

CONDITION MODEL FOR TRANSFERRING SOCIAL CAPITAL IN FAMILY BUSINESS SUCCESSION

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ABSTRACT

The importance of family businesses to the economic systems of most countries emphasizes the need to support further development of succession process. European Commission has recently reported that an estimated one third of EU entrepreneurs, mainly those running family enterprises, will withdraw within the next ten years, which affects some 610 000 firms and 2.4 million jobs every year (2004). Most theorists agree that the continuity of businesses from one generation to the next depends highly on succession planning (Handler, 1990). What has not been as closely examined is the process of transferring social capital from one family member to another, existing literature on succession planning focusing largely on the transfer of physical and human capital (Steier, 2001). In an effort to bridge this gap, we attempt to identify the major conditions by which social capital is efficiently transferred in family businesses succession.

INTRODUCTION

Because of the importance of a successful transfer of management, there has been much written about the family business succession (Harvey & Evans, 1995 ; Sharma, Chrisman & Chua, 1996) broadly defined as “*the passing of the leadership baton from the founder-owner to a successor who will either be a family member or a non family member*” (Beckhardt & Burke, 1983 : 3). As is apparent from previous work (Beckhardt and Dyer, 1983 ; Shanker & Astrachan, 1996), a limited number of family firm survive the transition to second generation and more than two-thirds cease or pass to new owners. Even though most of studies concerned by this topic remains relatively unclear when defining family business (Hoy & Verser, 1994 ; Litz, 1995), we can argue that the moving from one generation of top management to the next represents a crucial strategic issue (Barach & Ganitsky, 1995) and probably “*one of the most agonizing experiences*” that any business faces (Barnes & Hershon, 1994).

A recent scanning of family business research attempts to summarize the key issues brought up during last decade suggesting that succession “*requires analysis from the perspectives of family, management, and ownership system in order to understand adequately the perspectives of the different stakeholders*” (Brockhaus, 2004 : 165). According the conclusions drawn in the article, industries strategic analysis (Drozdow, 1990, Levinson, 1971), family business analysis (Drozdow, 1990 ; Barnes & Hershon, 1994), selection of successor (Birley, 1986 ; Goldberg & Wooldrige,

1992 ; Stavrou, 1999), development of successor (Longenecker & Schoen, 1978 ; Lansberg, 1988 ; Handler, 1990) and relationship issues (Churchill & Hatten, 1987 ; Lansberg, 1988 ; Handler, 1990 ; Chrisman et al., 1998) appear to be among the main areas of succession research.

Each of these issues represent characteristic problem occurring at different stages in the executive succession process (Handler, 1994) but do not cover every issue that may arise. Therefore, as Steier (2001) has recently noted, there has been little attention devoted to the transfer of social capital within family firms, “*existing literature on succession planning [...] focus[ing] largely on the transfer of physical and human capital*” (Steier, 2001 : 260). This deficiency seems particularly problematic to the idea of successful succession because more and more family firms maintain their economic stability by acquiring idiosyncratic knowledge (Barach et al., 1988 ; Lee, Lim & Lim, 2003) such as personal business contacts and networks (Bruderl & Preisendorfer, 1998; Nooteboom, 1993). In an effort to bridge this gap, we propose an exploratory focus on condition for transferring social capital in family business succession.

In the following subsections, we first have a look at what has been written concerning “*social capital*”. Although no monolithic formulation of social capital theory has been developed (Portes, 1998), we believe that Nahapiet and Ghoshal’s theoretical model of how social capital may indeed facilitate value creation by firms (Nahapiet and Ghoshal, 1998) provides a framework by which scholars can begin to better research social capital implications, and more specifically social capital impact (glue or lubricant) on entrepreneurial activities (Anderson and Jack, 2002). We then explain why social capital can be viewed as an entrepreneurial component and why one should attempt to increase attention on the social capital transfer in family business succession. We finally explore three major conditions (S1, S2 & S3) allowing efficient social capital transfer in family businesses succession (S4), and suggest some corrective actions in situations where conditions are not favorable for transferring social capital.

SOCIAL CAPITAL: WHAT ARE WE TALKING ABOUT?

The concept of social capital has become one of the most popular exports from sociological theory in every language (Portes, 1998) and like others global concepts that have travelled a similar path, social capital has not been uniformly defined (Burt, 2000). It was originally used in community studies to describe relational resources embedded in personal ties in the community (Jacobs, 1965 ; Yli-Renko, Autio & Sapienza, 2001) and expressed the sociological essence of community vitality (Hanifan, 1920, Putnam, 1993). However, whereas accumulation of social capital may be easily directed towards the general improvement of the community well-being (Hanifan, 1920), social capital has been extended to a broader range of social phenomena (Tsai & Ghoshal, 1998) contributing *de facto* to the dilution of the concept. The context of organizations, in which social capital has gained considerable attention in recent years (Gabbay & Leenders, 1999), perfectly mirrors the “*ubiquitous metaphor*” developed by Gargiulo and Benassi (2000). Scholars have begun to apply social capital principles to a wide variety of business issues in disparate ways, including level public sector/civic settings (Putnam, 1995), formation of cross-organizational relationships in the biotechnology industry (Burt, 1997), success of firms within Silicon Valley (Cohen and Fields, 1998), global companies (Hitt *et al.*, 2002), family firms (Simon and Hitt, 2003), entrepreneurial growth aspiration (Liao and Welsch, 2003) or, more recently, strategic management (Starkey and Tempest, 2004).

Without raising doubts about the value of these contributions, the diversity of conceptions of what the term denotes reveals that theoretical frameworks that specifically map out the different facets of social capital is missing. Embraced by several disciplines and schools of thought with partially varying definitions (Hitt, Lee & Yucel, 2002 ; Watson & Papamarcos, 2002), the point is approaching at which “*social capital comes to be applied to so many events and in so many different contexts as to lose any distinct meaning*” (Portes, 1998 : 2). So, what exactly are we talking about when we talk about social capital ? Viewed broadly, social capital encompasses many aspects of a social context, such as social ties, trusting relations, and value systems that facilitate actions of individuals located within that context (Tsai & Ghoshal, 1998). As Burt (1997, 2001) and Coleman (1988, 1990) agreed, social capital is the contextual complement to human capital (i.e. a quality created *between* people) and what is critical to success is not individual attributes but the way one is embedded in an organization (Friedman and Krackhardt, 1997). Connections with outside parties or durable network of relationships (Bourdieu and Wacquant, 1992) create value by giving a firm or individual access to new resources and/or knowledges (Miles, Miles, Perrone & Edvinsson, 1998 ; Adler & Kwon, 2002 ; Hitt, Lee & Yucel, 2002) that facilitate action, coordination and cooperation for mutual benefit (Putnam, 1995). Consequently, social structure makes possible the achievement of certain ends that would not be attainable in its absence (Coleman, 1988) – i.e. affecting the economic goals and goal-seeking behavior of its members (Portes and Sensenbrenner, 1993) – and profits which accrue from membership are precisely the basis of the solidarity which makes them possible (Bourdieu, 1985). However, while great effort has been devoted to delineate and focus on specific dimension of social capital, there is less systematic understanding of the different facets of social capital and their interrelationships (Putnam, 1995).

In an attempt to bridge this gap, Nahapiet and Ghoshal (1998 : 243), who defined social capital as “*the sum of the actual and potential resourced embedded within, available through, and derived from the network of relationships possessed by an individual or social unit*”, stated that social capital can accrue along three separate but highly interrelated dimensions. The structural dimension of social capital refers to the ability of individuals to make connections which “*constitute information channels that reduce the amount of time and investment required to gather information*” (1998 : 252). Among the most important facets of this dimension is the presence or absence of network ties between actors and network configuration (Liao and Welsch, 2003). Network ties deal with the specific ways the actors are related : “*ties are a fundamental aspect of social capital, because an actor’s network of social ties creates opportunities for social capital transactions*” (Inkpen and Tsang, 2005 : 152). While strong ties – characterised by a combination of the duration, emotional intensity, intimacy and reciprocity of interactions (Granovetter, 1973) – are established through intense and repeated interaction, weak ties are found to be a bridge between disparate social groups. Therefore, *The Strength of Weak Ties* (Granovetter, 1973) lies in the value derived from the novel and non-redundant information and opportunity that this network configuration makes available (BarNir and Smith, 2002).

While having a network of individuals is a critical part in developing social capital, equally as important are the various characterizations of the actor bonds (Hakansson and Sheota, 1995). This relational dimension of social capital reflects the need to develop the interpersonal relationships in order to reinforce initial connections between individuals. Nahapiet and Ghoshal identify four components, including trust (Fukuyama, 1995 ; Putnam, 1995), norms (Coleman, 1990 ; Putnam,

1995), obligations (Granovetter, 1985 ; Coleman, 1990 ; Burt, 1992) and identification (Hakansson and Sheota, 1995). The final dimension in the author's construct is the cognitive dimension of social capital. This third aspect provides an insight into the role of shared codes, languages and narratives in increasing social capital. As explained by Nahapiet and Ghoshal (1998 : 253), "*To the extent that people share a common language, this facilitates their ability to gain access to people and their information. To the extent that their language and codes are different, this keeps people apart and restricts their access*". The key difference between relational and cognitive dimensions lies in the fact that cognitive dimension deals with what both actors believe, focusing on individuals sense making process.

In the end, given the myriad of perspectives used to depict social capital, Nahapiet and Ghoshal' s framework seems to be the most efficient one to take into account the different dimensions of social capital.

SOCIAL CAPITAL AND FAMILY BUSINESS SUCCESSION : A MISSING LINK ?

Social capital and succession process are inextricably linked. Start with an observation : in order to explain why some people are more successful in the entrepreneurial process, many scholars began to analyse the networks in which small firms and/or individuals are embedded (Johannisson, 1988 ; Greve, 1995). As it has been shown by Aldrich *et al.* (1986), individuals are located in various networks of relationships which can encourage them to turn to entrepreneurship. In fact, entrepreneurs are rarely the sole originators of ideas about entrepreneurial opportunities, "*but are rather embedded in networks of contacts within which, sometimes, the opportunity is widely recognized and at others times each link in the network provides complementary ideas*" (Abell *et al.*, 1994 : 125). Overall, the structural dimension of social capital as represented by network ties and configuration – "*that is, who you reach and how you reach them*" (Nahapiet and Ghoshal, 1998 :) – appears as a factor positively associated with the establishment, development and growth of small businesses (Aldrich, 1999).

On the one hand, personal contacts provide resources, access to resources and/or emotional support (Lin, 2001), what is in line with the traditional view of entrepreneurship (Vesper, 1980 ; Gartner, 1984 ; Covin and Slevin, 1991) stressing the importance of having resources : "*the lack of resources not only constrains growth, but also limits entrepreneurial activity that leads to growth*" (Brown and Kirshoff, 1997). On the other hand, in line with the sociological entrepreneurial perspective (Thornton, 1999), there is evidence suggesting that economic actions are influenced by the social context in which entrepreneurs are embedded (Gulati, 1998). For instance, Donckels and Lambrecht (1997) maintain that social context affects the quality of exchange in the relationships and contributes to generate more or less favourable outcomes. Consequently, given that economic transactions take place within an embedded network of social relationships, more and more entrepreneurs "*need to be increasingly creative network operators and managers*" (Christie *et al.*, 2003).

However, even though interest in entrepreneurial social relationships has continuously increased (Jarillo, 1989), a literature review suggests that there is a theoretical gap with respect to transfer of social capital within entrepreneurial process. As we try to make clear, it is commonly thought that network social relationships constitutes a "*crucial ingredient of every organization's*

business life" (Andersson *et al.*, 2002 : 980). But what about the most critical issues facing family firms (Ibrahim *et al.*, 2001) ? Entrepreneurship does not require people to found new firms in order to become entrepreneurs, takeover and/or succession are likely to "*inject entrepreneurial ideas and thereby stimulate the growth of a previously dormant firm*" (Casson, 2004). In most cases, for this class of entrepreneurs, the main difficulties arise from the need to appropriate predecessor relationships at the root of economic stability. As written by Andersson *et al.* (2002), the network is "created through a path-dependent process and is, therefore, idiosyncratic and difficult to imitate. Consequently, the resources which are accessible through the network are also relatively inimitable and nonsubstitutable". Therefore, given the centrality of social capital in small businesses activity, what is less clear concerns the way by which some predecessors attempt to transfer it. Without underestimating the importance of non-family context, one can argue that study of family business succession may provide an exploratory insight into this complex transfer process. In this way, focusing on the modes and means by which social capital is transferred to and managed by next-generation entrepreneurs within family firms, Steier (2001) identifies four different modes of transferring social capital, namely "*unplanned, sudden succession*"; "*rushed succession*"; "*natural immersion*"; and "*planned succession and deliberate transfer of social capital*". In line with the last case, in which "*parents recognize the value of social capital and make a deliberate, long-term effort to pass it on to the next generation*" (Steier, 2001), the main objective of the present study is to explore the condition of social capital transfer.

METHODOLOGY

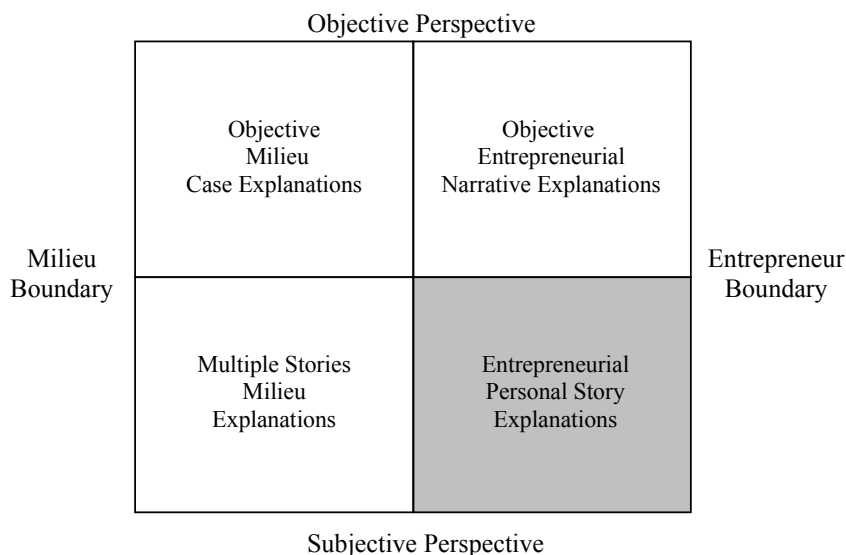
Entrepreneurial personal story explorations cases studies

Qualitative methods have become more commonplace in areas where social interactions play a key role. Given this trend, it is not surprising that qualitative methods "have been gaining acceptance in the small business and entrepreneurship research community" (Perren & Ram, 2004 : 83). More specifically, case study research is one method of qualitative social inquiry considered as valuable tool for family business research. In respect with the "paradigmatic map" developed by Perren & Ram (2004), in order to underlie case-study method in the small business and entrepreneurial area, the condition model of social capital transfer has been constructed according to "entrepreneurial personal story explorations cases studies" (focusing on the entrepreneur's interpretation of events). These authors suggest (2004 : 84) that two key dimensions can provide a helpful map of the paradigms underlying case-study method in the small business and entrepreneurial area :

"The first dimension is regarding the nature of the social world and can be portrayed as the dichotomy between 'objective perspectives' and 'subjective perspectives' (Burell and Morgan, 1979). Those with an objective perspective view the social world as 'if it were a hard, external, objective reality' (Burell and Morgan, 1979 : 3), whereas those with a subjective view are interested in 'understanding of the way in which the individual creates, modifies and interprets the world' (Burell and Morgan, 1979 : 3) [...] The second dimension is whether the boundary is placed around some form of milieu of social actors or the individual entrepreneur/owner-manager."

As figure 1 shows, the choice to focus on the *entrepreneur's interpretation of events* is part of a coherent strategy aimed at gaining an insight into the subjectivity of the entrepreneur. What is pertinent to entrepreneurship research, through '*entrepreneurial personal story explorations*', is that this research design "*take account of understanding participants' behaviours from their points of view, their interpretations, their dynamics and properties of interactions, contextualised within their worlds*" (Douglas, 2004). That is what we must not forget : "*Human action is constructed by the actor on the basis of what he notes, interprets, and assesses ; and the interlinking of such ongoing action constitutes organizations, institutions, and vast complexes of independent relations*" (Blumer, 1969 : 49). Therefore, semi-structured in-depth interviews were conducted with members of the seven family firms constituting "ASB co-operative" (Artisans Services Bâtiment)

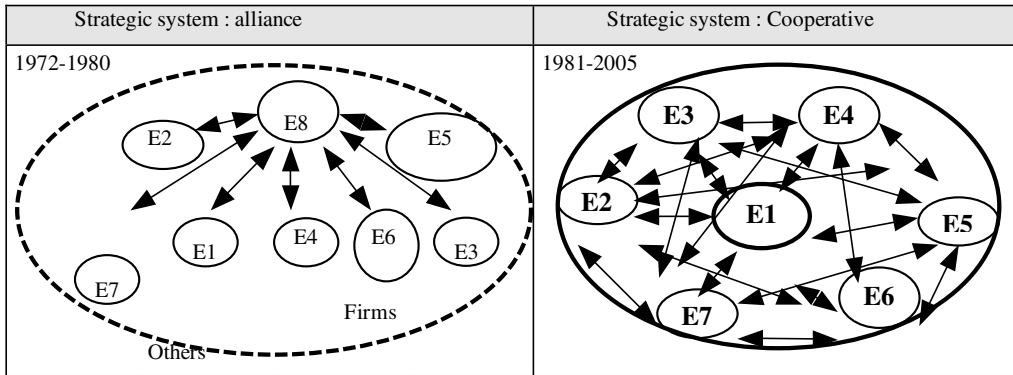
Figure 1: Mapping the paradigms adopted by Small Business and Entrepreneurial Case-study researchers (L. Perren & M. Ram, 2004 : 86).



ASB case study

Co-operative "Artisans Services Bâtiment" (ABS) was born from the failure of previous alliance (in the years 1970) resulting from the vulnerability of very small businesses vis-a-vis industrial manufacturers (in-house turn-key services). As prior research had explained, the very small firms develop interfirm collaborations to solve market failure problems caused by asset specificity (Williamson, 1985) and to answer to rapid changes in competitive environments (Harrigan, 1986). The initial context revealed a sector strongly atomized in a rural geographical area of France : each company was isolated at the same time in a situation from competition with concurrent firms and on complementary markets which it cannot only face for lack of means (Richomme, 2001). They had decided to form an alliance with all firms interested in and without selection : creating excess value means at least an exchange between the companies and not an expectative situation.

Figure 2 : Synchronic analysis of the development of the forms of cooperation.



Seven family firms (E1 to E7) decided to react by maintaining strong relations with each other (agreements through the cooperative) and working together when opportunity arised (mutual recognition of their professionalism). More than twenty years after its creation, these craft companies ensure the success of the cooperative : they demonstrate their ability to make durable connections (in a structural dimension) and to extend idiosyncratic resources. Contrary to the initial conditions of the first alliance, pre-existent affinities supported very clearly the emergence of a policy coordinated and communicating within the cooperative (in particular starting from practices instituted like the weekly meetings).

“A co-operative company such as ours functions well because we are a few numbers. It is important! And people know each other well and it creates for itself affinities [...] if one at the time of should eat together, one will eat together” (firm 5). This is the way *relational dimension of social capital* can be reinforced between individuals. Moreover, they developed a strong degree of confidence, of standards, of perception of shared obligations and a common identity. *“When there is more job, one telephones oneself: don’t you have two guy to lend to me for the week ? That occurs very well, the employees live it well, even if it means to pose the van in the court, and to take again a “Other name” van, so that the customers do not know it! (...) That would have been impossible time of the grouping! Because it’s necessary to have confidence in the guy: he made advances with the other and it pricked the workman to him! Good, a machine can be repurchased if it is pricked to you, but a workman! It is a capital, a human capital which is extraordinary! And then the guy by work between them, they are able to make jobs in other trade associations!”* (firm 1). It appears that the hard core functions primarily on the basis of whole of the variables defining relational dimension.

Last but not least, principal characteristic of craft industry rests on a system of values still largely common, bound with the qualification in the trade and the membership of the social group (*a cognitive dimension of social capital*). According to majority of scholars (Richomme, 2001 ; Zarca, 1986), trade has a history and traditions, objectified in tools, instruments, productions, books and institutions and incorporated in the individuals of which the gestures, the attitudes, jargon, and all the relational mode are of as much better recognizable than the trade is older, its richer history, its higher intrinsic qualification and its more difficult training, therefore at the same time longer and more intensive. These craftsmen share a cognitive environment mutual, derived from their membership and consisted of social representations. Nowadays, these firms

face to their “*last great challenge*”: succession problematic with the risk to loosing their competitive advantage (social capital).

EXPLORATORY MODEL FOR TRANSFERRING SOCIAL CAPITAL

Entry on scene of a new generation is a strategic event particularly important in family business evolution (Barach et al., 1988). In an attempt to explore the condition of social capital transfer, we isolated at least three elementary conditions from ASB case study and described three problematic zone:

- (1) The successor must agree to integrate social network in place (with the moral contract to make resources available for all members of the social structure) ;
- (2) The actual leader must agree to create a positive environment (in order to support successor integration among the members of the social structure) ;
- (3) Stakeholders must agree to substitute these two generation (without having an idea of the volume of social capital that this succession will generate).

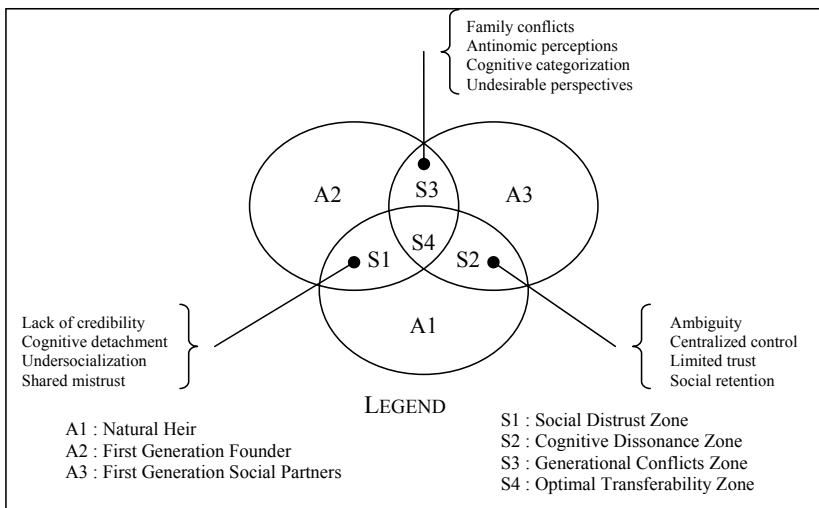
“*Social Distrust Zone*” (S1) corresponds to situations in which stakeholders express a feeling of rejection towards the natural successor. It is well established that succession from one generation to the next take place within a complex web of dynamic relationships (Beckhard and Dyer, 1981). According to Goldberg and Wooldrige (1993), “*the complexities and nuances within these systems pose a plethora of potential obstacles standing in the way of effective succession*”. Consequently, the study of succession should take into account the perspective of the different stakeholders that interact at different levels (Cabrera-Suarez et al., 2001), including other family members, other managers and other agents in the business environment. Of particular concern with “*key family stakeholders*” is the level of mutual acquaintance and recognition needed (Bourdieu, 1986). In line with the cognitive dimension of social capital, the role of codes and language in relationships development is essential (Nahapiet and Ghoshal, 1998). Therefore, what may constitute a risk factor is a situation in which “*system of representation*” of successor may differ from the standards, values and beliefs to which persons affiliated with a specific social structure adhere. As argued by Adler and Kwon (2002), “*the fact that that a norm is shared is surely not a sufficient condition for the generation of social capital [but] it is the specific content of the shared norms that determines whether they function as a source of social capital*”. Another source of distrust is the widespread suspicion about competences and resources which may be associated with the new generation. The magnitude of social capital depends on the nature of the resources made available by an actor to the others nodes of his network (Gabbay and Leenders, 1999). Because doubts about successor may introduce a high level of distrust among stakeholders, (1) the kinds of things that are transmitted to natural heir in the socialization process and (2) the role of predecessor in the phase of integration (Cadieux and al., 2000) are of prime importance for keeping intact social relations essential to the economic stability.

In “*cognitive dissonance zone*” (S2), the conditions of the transfer of social capital are deteriorated with current leader ambiguity in succession process. Entry in scene of the successor usually results in a progressive transfer of responsibilities and leading authority. The predecessor reduces his or her involvement until a real transfer of power in the organization takes place (Cabrera-Suarez et al., 2001). It is a slow, evolutionary and mutual role-adjustment process

between the founder and the next-generation family member (Handler, 1989). However, predecessor emotional resistance may affect the long-term success of succession process in many ways : incapacity to share and/or trust in successor abilities to manage family firm (Dyer and Handler, 1994), difficulty to delegate responsibility (Barach and Gantisky, 1995) or to come out of mourning (Paillot, 2002), focus on the lost of power and social position. This situation is dangerous, not only with respect to the successor development, but also to the succession itself : it can activate perverse effects likely to endanger family business. For example, to continue dominating social exchanges, predecessor may convince himself of the real need to support its successor (allowing him to stay in place and keep control). In such situation, consequences on social capital transfer are twofolds : (1) predecessor behaviour may create a “*social distrust zone*” (stakeholders begin to wonder themselves about the causes of this emotional disorder) and (2) a “*generational conflict*” may occur and convince successor of the necessity to work with other agents in the business environment (avoiding predecessor strong ties).

Finally, “*generational conflict zone*” (S3) described situations in which successor raises an objection about the necessity to work with actual stakeholders and/or has a clear preference for his own social network. At less two points may explain such behaviour. First, in line with the concept of “*relational fracture*” (Morris and al., 1997), more or less interiorized family conflicts are likely to create a gap between the main actors of succession. Family firm is influenced by a dual system : “*there is often debilitating tension within the family business due to conflict between the family system and the business system*” (Matthews et al., 1999 : 159). Sons who work in family firms have a historic of conflict with their father (Dumas, 1992) and such conflict may encourage the successors to work alone in order to prove their value and construct their own identities. Second, additional tensions occur when successor and current leader not develop the same vision of the family firm such as disagreement over ideas and policies (Sonnenfield, 1988). In addition, investments required by the appropriation of predecessor social capital can be viewed more as a major constraint for successor than as a key component of a long-term success (this kind of conflict can also be a driving force for change).

Figure 1: Condition Model for Transferring Social Capital in Family Businesses Succession



LIMITATIONS

Epistemologically, the study bears resemblance to grounded theory approaches (Glaser & Strauss, 1967), but deviates slightly in its focus on interpretation rather than positivistic findings. Whereas one potential advantage of perceptual approaches is “*a relatively high level of validity because researchers can pose questions that address directly the underlying nature of a construct*” (Lyon, Lumpkin & Dess, 2000 : 1058), they also may introduce, by contrast, some methodological biases due “*to interviewer error or confusion in the interpretation of such data*” (Lyon, Lumpkin & Dess, 2000 : 1058). Moreover, we make the choice to focus on the perception of actual owner-managers and as it was noted earlier in family firms context (Poza, Alfred & Maheshwari, 1997), incumbents and successors may differ significantly in their perceptions of succession process. Therefore, we do not claim to be able to generalise the empirical findings to a larger population, but simply to highlight the ways in which condition of social capital transfer may be perceived.

CONCLUDING REMARKS

This article explored three elementary conditions of social capital transfer in family business succession and described different situations in which transfer is not efficient. More specifically, results suggest that a concerted effort should be made to isolate corrective actions in the process of social capital transfer. Clearly, more research is needed, especially about the modes by which each social capital dimension is transferred to successor (we are conducting other interviews in order to complete our condition model and are trying to develop new links in order to bridge this new gap).

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