

Family Business Succession: What's Motivation Got to Do With It?

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Abstract

Family businesses represent 80% of global business structures, but the low rate of successful transgenerational succession can have drastic implications for employees and local economies. A 12-year longitudinal study of 89 Canadian family businesses revealed that successors' confidence and perceptions of incumbent support predicted successor intrinsic motivation to take over the business, which in turn predicted whether the business was successfully transferred 12 years later. Incumbent support and intrinsic motivation mediated the relation between incumbent trust in the successor and successful business succession. This study demonstrates the dual importance of incumbent and successor psychological states in determining succession outcomes.

Keywords

family business, succession, intrinsic motivation, trust, autonomy support

Family businesses represent a large proportion of global business structures, generating jobs for substantial portions of the world's population and significant revenue for nearly every country's economies (Benson, Crego, & Drucker, 1990; Carsrud, 1994; Deloitte & Touche, 1999; Dyer, 1986; KPMG, 2009; MGI, 2006; Neubauer, 2003; PricewaterhouseCoopers, 2014). Successful succession, that is, the successful transfer of the business from one family member to another (the outcome of a succession process, consisting of planning and executing the transfer of leadership and ownership), is often vital for the continuation of the business (alternatives being the liquidation of the business or its sale to nonfamily owners). However, research shows that only 30% of family businesses survive the transition from the first generation to the second generation, while 15% of those will operate up to the third generation, and only 3% of all family businesses continue to exist beyond the fourth generation (Dyer, 1986; Ward, 1987). The succession process therefore represents a major challenge for family-owned firms (Stavrou, 2003), which is reflected in the significant portion of the family business literature addressing the legal, financial, governance, and psychological factors that affect business succession (e.g., De Massis, Chua, & Chrisman, 2008; De Massis, Kotlar, Chua, &

Chrisman, 2014; Gagné, Sharma, & De Massis, 2014; Sharma, Melin, & Nordqvist, 2014; Zellweger, 2017). Understanding successful succession becomes more important as the population ages, with between 50% and 80% of family business owners intending to retire in the next decade (Bjuggren & Sund, 2002; Deloitte & Touche, 1999; KPMG, 2010; MGI, 2006), and only few offspring willing and able to take over the business (Zellweger, 2017).

Reasons for an unsuccessful succession include a wide range of factors, such as lack of sufficient succession preparation and planning, lack of viable successors, business owners' unwillingness to pass down control of the company, and the nature and viability of the company itself (Barach & Ganitsky, 1995; De Massis et al., 2008; Sharma, Chrisman, & Chua, 2003). Many of these

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causes of failed successions have psychological roots, some of which relate to incumbents' perceptions of the successor, others to successor characteristics. Incumbent perceptions might emerge from their characteristics, such as the need for control (Burger, 1992) and the propensity to trust others (Colquitt, Scott, & LePine, 2007). In addition, these perceptions might also relate to successor characteristics, such as skills and motivation. Incumbent perceptions can potentially affect interactions with the successor, ultimately transforming the skills and motivations of successors. Acknowledging that succession happens in the context of dynamic relationships, both incumbent and successor characteristics and behavior, as well as dyadic processes between them, need to be taken into account (Goldberg & Wooldridge, 1993). The study presented herein focused on relational and motivational factors that would influence the behavior of incumbent leaders in preparing a successor and the behavior of the successor in preparing to take over the business. We draw on theoretical models and research on family business succession that have highlighted the importance of incumbents' perceived trust in the ability of the successor and successors' intrinsic motivation to run the business (Gagné, Wrosch, & Brun de Pontet, 2011; Handler, 1992; McMullen & Warnick, 2015; Sharma et al., 2003; Van Der Merwe, 2010).

Given the above reasoning, incumbent trust and successor motivation are therefore both likely to influence family business succession outcomes, just as managerial trust and employee motivation have both been shown to influence employee performance, and therefore business outcomes (Colquitt et al., 2007; Ryan & Deci, 2017). The extant research has not examined how incumbent trust and successor motivation influence each other over time and might contribute to the succession outcome. Indeed, limited work has examined how incumbent trust in the successor influences incumbent behavior, and no research to our knowledge has studied how incumbent trust influences successor motivation. Moreover, research to date has not been able to ascertain the impact of successor motivation on the actual succession outcome, beyond preparation for the succession or intentions (Goldberg & Wooldridge, 1993; Handler, 1992; Zellweger, Kellermanns, Chrisman, & Chua, 2012). Examining objective outcomes is important because although intentions are believed to predict such outcomes, there is much variability in these associations (Sheeran & Webb, 2016). Finally, studies on predictors of succession outcome have used post hoc data (e.g.,

surveying successors after completion of the transfer) and did not include a comparison with unsuccessful business transfers (e.g., Goldberg & Wooldridge, 1993). As such, longitudinal research on succession completions is needed, where predictors are assessed prior to the succession outcome.

The goal of the research presented herein was therefore to investigate how incumbents' trust and successors' motivation influence whether succession is completed, using a 12-year longitudinal study of Canadian family businesses. In this study, incumbent trust, incumbent support, and successor motivation were measured at the beginning of the study, succession preparation was measured 2 years later, and succession outcome was assessed 10 years later.

We used self-determination theory (SDT; Gagné & Deci, 2005; Ryan & Deci, 2017) as a framework to understand the factors that might influence a successor's motivation to take over the business. SDT's particular focus on the factors that influence intrinsic motivation offers avenues for understanding how to promote this type of motivation in successors. SDT was used in the current study to build a model that depicts how incumbents' support of the autonomy and competence of successors fosters intrinsic motivation and how trust in the successor facilitates this support.

This study provides a good exemplar of how organizational psychology can help build an understanding of the psychological factors that influence how incumbents and successors set, pursue, and achieve goals (e.g., succession) and how motivational factors come into play. Its focus on motivational factors offers a new psychological lens into the interpersonal and intrapersonal dynamics involved in family business successions that can serve as a building block to develop a more comprehensive psychological model of family business succession. As such, this study, with its focus on interpersonal behaviors between family members and on their motivational states, answers a call for a better understanding of the psychological foundations of management in family businesses (De Massis & Foss, 2018).

Motivation to Take Over the Business

Motivation, according to SDT (Ryan & Deci, 2017), is defined as the source of energy driving the intensity, direction, and duration of behavior. Very little research has explored the factors that motivate a successor to choose their family business as a career path (see Goldberg

& Wooldridge, 1993; Handler, 1992; Zellweger, Sieger, & Halter, 2011, for exceptions); none of these studies focused on motivational theories, and only one publication has proposed, but not tested, how sources of motivation, according to SDT, are likely to influence succession outcomes (McMullen & Warnick, 2015).

SDT (Ryan & Deci, 2017) proposes two overarching types or sources of motivation. Intrinsic motivation is defined as doing something for its own sake, out of enjoyment and interest in the activity itself. In contrast, extrinsic motivation is defined as doing something for an instrumental reason, such as trying to obtain a reward or avoid a punishment. Intrinsic motivation has been related to many behaviors that are important for successors to engage in, including putting in high levels of effort into their work, being adaptable and proactive, and being more resilient in the face of challenges (Gagné, 2014; Gagné et al., 2015; Ryan & Deci, 2017), relative to extrinsic forms of motivation.

Based on the large body of research supporting the positive impact of intrinsic motivation across life domains (Ryan & Deci, 2017), we expect that successor intrinsic motivation for taking over the business will make the completion of the succession more likely. Indeed, if the successor is genuinely interested in running the family business and enjoys doing this work, he or she is more likely to put in more energy learning the ropes and getting ready to take over, which will make the succession process smoother and more likely to succeed.

Hypothesis 1: Successor intrinsic motivation at Time 1 is positively related to succession outcome at Time 3.

SDT also proposes that feelings of autonomy and competence are particularly important to promote intrinsic motivation (Deci, Koestner, & Ryan, 1999). Feeling autonomous means to feel volitional and like the agent of one's own behavioral choices, while feeling competent means to feel that one can learn about and master an activity (Deci & Ryan, 2000). Experimental laboratory research and field correlational research have reliably shown that both competence and autonomy are required to be intrinsically motivated (Deci et al., 1999; Dysvik, Kuvaas, & Gagné, 2013; Van den Broeck, Ferris, Chang, & Rosen, 2016). In the context of family business succession, we would expect that incumbent support for the successor's autonomy and competence needs (because it

would raise the successor's feelings of autonomy and competence) would influence the successor's intrinsic motivation to take over the business (McMullen & Warnick, 2015). Feelings of self-confidence and autonomy have indeed been shown to differentiate between effective and ineffective successors in a cross-sectional study (Goldberg & Wooldridge, 1993).

Support for autonomy has been shown to include behaviors such as providing adequate information, participation, and delegation (McMullen & Warnick, 2015; Slemp, Kern, Patrick, & Ryan, 2018). Support for competence would involve providing opportunities for the successor to learn the business in order to build a sense of mastery, and providing feedback (McMullen & Warnick, 2015). In light of these findings, we focused on how perceptions of the successor about autonomy support received from the incumbent, as well as their feelings of confidence in their own acquired ability to run the business, might influence their intrinsic motivation to run the business.

Hypothesis 2: Successor perceptions of autonomy support and successor confidence at Time 1 are positively related to successor intrinsic motivation at Time 1.

Incumbent Trust

We also predict that for the incumbent to provide the support necessary for the successor to feel competent and autonomous, trust in the successor would be important. Trust is defined as

the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party. (Mayer, Davis, & Schoorman, 1995, p. 712)

This definition fits well the context of family business succession, whereby the incumbent must be willing to make his or her business vulnerable to the actions of a successor, who is more or less gradually given full control and autonomy over the fate of the business. Trust within family businesses has been deemed an important factor that keeps them together (Cruz, Gómez-Mejía, & Becerra, 2010; Pearson & Carr, 2011).

Trust is often equated with having the confidence that someone has the ability and intention to act in some way (Deutsch, 1960). There is good evidence to show that perceptions of benevolence (the intention to "do good

by the business”), integrity (adhering to a set of principles), and ability (aptitude, proper training, experience) influence how trustworthy a person is considered to be (Colquitt et al., 2007; Mayer et al., 1995). Incumbent trust would therefore require that the incumbent perceives the successor as competent to lead the business and as having the intention of “doing good” by the business according to a set of principles he or she agrees with. Our operationalization of trust therefore focuses on the confidence of the incumbent that the successor has the competence, integrity, and benevolence (right intentions toward the business) necessary to take over the business.

In the organizational psychology literature, trust has been shown to relate to many positive behavioral and performance outcomes (Colquitt et al., 2007). In addition to being considered a source of competitive advantage in family firms (Steier, 2001), it has been suggested that trust or confidence in the abilities of the successor will affect incumbents’ willingness to prepare for their retirement and gradually hand their business over to the successor, which we refer to here as succession progress (Gagné et al., 2011; De Massis et al., 2008; Van Der Merwe, 2010). Given that only 20% of incumbents are estimated to have a succession plan (KPMG, 2009, 2010), it is quite important to address factors, such as trust, that would influence incumbents to prepare one. Past studies examining the role of trust have been limited by the use of cross-sectional methods (which are therefore unable to predict succession outcomes or are conducted postsuccession) and single-source data (e.g., successors only; Morris, Williams, Allen, & Avila, 1997). To address this limitation, the present study tested whether incumbent trust in the successor influences the preparation for the succession (assessed 2 years later) and the ultimate succession outcome (12 years later).

The relinquishment of the control aspect of trust is also quite interesting in the context of the transfer of that control. Control in organizations is used to regulate the behavior of organizational members to achieve organizational goals (Cardinal, Sitkin, & Long, 2004). Succession involves the passing of this control from one party (the incumbent leader) to another (the successor), highlighting the importance of trust in this process. The retention of control by incumbent leaders could signal a lack of trust in the successor. In this regard, four predictors of succession progress were previously identified as important (Brun de Pontet, Wrosch & Gagné, 2007): (1) publicly naming a successor, (2) having a succession

timeline, (3) having confidence in the successor, and (4) stakeholder support for the succession plan. Brun de Pontet and colleagues (2007) found that the first two factors (naming a successor and having a timeline) were strongly related to the amount of control over the business relinquished to the successor over a 2-year period. In the current study, we used the third factor (trust or confidence) as a potential predictor of the planning of the succession (naming the successor and setting a date). Indeed, having confidence in the successor’s abilities and intentions should encourage the incumbent to take these steps. In addition, we examined how trust in the successor and succession preparation influenced the actual succession outcome 10 to 12 years later. The following hypotheses were tested:

Hypothesis 3: Incumbent trust in the successor at Time 1 is positively related to succession preparation at Time 2.

Hypothesis 4: Succession preparation at Time 2 is positively related to succession outcome at Time 3.

Incumbent trust can be built through the propensity of the incumbent to trust people in general (Colquitt et al., 2007) and by the successor making efforts to build credibility by learning the necessary skills and showing the right intentions to do good for the business (Goldberg & Wooldridge, 1993; Mayer et al., 1995). Indeed, as explained earlier, trust involves giving control to the successor, implying the provision of autonomy in the process, and consequently providing learning opportunities that build skills and self-confidence. To our knowledge, no research on family business has examined how incumbent trust would influence incumbent supportive behaviors toward grooming a successor. In the fields of psychology and management, there have been arguments on how control and trust influence motivational processes. Weibel (2007) drew on SDT to propose that the demonstration of trust through the decrease of formal control could transform the motivation of employees from mere compliance to full engagement. She explains, as we do herein, that the decrease in formal control means providing more support for autonomy and competence needs, which would make possible this motivational shift.

Empirical evidence is supportive of this motivational view of trust, showing that trust in one’s own child or in one’s subordinates influences relinquishment of control, delegation, and involvement in decision making (Landry

et al., 2008; Schoorman, Mayer, & Davis, 2016; Spreitzer & Mishra, 1999). One experimental study has also demonstrated that managers who were told that they could trust their team members disclosed more information to team members and considered their suggestions more than managers who were told that they could not trust their team members (Zand, 1972). Research using SDT has also shown that trust in a child's capacity to learn and develop leads parents to be more supportive of the child's psychological needs, such as offering the child choices, following the child's pace, creating opportunities for optimal challenges, and providing positive feedback during play (Landry et al., 2008). In turn, support for these needs has been shown in the organizational psychology field to be highly predictive of intrinsic motivation (Van den Broeck et al., 2016).

Hypothesis 5: Incumbent trust in the successor at Time 1 is positively related to successor perceptions of autonomy support and successor confidence at Time 1.

Method

Procedure

Participants were Canadian family businesses recruited through convenience sampling with the assistance of PricewaterhouseCoopers, the Canadian Association of Family Enterprises, Dunn & Bradstreet listings, and further online searches of family businesses. The criteria for participation were that the business was family owned (majority ownership by family members) and controlled by the current leader (i.e., president/CEO position), who was at least 50 years of age, and that there was a next-generation family member currently working in the business with the prospect of one day taking over control. The reason for the age criterion is that research has shown that the average age at which incumbents first start to seriously consider retirement, and therefore succession, is 50 years or more (Neutgarten, 1979).

In total, 189 paper questionnaire pairs were mailed to incumbents and successors in different businesses across Canada who met the research criteria. At T1 (2004), 100 questionnaires from incumbents and 99 questionnaires from successors were completed at 100 different organizations. At this time, we used the incumbents' reports of scales measuring trust in the successor (and some control variables) as well as the successors'

reports of perceptions of autonomy support, confidence, and intrinsic motivation. Approximately 2 years later (T2, 2006), a follow-up questionnaire was sent to all 189 pairs of incumbents and successors. Sixty-two incumbents and 48 successors completed the questionnaire. At this time, we used incumbents' reports of succession planning (naming a successor and setting a date). It is worth noting that other analyses using the 2004 and 2006 data are reported in Brun de Pontet and colleagues (2007) and Gagné and colleagues (2011).

Ten years later (T3, 2016), follow-up research on the participating family businesses was conducted to determine their fate. Organization, incumbent, and successor information was sought out using different social media websites such as LinkedIn and Facebook, as well as Canadian business informational websites such as Manta.com and the Government of Canada website. Furthermore, all the business websites were screened for company history, company profile, organizational story, and staff directory. This strategy was used to gain a deeper understanding of where the business was at and, in particular, who was currently owning and running the business. Data were found for 146 businesses of the initial 189 that were sent questionnaires, regardless of whether they returned the questionnaires at T1 and T2.

Sample Characteristics

The geographical locations (province of operation) of the businesses in the final sample were distributed across nine provinces, mirroring the population distribution in Canada. The industries included construction, retail, manufacturing, agriculture, and insurance. The annual sales figures of the companies involved ranged from \$3 million or less to \$25 million or more (with 28% stating >\$25 million). The age of the businesses in this sample ranged from 4 to 121 years, with a mean of 43 years in operation. The size of the businesses was measured by annual sales: 32% of the companies were very small, 38% were small to medium, and 27% were considered mid- to large-sized. Ninety percent of the incumbents were male, and 60% of the successors were male. Mean age of the incumbents was 62 years, and 57% of them were the founders of the family business.

Measures

Trust in the Successor and Successor Confidence. These variables were assessed at T1 via six items adapted from

Gomez and Rosen (2001) using a 5-point Likert-type scale, from 1 (*not at all*) to 5 (*a great deal*), which was created for this study (also reported in Gagné et al., 2011). These six items asked how confident the incumbents/successors are of their future leader's/their own ability when it comes to making good business decisions, dealing with employees, maintaining the reputation and health of the business, leadership qualities, putting in the required time and effort, and interpersonal skills (incumbent $\alpha = .92$, successor $\alpha = .79$), to reflect the ability, integrity and benevolence aspects of trust. The items were averaged to form scores for trust in the successor and successor confidence.

Successor Perceptions of Autonomy Support. Six items (e.g., "The founder encourages me to ask questions" and "The founder listens to how I would like to do things") adapted from Williams, Grow, Freedman, Ryan, and Deci (1996) were rated by the successors at T1 on a 1 (*strongly disagree*) to 5 (*strongly agree*) Likert-type scale ($\alpha = .92$). The items were averaged to form a score for successor perceptions of autonomy support.

Motivation. At T1, the successors responded to three intrinsic motivation items adapted from Blais, Lachance, Brière, Riddle, and Vallerand (1993) that answer the question "Why are you doing this job?" ("Because I have fun working in the family business," "For the moments of joy that working in the family business brings me," and "For the satisfaction I feel when overcoming interesting challenges posed by this job"), using a 1 (*strongly disagree*) to 5 (*strongly agree*) Likert-type scale ($\alpha = .78$). The items were averaged to form a score for successor intrinsic motivation.

Succession Planning. At T2, the incumbents were asked whether there was a clear successor for leadership in the company—with the following response options: "Yes, one of my children," "Yes, someone outside the family," "Co-leadership planned," "Unsure," and "No." A binomial split was created by separating the responses that indicated that participants were sure it would be their child who succeeds (coded as 1) from those where it was uncertain who would be the successor or that affirmed that the successor was certainly not a child (coded as 0; see Brun de Pontet et al., 2007). The incumbents were also asked, "If succession is expected, has a date been set and announced?"—with the following response

options: "No," "Tentatively set and announced," and "Set and begun." For ease of analysis, these responses were coded from 1 to 4, with 1 representing no clarity on a timeline for succession and 4 indicating a clear timeline that is both public knowledge and currently under way (see Brun de Pontet et al., 2007).

Succession Outcome (T3). Using the information obtained in 2016 (described in the previous section), the companies were coded in terms of whether the company succession was completed, as follows: the successor was now leading and owning a majority of the business (succession complete/family owned); succession was not completed yet, but the successor was involved and might share ownership (succession incomplete/family owned); the company had been sold outside the family (business sold); and the company had closed down (business closed). Of the 100 businesses for which we had survey data, we obtained information for 89. Forty-four had completed the succession, 37 had not completed the succession yet but were still family owned, 6 were sold, and 2 were closed down. The above categories were ranked according to progress/success with the succession to create a single variable: 4 (succession complete/family owned), 3 (succession incomplete/family owned), 2 (business sold), 1 (business closed).

Control Variables. Sharma et al. (2003) noted that business performance can have a strong influence on succession-related behavior. It was important to consider controlling for business performance when predicting successor motivation and succession outcome as it could have influenced the behavior of the incumbent with regard to succession preparation and toward the successor (Bjuggren & Sund, 2002). Business performance was assessed at T1 by asking the incumbent to fill in the following information: "Over the past 3 years, my business has seen a _____ in the following areas"—with 10 areas listed, covering sales, number of employees, debt (reversed), marketing, litigation (reversed), profitability, number of suppliers, cash flow, capital investment, and number of customers, rated on a 1 (*large decline*) to 5 (*large increase*) Likert-type scale ($\alpha = .80$). The items were averaged to form a score for business performance. Incumbent age at T1 was also taken into consideration as a control variable because it could influence when the succession takes place, thereby influencing business performance at T3.

Table 1. Descriptive Statistics and Correlations Among Variables.

Variable	Mean	SD	1	2	3	4	5	6	7	8
1. Incumbent age T1	61.94	8.16								
2. Business performance T1	3.49	0.61	-.17							
3. Incumbent trust T1	3.90	0.80	.09	.09						
4. Successor perception of autonomy support T1	3.78	0.90	.01	.08	.33**					
5. Successor confidence T1	4.12	0.56	.08	.14	.11	.03				
6. Successor motivation T1	3.96	0.69	.16	.20	.25*	.23*	.26*			
7. Successor named T2	0.85	0.35	.12	-.04	.07	.04	-.18	-.06		
8. Timeline set T2	1.85	1.18	-.12	.13	.02	.00	.26*	.23*	.07	
9. Succession outcome T3	2.33	0.73	.11	.23*	.14	.04	.12	.33**	.05	.18

Note. $N = 89$. SD = standard deviation.

* $p < .05$. ** $p < .01$. *** $p < .001$.

Results

Table 1 presents the means, standard deviations, and zero-order correlations between the variables. Age was not related to succession outcome and was subsequently not used as a control variable. However, business performance at T1 was positively related to succession outcome at T3, indicating that the better the business was doing in 2004, the more likely it was to successfully go through the succession in 2016. In addition, business performance was marginally positively related to the successor's intrinsic motivation ($p < .10$). For this reason, we controlled for it when testing the hypotheses. Further inspection of Table 1 to establish preliminary support for the hypotheses reveals support for Hypothesis 1, with a positive relation between successor intrinsic motivation and succession outcome, and support for Hypothesis 2, with positive relations between successor perceptions of autonomy support and confidence with successor intrinsic motivation. There was, however, lack of support for Hypothesis 3 as incumbent trust was not related to succession planning. Hypothesis 4 was also not supported as the succession planning variables were not related to succession outcome. Partial support was found for Hypothesis 5 as incumbent trust was positively related to successor perceptions of autonomy support from the incumbent, but it was not related to successor confidence.

We conducted a path model (single model testing multiple regression paths between manifest variables using a covariance matrix) in MPlus 8.2 (Muthén & Muthén, 2015) to test all the hypotheses in a single model, and we tested indirect effects through bias-corrected

bootstrapping (1,000 samples). Using the full-information maximum likelihood estimator allowed us to use the data set with 89 cases to estimate the model (Enders, 2010). The fit indicators for this model were excellent: $\chi^2(16) = 12.21$, ns ; CFI (comparative fit index) = 1.00; RMSEA (root mean square error of approximation) = .00, CI (confidence interval) [.00, .07]; SRMR (standardized root mean square residual) = .08.

The results of the path analysis are presented in Figure 1. The data supported Hypothesis 1 by showing that, controlling for T1 business performance, successor intrinsic motivation was positively related to succession outcome. Together, these variables accounted for 14% of the variance in succession outcomes. Hypothesis 2 was also supported, showing that, controlling for business performance at T1, both successor perceptions of autonomy support and successor confidence were positively related to successor intrinsic motivation. Together these variables accounted for 13% of the variance in successor intrinsic motivation. Hypothesis 3 (trust positively related to succession planning) was not supported as incumbent trust did not predict the naming of a successor, $R^2 = .003$, nor did it predict setting a timeline, $R^2 = .001$. Likewise, Hypothesis 4 (effect of succession planning on succession outcome) was not supported as naming a successor and setting a timeline were not related to succession outcome. Finally, Hypothesis 5 was partially supported, showing that incumbent trust was positively related to autonomy support, $R^2 = .11$, but was not significantly related to successor confidence, $R^2 = .01$.

The results of the indirect effects analyses (see Table 2) indicated that incumbent trust had an indirect

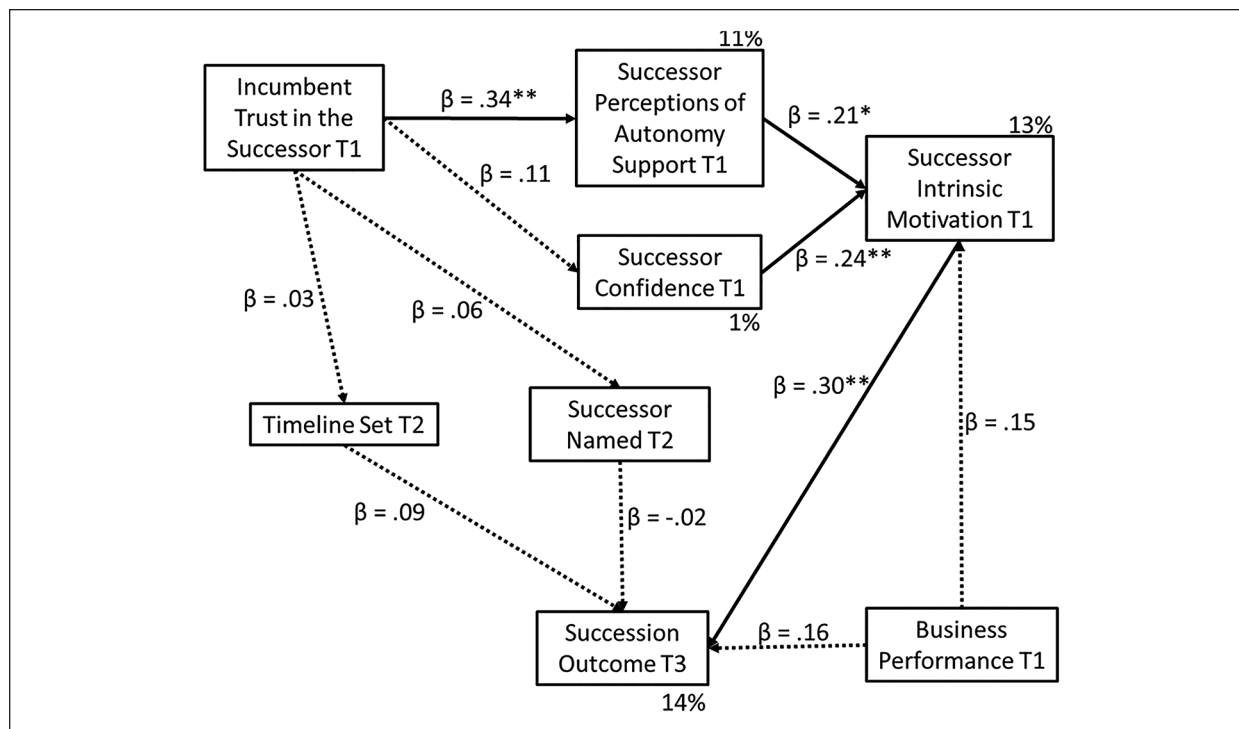


Figure 1. Results of the path analysis

Note. All estimated paths are portrayed. Dotted arrows represent nonsignificant relations, and solid arrows represent significant relations. $N = 89$. $*p < .05$. $**p < .01$.

Table 2. Standardized Results for Indirect Effects.

Indirect paths	Estimate	[95% CI]	Indirect effect supported
Trust \rightarrow AutSup \rightarrow IntMot \rightarrow SucOut	.021	[.002, .073]	Yes
Trust \rightarrow Confid \rightarrow IntMot \rightarrow SucOut	.008	[-.001, .040]	No
Trust \rightarrow AutSup \rightarrow IntMot	.071	[.003, .201]	Yes
Trust \rightarrow Confid \rightarrow IntMot	.027	[-.008, .093]	No
AutSup \rightarrow IntMot \rightarrow SucOut	.063	[.001, .165]	Yes
Confid \rightarrow IntMot \rightarrow SucOut	.071	[.009, .188]	Yes

Note. Trust = incumbent trust; AutSup = successor perceptions of autonomy support; Confid = successor confidence; IntMot = successor intrinsic motivation; SucOut = succession outcome; CI = confidence interval.

effect on successor intrinsic motivation through the successor's perceptions of autonomy support but not through successor confidence. Incumbent trust also had an indirect effect on succession outcome through successor perceptions of autonomy support and intrinsic motivation but not through successor confidence. However, both successor perceptions of autonomy support and successor confidence had an indirect effect on succession outcome through intrinsic motivation.

Discussion

This longitudinal study of 89 Canadian family businesses aimed to provide further insight into the topic of family business succession, particularly about the role that psychological processes in the successor play in achieving succession and the role of the relationship between incumbents and successors in this process. The study design was informed by SDT (Gagné & Deci,

2005; Ryan & Deci, 2017) to make predictions about the factors likely to affect successor intrinsic motivation to take over the family business, such as how incumbent trust affects incumbent support for the autonomy and competence of the successor.

The results from two surveys sent to both incumbent leaders and successors, administered 2 years apart, coupled with evidence of longitudinal outcomes of the businesses 10 years later, revealed that the strongest predictor of succession success was the successor's intrinsic motivation assessed 12 years prior. The predictors overall explained 14% of the variance in whether the business had successfully gone through the succession. This is not negligible given the host of other external factors (e.g., financial, legal, stakeholder related) that can affect family business transmission (Barach & Ganitsky, 1995).

The second main finding from this study pertains to the prediction of successor intrinsic motivation. Here, our data showed that motivation was predicted by the successor's perceptions of autonomy support and self-confidence. Moreover, both perceptions of autonomy support and self-confidence were significantly related to succession outcome via the successor's intrinsic motivation. These results echo what has been found more generally about the role of need support and need satisfaction in employee motivation (Slomp et al., 2018; Van den Broeck et al., 2016). They also offer a partial test of the model proposed by McMullen and Warnick (2015), in which support for psychological needs leads to intrinsic motivation to take over the family business, which in turn leads to better succession outcomes. In their model, McMullen and Warnick argued that intrinsic motivation would lead to good outcomes because of how it shapes the successor's commitment, and therefore efforts, toward the success of the business. Commitment to the organization and its goals has been defined as an important factor for realizing succession success (Sharma & Irving, 2005), and it has been linked to general work intrinsic motivation (Gagné, Chemolli, Forest, & Koestner, 2008). In fact, our results also indirectly support the more recent model by Garcia, Sharma, De Massis, Wright, and Scholes (2019), in which incumbent support leads to successor competence and increased commitment to the family business.

The last goal of the study was to examine how the incumbent leader influences the motivation of the successor and ultimately the succession outcome. We found that incumbent trust in the successor was related to how

the incumbent supported the successor's autonomy (through delegating, sharing information, and asking for the opinion of the successor in business decisions). The indirect effects of incumbent trust on successor motivation and succession outcome were significant. These results corroborate the arguments by others that incumbent trust is an important factor in the effective handover of the family business from one generation to another (Goldberg & Wooldridge, 1993; De Massis et al., 2008; Van Der Merwe, 2010).

We did not find that incumbent trust affected succession preparation or that preparation influenced succession outcomes. In addition, the results did not show evidence that incumbent perceptions of stakeholder resistance influenced the successor. This is surprising given previous results showing that these factors were associated with the passing over of business control from the incumbent leader to the successor over the first 2 years of the study (Brun de Pontet et al., 2007). Our results indicate that, in the end, what determines succession outcome might not be so much the process of power transition but perhaps more so the successor's motivation to take over the business and how it is nurtured by the incumbent leader.

Theoretical and Practical Implications

This study illustrates the importance of attending to the psychological foundations of management in family businesses, essentially showing that motivational factors should be considered when building an understanding of family business succession. Our study contributes some of the building blocks required to build a more comprehensive psychological model of family business succession that could also include cognitive factors (e.g., decision-making biases; Tversky & Kahneman, 1974), personality factors (Judge & Ilies, 2002; Lee & Ashton, 2004), and rules of exchange and power dynamics in family relationships (Gagné et al., 2014; Long & Chrisman, 2014). Adding motivational considerations to these factors brings an extra layer of understanding by considering the psychological processes that would influence the self-regulation of behaviors involved in preparing for and executing the transfer of leadership and ownership of a business. Previous research has studied the factors that influence incumbents' life goals revision during their retirement preparation (Gagné et al., 2011), how the diversity of goals influences succession processes (Kotlar & De Massis, 2013), and the types of

commitment to the family business successors have (Dawson, Sharma, Irving, Marcus, & Chirico, 2014; Sharma & Irving, 2005). The present study extends these previous findings by showing how incumbent support to the successor relates to successor motivation, which likely influences the actual transfer of the business to the successor. Not only does the study answer a call for research on how incumbent behaviors may affect the preparation and motivation of successors (De Massis & Foss, 2018), but it also provides partial support for a Coleman boat or bathtub model (De Massis & Foss, 2018; Gagné, 2018), whereby conditions of individual action (confidence in the successor, successor motivation) lead to individual action (support to the successor, reinforcing successor motivation), which leads to a business outcome (succession).

Given that previous research shows that only 30% of organizations survive the initial succession process, with further decline during each subsequent succession (Ward, 1987), it is important to find ways to help family businesses successfully transition from one generation to the next. This study provides information that can be of use to family businesses. First, it shows that successor intrinsic motivation is a significant factor. Thus, ensuring that the successor has a genuine interest in running the family business and enjoys the activities involved makes a difference. Even though our effect sizes were relatively small (Funder & Ozer, 2019), the relation we found between successor intrinsic motivation and succession outcomes roughly translates into a 7% improvement in succession outcomes. Using the proportion of businesses that successfully completed their succession in our sample, this would represent around 65 more successful successions in a pool of 1,000 family businesses over a 12-year period. Given the ubiquity of family businesses around the world (estimated at 80% of the businesses worldwide; Neubauer, 2003), this can have non-negligible implications for local economies.

SDT (Gagné & Deci, 2005; Ryan & Deci, 2017) offers evidence-based advice on how to promote intrinsic motivation based on the premise that people's needs for autonomy and competence must be satisfied. To our knowledge, this study is the first empirical test of the theory in the family business field (see Cooper & Peake, 2018; Garcia et al., 2019; McMullen & Warnick, 2015, for conceptual arguments). It shows that providing the successor with opportunities for involvement in the business and opportunities to learn can help foster intrinsic motivation. The incumbent's confidence in the aptitudes

and intentions of the successor is likely to influence how much autonomy will be given to the successor. Our study did not directly address what influences incumbent confidence, but the scale we used to measure confidence included aspects of the competencies and intentions of the successor, which have previously been argued to matter in securing a successful succession process (Chrisman, Chua, & Sharma, 1998). In other words, the factors that affect successor motivation are the same as those that affect the incumbent's confidence in the successor.

It is therefore important for the dyad to nurture their relationship in a way that is mutually reinforcing of competence and motivation (Gomez & Rosen, 2001). In fact, self-determination theory argues for a third need important to maintain intrinsic motivation—relatedness (Deci & Ryan, 2000). Though it was not directly tested in the current study, Weibel (2007) argued that a trusting relationship between trustor and trustee can help fulfil this need.

Limitations and Future Research

Despite answering a call for more empirical research using rigorous methods in the family business domain (Evert, Martin, McLeod, & Payne, 2016), our results should be interpreted in light of certain research limitations. First, the size of the sample to conduct a path analysis was relatively small, though close to sufficient with an estimated power of .77. Moreover, given the challenge of obtaining survey data from incumbent leaders and successors of family businesses, our data set was within the range of size we typically find in family business research. Our study is also the first to our knowledge to include multiple sources of information—incumbents, successors, and publicly available information about the businesses—which we have not found in any previous research on succession. Although we cannot make causal claims through our results because of lack of variable manipulations and random assignment, the multisource and longitudinal aspects of our research help take care of some of the threats to validity caused by common-method variance (Podsakoff, MacKenzie, & Podsakoff, 2012).

In addition, it is probable that the participating family businesses were not representative of the entire sample of family businesses in Canada and worldwide. First, many of them belonged to a large family business association, which shows that these businesses identify themselves as family enterprises and have an interest in

preserving this status. Second, those that voluntarily participated were likely more interested in or concerned with the topic of succession success than those that chose not to participate. Their incumbents may have been more open with or trusting of the successor than the average incumbent, and the successor may have been more capable and motivated to start with. We nonetheless managed to get enough variance in these variables to test our hypotheses, which indicates that the restriction of range was not extreme. It is still possible that we only captured a specific “profile” of family business leaders. The fact that we still obtained a good diversity of businesses in terms of location (relative to population spread), size, age, and industry and that we used all the available data despite attrition (Enders, 2010) allowed us to get the most out of those who participated.

Although our study focused mostly on the cognitive aspects of trust, incumbent–successor relationships are not only professional but also familial. It is therefore highly probable that affective-based trust is also important (McAllister, 1995). Future research should consider assessing the role of both types of trust in the dynamics associated with succession outcomes.

Finally, though our study spanned a period of 12 years—which is an improvement over past studies that have focused on successor intentions only (e.g., Handler, 1992; Schröder & Schmitt-Rodermund, 2013) or asked successors, now incumbents, to recall their reasons for wanting to take over the business (e.g., Goldberg & Wooldridge, 1993)—successions often take longer to be completed. Many of our participants had not yet gone through it. We used a coding system to consider these businesses as being “possibly successful in the future,” but it is possible that some of them will not be successful. This may have introduced some bias in the results. Future research could try to follow all the participating businesses through the succession.

Conclusion

A 12-year longitudinal study of 89 Canadian family businesses revealed that successor intrinsic motivation predicted successful succession transfer to the next generation. Successor motivation was related to the incumbent leader’s trust in the successor’s abilities and intentions, which leads incumbents to provide more opportunities for the successor to work autonomously in the business. Successor self-confidence also played a

role in promoting their intrinsic motivation. The study has implications for the importance of nurturing trusting and supportive relationships between incumbent leaders and successors to ensure good succession outcomes.

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