MODELING THE RELATIONSHIP BETWEEN ENTREPRENEURIAL SUCCESSION AND FAMILY BUSINESS SURVIVAL: AN INTEGRATIVE CONCEPTUAL APPROACH

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ABSTRACT

The paper presents a model of the relationship between entrepreneurial succession and family business survival. The model details the role of personal characteristics of the successor in the survival of family business using business practices as the intermediating factor between entrepreneurial succession and family business survival. Entrepreneurial succession is used as the choice of successor, embodying certain identified personal characteristics of the individual. The relevant personal characteristics is derived from the integration of both psycho-demographic characteristics of an individual which determine his/her entrepreneurial behavior at the operational phase of the business.

Keywords: Modeling, Relationship, Entrepreneurial Succession, Business Practices, Business Survival, Integrative Conceptual Approach

INTRODUCTION

Succession is an old concept, what is perhaps relatively new is the coinage or construct, "entrepreneurial succession." The use of the term 'entrepreneurial' is to reflect the attributes that describe an entrepreneur and the fact that the task of entrepreneurship is transferred to the successor by his/her predecessor. The concept of 'entrepreneurial' succession is distinct from the general concept of succession in business which traditionally refers to 'management succession'. Howorth, et al., (2006) defined entrepreneurial succession as the transfer of entrepreneurial learning, skills and spirit from one person to another through change of ownership and/or management control. Thus, 'entrepreneurial succession' is defined in relation to transmission of entrepreneurial knowledge, entrepreneurial characteristics and decision-making skills in entrepreneurship.

In this paper, entrepreneurial succession is defined as the transfer of entrepreneurial orientation, skill and vision of an entrepreneur-manager of an enterprise to another person called the successor, such that the entrepreneurial spirit is retained and exhibited in the management of the business by the successor. The objective is to retain and/or recreate its competitive advantage, overcome retardation or death of the enterprise and assure its survival. Thus, a successor in the context of the focus of this paper, is the individual or person who is chosen by an outgone leader/manager of an enterprise to take over the entrepreneurial leadership/management of the enterprise. He/She is the person to whom the baton of entrepreneurial responsibility of an enterprise is handed by a predecessor manager.

Succession is a topical issue in business theory and practice. It is very generously discussed and has continually gained currency because of its role as a tool for ensuring the continuity of the business from the founder to younger generations. In this context, the successor is the focal element, since he/she is the active agent that ensures the continuity of the business, and consequently, this makes his/her personality an issue for consideration in succession discourse.

Once the successor is enthroned, he/she takes charge of the management and leadership of the enterprise and the responsibility of success and survival of the business is laid upon him/her.

As it has been argued by Adeleke (2018), the survival of business is often a function of the character of management and leadership of the enterprise. It is usually a function of the manager's vision, personality and entrepreneurial behavior (Hisrich & Peters, 2002). Generally, enterprises' business performances depend heavily on entrepreneurs' capabilities (Slevin & Covin, 1995). The entrepreneurial process is the outcome of interaction between individual, social and environment factors (Bouchikhi, 1993; Dyer, 1994). A good entrepreneur has the capability to foresee and evaluate opportunities, gather the relevant information and resources as well as initiate necessary action to ensure business performance and success (Geoffrey et al, 1982; Moorman & Halloran, 1993; Meredith et al, 1982).

Although many businesses survive when the founding manager is actively involved in the running of the enterprise, but this is only because the founding manager, as the vision bearer, is committed to the vision through the right attitude and behaviour, and works very hard to cope with the challenges of the business environment, to ensure that the vision stays alive (Akpor-Robaro, 2018). In many cases, survival of enterprises after the founder has exited the stage has been difficult. This suggests that the character of the successor manager has implications for the post succession survival of the business. A number of successors are unable to manage their enterprises successfully because of lack of the requisite entrepreneurial characteristics which lead to entrepreneurial behaviour and development of skills relevant for successful operation of a business (Ogundele et al., 2012).

The paper sets out to build a link between entrepreneurial succession and business survival. Entrepreneurial succession, as used in this paper, is reflected in the choice of a successor. Since the objective of a succession process is to have a suitable person to replace the out-going manager/owner, the suitability of the successor is interpreted in terms of the inherent characteristics that enhance the successor's entrepreneurial behaviour, which in turn affects the successor's business performance. Business survival is a reflection of business performance. Business survival is interpreted as an enterprise having good performance level. Business performance is linked to the entrepreneurial behaviour of the business manager. The literature on entrepreneurial personality, suggests certain characteristics of an individual which are associated with entrepreneurial behaviour that engenders effective business practices as precursors for high level business performance by successor entrepreneurs. The paper aims to model the relationship between such characteristics and entrepreneurial behaviour of individuals to explain the possible influence of such characteristics on entrepreneurial behaviour, and consequently, entrepreneurial performance, and therefore, the survival of the business.

The model integrates the multiple characteristics of the entrepreneur; the multiple entrepreneurial behaviour of the entrepreneur; the multiple criteria that explain performance; and the dimensions of survival in family business. The adoption of an integrated factor model is to enable the paper provide a holistic view of the relationship between the combined criteria of successor characteristics, entrepreneurial behaviour, and business survival, as a departure from a single factor analysis adopted in many previous models. The benefit of the integrative approach is that it enables us to aggregate the influence of successor characteristics on enterprise performance as an aggregate determinant of business survival.

REVIEW OF RELATED LITERATURE

Although the literature on the relationship between entrepreneurial succession and family business survival is relatively scarce, but the literature on entrepreneurship generally, suggests a number of characteristics that do not only define an entrepreneur, but also have major influence on an entrepreneur's business practices (Owens, 2007),which in turn impact on the enterprise survival and success. Evidently, a number of theoretical perspectives have argued that a relationship exists between entrepreneur's personality and business survival. For instance, Barringer, Jones, Neubaum (2005) argued that certain characteristics of an entrepreneur are essential for survival and success of a business and these characteristics determine the business practices engaged in by the entrepreneur as distinct from another. This view has also been argued by Nimalathasan (2008) that entrepreneurs' behaviour varies according to the nature and personality of individual entrepreneurs. This indicates that entrepreneurial behaviour and hence business practices, vary according to individual entrepreneurs, and these affect their performance and success differently (Neneh, 2011). As Hamilton, (2011) stated it, "differences in entrepreneurs is a fundamental factor in the differences in the performance and success of enterprises". Beyond theoretical arguments, a number of empirical studies have also been carried out on the effect of successor characteristics on post succession performance, some of which specifically address family business situations with focus on specific successor characteristics.

In this section the concept of 'successor characteristics' is reviewed along with other focal constructs to shed more light on their relationship and their relevance in the proposed conceptual model in the paper.

Successor Characteristics

In this paper the concept of 'successor characteristics' is used as synonym for entrepreneurial attributes that are required for success by a successor in the task of entrepreneurship. These are the overt behaviourial patterns or tendencies and dispositions of chosen successors which are either inherent or learnt. Successor characteristics can be defined as the psychological and non-psychological characteristics that are possessed by successor which have impact on his entrepreneurial behaviour and managerial capacity to operate a business effectively. A variety of entrepreneurial characteristics (attributes) which are relevant to successful operations of an enterprise by a successor are presented in the literature by various scholars, accumulating to almost an inexhaustible list (Meredith, et al, 1996). The extant literature suggests that personal characteristics of an entrepreneur go beyond psychological traits to include other characteristics which are not psychological in nature (Hyejung, Jungwoo & Kwansub, 2016). An entrepreneurial successor is described by the combination these characteristics. An entrepreneurial successor is the one who exhibits entrepreneurial behaviour or acts entrepreneurially.

In the literature there are two models of personal characteristics which have been used as basis for analyzing and describing entrepreneurs. These are the Big-5 model and the multidimensional personal characteristics model. The big-5 model consists of a distinct set of characteristics which are grouped into five macro traits (John et al., 2008), *viz*, openness to experience; conscientiousness; extraversion; agreeableness; and neuroticism. In identifying the personal characteristics that make entrepreneurs different from non-entrepreneurs, the more commonly used factors, besides self-efficacy, and internal locus of control, had been the Big-5 factors (Kurr, Kurr & Xu, 2017). But the use of the Big-5 characteristics has been greatly criticized on the basis that they are limited in number and therefore, cannot wholly describe the impact of personal traits on the individual's behaviour and action (Kurr et al., 2017). It has been argued that the more specific characteristics are more useful in predicting entrepreneurial performance than the Big-5 that tend to be very general in nature (Barrick & Mount, 2005).

As a consequence of these limitations, researchers have had to shift toward creating a multidimensional personality framework that incorporates other characteristics which include demographic and biographic characteristics (Van Ness & Seifert, 2016; Hyejung et al., 2016). In other words, research interest is now on multidimensional approach to analyzing the characteristics of entrepreneurs which impact their behaviour in business. Several other traits have been fused into the Big-5 for entrepreneurial work (Essel et al., 2019). Researchers now match a mixture of these traits to describe a multidimensional entrepreneurial personality and orientation.

In-spite of the number of studies which have emerged using the multidimensional approach to model entrepreneurial characteristics, developing a model of personal characteristics for consistently predicting entrepreneurial propensity remains elusive (Van Ness et al., 2016). However, in the literature published from 2000 which represent the newest wave of research on entrepreneurial personality traits, the most commonly cited characteristics/attributes under the multidimensional approach include: achievement orientation, Internal locus of control, risk taking propensity, creativity and innovativeness, tolerance for ambiguity & uncertainty, opportunity obsession, credibility, resourcefulness, visionary, adaptability, commitment, personal self-efficacy, sociability & networkability, drive for excellence, independent mindedness & objectivity, leadership ability, analytical thinking, persistence, optimism, negotiation ability, initiative & personal responsibility, age, gender, education, business experience, skills, family attachment, personal values. These characteristics have been found in a number of studies to have direct influence on the capacity of individuals to operate a business effectively, and have been repeatedly cited in studies on entrepreneurial personality in most recent times by various authors (e.g. Rauch, 2014; Caliendo et al., 2014; Hyytinen et al., 2015; Almeida et al., 2014; Adenuga & Ayodele, 2013; Cassar & Friedman, 2009; Adeleke, 2018; Leyden et al., 2014; Lee et al., 2016; Volery, Mueller et al., 2015; Essel et al., 2019; Mohammed et al., 2017; Lee et al., 2016; Salamzadeh et al., 2014; Arafat, 2018; Kyndt & Baert, 2015; Cho & Lee, 2018; Anwar & Saleem, 2019; Akpor-Robaro, 2018; Ajani & Oluyemi, 2016; Isaga, 2018; Millan, Congregado, Roman et al., 2014; Kurr, Kurr Xu, 2017; Yun, 2015; Van Ness, et al., 2016; Wekesa, Maalu et al., 2016) in the belief that the characteristics correctly represent the entrepreneurial behaviour of an individual (Anwar & Saleem, 2018). It is for this reason that they are chosen for reference in this study.

Entrepreneurial Behaviour

There is no universally accepted definition of "entrepreneurial behaviour" (Moore, 1986) as a result of the diversity of samples of the characteristics associated with entrepreneurial behaviour. This multiplicity of entrepreneurial characteristics used in the empirical studies makes it difficult to situate entrepreneurial behaviour (Carland, Hoy, Boulton & Carland, 1984). Some earlier studies on entrepreneurial behaviour suggested that the principal purpose of entrepreneurship is that of profit making and growth and therefore identified growth orientation as a major characteristic of entrepreneurial behaviour (Carland et al., 1984). They argue that an entrepreneur is characterized mainly by innovative behaviour, and will normally employ strategic management practices in the business operations. In addition to innovative behaviour, the characteristics of risk taking was also identified as a major element of entrepreneurial behaviour (Moore, 2017). But one common feature of the earlier views (e.g. Vesper, 1980, Gartner, 1985) is that they defined entrepreneurial behaviour within the context of new business establishment with the involvement of three phases: innovation, implementation, and growth. The behavioural characteristics of the phases as indicated by Vesper (1980) & Gartner (1985) are tabulated below:

Table 1
UNDERSTANDING ENTREPRENEURIAL BEHAVIOUR: A DEFINITION AND MODEL

Vesper	Gartner	Summary
Acquisition of technical knowledge	Locating a business opportunity	Innovation
Crystallization of venture idea		
Develpomentof connections.	Accumulating resources	Implementation
Obtain manpower and physical resources through connections	Market products and services	
Obtain customer orders	Production of products	
	Building an organization	Growth
	Responding to government and society	
Source: Moore (1986).		

The model summarizes entrepreneurial behaviour into three components of innovation, implementation, and growth leading from the first to the third. Each of these phases is affected by personal characteristics of the entrepreneur who in this paper, is the successor.

Innovation is affected by personal characteristics as creativity, information seeking behaviour, tolerance for ambiguity, risk taking and personal environment (personal values, family background and family support). Creativity is required for the development of new and innovative idea development for entrepreneurial activities (Moore, 2017; Basadur, Green & Green, 1982). Tolerance for ambiguity is needed to be able to work in situations in which there is no single, clear cut answer (Moore, 1986; Schere, 1982). Information seeking behaviour is needed for investment opportunity identification. The search for information is a function of self-confidence and self-esteem of the individual. As Weiss & Knight (1980), argued people with low self- esteem tend to seek more information than people with high self-esteem and confidence. But ironically, most entrepreneurs are high in self-confidence and esteem (Adeleke, 2018).

Implementation is affected by the personal characteristic of risk taking particularly under uncertain situation, aside from influencing the desire for innovation. It is always a risk to implement an idea or method whose potential for success has not been tested.

The pursuit of growth is a critical entrepreneurial behaviour in the operation of a venture. According to Carland, et al., (1984), of the many ways of measuring success of a venture, growth is a primary one. Survival is synonymous with growth in this paper. An enterprise growth is associated with personal characteristics such as education and experience, and managerial ability of the individual. Vesper (1980) noted that education and previous experience in the business provides the entrepreneur more likelihood of success in the current venture, especially in small business. As Moore (2017) puts it, experience enables the entrepreneur to spot potential problems and deal with them before they become very serious. Managerial ability may be inherent or acquired through education and experience. Poor management skills can affect the growth of an enterprise.

Entrepreneurial behaviour is key to enterprise success. It is synonymous with entrepreneurial orientation, which is defined by Lumpkin & Dess (1996) as the processes, practices and decision making activities that lead to new business formation. Entrepreneurial orientation includes creativity, commitment, innovativeness, and possession of self-confidence. All of which are very important to the success of an enterprise. Padilla-Melendez & del Aguila-Obra, (2006) stated that the lack of these characteristics affects the performance of most entrepreneurs and this reflects in the survival of their businesses. Entrepreneurial behaviour includes all manifestations of the entrepreneur that allow him/her to achieve business success. Almeida, et al., (2014) believe that the relationship exists between personality and entrepreneurial behaviour.

Opportunity recognition and exploitation are critical entrepreneurial behaviour to enterprise performance and survival, and as Van der Veen & Wakkee (2006) pointed out a major factor influencing the opportunity recognition process is the entrepreneur. The successor occupies this position once he/she assumes office as the enterprise leader. He bears the responsibility to develop ideas or search for ideas that can become business opportunities. Studies have shown that people are different in their abilities to develop ideas and recognize opportunities, and to exploit existing opportunities. The explanation to this difference has been found in psychological traits which affect entrepreneurial behaviour and the development of entrepreneurial personality. Examples of psychological characteristics which constitute distinct personal characteristics that affect entrepreneurial behaviour are risk propensity (Begley & Boyd, 1987; Parker, 1997), self- efficacy (Chen, Greene & Crick, 1998), and need for achievement (McClelland, 1961; Brockhaus & Horwitz, 1986). Other personal characteristics which have been used to explain differences in entrepreneurial behaviour among individuals are socio-psychological or socio-cultural factors. Kets de Vries, 1997; Bird, 1993 gave examples of socio-cultural attributes as ethnicity, family, and gender. Hagen (1960 & 1962) like many other authors have argued that people who have grown up in certain cultures develop a much stronger psychological propensity for entrepreneurship than those who have not. For example, in some ethnic groups, it is a pride to own one's business than to work as paid employee under another person, no matter how attractive the wages may be. Such perception serves as impetus for opportunity seeking and commitment to the business.

Recent studies have shown that differences in knowledge and information and cognitive behaviour are strong factors for differences in entrepreneurial performance by individuals. These factors have been used to explain why some individuals are more inclined to recognize and develop opportunities than others Van der Veen & Wakkee (2006). Cognitive differences explain differences in the way that individuals process information cues (Allinson, Chell & Hayes, 2000). Cognitive abilities of individual entrepreneurs help to direct their attention to new opportunities (possibility for new profit potential) for further investments. This helps entrepreneurial alertness of individuals to produce results. Entrepreneurial alertness is *"….the ability to notice-without search-opportunities that have been hitherto overlooked"* (Kirzner, 1979).

A major factor associated with entrepreneurs in relation opportunity seeking, and which differentiates one from the other is their social networks. Studies have revealed that entrepreneurs use their networks to get ideas and gather information to recognize entrepreneurial opportunities (De Koning, 1999). As Birley (1985) points out, entrepreneurs rely on their networks for information about what is available, how best to operate, and resource requirements in terms of money and equipment. Opportunity recognition is rooted in social context and each socially grounded cognitive activity would require a qualitatively different social context (De Koning, 1999).

As De Koning noted entrepreneurs activate different types of contacts in the search for opportunities, whether as in the larger set of business opportunities which require both the discovery of new means-end relationships as well as the optimization within existing means-end relationships; or in the smaller set of entrepreneurial opportunities which only require the discovery of new means-end relationships. Evidently, opportunity recognition is key to entrepreneurial performance and it is a function of the cognitive abilities of the entrepreneur which varies from one individual to another. Differences in cognitive abilities explain why and how certain individuals are able to translate recognize opportunities into products or services and sell them to the market, and others cannot.

Thus, psychological attributes and socio-cultural characteristics of a successor entrepreneur can directly drive his /her actual entrepreneurial behaviour. For example, personal/psychological attributes such as low-level perception of risk and high level of optimism would facilitate the exploitation of opportunities by stimulating attractive forecasts of the future (Kahneman & Lovallo, 1993). As it has been previously explained the performance of an enterprise and its survival are determined by the actual entrepreneurial behaviour of the successor as an entrepreneur.

Business Practices

The concept of business practice is not widely discussed in the literature. However, in recent time, there has been an increase focus on the concept as the need arises for businesses to seek out new and better ways of achieving competitive edge, and to improve organizational performance. So far, the few opinions expressed in the literature appear to link business practice with organizational/business culture, procedures and value system based on which decisions are made and business activities and functions are carried out, and which define enterprise relation with her external environment.

From the views in the literature, business practices can simply be defined as the methods, processes and rules followed to help achieve business objectives. More broadly, business practices are the methods, processes, generally accepted techniques and standards used by a business enterprise to accomplish a set of outlined tasks in the pursuit of its objectives (Neneh & Van Zyl, 2018). Similarly, Preto & Guerreiro (2015) defined business practice as the "implementation of new methods for organizing routines and procedures…." Business practices are aligned with values and are driven by ethical and customer-focused consideration. They are the essential features of processes needed to effect standard operating procedures in a consistent manner. According to Gamini de Alwis & Senathiraja (2003) business practices consist of ways of transforming business values into processes for achieving business objectives.

The concept of business practices is often seen as synonymous with managerial practices but critically they are different concepts. 'Business practices' has a narrower implication than 'Managerial practices' Business practices is used to mean practices of an enterprise in dealing with its external environment, such as customers, suppliers, agents/distributors, regulatory agencies and conditions outside the enterprise. Business practices focus on maintaining good business relationship with external stakeholders of the enterprise. 'Managerial practices' has a wider orientation. It includes business practices and enterprise's internal procedure for dealing with members of the enterprise and maintaining a conducive work environment to ensure an effective and efficient work system. It focuses on both internal stakeholders and external stakeholders of the enterprise.

Preto & Guerreiro (2015) suggests that business practice is directly associated with organizational innovation, which they defined as the implementation of a new organizational method in the firm external relations. External relations refer to the implementation of new ways of organizing relationships with firms or public institutions (ibid). External relations practices include collaboration with researchers or customers, integration with suppliers or outsourcing materials. Essentially, business practice serves as the tool for implementing organizational innovation in the firm. Basically, business practices are an organization's business strategies, or organizational strategies for business transactions, and both terms can be used interchangeably. Organizational strategy (policies and procedures) and the structure of its organization are usually seen as the choice of business practices of an enterprise (Fawcett & Myers, 2001)

While business practices reflect an enterprise business culture, managerial practices reflect the enterprise's culture in totality. 'Business practices' reflects an enterprise values and procedures for relating with its external environment. 'Management practices' extends the concept to include the enterprise values and procedures for relating with its members. The concept of managerial practices translates to what is usually referred to as organization's culture which encompasses business practices. Business practices consist of rules for business firms to ensure that its employees are efficient in their work relationship with the external environment and act within applicable laws. They are used to deal with such decision areas as risk (investment) management, marketing, business planning & strategy, financial & material resource management, public relations, and family involvement in family business. Neneh & van Zyl (2018) sub-divided business practices intosix groups, *viz*, marketing practices, strategic planning practices, human resource management practices, risk management practices, performance management practices and teamwork practices. Vesper (1980) argued for the effect of management practices on the growth (survival) and pointed out that there is a relationship generally between management practices and success of enterprise and this is more significant in the downstream of the business.

Family Business Survival

The concept of business survival is not far removed from the general concept of survival. Literarily, survival is the state of continuing to exist, not to fail or be destroyed particularly when faced with difficult situations or hard time and under competitive situations. It is about overcoming challenges and life-threatening circumstances, to remain alive. In the same manner, business survival is being able to operate as a business outfit overtime in the midst of problems and challenges which confront the business outfit as an entity. It is simply the firm's prospect for continued existence. Ogundele, et al., (2010) view survival as the extent to which an enterprise's life can be stretched while fulfilling its purpose. It can also be viewed as the state of remaining in the business for which a firm was established and persistently pursuing the purposes and goals for which it was established.

Going from this general concept, a diverse array of criteria has been used to assess business survival, all of which have been distinguished in four primary dimensions of durability, continuity, longevity and sustainability (Coli, 2011; Ukaegbu 2003; Ogundele, et al., 2012; Casson, 1999). In other words, business survival has been interpreted in a number of ways ranging between the use of these terms. In many of the studies relating to survival, the terms have been used as synonyms and interchangeably with survival. Some authors (e.g. Arthurs & Busenitz, 2006; Man, et al., 2002) are of the view that family business survival is not different from the general concept of business survival which means both longevity and market dominance, both of which are consequences of the adoption of the right policies in terms of the strategies and organizational structures. They argued that market dominance leads to survival, and the ability of entrepreneurs to give their enterprise the correct structure and leadership through the transformation in the ownership and control patterns of the enterprise would achieve market dominance and hence survival (Chandler & Hanks, 1994). Casson (1999) looked at survival concept vis-à-vis sustainability and drew a difference between survival and sustainability in family business. He argued that both are not exactly the same. He stated that sustainability is a sub set of survival. Survival in family business includes growth and expansion of the enterprise and the ability to remain privately held but not necessarily family run.

Coli (2011) defined family business survival as the ability to persist in the long run, but he however, explains that survival relates to longevity of a family enterprise as a viable entity, that is, whether the firm goes bankrupt or not. Although, survival and longevity are in many cases seen as synonymous and therefore used interchangeably in traditional sense, these concepts can, nevertheless, be distinguished in family business (Coli, 2011). Family business survival, according to Coli (2011) includes “the persistence of control by the same family over time, while longevity is measured only in terms of the age of the enterprise, independently of its ownership structure.” He pointed out that notwithstanding the fact that it seems to be quite trivial, the difference between the two concepts is relevant, since longevity is an attribute that is independent of the nature of ownership. Critically, the issue of maintaining control across descending generations of the family is the distinguishing factor between family business survival and the traditional concept. Thus, the ability to transmute the firm’s ownership and control inside the same family is a relevant indicator of family business survival (Coli, 2011). However, in this paper, it is argued that longevity does not only express the age of the enterprise but also the persistent and continued ownership control by the founding family.

The contention in this paper is that, although the four survival constructs in the literature are identical and closely related, they are nevertheless different contextually, and do not separately, wholly capture the essence of survival particularly with regards to family business. Each of them deals with only an aspect of business survival. Therefore, to capture family business survival holistically, it is proposed in this paper that family business survival must be seen as the attainment of the combination of the four dimensions. The attainment of all of these dimensions describes an enterprise business performance.

Although there isn’t a universally accepted definition of business performance in the literature (Mohammed et al., 2017) but generally, it implies growth in certain aspects of the business (Isaga, 2018; Mensah, Tribe & Weiss, 2007). For a large proportion of the literature, it has been clearly defined as business success (Barkham et al., 1996; Islam et al., 2011; Wang & Wang, 2012; Essel, et al., 2019) or the achievements of goals and objectives (Ngwangwama, Ungerer & Morrison, 2013. Van Praag (2003) referred to business performance as a firm’s capacity to generate acceptable outcomes and actions. According to Mohammed, et al., (2017) firm’s business performance can be measuredin different dimensions which in the literature has been limited to two broad categories, *viz*, financial and non-financial factors (Islam et al., 2011; Rahman & Ramli, 2014). Within these two broad dimensions, there are a variety of factors that have been used to measure firm performance. For example, Lerner and Almor, (2002) measured firm performance by sales volume, income, and number of employees. While revenue growth, employment growth, productivity and productivity growth was used by Orser & Riding (2003). Profitability, growth and size was used by Unger, Rauch, et al., (2011). However, many firms especially small and medium enterprise (SMEs) are not able to explicitly document the level of their performance (Mohammed et al., 2017).

In this paper it is proposed that enterprise durability, continuity, longevity and sustainability are a function of the level of achievement of the measures of business performance. Thus, business survival is a function of business performance, and invariably, a measure of business performance. Essentially, business survival is a dependent factor of business performance (Coli, 2011). In his framework of family business performance, Chandler& Jansen (1992) emphasized survival as the ultimate measure of business performance. According to Coli, survival is, beyond any doubt, the most significant manifestation of success for a firm, especially for a family firm. In Coli's view, it is the most regarded non-specific indicator of business performance and undoubtedly more valuable than just returns, profits and other financial indicators.

The available views on the measures of family business survival in the literature apparently relate enterprise survival to firm size (defined by turnover, assets and number of employees) and length of time that the business has existed. In the conceptualization of family business survival, the paper isolates some measures reflected in the dimensions and definitions of business survival espoused in the literature as criteria for family business survival. These are longevity, retention of family values, sustenance of family control, and satisfaction by stakeholders; and growth in gross earnings, market share, staff strength, net profit, assets value, and branch network,

Effects of Successors' Personality on Family Business Performance and Survival

Considering all the factors that impact on business performance, the factors that has been studied the most concern the entrepreneur (Min & Ahn, 2011). There are three reasons for this, (i) taking the challenge and risk of starting a business is a function of personal characteristics (Barringer, Jones & Neubaum, 2005). (ii) the enterprise's operations and the qualities of the organization are affected by the entrepreneurs' personal characteristics, and (iii) the entrepreneur sets the goal and vision and gives the direction for achieving them, and plays a key role in dealing with the changes in both internal and external environment (Yun & Park, 2016).

A number of research findings (e.g. Man, Lau et al., 2008; Volery, Mueller, et al., 2015), have suggested that characteristics of entrepreneurs are relevant factors in determining the business behaviour of entrepreneurs and ultimately the ability of the business to achieve significant levels of performance. Almeida, et al., (2014) argued that there is a relationship between personality and entrepreneurial behaviour, and therefore enterprise performance. They contend that different aspects of personal characteristics impact on the entrepreneurial behaviour of individuals.

Le Breton-Miller, Miller & Steier, (2004); Chrisman, et al., (1998); Goldberg (1996); Lansberg & Astrachan, (1994) in their study of enterprise performance, argued that post succession performance is affected by successor characteristics. Goldberg and Wooldridge (1993) also examined personality traits of successors and their business performance, and argued similarly, that there is a positive relationship between successors' personal characteristics and firm performance. More recent empirical studies by Ibrahim, et al., (2009); Lorna (2011) on factors contributing to longevity of small family firms also provided evidence that the quality of the successor defined by the individual's characteristics affect post succession business success and continuity and are hence critical to the survival of the family firm.

Meijaard, Uhlaner, Floren, Diephuis & Sanders (2005) have noted that past research is not altogether straightforward in predictions with respect to the effects of successor characteristics on post succession performance. The streams of arguments on the effects of the personality of the entrepreneur on business survival contend that entrepreneur's characteristics can either have a positive impact or a negative impact on business survival (Haveman and Khaire, 2004). Some early studies about entrepreneurs (e.g. Allen, Panian & Lotz, 1979; Gartner, 1988; Carroll, 1984; Haveman, 1993) supported a weak impact of successor characteristics on business performance, and therefore, business survival and success, which made some scholars to argue that the studies have been unfruitful (Hyejung, Jungwoo & Kwansub, 2016). It was argued by these scholars that personality traits are both mediated and moderated by other internal organizational variables, and external environmental structure (Herron & Robinson 1993). However, a number of the newer empirical studies reported a strong impact of the successor's characteristics investigated on business performance.

Some specific personal characteristics of the successor which have been studied in relation to post succession performance include: leadership ability of the successor (Morris et al., 1997); formal education of the successor (Goldberg, 1996; Chrisman et al., 1998; Morris et al., 1997); the successor's self-confidence (Morris et al., 1997); the successor's cognate work experience(Morris et al., 1996); the successor characteristics such as age, gender, marital status and personal values (Sharma & Rao, 2000); successor's conceptual capability (King et al., 1998). In these studies, the successor characteristics under investigation was found to have significant effect on enterprise post succession performance and success. For instance, the study by King, et al., (1998) tested the hypothesis that business performance following succession is in part attributable to the successor's current and future conceptual capability, and it was found that, there was a significant tendency for businesses having successors with stronger Personal capabilities (PCs) to show a growth in adjusted sales, while businesses having successors with weaker PCs showed a reduction in adjusted sales.

A variety of studies indicated that self-efficacy is important for entrepreneurs because they can persevere when problems or uncertain situations arise and must be confident to perform various roles (Rauch & Frese, 2007). Even though self-efficacy positively affects entrepreneur in the context of entrepreneurship, other research provided evidence that generalized self-efficacy has no relationship with firm performance (Poon, Ainuddin et al., 2006). A longitudinal study of the effects of entrepreneurs' characteristics by Baum & Locke (2004) also showed that self-efficacy has direct effects on business growth. The study by Baum and Locke (2004) also linked the growth of enterprise to other aspects of entrepreneurs' personality such as passion, tenacity, commitment, and innovativeness.

Caliendo, et al., (2014) argue that internal LOC is among the personality traits that best predicts entrepreneurial entry and exit decisions. Similarly, Rauch & Frese (2007) found in their meta-analysis that an internal LOC has a significant correlation with business creation and eventual business success. While Lee and Tsang (2001) find internal LOC positively correlates with venture size and growth rates. Similarly, Poon, et al., (2006) performance assessment study of 96 entrepreneurs in Malaysia using their company's growth, sales volume, market share, and profit criteria, showed that firm performance is positively connected to internal LOC.

Some researchers also identify a link between the ‘need for achievement’ and business performance. Collins, et al., (2004) find from a meta-analysis that achievement motivation is a predictor of entrepreneurial intentions and performance. Rauch & Frese (2007) found similar results. In contrast, Frank, et al., (2007) argue that personality factors, including the need for achievement, have much less impact than environmental resources and internal processes of management (such as planning, organization, and human resource practices) on entrepreneurial performance. Kessler, et al., (2012) find that personality traits of need for achievement, LOC, and risk taking predict early success, measured by sales revenues, but not longer-term business survival.

Utsch & Rauch (2000) studied 201 German founders of businesses and found that both measures of innovativeness and initiative predict business performance. In their meta-analysis, Rauch & Frese (2007) found eight personality traits that most significantly correlated with business performance as the need for achievement (.30), innovativeness (.27), “proactive personality” (.27), generalized self-efficacy (.25), stress tolerance (.20), need for autonomy (.16), locus of control (.13), and risk-taking (.10). In another meta-analysis by Zhao et al. (2010) it found that conscientiousness, openness to experience, emotional stability, and extraversion are positively related to entrepreneurial firm performance as measured by firm survival, growth, and profitability.

In the research relating to risk taking effect on entrepreneurial performance, there is a mix in the findings about the relationship between risk propensity of entrepreneurs and their firm survival. In some studies (Zhao et al., 2010; Kessler et al., 2012) it was found that risk taking is positively related to early entrepreneurial intentions *i.e.* business foundation, it does not correlate with eventual business growth and success (post foundation performance). Hyytinen, et al., (2015) also researched the impact of the risk attitudes of the entrepreneur on firm performance and survival and they found that firm innovativeness is a moderator of the impact risk taking propensity on firm performance. Their study showed that risk-loving entrepreneurs that operate innovative firms are much less likely to have their firms survive over a given period than similarly risk-loving entrepreneurs running less innovative operations. Evidently, the main effect for risk-attitude is not significant in the firm survival models without this business model (*i.e.*, “innovativeness”) interaction, while the interacted model displays a positive partial correlation between entrepreneurial risk preference and firm survival. In contrast, Cucculelli & Ermini (2013) in their study of Italian manufacturing firms compared firms that introduce new products with those without new product innovations, and found that firms run by risk-loving entrepreneurs tend to perform better.

In the study by Caliendo, et al., (2010), it was found that the exit rates of medium risk takers are 40 percent lower than those for low and high risk takers, which indicated that risk attitudes have a non-monotonic relationship with entrepreneurial survival, while a positive relationship emerges from the literature regarding risk taking and initial entry into self-employment, there appears to be a more complex relationship between risk taking and growth/exit choices. Thus, in contrast to the strong consensus among researchers that risk tolerance supports venture creation, it is unclear whether risk attitudes impact long-run business success. It is possible that while the high risk-takers are not the most successful, some degree of risk-taking propensity is helpful toward business success. This hypothesis of a non-monotonic relationship between risk tolerance and firm performance is, however, still being debated in the literature. In the debate, there seems to be more agreement among authors that the ability to take risks is key to the success of any entrepreneur, regardless of the nature of business (Gorgievski et al., 2010).

The research reports in the literature suggests that high levels of conscientiousness (Adenuga & Ayodele, 2013) and emotional stability (Zhao et al., 2010) are effective predictors of entrepreneurial behaviour. These characteristics associate with proficiency and self-confidence respectively, (Ciavarella et al., 2004), and are important precursors to recognizing and acting upon new opportunities, (Adeleke, 2018). Emotionally stable individuals are more able to form stronger social networks which is an important entrepreneurial behaviour for enterprise survival (Leyden et al., 2014). A study by West & Noel (2009) of entrepreneurs showed networking ability also have a positive impact on the enterprise performance.

Previous research interest on the effect of entrepreneurs on business performance has been much more on personality traits. But there is a renewed research interest lately in the impact of entrepreneur's characteristics which include not only personality traits but demographic variables (Baum & Locke, 2004). However, the impact of entrepreneurs' demographic characteristics on the performance of enterprises is also still ambiguous, with a great deal of mix in the research findings. Whereas, in many empirical studies, a number of demographic factors have been identified that have effect on firm performance, in some other studies the results showed that the identified factors do not seem to correlate with firm performance (Baum & Locke, 2004).

The demographic factors that are most popular in the literature include gender, level of education ethnic/racial status, age and marital status (e.g. Islam et al., 2011; Kristiansen et al., 2003; Reynolds et al., 2001).The empirical study by Kristiansen, et al., (2003); Harada (2003); Littunen & Virtanen (2006), showed that businesses of older entrepreneurs have higher performance rate than those of younger ones. More specifically, research findings by Reynolds, et al., (2001) showed that entrepreneurs between 25 years-45 years are more enterprising and therefore perform better than their younger colleagues, which shows that a positive relationship exists between age and business performance.

Evidence from studies on gender effect on business performance and survival showed that male entrepreneurs are more successful and have higher performance level than female entrepreneurs due to a number of reasons (Mazzarol et al., 1999; Gebreeyesus, 2007; Liedholm, 2001). There are also studies relating to educational background, and a number of them suggest a positive relationship between business performance or growth and educational background, particularly in small-scale business. Such studies include: Barringer, Jones & Neubaum (2005); Kim, et al., (2006); Watson, Stewart & BarNir (2003); Yusuf (1997); Ramachandran & Shah (1999); Akpor-Robaro (2018); Dimov & Shephered (2005). The study by Millan, Congregado, Roman, Van Praag & van Stel (2014) also showed that education, and human capital obtained through education are strong drivers of business performance.

The literature specific to SMEs have shown that the effects of entrepreneur's characteristics on SMEs performance have lately received a lot of focus by studies (Wekesa, Maalu, Gathungu & Wainaina, 2016). Studies (Erikson, 2002; Westerberg & Wincent, 2008; Islam et al., 2011) show that characteristics of an entrepreneur which include personal traits, demographic factors, individual background, and entrepreneur orientation play an important role in performance of SMEs. These factors which form the character and behaviour of the entrepreneur are crucial internal capacities that impact on performance of SMEs (Schreckenberg et al., 2006; Dubey, 2008; Zoysa & Herath, 2007; Islam et al., 2011).The entrepreneur combines both tangible and intangible resources into a business organization (Gomez, 2006).The characteristics of the SMEs operators determine their competencies (Lee et al., 2016). Each competency consists of certain characteristics of an individual which translate to a person's behaviour and skills. These competencies are together referred to as entrepreneurial competencies (Lee et al., 2016) and they represent a variety of abilities in regards to business performance and success.

Although the arguments are in connection with enterprise performance generally, particular reference is made to financial returns (Haveman & Khaire, 2004) in most of the studies, perhaps, because it is the most visible and easily understood indicator of performance. Survival is regarded as a performance outcome or component because financial returns is a lead-way to enterprise survival. For a family business, it has also been argued that financial performance is not the only objective that is pursued, and that they also pursue very strongly, non-financial objectives (e.g. Zellwager & Nason, 2008; Colli, 2012), which include not only cohesion and identity, but even the reputation of the family firm itself" (Colli, 2012). Both of these are affected by the entrepreneur's characteristics.

Although, a number of the studies were limited to only one of the various characteristics of a successor, nevertheless, the studies, generally, provided a background for the theory on a relationship between successor characteristics and the post succession business performance and survival of an enterprise. However, the studies on the effect of entrepreneurial characteristics and enterprise performance have presented only implicit results since they have not described or explicitly expressed the link between them. Thus, the main weakness in the studies is that they did not explain how successor's personal characteristics could bring about the found effects on family business performance, *i.e.* the relationship between successor characteristics and business survival.

Consequently, the question that confronts existing studies in their findings on the effect of succession on business survival is: what is the character of the relationship between successor characteristics and business survival, and how and why would business survival be affected by successor characteristics? Neither the arguments nor the empirical studies to justify the arguments, have provided a theoretical understanding of the cause-effect relationship between successor characteristics and business survival, as basis for the empirical results. This weakness leaves a gap in theory. This paper addresses this gap in the research on the effect of successor characteristics on post succession business survival by modeling the relationship between entrepreneurial succession and business survival of family enterprises. The aim is to provide a pathway to understanding the how and why of the possible effects of successor characteristics (the choice of successor) on post succession survival of family enterprise.

The contemplation in this paper is that the findings of the empirical studies on the effect of successor characteristics on business performance have yet no adequate foundation upon which confidence in the results can be built. The paper, therefore, generates such necessary foundation to explicate the results of the empirical studies. It thus, advances current research and understanding about the effect of successor characteristics on business performance and survival generally, and in family business in particular. It brings to clarity the role of the successor in post succession performance of enterprises

It is of interest in both theory and practice to know the relationship between successor characteristics and business performance because such knowledge will help to explain the why and how of poor post succession performance and different survival levels of businesses under different successors; It helps not only to explain the course of the effect of successor characteristics on business performance, but also to guide the business owner-manager towards objectivity in the choice of successor once he/she understands the relationship and implication of successor characteristics for post succession performance.

A critical observation in the literature is that bulk of the research focused on Type One entrepreneur, *i.e.* the business founder entrepreneur. Research interest has been mainly on what traits predict entry into entrepreneurship by founding entrepreneurs, and contribute to their successful business performance. There has been less attention on the Type Two entrepreneur who takes over the entrepreneurial role and management of the business from the founder through succession. An in-significant amount of research exists on post succession performance of enterprises and the possible relationship between Type Two entrepreneur characteristics. The lack of sufficient research does not allow for the determination of causality between successor characteristics and entrepreneurial outcomes. This paper is on the successor *i.e.* the Type Two entrepreneur and hypothesizes a relationship between the successor characteristics and post succession performance of enterprise.

The paper is focused on family business because family business is most susceptible to succession challenges and post succession failure due to adverse selection of successors often caused by a selection process that is based on sentiments and subjective criteria (Duh, 2003). The question of what is a family business remains an unresolved one in the literature. No one definition is generally accepted by scholars (Handler, 1990; Churchill & Hatten, 1987; Lorna, 2011; Woodfield, 2009). However, in this paper, the arguments are avoided by adopting the definition that a family business or enterprise is any enterprise with family involvement, where family involvement is used to mean a substantial (at-least 50%) family presence in ownership, governance, management succession and/or employment (Chua, Chrisman & Sharma, 1999).

Research Proposition

Proposition 1: Type Two entrepreneurs (*i.e.* successors) have similar personality requirements for entrepreneurial performance as Type One entrepreneurs (*i.e.* founders)
Proposition 2: Successors' (Type Two entrepreneurs) entrepreneurial behaviour is determined by their personal characteristics
Proposition 3: Successors' business practices are influenced by their entrepreneurial behaviour
Proposition 4: Successors' business practices determine their entrepreneurial performance
Proposition 5: Enterprise business survival is an outcome of entrepreneurial performance of the successor

The Conceptual Model

Almeida, et al., (2014) believe that the relationship between personality and entrepreneurial behaviour is particularly important, and they, thus, highlighted the need for more integrative predictive models of the association. The model presented in this paper is to appreciate the link between entrepreneurial succession and survival of family business and how entrepreneurial succession possibly influence and affect family business survival. In the model, the author conceptualizes a chain of outcomes resulting from the characteristics of the successor entrepreneur to successor's entrepreneurial behaviour, his business practices, and to entrepreneurial performance outcome. Conceptually, the model expresses that the extent of the successor characteristics determines the level and quality of business practices of the successor entrepreneur and his enterprise. This, in turn, determines the survival capacity of the enterprise represented as the level of performance outcomes.

The conceptual model is presented in figure 1. Essentially the model robustly captures both indirect and direct relationships between the successor and enterprise survival in family business, as indicated by the directional arrows from the left side of the model to the right where it terminates with business survival.

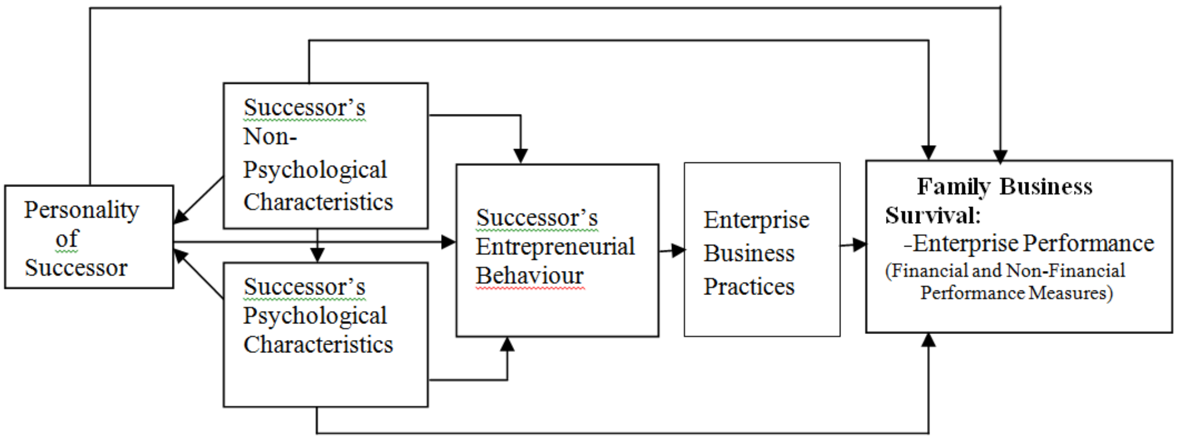

FIGURE 1
MODEL OF THE RELATIONSHIP BETWEEN SUCCESSOR'S CHARACTERISTICS AND FAMILY BUSINESS SURVIVAL

The model proposes that a successor's personality consists of both psychological characteristics and non-psychological characteristics of the individual. This is indicated with the two backward arrows. The consideration of these factors is important in the choice of a successor because they affect the entrepreneurial behaviour of the successor, and hence, determine the business practices that are adopted by the individual as the enterprise leader. This is indicated by the forward arrows leading to the entrepreneurial behaviour. The arrow leading from entrepreneurial behaviour to enterprise survival indicates that the successor's entrepreneurial behaviour determines the extent of survival of the business as such behaviour would influence the business practices to be adopted.

The model also proposes that the characteristics of successor also directly affect business survival. This is shown with the arrow connecting successor characteristics directly with enterprise performance in the model. Many authors have recognized this direct influence of successor characteristics on business survival, particularly with reference to the role of the entrepreneur in opportunity recognition and exploitation within the business environment.

In the model, the author proposes that the successor's characteristics determine the type and quality of business practices he adopts which in turn determine the extent to which the business would survive. The model argues that business practices are linked with successor characteristics because in the consideration of what business practices to adopt, the successor's personal values have great influence on the enterprise values, and choice of policies and procedures which underlie the kind of business practices adopted. The attributes of the successor as the carrier of the mantle of leadership of the enterprise bear heavily on what is acceptable and the direction to go in business actions and relationships.

The integrative value of the model is that it combines both psychological characteristics of the successor and non-psychological characteristics of the successor to make the totality of the successor personality; and indicates that successor's entrepreneurial orientation/behaviour and post succession enterprise 'business practices' is a function of the combination of the characteristics of the successor's personality; while enterprise performance in family business is measured by the combination of both financial and non-financial criteria. Evidently, the model presents a chain of outcomes, with each outcome being a causative factor for another outcome.

Essentially, family business survival is determined by the effect of a combination of successor's characteristics at the primary factor level, and the effect of a combination of successor's business practices at the intermediate/secondary factor level.

CONCLUSION

Evidently, successor's characteristics play a key role in post succession business survival, particularly, in the context of competitive business and changing market conditions in which family enterprises operate and under which they have to survive. In the circumstance, an enterprise requires continual adaptation and renewal, to recreate its competitive advantage as means for long term survival. This is achieved only by retaining the entrepreneurial spirit and behaviour across generations.

Studies based on the resource-based view of the firm suggest that it is important for family firm leaders to possess a significant amount of entrepreneurial characteristics aside from having tacit knowledge related to the firm (Lee, Lim & Lim, 2003) which can be transferred to their successors for the growth and survival of the business. Research findings in the literature show that entrepreneurial characteristics impact on enterprise performance in various ways (Steier, 2001).

The objective of the author in this paper was to develop a conceptual model to explain the relationship between entrepreneurial succession and family business survival. The author adopted an integrative approach to develop an understanding of the relationship between successor personality and business survival. The model provided a framework to demonstrate the link between the successor's characteristics and enterprise performance. The author has relied on the contribution by different authors who have previously researched on the impact of entrepreneur's personality on enterprise survival, to develop an integrative conceptual model for the understanding of the holistic relationship that exist between the successor's characteristics and business survival. The model expresses that business performance in family enterprise is an outcome of the enterprise business practices which in turn is determined by entrepreneurial behaviour of the successor, and entrepreneurial behaviour is a function of the personal characteristics of the successor. The literature review is by no means exhaustive, nevertheless, it provided huge insight into the relationship between the phenomena presented in the paper, through the information generated from existing body of knowledge.

The author does not conclude that the conceptualized relationship between the phenomena in question in this paper is by any means water tight. There is possibility for further research to explore the relationship and fill any gap that may exist based on other models and other constructs. But it suffices to say that this current model provides a sufficiently strong foundation for further research in the role of successors in business survival.

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