations of management (Picone *et al.*, 2021). Following this approach, there is growing evidence of both cognitive and social background mechanisms affecting strategic decision-making within organizations. For instance, this approach has recently been applied to values affecting risk propensity in decision-making processes (Carr *et al.*, 2020; Ruf *et al.*, 2020), but not to business succession planning specifically. From the methodological point of view, facing business succession implies the formation of an explicit, future-oriented plan, providing well-defined milestones. Given these characteristics, the most suitable approach for investigating business succession as a deliberate process is considered to be the TPB, as specified by Ajzen (2011) and Ajzen and Fishbein (1980).

#### *The Theory of Planned Behaviour (TPB)*

In the field of family business, the TPB approach was adapted by Krueger and Carsrud (1993) to explain entrepreneurial behaviour, and by Stavrou (1999) to explain successors' intentions to take over a business. By applying the TPB model to business succession, several authors (e.g. Poza *et al.*, 1997; Sharma *et al.*, 2003) suggest that the three antecedents which make it possible are the following:

- (1) the desirability of the succession (*attitude*);
- (2) social norms regarding the succession (*commitment*)
- (3) the incumbent's trust in the successor's integrity and capabilities (*feasibility*).

These authors have, however, found nothing to confirm their hypothesis: for example, they have discovered that desirability, as measured by the incumbent's desire to keep the business in the family, was not related to succession planning in any of their regression analyses, disproving their research hypothesis in every instance.

Further literature suggests that there may be significant differences among the perceptions of different family members (e.g. Handler, 1989; Poza *et al.*, 1997; Sharma *et al.*, 1997). As shown by McEachan *et al.* in their meta-analysis (2011), the predictive power of TPB is contextual: many of the situational variables may overwhelm the power of TPB to predict actual behaviour (Wilson, 2015). Indeed, planning a business succession is a strategic decision, and the literature highlights the gap in understanding of micro-level conditions, leading family firm actors and decision-makers to execute the firm's strategy (De Massis and Foss, 2018). In order to overcome these theoretical limitations, this study investigates each factor of the TPB (attitude, desirability and feasibility) by adopting a systemic approach, thus involving *both* generations (incumbent and successor) at the same time. The triangulations of the different points of view allow a deeper comprehension of each factor, and the strength of its influence over business succession planning implementation on both individual and intergenerational/shared levels of analysis. Furthermore, in accordance with the microfoundations approach, this study aims to investigate whether these factors underlying the TPB determine a set of shared goals.

#### *The desirability of the succession (attitude)*

The psychosocial literature highlights attitude as the main antecedent of coherent behaviour (Ajzen and Fishbein, 1980; Ajzen, 1991), and research shows (Piantoni, 1990; Ferrari, forthcoming) that attitudes towards business succession can clearly cause different forms of succession (postponed succession, eluded succession, succession by abdication, etc.).

Gagnè *et al.* (2011) showed that high level of goal disengagement capacities were associated with more positive retirement expectations and exerted a marginal effect on predicting the planning setting of more concrete steps towards retirement over a 2-year period. These results suggest that the ability to withdraw commitment and effort from pursuing unattainable goals can promote the retirement planning process among family business leaders. However, Gagnè *et al.* (2011) were surprised by these findings, and suggested attitude can help explain these results. Furthermore, they found that although age was related to an earlier planned retirement date, it was unrelated to other beliefs and behaviours associated with retirement (Gagnè *et al.*, 2011). These findings suggest retirement planning may be associated with personal characteristics such as attitude rather than with age.

In summary, literature suggests the incumbent's desire to keep the business in the family is an indication of the desirability of succession (Christensen, 1953; Kets de Vries, 1988; Handler, 1989; Lansberg, 1988; Malone, 1989; Sharma *et al.*, 2003). However, this individual focus reveals a significant theoretical limitation (Wilson, 2015). Bagozzi (1995) highlights the social origin of attitudes: they are more effective in guiding coherent behaviour, the more they are socially shared. Furthermore, the psychology of attitudes highlights that at the base of the diffusion of attitudes, there are processes of social influence (Burger, 2001) and social learning (Bandura, 1997). Consequently, it becomes important to investigate whether (at the level of involved generations) the *attitude / intention* is shared and consistent, or if there are differences. Therefore, the first research question of this study is the following:

RQ1. What are (if any) the shared attitudes of the involved generations towards business transmission planning?

### *Social norms*

Regardless as to whether a family firm is committed to and shows a positive attitude towards business succession (e.g. in the case of postponed succession), other factors can affect business succession planning. As highlighted by Zellweger *et al.* (2012), the family business field of research has found that *social norms* (i.e. the accepted behaviour that an individual is expected to conform to in a particular group, community or culture) have a strong impact on strategic decisions. Cross-cultural studies show differences in facing business succession depending on the specific cultural context (Gupta and Levenburg, 2010). For example, the social norms such as the degree to which a society admires entrepreneurs and values innovation will affect not only an individual's motivation to launch a venture (Busenitz *et al.*, 2000), but also to pass on ownership. Finally, Ruf *et al.* (2020) adopt a psychological view by focusing on the values in the family and personal background, considering the predominant basic human values of owner-managers as key drivers of family firm behaviour.

Therefore, shared cultural aspects can also play a role in business succession planning: for instance, literature shows the role continuing to be played by primogeniture (Calabrò *et al.*, 2018) and nepotism (Jaszkiewicz *et al.*, 2013). It also alternatively demonstrates that business transmission processes face major criticism, in particular when a daughter is involved (Dumas, 1990, 1992; Curimbaba, 2002; Ferrari, 2017, 2019, 2019a; Vera and Dean, 2005).

Conversely, elsewhere, the social norms construct was often found to be a weak predictor of intentions (Kuiken, 2015). Further empirical evidence also highlights that organizations pay (or do not pay) specific attention to business transmission due to *environmental influences* (e.g. see Overbecke *et al.*, 2013).

In summary, literature investigating this issue is still inconclusive. Given these limitations in current research, this paper aims to explore the shared *cultural, value and social factors* at the base of business succession planning. Therefore, it is possible to formalize the second research question:

RQ2. Which cultural, value and social factors (if any) are shared between generations and (either negatively or positively) affect business transmission planning?

*Feasibility: the self-efficacy of successor/s*

To date, the approach to business succession has mainly been from the perspective of the incumbent (De Massis *et al.*, 2016; Sharma *et al.*, 2003), and this may explain some limitations of the research. Ajzen (1991) and Krueger and Carsrud (1993) emphasize the importance of self-efficacy as a pivotal factor in fostering *perceived feasibility* in planned behaviour. Furthermore, succession research has also been focused on the consideration as to whether a trusted successor is indeed available to take over (Hollander and Elman, 1988; Rubenson and Gupta, 1996), neglecting how capable the successor actually feels of taking over the business (that is, the successor's *self-efficacy*). Expressed differently, *availability* does not directly equate to *self-efficacy*. Drawing on Bandura's definition (1997), self-efficacy is "one's conviction (or confidence) about his or her abilities to mobilize the motivation, cognitive resources, and courses of action needed to successfully execute a specific task within a given context" (Stajkovic and Luthans, 1998b, p. 66). Self-efficacy is positively and strongly related to work performance (Bandura, 2001). Low self-efficacy can lead people to believe tasks to be more difficult/challenging than they actually are, or a misperception of level of difficulty. This often results in poor task planning as well as increased stress. People with high self-efficacy tend to seek a more complete overview of a task in order to determine the best plan, considering the "bigger picture" in context. Moreover, obstacles often stimulate people with high self-efficacy, resulting in them working harder and making more of an effort, whereas someone with low self-efficacy tends towards reactions of discouragement and even giving up (Bandura, 1977; Porter *et al.*, 2003; Shunk, 1990). Given this evidence, it is not enough to consider if a trusted successor is available or their capabilities, but it becomes important to focus on the shared perception of the successor's self-efficacy. Therefore, it is possible to formalize the third research question:

RQ3. What is the perceived level of (self-)efficacy of the successor?

In summary, Gagnè *et al.* (2019) highlight that psychological factors which affect business succession planning are well known (e.g., De Massis *et al.*, 2008; De Massis *et al.*, 2014; Gagnè *et al.*, 2014; Sharma *et al.*, 2014; Zellweger, 2017). However, business owners' unwillingness to pass down control of the company is still underinvestigated. By focusing on both incumbents' and successors' perceptions, this paper aims to deepen the three factors that favour planned behaviour. In doing so, this research answers a call for a better understanding of the psychological foundations of management in family businesses (De Massis and Foss, 2018; Picone *et al.*, 2021).

*Why investigate the Italian context?*

This paper presents qualitative research on business transmission carried out on a group of small Italian family firms. Italy provides a suitable context in which to explore if and how business transmission is properly planned.

Family firms make up more than 85% of the total number of businesses in Italy, constituting around 70% of employment. In terms of the impact of family businesses, the Italian context (Bugamelli *et al.*, 2012; AIDAF, 2019) is in line with that of the main European economies such as France (80% of employment), Germany (90%), Spain (83%) and the UK (80%). The factor that sets Italy apart from other countries is the lesser recourse of family businesses to external managers: 66% of Italian family businesses are managed entirely by family members, while this applies to only 26% of French family businesses and just 10% in the UK (AIDAF, 2019).

Furthermore, empirical evidence suggests that *familism* [1] characterizes the Italian context (Pellegrino and Zingales, 2014). We could therefore expect business continuity to be of primary importance among the non-economic objectives for the owner family. For these reasons, the Italian context is particularly suitable for investigating weaknesses and criticisms of business succession planning.

## Methodology

This paper adopts a constructivist approach to qualitative research (Bryant and Charmaz, 2007; Fendt and Sachs, 2008; Murphy and Labrechts, 2015). A qualitative approach is used as the research addresses “sensitive” issues, which are not easily adapted to quantification (Astrachan and Jaskiewitz, 2008; Zellweger and Astrachan, 2008). Qualitative research is also relevant for describing and/or explaining social phenomena “from the inside” (Gibbs, 2007). This study searches for the motivations that lie behind actions, focusing on understanding rather than measuring (Nordqvist *et al.*, 2009; Silverman, 2010).

### *Empirical setting*

The research was conducted on a group of Italian family SMEs. All participants were family members who had worked in the family business at some stage of their lives, based in Italy. Eisenhardt (1989) claims that with fewer than four cases, it can be difficult to generate theory: this research satisfies this theoretical demand ( $N = 10$ ).

In order to select the participants, the research was carried out with the help of a young entrepreneurs association (“Gruppo Giovani Confindustria”). Starting from the association’s database, an exploratory mailing list was formed and a communication sent out in order to collect consensus to participate in the research.

Following this, a second more specific mailing list was constructed and mail sent in order to find the firms with three specific characteristics:

- (1) A single family shares at least 50% of the ownership.
- (2) The family manages the strategic decisions.
- (3) At least two generations belonging to the same family are present/involved directly in the firm

The final group was made up of 10 firms of different sizes (no. of employees: min = 7, max = 35), belonging to different sectors (e.g. chemical, mechanical, fashion, IT, food). Literature suggests that it is important to collect data from different family members (Yin, 2009) in order to analyse the research issue from multiple perspectives. The use of multiple sources of data allows the triangulation of evidence, so that construct validity can be ensured (see also De Massis *et al.*, 2008). Hence, interviews were conducted with all involved generations. See Table 1 for a full profile of the involved firms.

### *Data collection*

In-depth qualitative interviewing was the main data collection method employed by the researcher in this study. In order to collect data, the face-to-face interviews were carried out using a semi-structured questionnaire. Both generations were involved and interviewed separately, and each interview lasted from 2 to 4 h. If there was more than one working child (and this was the situation for about 60% of the sample), an individual interview was carried out with each child.

The process of analysis began simultaneously with the process of data collection. This procedure is in line with qualitative theory procedures (Corbin and Strauss, 2008; Charmaz,

Company	Size (no. of employees)	Year established	Generation	Sector	Participants
A	7	1981	1	Mechanical	Father (founder) 1 son, 1 daughter
B	25	1973	2	Chemical	Father (owner) 1 son, 1 daughter
C	18	1969	2	Food	Mother (owner) 1 daughter
D	12	2006	1	IT	Father (founder) 1 son
E	35	1934	5	Mechanical	Father (owner) 2 sons
F	30	1971	2	Fashion	Father (owner) 1 daughter
G	19	1968	1	Mechanical	Father (founder) 1 son, 1 daughter
H	5	2001	1	Healthcare service	Mother (founder) 1 daughter
I	23	1988	1	Electronics	Father and mother (co-founders) 1 Daughter
J	15	1953	3	Agriculture	Father (owner) 1 son, 1 daughter

**Table 1.**  
Profile of family  
businesses in the study

1995), which advocate data collection and analysis as interrelated processes. As each participant was interviewed, these interviews then guided the next interview. The principle of constant comparison was also adhered to as each participant's life experience (as told by them) was compared to the previous and following participants (see also [Murphy and Lambrechts, 2015](#)).

#### *The tools: the semi-structured interviews*

In order to answer [RQ1](#), the shared attitudes towards business succession planning were investigated using a semi-structured grid. The interviews included questions such as "How are you preparing, concretely, for business succession?"; "What are your main concerns (if any) regarding business succession?"; and "Do you wish that your father/mother would leave the business as soon as possible?"

In order to answer [RQ2](#), the social norms affecting business succession planning were investigated using a semi-structured grid. The interviews included questions such as "Do you think that is your (son's/daughter's) social responsibility to continue the family business?"; "Are you deeply committed to continuing to run your (your father's/mother's) business as a family business?"; "Do you think institutional stakeholders are deeply committed to your (your father's/mother's) company continuing as a family business?"; and "Do you think the local community is deeply committed to your (your father's/mother's) company continuing as a family business?"

In order to answer [RQ3](#), the perceived efficacy of the next generation was investigated using a semi-structured grid, based on the Italian version of the General (Self)-Efficacy Scale ([Sibilia et al., 1995](#)). The interviews included questions such as; "In the event of business succession, can you (your son/daughter) manage to solve difficult work problems if you (your son/daughter) try hard enough?"; "In the event of business succession, if someone opposes you (your son/daughter), can you (your son/daughter) find the means and ways to get what you

(he/she) want/s?"; and "In the event of business succession, are you (your son/daughter), confident that you (he/she) could deal efficiently with unexpected events?"

*Data analysis*

Each factor was investigated comparing recursively the founder’s and the successor’s points of view. All interviews were recorded (using audio equipment), and the contents were integrated into the researcher’s notes. The data collected during the interviews were catalogued using the categories identified by the literature analysis. Then, in order to go beyond a mere description, collected data were interpreted and clustered conforming to the key factors at the base of the adopted theoretical options (*second order analysis*): contextual/shared factors (attitudes, social norms, successor’s perceived self-efficacy) hindering business succession planning. Findings emerging from each involved generation were compared and clustered.

**Results**

The following section will detail key findings (see [Table 2](#) for a synoptic representation).

*RQ1: What are (if any) the shared attitudes of the involved generations towards business transmission planning?*

Results show that juniors express the desire to continue the family business. This desire is shared by the incumbents; however, they would usually prefer to remain working alongside their children indefinitely, even after the business succession takes place. This situation is not

Investigated features	Main findings (factors hindering business succession planning)	Companies presenting this evidence (companies listed by letter references defined in <a href="#">Table 1</a> )
Shared attitudes of the involved generations towards business transmission planning	Shared desire for business continuity, but different opinions about how to manage the founders’ role after succession	All, with the exception of firm J
	Avoidance of intergenerational conflict as far as possible	All
	Systematic procrastination of business succession to an uncertain future	All, with the exception of firm C
Cultural, value and social factors influencing the attitudes towards business transmission planning	Shared ethical dimension: strong commitment to the business continuity, but at the same time conflicts with the personal aspirations of the next generation	Firms C, E, F, H and J
	If the daughter is involved, the attitude is influenced by gender stereotypes	Firms A, H, I, J
	Disagreement on the level of effectiveness and competence of the next generation	All, with the exception of firms D and J
Shared perceived efficacy of the next generations towards business transmission	The sons often declared a high self-efficacy level, in comparison with the daughters	All, with the exception of B and G
	Nothing is done to encourage the development of the sense of self-efficacy: neither mentoring nor vicarious experiences	Firms A, C, F, I

**Table 2.**  
Synoptic  
representation of the  
case study evidence



accepted willingly by the next generation. The children would like the help of their parents (which is currently perceived as scarce), but, once becoming autonomous, they want to do it completely on their own. In the end, the situation becomes a stalemate.

For instance, Loretta, 76, founder, firm C affirmed: "I'm starting to get tired, I founded this company 45 years ago, my daughter has been with me for a long time, since she finished school. We have a plan: in 2-3 years I want to retire and dedicate myself to my hobbies. The company shares have already been transferred; formally my daughter is the owner. I prefer the succession to take place while I am around and able to help her [the daughter]. Obviously, I will always be by her side, the company is still my whole life, which no hobby can ever replace".

Sara, 48, daughter, firm C: "My mom says she wants to retire, and I totally agree, she is starting to get tired, she makes mistakes that she once did not. But she also says that she wants to continue as a kind of consultant, and here I disagree, there must be only one person in charge of a company"

Loretta replies: "Maybe Sara is right, if I stayed in the company I would always interfere with her decisions. . . so how can we do it?"

Although individually they agree on the need for a generational handover, there is no real and shared determination for implementing a succession plan. When generations discuss this issue, they disagree: it often ends with a "We'll see . . .".

Fabrizio, 46, employed as an accountant in Firm G: "My father thinks (and says!) the succession will happen at the right moment in the future, when me and my sister become ready to manage the firm. But when? Nobody is answering this question. When my sister or I insist on tackling the topic, he gets annoyed, and then after a while we stop, I do not want to fight over something that is not urgent at the moment".

Elios, 74, founder, Firm G: "With my children we sometimes discuss the handover, they insist that I should retire, but I do not even think about it . . . it is obvious that soon the management responsibility will be theirs, but I will continue to give them a hand . . . But I try to avoid discussions, I do not see the need to create problems when they are not there . . . it takes harmony in the family, especially when we all work together. In short, we'll see . . .".

The results show that, above all, there is no agreement on a strategic aspect of the succession plan: the future role of the incumbent. The intention to avoid conflicts appears to be shared, and therefore every decision is postponed to an uncertain future.

*RQ2: Which cultural, value and social factors (if any) are shared between generations and (either negatively or positively) affect business transmission planning?*

The *social norms* regarding the succession generally foster incumbents' commitment to the business. All senior participants clearly posited an idea of social responsibility, even as a "mission", an explicit duty regarding the local community. However, if the attitude towards business succession is positive and shared at least formally, the ethical dimension is not always shared by the next generation.

Luca, 38, son, firm E, provides a good example affirming: "I grew up with the children of the others. . . the employees' children. . . we all live in this little town, our firm ensures a high level of employment. Some of those children are currently working in my firm, and I'm still good friends with a couple of them. I think that if I had to sell the firm, or even close it, I would be really ashamed"

However, Luca continues: "But we are the fifth generation, my brother is on the board but not in the company, my cousins are elsewhere, so I will be the only one to lead the operations, and I do not feel like it, I would like to work in R&D (I have a PHD in mechanics) I would like to collaborate with the University. . . In short, the sense of duty is on the one hand, and my aspirations on the other. My father understands, pushes me to decide but at the same time says that he does not want to force me . . . in the end we always postpone the business transmission".

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Therefore, although the next generations usually share the ethical dimension, the juniors who resist continuing the activity (and they are most frequently the daughters with an unsuitable background, and/or different aspirations) sometimes declare themselves in difficulty without actually telling the senior:

Cristina, 32, Firm F, daughter:

This is not the life I want . . . I studied as a designer, [the problem] it's not the skills that I lack, it is that I really do not like this job, it's too stressful, there are too many problems with employees, too many debts, it is not the life I would wish for. But how do I get out? [from the company] I have no brothers, my father would die from it . . . really, every now and then I feel trapped

Finally, when the succession involves a daughter, the sample often showed a shared *gender stereotype* affecting the attitudes towards business succession planning in both the involved generations.

Enzo, 64, founder, firm I:

. . . my daughter has been in the company since she was a young girl, but she never wanted to take care of the administration like her mother [the co-founder], she wants to be in production. But we are all males there, I see that the others do not accept her, they do everything to exclude her, not to teach her. . . how can I leave? Who will follow the production?

Daniela, 42, daughter, firm I:

. . . I attended a technical school, so I'm quite competent, but I do not feel like I'm able to manage all these males . . . I still need my father, others do not respect me, and maybe they're right, maybe a young woman should not manage an all-male company. . .

Consequently, different perspectives emerge regarding the daughter's future: whether she will be technically ready, that she will be the future owner but will not manage the company directly, that the company will be sold to third parties. In each situation, the daughters show great acquiescence: when confronted with parents, no contrast in views is made explicit (they do not talk about the facts they do not agree to).

In general, the results suggest that values and corporate responsibility are formally shared between generations, but that at least two elements in the background affect the transformation of shared values into a real business succession plan: the weight of individual preferences of the next generation and gender stereotypes.

*RQ3: What is the perceived level of (self)-efficacy of the successor?*

In the sample, successors are usually trusted and claim to be available for succession, but there no shared perception of the level of efficacy of the next generations. Incumbents are optimistic, while successors declare poor self-efficacy; sometimes, it is even the opposite. Therefore, incumbent and successor seldom agree on the feasibility of the business succession process. In considering the business transmission process, the sons often declared a higher self-efficacy level compared to the daughters:

Romina, 36, firm A, employee in a mechanical firm producing farm tools:

I joined the firm straight after school. . . I'm an accountant. Ten years ago my father sold the firm to a group of managers, I share the ownership too. . . but I'm not confident I'll be the CEO. . . at most I would be a good financial manager, but this is a very masculine world. . . this is a problem which is common to many other family businesses

Seniors often share this opinion. For instance Giorgio, 66, firm A, founder, affirmed:

She [my daughter] lacks technical skills. . . I do not really know which future job she will be able to carry out. . . luckily I'm still young, she has time to grow, to find self-confidence.

And again: "I do not think that special plans or strategies are needed, over time Romina will gain authority over other employees. And we do not even need courses, we are a small company, these things are learned on the job, by doing"

This study also highlights that, systemically, nothing is done to encourage the development of the sense of self-efficacy: neither mentoring nor vicarious experiences. The junior is neither trained properly nor offered "ad hoc" career paths that do not overlap with that of the parents'. Involved generations agree on generic statements about future career development "more suited to the characteristics of the junior".

#### *Summary of findings*

In summary, in investigating the shared factors at the base of the business succession planning, this study shows that *postponed succession* is the most widespread type of succession: owner family members are aware that transmission is unavoidable; succession is a matter of discussion and is considered an ethical need, but there is no planning. Moreover, the groups of companies share a lack of concern for the future, despite the senior's, often advanced, age. Finally, when the succession involves a daughter, the planning seems to be postponed indefinitely due to the shared perception that the daughter does not have the technical skills and personal characteristics (self-efficacy) to guide the firm.

#### **Discussion**

The main purpose of this study was to investigate if and how incumbents and successors share attitudes, values and perceived feasibility of the business succession. Therefore, this study draws from TPB with the aim of identifying shared contextual factors that may have direct effects on business succession planning. In accordance with the psychological foundations approach (De Massis and Foss, 2018; Picone *et al.*, 2021), this research suggests rational intention and attitudes are strongly affected by unobservable and unconscious mental and cultural processes. Consequently, business succession is often left to chance and not adequately planned. Analysis of the background elements behind the three factors of the TPB suggests some considerations.

Following Gimenez and Novo (2020), findings suggest that the incumbent's reluctance to step aside can be understood in light of two different decisions: the choice to postpone the succession process, and the decision to stay on to carry out managerial activities for the firm once a successor has been chosen (i.e. a partial retirement). The resulting decision (to leave in the short term, but not entirely, remaining working side-by-side with the successor) often leads to an ambiguous situation with no deadline, perceived by the successor as exhausting but at the same time reassuring. This *shared ambivalence* of both generations towards business succession may be one of the causes of the failure to shift from planning to action. Other evidence supports this "ambivalent" attitude: even when both generations want to continue the firm, a disagreement emerges as to how and when. Often this disagreement is not addressed, and this results in the transition not being planned but left to an uncertain future. This *tacit disagreement* may help explain the inconsistency between attitude and implemented behaviour, as has already emerged in literature (De Massis *et al.*, 2016; Sharma *et al.*, 2003).

Furthermore, by investigating the value/ethical system at the base of business continuity, an issue emerges that has not typically been highlighted by previous research focused on the incumbent (Sharma *et al.*, 2003). The next generation, even when it is trusted and shares the ethical need for business continuity, often struggles internally to satisfy its real ambitions.

The feeling of being trapped emerges, as literature has often pointed out (Gomez-Mejia *et al.*, 2003). The conflict inside the next generation does not emerge on an individual level, but in the difficulty of sharing it and making it explicit with the incumbent. This dilemma leads to a waste of time, and once again to the failure to carry out business succession planning.

Moreover, another systemically shared value/cultural element emerges; business transmission processes face major criticism when a daughter is involved. In this study, daughters share the gender stereotype. If they perceive themselves as lacking in “male” characteristics, they feel unfit to play an entrepreneurial role. This finding is consistent with previous research (Dumas, 1990, 1992; Curimbaba, 2002; Ferrari, 2017, 2019; Vera and Dean, 2005). In family firms, as a result, there is often procrastination over business succession planning due to shared gender norms and vision that could even lead to *covert sexism* (Benokraitis and Feagin, 1986; Benokraitis, 1997; Jandeska and Kraimer, 2005). Covert sexism could easily result in a daughter’s unavailability as successor. As a result, attitudes towards business transmission produce postponed succession planning, thus exposing family firms to the risk of an eluded (Ferrari, forthcoming) or even traumatic succession.

Finally, this study investigates feasibility such as the perceived next generation self-efficacy level. In the sample, the agreement on the level of effectiveness of the successors is only occasional. Often the incumbents declare themselves optimistic, while the children declare poor self-efficacy, or vice versa. Moving from an individual level to a collective level, there is no concrete agreement on the steps to be taken to raise the level of self-efficacy. These findings show that in order to activate a real business succession plan, it is not enough to focus research on the attitude of the incumbent (Sharma *et al.*, 2003; De Massis *et al.*, 2016) or to check the availability of a trusted successor (see, e.g. Harveston *et al.*, 1997; Hollander and Elman, 1988; Rubenson and Gupta, 1996). Findings suggest that it is equally important that both generations agree on the level of effectiveness of the next generation. Furthermore, in the case of low self-efficacy, the appropriate corrective strategies are often not adopted, although they are known and available (Bandura, 1997, 2001).

In summary, generations often share the analysis of the business succession scenario they are facing, but there is no alignment on what to do: real planning is left to an uncertain future. Usually the generational handover is perceived as an event far into the future, even when the age of the incumbent has advanced, thus weakening the motivation to actually plan (Wilson, 2015). Furthermore, an analysis conducted at a systemic level suggests that even when attitudes, values and perception of feasibility are shared between generations, hidden or latent factors exist (conflict avoidance, fear of disappointing the previous generation) that prevent or postpone the implementation of a succession. The systemic level therefore influences and modifies the individual level, suggesting that TPB is weak in predicting real collective behaviour.

## Conclusion

Findings confirm the importance of psychological variables in the retirement planning process of family business leaders, as suggested elsewhere (Gagnè *et al.*, 2011), and explain the underlying dynamics, thus responding to recent requests (De Massis and Foss, 2018; Picone *et al.*, 2021). Literature has shown that the cognitive processes of the incumbent and successor play a key role in the decision to leave the company or to take over. For instance, Gagnè *et al.* (2011) showed that the incumbent’s capacity to disengage from goals may free up cognitive space to think more about the future. Moreover, they found that the lack of goal disengagement capacities, when coupled with lack of trust in the successor, prevents leaders from forming positive retirement expectations. Other research – with focus only on the characteristics of the successor – has shown that if the successor does not feel ready, this impacts his decision to run the business (Porfirio *et al.*, 2020). This research suggests that

understanding family firm behaviour (and heterogeneity) is linked to the mental and cultural processes of family members (individual and collective) who are deeply involved in the firm's social structures and processes that shape their strategic and entrepreneurial decisions.

By shifting the focus to a systemic level and by analysing the socio-psychological processes in the background, the situation becomes clearer. Attitudes and social norms are systemically interrelated; individual facts often emerge from a common matrix. For example, shared ambivalence towards business succession – the reasons for this ambivalence are different in the incumbent and in the successor, but the result is similar: a postponed succession perceived as a reassuring compromise. Therefore, findings also highlight the limits of how a theory applied in order to predict individual behaviour can provide insight into collective behaviour involving a family (Kuiken, 2015). The elements shared in all three factors underlying the TPB show that many of the situational or contextual variables may overwhelm the power of TPB to predict actual behaviour, as suspected by previous literature (Wilson, 2015). The systemic element really counts, in particular when deciding on a period of coaching between incumbent and successor. This coaching exposes the firm to the risk of a postponed succession, since it does not provide for a formal deadline. This research suggests reinforcing the design structure of the business succession, creating an explicitly co-designed path between generations. The generations involved should understand that business continuity is not a goal of the incumbent or successor, but of the business family as a whole.

Moreover, due to the fact business succession will happen in an uncertain future (postponed succession), the shared intention to plan the business succession is also subject to the temporal stability of the actor's attitude towards the behaviour (Conner *et al.*, 2000). Literature highlights this temporal shift may apply to attitudes towards the behaviour, subject norm or perceived behavioural control (Wilson, 2015). Hence, this study suggests, as a practical implication, that even when there is agreement between the generations and the situation is shared, business succession planning should be formalized as soon as possible in order to start the transmission process.

### **Theoretical contributions**

Findings from this study contribute to current literature in multiple ways and have several research implications.

First, this research provides a better understanding of the psychological foundations of management in family businesses (De Massis and Foss, 2018). Despite the fact that succession has been one of the most debated topics in the family business literature (Daspit *et al.*, 2016), our knowledge about successor training (Cabrera-Suárez *et al.*, 2018) and satisfaction (Sharma *et al.*, 2003), individual-level determinants of the incumbent's intention for an intra-family succession (De Massis *et al.*, 2016), and more generally the succession process and its performance outcomes (Le Breton-Miller *et al.*, 2004), is still limited by researchers' difficulty with theoretically and empirically locating the proximate causes of such aspects at the micro-level analysis. This paper responds to the call in recent literature De Massis and Foss (2018) by providing new insights into how unplanned successions are managed at the micro level.

Second, intention does not automatically lead to subsequent, coherent action in business transmission planning. Business succession is clearly a complex process that is affected by multiple psychological, cognitive-affective and social aspects. These findings lead to further developments in exploring business succession from a psychological point of view, as suggested by literature (De Massis and Foss, 2018).

This study confirms that the TPB has some weaknesses in predicting actual behaviour due to the fact that it overlooks contextual factors (Cavazza, 2007; Fazio, 1990; Fazio and Towles-Schwen, 1999). In doing so, this paper responds to calls for further investigation into applying TPB to the family business field of study (Kuiken, 2015).

Furthermore, literature has so far focused on the role played by motivational factors in the attitude towards business succession (De Massis *et al.*, 2016, 2008); Sharma *et al.*, 2003). This paper, highlighting the role of values and stereotypes in planning business succession, suggests that socio-cultural factors must also be integrated into the analysis of the factors that allow or hinder the correct planning of the business succession.

Moreover, this study highlights that it is more appropriate to adopt a systemic rather than an individualistic approach in investigating business transmission. For example, it does not seem correct to study business succession in terms of only the willingness/availability of the successor; but not in terms of the willingness of the incumbent to leave. Business succession is a process from which a positive outcome is a goal for the *whole* family business, not for each single involved person independently.

Therefore, in order to better clarify the family firm approach and attitude towards business succession, it could also be useful to shift the focus of the explanation from an individual, micro-level analysis to a macro-level analysis (Ferrari, 2019b, 2020; House *et al.*, 1995; McKenny *et al.*, 2014). Attention should also be paid to the cultural issues that drive the strategic decisions within a family firm. This study provides further evidence supporting the role of social norms in strategic decision-making processes within family firms, as advocated by Kuiken (2015).

### Limitations and implications for future research

By focusing on the three antecedents of planned behaviour, this study overlooks several further contextual-specific factors such as regulatory dimensions (Busenitz *et al.*, 2000), managerial practices (Cagliano and Spina, 2000) and organizational capabilities (Bonesso *et al.*, 2014).

This paper investigated the Italian context. If on the one hand this focus adds value to current literature, then on the other hand it could be seen to undermine the generalizability of the results. Several studies (e.g. Tàpies and Fernandez, 2012; Thomas and Mueller, 2000; Valdez and Richardson, 2013; Welsh and Raven, 2006) have explored the connection between national characteristics and entrepreneurial activity. For instance, cross-cultural studies show differences in facing business succession depending on the specific culture (Gupta and Levenburg, 2010). Future research adopting an institutional perspective should help with exploring how societal factors influence business succession attitude.

Finally, recent literature (Magrelli *et al.*, 2020; Picone *et al.*, 2021) calls for studies addressing the psychological foundations of temporality in family business and their role in organizational decision-making. This study suggests a link between shared attitudes, social norms, perceived feasibility and short-term orientation in business succession planning. Future research should investigate if (and how) these background factors are stable, or if they change in the medium short-term.

### Note

1. *Familism* is defined as a social structure where the needs of the family are more important and take precedence over the needs of any of the family members. An example of *familism* is when a family's values are held in higher esteem than the values of the individual members of the family.

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