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Article

Succession as a Risk Process in the Survival of a Family Business—Case of Slovakia

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Abstract: Generational transfer is a risky point in the life cycle of any family business, and thus the succession process should not be underestimated. Family businesses in Slovakia began to appear after 1989, and therefore many of them await the process of generational exchange in the coming years. For this reason, research on generational exchange has been limited. The aim of this paper was to evaluate the attitude of the owners of Slovak family businesses to the succession process and to reveal the key factors that positively or negatively affect this process. A semi-structured interview was selected as a tool for data collection, in which 74 family business owners took part. The findings were evaluated by the text mining method and afterwards transferred to a scatter diagram in concepts. Based on the clusters in the scatter plot, we revealed the key factors that the current owners consider to be a risk in successfully managing generational exchange. We found that only 48.64% of owners started the succession process, which proves the importance of solving the problem in Slovakia.



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Keywords: family business; generational exchange; owners; succession

1. Introduction

Family entrepreneurship has a long tradition and is one of the most common forms of entrepreneurship in the world (Nordqvist et al. 2013), and thus it needs to be given sufficient attention. There are family businesses in Europe that have been operating continuously for more than 100 years (Ansari et al. 2014), and even some Asian family businesses are among the largest multinational companies (Zhou et al. 2016). The critical point in the life cycle of every family business is the process of generational exchange, i.e., succession (Bennedsen et al. 2015). It is a dynamic process that involves the transfer of knowledge, property and resources from one generation to another (Cabrera-Suárez and Martín-Santana 2012). Although, “cronyism” is assessed negatively, it is a widespread practice in family businesses that can be a source of business benefits (Steier and Miller 2010).

The generational exchange of a CEO is an important and, at the same time, challenging event for all types of companies (Reinganum 1985). The success of succession has two dimensions: subjective satisfaction with the process of succession, and objective effectiveness of this process (Morris et al. 1997). According to research, only 30% of family businesses survive this process in the first generational exchange (Davis and Harveston 1998; Mathews and Blumentritt 2015; Lefebvre and Lefebvre 2016), and after this process, 8 to 32.5% of companies fail (Wright et al. 1995). Smaller family businesses that have been on the market for about 30 years are often at risk of sudden owner departure. With this sudden departure, problems arise in the area of an insufficiently implemented succession process as the cause of the company's demise (Santarelli and Lotti 2005). Every year, about a thousand family businesses fail in the succession process (Yedder 2018). In Japan, almost 70,000 SMEs stop operations each year, and thus succession is considered one of the biggest social problems

(Kamei and Dana 2012). The research thus far is considered an important element in this process of planning and management professionalization (Yedder 2018). The succession process is included in the risk management of family businesses. Family members do not take risk-related measures because it is difficult for them and thus they avoid it, which is also related to the great failure of generational transfer. Risk assessment is challenging in family businesses because it lacks the ability to set priorities, procedures and controls for risk assessment (Visser and Scheers 2018). According to research, family businesses have a greater risk aversion than non-family businesses (Naldi et al. 2007; Yeh and Liao 2019).

We found several studies that claim that the succession process fails due to an unclear succession plan, incompetent and unprepared successors or family disputes (Dyer 1986; Morris et al. 1997). In family businesses, this process is influenced by all family members (Sharma et al. 2001), and for this reason, the process of succession is influenced mainly by emotions (Astrachan and Jaskiewicz 2008). A successful succession process can help a family business achieve or maintain a competitive advantage over non-family businesses (Cabrera-Suárez et al. 2001). According to Coffman (2014), small family businesses need help to develop a succession plan to ensure the smooth retirement of current owners, as these businesses have a higher risk of succession failure. Senegović et al. (2015) considered the postponement of the decision on generational transfer to be the biggest business and managerial risk. A well-run generational change with a risk-based approach can turn a family business into a growing and dynamic business. The problem with research in family businesses is that we cannot examine the organization from an evolutionary point of view (Aldrich 1999).

Most studies on succession in family businesses focus on generational transfer and the brief period before and after (Steier and Miller 2010; Salvato and Corbetta 2013). Additionally, succession research usually focuses on the success or failure of this process. Little attention is paid to the risks faced by family businesses throughout the process (Botella-Carrubi and González-Cruz 2019).

The research of this article focuses on the critical factors that influence the success of the business transfer between owner and successor. To explore these topics in depth, we opted for qualitative research (De Massis and Kotlar 2014; Pöschl and Freiling 2020). In our research, we focused on the period before handing over the family business to the successor. The respondents of our research were the current owners of family businesses in Slovakia, in which we dealt with the discovery of risk factors during the entire succession process (starting the succession process, successor selection, successor education, intergenerational transfer) (Hešková and Vojtko 2008). As a method of data collection, we chose semi-structured interviews (Santarelli and Lotti 2005; Tirdasari and Dhewanto 2012; Liu 2018; Xian et al. 2021), which were performed with each owner separately, and then the answers were transcribed into written form. The entered data were evaluated by the text mining method (Miner et al. 2012; Jung and Lee 2020), where we determined the importance of expressions in individual phases of the succession process. Based on the results of the research of the succession process, we propose recommendations for the elimination of these risks in business practice, which can help to successfully manage the succession process not only in Slovakia but also elsewhere.

We consider the Slovak experience to be relevant from the point of view that in Slovakia, only the first generational changes are taking place in many companies because family businesses in Slovakia began to emerge after 1989, while in other parts of the world, there have been several generational changes. These results show the state of family businesses in a region where the first generational changes are taking place and can be further compared with countries where they have been dealing with this issue for several generations. The given comparison can reveal whether the risk factors in succession are the same or change with a change in culture or with the possibility of a family business in a given country.

We focused our research on family business owners. We see the potential for further research in the implementation of similar research on potential successors of family busi-

nesses. We also see the potential for further research on the former owners and successors of family businesses, where the family business has disappeared through a generational transfer.

2. Literature Review

Succession is one of the most important challenges for family businesses around the world (Le Breton-Miller et al. 2004; Lefebvre and Lefebvre 2016). According to Botero et al. (2015), most of the existing literature on family entrepreneurship has been developed in a North American context. Therefore, it is necessary to address the issue of the succession of family businesses in the European context to expand our knowledge.

An effective succession strategy in family businesses requires more than just estimating the value of the business or providing insurance to cover business transfer taxes, or settlement of property between heirs (White et al. 2004). The whole succession process is realized by a four-step process. It includes the need for a succession process, the development of selection criteria, the identification of candidates and the selection of the most suitable candidate (Welsh et al. 2016). Since the succession process in family businesses is more specific than in non-family ones, Hešková and Vojtko (2008) claimed that this process in family businesses lasts 5 to 15 years and consists of four stages: process initiation, successor selection, successor education and intergenerational transfer.

2.1. Starting the Succession Process

For many family business owners, it is difficult to make a decision to retire and relinquish control of the business (Ibrahim et al. 2001). Succession is necessary for the survival of family businesses. It is not a static event or a process that begins with the involvement of heirs in the business. Succession is a long-term process starting at the beginning of the heirs' lives (Stavrou 1999). Although family business owners tend to be strict and proud of their business, which embodies their goals and desires, they should have started to address the succession process well in advance of the generational transfer (Isaac 2019). Succession planning is essential for the survival of the family business (Dalpiaz et al. 2014) and facilitates the transfer of business management in the future (Sharma et al. 2001). In succession planning, group decision making also plays an important role in determining how the sex of the offspring affects succession planning (Ramadani et al. 2017b). Despite the emphasis on the importance of succession planning, many family business owners leave planning to chance (Sharma et al. 2000). Only 50 to 70% of companies plan the succession process. The importance of planning this process is also highlighted by examples from several experienced companies, especially if these are key positions (Effron and Ort 2010). Research has shown that succession planning is a key factor in the success of this process (Le Breton-Miller et al. 2004; Sharma et al. 2001; Eddleston and Powell 2008). The importance of succession planning in family businesses stems from the fact that in family businesses, owners have been in management for an average of 24 years. In non-family businesses, this averages to only 3 to 4 years (Alderson 2011). Up to 1/3 of family businesses are ready and able to make quick decisions that require a sudden change in the management structure or ownership of the company (KPMG 2017). Every family business owner who wants to entrust their business to the next generation in the future needs to have their own succession plan (Ward 2019). Although a plan needs to be developed, many companies do not plan for succession (Sharma et al. 2003). Research shows that a succession plan does not have to be written in writing (Tirdasari and Dhewanto 2012). Despite the benefits of succession planning, family businesses postpone it indefinitely (Gilding et al. 2015). Based on the unfavorable situation in the timely planning of the succession process in the EU as well as around the world, it is important to address this issue. Our interest is to examine the situation in the subject area within family companies operating in Slovakia.

Assumption 1. *We assume that the succession process in family businesses in Slovakia is planned by less than 70% of family businesses.*

2.2. Successor Selection

Succession planning is directly influenced by the family's commitment to the family business and the tendency of trusted people to succeed (Ahmadi Zahrani et al. 2014). The very level of successors and the relationship between family and business have a positive effect on the performance of the family business (Mokhber et al. 2017). Successors in family businesses are divided into two types: family successors by internal inheritance, or successors from the external environment (Bannò 2016). An external successor, a professional manager with the appropriate knowledge and experience to take over the business, can provide the company with current ideas and visions that will help it move forward (Palacios et al. 2013); however, if succession remains in the family, it has a positive effect on business performance (Ahrens et al. 2015). The successor should effectively combine skills from different dimensions such as personal qualities, business and interpersonal skills and experience (Basco and Calabrò 2017). In family businesses, succession is considered right from the birth of an heir (Steier and Miller 2010), and thus the "blood of the founder" is preferred as the successor (Berrone et al. 2012; Lefebvre and Lefebvre 2016; Fuchs et al. 2000). As many as 94% of family business owners believe that their descendants will continue the family tradition (Matwij 2016). Inheriting a family business from father to son is a traditional and common way, as family businesses are inherited from generation to generation (Ramadani et al. 2017a). According to Wang (2010), succession is influenced by the sex of the successor, and daughters are always excluded as candidates for successor. Family successors are more common if the owner of the family business has a son (Ahrens et al. 2015). Although leadership positions are traditionally attributed to male descendants and the representation of women in leadership positions in family businesses around the world is insufficient (Akhmedova et al. 2020), research has shown that owners often prefer a daughter or youngest son to succeed (Drozdow 1989). There are a number of different opinions in the literature of authors who deal with succession in family businesses in their research, as well as ambiguous lines of succession. One group of authors found that the eldest son took over the company, and the daughters were excluded from the handover process immediately, while others wrote about daughters and young sons as the best followers. Despite the ambiguity of opinions, the following research assumption is formulated on the basis of the most common and unambiguous line, which represents—from the owner's point of view—a blood relative as the most suitable candidate to take over the company.

Assumption 2. *We assume that family business owners prefer their direct descendants as successors.*

2.3. Successor Education

Based on generational differences between founders and successors, the subsequent relationship of strategic changes is positively moderated by the international training of the successor (Zhao et al. 2020). Succession is significantly influenced by a high level of education (Ahrens et al. 2015), as successors can increase the value of the company (Jones et al. 2018). Entrepreneurship education has a positive effect on a smooth generational transfer, as it is crucial for the survival of family businesses, as well as experience with the work of a successor in a family business and quality training (Wahjono et al. 2014). The knowledge skills of the successor form the basic competence for the implementation of sustainable innovations in the family business (Alshanty and Emeagwali 2019). The success of succession does not depend only on the activities of creating knowledge of socialization and internalization. An important aspect is the active involvement of the successor in the operation of the company. This not only contributes to the expansion of the successor's knowledge base but also to the tacit and explicit knowledge of the society, which sets in motion a new spiral of knowledge (Duh 2014). Every research study—carried out anywhere in the world—more or less emphasizes the need to train the successor in preparation for taking over a family business. Opinions differ only in terms of educational methods, their form or even the place of performance. What they have in common, however, is that only a well-prepared follower can ensure the sustainability of a family business.

The problem in Slovak family businesses is the education of family members for a career in a family business. Unlike in Slovakia, in developed Western economies, education in the field of family business is implemented (Mucha et al. 2016). In the field of education, it is advisable to let successors observe their predecessors at work. It is also recommended to involve successors in the day-to-day running of the business (Letonja et al. 2012). The young generation is attracted by a business career. A family business can provide them with insight into business activities and processes already during their studies. Such activities can make it easier for the successor to decide on a future career (Ljubotina et al. 2018). In Slovak family businesses, successors are interested in active education, although family business owners do not insist on this (Lušňáková et al. 2019). Based on all of the above, where the authors deal with the issue of education and preparation of the successor to take over the family business, and based on the findings of the current situation in Slovakia, we formulate the following research assumption.

Assumption 3. *We assume that the successors of family businesses themselves are taking the initiative to learn because they are aware of the importance of education in the succession process.*

2.4. Intergenerational Transfer

One of the most difficult experiences in family businesses is the transition of top management from one generation to another. The original owner often stays in the business and watches their successor try to take over the family business, which can lead to frustration for the successor (Barnes and Hershon 1976). Intergenerational transfer is a critical point in the life cycle of family businesses (Bennedson et al. 2015), and it occurs when the owner transfers the management of the family business and its ownership from one generation to the next (Lefebvre and Lefebvre 2016). According to Miller et al. (2003), intergenerational succession is determined by personal factors in many family businesses. Succession has influenced the ownership of family businesses for many generations. Social interactions and psychological development of the “family” in the family business are influenced by time requirements and resource shortfalls of the company’s ownership (Carr and Sequeira 2007). The successful transfer of a business depends, in particular, on the relationship between the owner and the successor. The more positive the successor’s relationship with the business owner, the easier and more successful the generational exchange (Venter et al. 2005). Transferring management and ownership of a family business is the biggest challenge for the family business as well as for the family itself (Ljubotina et al. 2018). Examples from Hong Kong, Singapore and Taiwan point out that it is during generational transfer that family businesses disappear (Bennedson et al. 2015). It is often difficult for the owner to leave the management of the business to the younger generation, especially if they have their assets tied to the business (Zellweger 2017). The owners try to delay their departure from the company as much as possible because they want to have the company under control for as long as possible. However, just leaving the company on time and leaving it to successors is often important for the long-term survival of the company (Filser et al. 2013; Gagnè et al. 2011). The success of a generational exchange can be seen from two aspects: from the satisfaction of the participants in the generational exchange, and from the profitability of the company (Venter et al. 2003).

Assumption 4. *We assume that the current owners of family businesses want to remain interested in the family business after a generational exchange.*

3. Materials and Methods

The aim of this paper was to evaluate the attitude of the owners of Slovak family businesses to the succession process and to reveal the key factors that positively or negatively affect this process. This paper is based on an analysis of the responses of the current owners of family businesses and their attitude to the succession process, as well as to potential successors who will take ownership and management of the family business. The survey

followed a survey by the Slovak Business Agency (SBA), which found that only 16.80% of family businesses in Slovakia survived the generational transfer (SBA 2018).

3.1. Data

In this research, we decided to use a qualitative method for data collection (De Massis and Kotlar 2014; Pöschl and Freiling 2020). For this reason, we chose the method of a semi-structured interview (Santarelli and Lotti 2005; Tirdasari and Dhewanto 2012; Liu 2018; Xian et al. 2021) which we focused on 4 phases of the succession process in family businesses (Hešková and Vojtko 2008).

Before conducting each interview, a telephone contact was established with the owner of the company, where we informed them about the essentials of the interview. The structured interviews were conducted by trained interviewers (Rumanko et al. 2021) in person with each owner separately from March to September 2020. At the beginning of each interview, respondents were asked to briefly introduce the family business (De Massis and Kotlar 2014). The interviews took 30 minutes on average, representing more than 37 hours of interviews. We focused primarily on micro and small family businesses in Slovakia. The survey involved 74 owners of family businesses. In the number of respondents, we considered the fact that we are engaged in qualitative research, where the number of respondents does not reach such a value as in quantitative research due to a deeper analysis of each respondent (Tirdasari and Dhewanto 2012).

The answers of individual respondents were recorded in writing in the Slovak language for statistical evaluation. We evaluated the results of the survey by qualitative analysis using the text mining method (Jiao et al. 2007; Iaia et al. 2019; Toosi et al. 2021).

Micro companies (1–9 employees) were the most represented, accounting for 70.27% (Table 1). Subsequently, small enterprises (10–49 employees) had a share of 18.92%. This number was due to the fact that according to the Statistical Office, micro and small enterprises in Slovakia make up to 98.39% of the total number of enterprises. Medium enterprises (50–249 employees) accounted for 8.11%, and large family businesses (250 or more employees) for only 2.7%. As many as 29.73% of the family businesses involved in the survey have been on the market for more than 21 years. Second to the most numerous group, with a share of 24.32%, were family businesses which were the youngest (up to 5 years). There were 18.92% of family businesses aged 6 to 10 years. Family businesses aged 11 to 15 accounted for 16.22%. The last category consisted of companies that have been on the market for 16 to 20 years, at 10.81%.

Table 1. Classification of enterprises by age of enterprises.

Age of Enterprises	Micro	Small	Medium	Large
up to 5 years	18	-	-	-
6–10 years	10	2	2	-
11–15 years	8	4	-	-
16–20 years	8	-	-	-
more than 21 years	8	8	4	2
sum	52	14	6	2

The age of family business owners in the range of 41 to 50 years was the most represented, up to 40.54% (Table 2). Subsequently, 27.03% of family business owners were aged in the range of 51 to 62 years of age. A total of 8.11% of family business owners were over 62 years of age, which is already the retirement age. The youngest owners of family businesses under the age of 40 accounted for 24.32%.

Table 2. Classification of enterprises by age of owners.

Age of the Owner	Micro	Small	Medium	Large
up to 40 years	10	6	2	-
41–50 years	26	4	-	-
51–62 years	16	2	-	2
More than 62	-	2	4	-
sum	52	14	6	2

Regarding the gender representation factor, 62.16% of the surveyed family business owners were men, and 37.84% were women.

3.2. Research Design

This research is based on the search for risk factors during the entire succession process up to the entrustment of the company to the successor. Therefore, the set of questions in the structured interview was divided into 4 phases of the succession process: starting the succession process, successor selection, successor education, intergenerational transfer (Hešková and Vojtko 2008). Respondents answered in full sentences, and the answers were recorded in the form of unstructured text. In individual phases, we focused on the following areas:

- Starting the succession process:
 - Dealing with the topic of generational exchange;
 - Development of a succession plan;
 - Other plans with the management of the company;
 - The best time to start tackling succession.
- Successor selection:
 - Designation of successor;
 - Preference for internal or external successor;
 - Leading the successor to the family business;
 - Expression of the successor's interest in taking over the family business.
- Successor education:
 - The impact of the possibility of becoming a successor from school selection;
 - Adapting the education of the successor to the management of the family business;
 - Work experience in a family business;
 - Work experience in another company;
 - The possibility for the successor to take part in the decision making;
 - The willingness of the owner to delegate tasks to the successor.
- Intergenerational transfer:
 - Involvement of the current owner in the company after a generational change.

3.3. Procedure

The answers of the respondents were recorded in written form in the form of unstructured text. In our case, the analytical unit is the succession process in family businesses. We segmented the text into 4 subtopics: starting the succession process, successor selection, successor education, intergenerational transfer. We processed the text from the interviews using basic text mining techniques:

1. We excluded the basic set texts that contained a low number of words (below 5) so that texts with low word frequencies did not positively distort the results (Markowitz 2021).
2. The unstructured text underwent a tokenization process.

3. The answers were in Slovak. This language belongs to the so-called groups of inflected languages. An important method was therefore the lemmatization of the text, which identified the basic word of the words independent of case, gender and number.
4. So-called stop words (prepositions, confusion, etc.) and low-rate words were removed to preserve the content (Markowitz 2021).
5. We became acquainted with the data.
6. We used two views for the occurrence of words in the text:
 - a. A list of frequencies;
 - b. The inverse frequency of the document, called TF-IDF (Toosi et al. 2021), which determined the weight of the importance of words for each subtopic separately (Seo et al. 2020).
7. Subsequently, we took the first 5 words with the greatest importance for the importance of each subtopic.

We chose concept extraction as a supporting method and a secondary research method. We used PCA (principal component analysis), which we used to perform and interpret the outputs of the meaning extraction method. From all 37 possible concepts that the software found for us, we chose 2 with the highest informative value and the most represented topics and marked them as concept 1 and concept 2. We used soft clustering. This model is used to group words into topics (Miner et al. 2012). The aim of the extraction method was to extract the simplest number of themes that are meaningful and interpretable while capturing as many broad themes as possible (Markowitz 2021). We then used this grouping of topics to represent the document in a spatial environment using a scatter plot (Miner et al. 2012). In the scatter plot, we placed the value of the words of concept 1 and concept 2 in a ratio (Figure 1). Based on the proximity of words, we grouped the words into groups (topics). Using this method, we revealed specific topics that the respondents addressed the most in the interviews. We performed the selected methods in the Statistica program.

4. Results

This research evaluates the position of the current owners of family businesses in the succession process. It focuses on the detection of risk factors that may have a negative impact on generational exchange in family businesses and thus cause the demise of the business. The owners evaluated the individual phases of the succession process in their family business from the start of the process to the generational transfer.

We found that only 48.64% of family business owners have already started the succession process. It was mainly about determining the successor of the family business, the direction of their education and their involvement in the operation of the family business. The owners placed the greatest weight on the deal (Table 3) between them and the potential successors. The need to address succession was added to the time period the company has been on the market. For companies that have been on the market for a shorter period, these did not attach importance to this issue. Succession in our research was actively addressed mainly by companies that have been on the market for more than 15 years. The time was also associated with the age of the owner and what time they had until retirement. If the owners felt that they would be able to run a family business for at least another 10 years, they did not address the issue of succession or did not address it in detail. We found that succession is handled mainly by owners over 50 years of age. As many as 81.08% of family businesses do not have a succession plan in place. In the survey, we found that 70.27% of family businesses have no succession plan and do not plan to compile it in the future. A total of 10.81% of the respondents stated that they do not have a plan, but it is a good incentive for them, and they plan to draw one up. If we go to family businesses that have a succession plan, we see that only 18.92% of family businesses have one, of which 8.11% have one in writing and elaborated in detail, and 10.81% only have one orally. Succession plans in oral form are mostly compiled only in points, without any time specificity.

Table 3. Weight of criteria: starting the succession process.

Expression	Importance
deal	78.72
plan	67.48
written	60.70
successor	53.22
time	52.82

Preparing a succession plan is an activity that owners are responsible for. Owners who have a succession plan in place said that they have drawn it up in writing and have been leading the successor according to it. In most cases, the plan has been consulted with an expert and is aimed at the gradual development of the successor in the family business. The plan was described orally by the owners as an informal agreement between them and potential successors. We did not find any connection in the results with the development of the succession plan and with factors such as the age of the owner or the age of the family business. The only factor related to the development of the plan was gender. The owners who have a succession plan were men. Owners who do not have a succession plan said that they do not feel the need to draw up such a plan. They feel they have enough time to deal with this issue. They let the succession run its course and postpone the start of the process. They want to stand by their successors in taking over the business and making decisions. For them, the succession process means only a generational transfer. In the survey, we found that many family business owners had only just first heard about succession plans. In practice, this meant that they did not know that this process needed to be planned and managed. It was not just younger owners or younger businesses. The older owners also took succession for granted without taking any necessary steps. Some have been inspired and want to build it in the future, while others find it unnecessary because they only have a small family business. Although we found that most owners do not have a succession plan, the plan came out as the second most important term, especially the written plan. The basis of the written plan for them was the legal conditions of the generational exchange (division of competencies in the company and part of the company among the successors). Owners with more than one offspring focused on this legal division. They wanted to prevent disagreements between siblings from disrupting the company's life cycle in the future. Only after this step did they consider it appropriate to address the timing of the succession process. The last two terms were "successor", which represented that the succession does not begin until the owner has a descendant, and "time". The time in the answers was mainly related to the age of the owner and successor. On the one hand is the owner, who can feel healthy, and on the other, the age of the successor, who may be too young for the owner to start this process. During the interviews, we found that the owners do not consider the succession process to be long.

In our research, all owners who had a designated successor had as successors a direct offspring. Owners who did not have a designated successor had no offspring yet. As many as 2/3 of the successors (59.46%) were led from childhood to take over the family business. Successors who have not been led since childhood are given the opportunity by the owners to decide in adulthood whether they want to join the family business or not. There were 27.03% of them in the survey. Successors who have not been led since childhood mainly dominated companies that have been on the market for more than 21 years, but we did not find a relationship with the age of the owner or gender. Only 13.51% of family businesses did not have a designated successor. A successor was not intended primarily for companies that have been on the market for less than 15 years and, at the same time, where the owners are less than 50 years old. Although not all successors have been led since childhood to take over the family business, all owners have agreed that they prefer their own offspring as successors, in order to keep the business in the family.

Family business owners placed the greatest emphasis on guiding their children to work in the family business (Table 4). Almost all the owners agreed that the successors

built an emotional bond with the company from childhood (also those successors who have not been led since childhood), thus connecting the family with the company. The only exception was family businesses up to 5 years of age. Their owners stated that the successors have had knowledge of the field since childhood. From the owners' point of view, it was about influencing potential successors, especially in the choice of secondary school and subsequently also university. If we look at the owners who did not lead their descendants to take over the family business, we found that the owners tried to build an emotional bond with the successors but, at the same time, left them free to choose their school and then their job. Therefore, the choice of school is one of the most important factors in choosing a successor. The focus of education should be related to the family business. We see from the survey that these successors also indirectly chose unions that relate to the family business. The knowledge of the successor is also related to education, which, in addition to the theoretical basis, is also related to practical experience. In the survey, the owners said that the successors have experience of working in the company. They relied on their knowledge, which they gradually expanded to be competent to take over the family business. Other important expressions were "family" and "son". In the context of family businesses, it is natural that the owners emphasize the importance of the successor being from the family, as we found in the research. However, in the expression "son", we see that in Slovak family businesses, sons are preferred as successors.

Table 4. Weight of criteria: successor selection.

Expression	Importance
business	77.96
school	58.94
son	58.62
family	58.38
knowledge	58.18

The choice of school, due to the possibility of becoming a successor, produced the same results as in the previous question on the lead of the successor to take over the family business. The owners positively assessed the involvement of potential successors in education (Table 5) because it was their own decision. Therefore, this word was of the utmost importance in the subject of successor education. The owners said that they have the initiative to get involved in the company's activities and bring several innovative ideas. They also want to take part in decision making in the company, which the owners also allow, but only to a considerable extent, adapted to their experience and possibilities, and accordingly, they are also entrusted with tasks. The younger successors were primarily concerned with being able to work alongside the school in a family business in the form of a part-time job, thus connecting theory with practice. As we see in Table 5, the owners of the examples in education assigned a high weight to orientation to the field of business as well as to the interest of successors. As we also found out from the interviews, the successors themselves develop the initiative of education (up to 72.93%). The successors did not show interest in only 13.51% of the family businesses, which were micro companies. This fact was not affected by the age of the owner as well as the business or the gender of the owner. For the remaining number of owners, no successor was appointed, and therefore they could not comment on this issue. However, they said that when they choose a successor, they certainly want them to be educated in the form of work in a company. The last expression is the word task, which has great weight in practical training in a family business. By fulfilling the tasks of the owners, the owners can find out the practical skills of the successors.

Table 5. Weight of criteria: successor education.

Expression	Importance
decision	76.22
business	67.52
interest	56.48
successor	55.98
task	52.12

Regarding the attitude of the current owner to the operation of the company after the process of generational exchange, only 51.35% of owners of family businesses plan to remain active in the company even after the process of generational exchange. In this fact, we found that the owners who want to stay active in the company even after a generational change are mainly aged 41 to 50 years and over 62 years. A total of 48.65% of owners want to withdraw from the management of the family business after the process of generational exchange, of which only 21.62% of owners want to leave the business completely and leave it to the successors. The remaining 21.62% of owners want to remain an advisory body for the successors after the generational transfer if necessary, and 5.41% of owners want to remain the controlling body of the company.

For the owners, providing help to the successor after the generational transfer had the greatest weight (Table 6). The interviews showed that the owners are very attached to their business. They have been building it for years, and it is also a part of them. This implies the second most important term and that is the entrustment of the possibility of the next generation to grow the company. Successors have the possibility to try out the management of the company (under the owner) before the generational transfer. Therefore, after the generational transfer, the original owner should leave the management of the family business only to the successor. In our research, after generational exchange, owners offer successors the possibility to realize themselves, but they want to always be at hand and sell their experience. They also placed importance on the “successor” because the further survival of the family business will depend on them. The current owners have an emotional bond with the company, meaning they want to stay interested in it. Therefore, the term “helping hand” is among the most important expressions. Although the company will belong to the next generation, they have expressed an interest in being helpful in the company’s difficulties, especially shortly after the generational transfer. The term “management” represented the importance attached to the successor in the management of the business. If the successor fails to manage, the generational exchange will be unsuccessful.

Table 6. Weight of criteria: intergenerational transfer.

Expression	Importance
help	76.22
possibility	67.72
successor	56.48
helping hand	55.98
management	52.12

Application Concept Extraction

Figure 1 shows the overlap of the word values in concepts 1 and 2, where the grouping of words reveals the topics that family business owners were most concerned with.

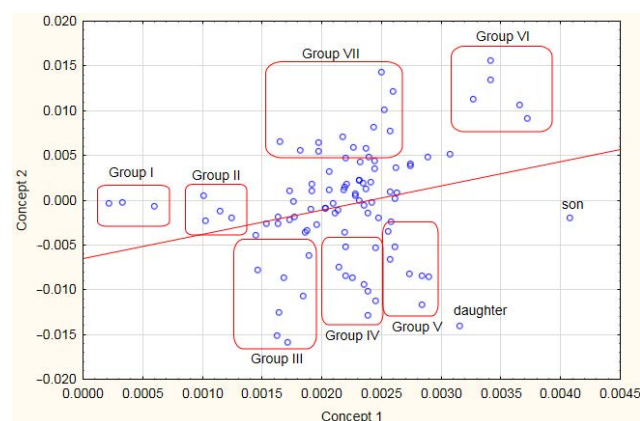


Figure 1. Scatterplot of concepts.

The first group (family, company, business) forms the basic essence of a family business. The connection between family and business elements in family businesses was also described by [Tsao et al. \(2016\)](#). They claimed that family members have a closer relationship with the family business than other employees.

Group II (work, plan, yet, will) focuses on the issue of succession planning. Neglecting the planning of the succession process can have a critical impact on generational exchange in the family business ([Bennedsen et al. 2015](#)) and an existential impact on the family business in the future ([Fritz 1997](#)). Research shows that owners often have a negative attitude towards succession planning and consciously postpone it ([Aronoff et al. 2003](#)). According to [Sharma et al. \(2003\)](#), succession planning improves the success of this process.

Group III (age, consult, definitive, leave, show, far) focuses on the operation of the company after a generational exchange, which is related to the departure of the current owner from the management of the family business. According to the negative values in concept 2, we state that the current owners try to be in the management of the company for as long as possible, which corresponds to the statement of [Wasserman \(2003\)](#).

Group IV (responsible, successor, continue, future, address, certain) focuses on the attitude of the successor and their responsible approach to the family business. The owner can influence successors during adolescence. According to [Sedláčková \(2019\)](#), owners think that their descendants will take over the management of the family business automatically. Therefore, succession is often not mentioned in family businesses. This fact could have influenced the negative values of the words in concept 2.

Group V (issues, would, like, say, children) focuses on the need for communication, thus eliminating the problems associated with the succession process. The location of the group lies on the scatter plot near cluster 4 and has similar values because succession conflicts are affected by succession management.

Group VI (always, start, need, school, however) focuses on starting the succession process, which will influence the very choice of school of a potential successor to the family business. Education has an impact on generational exchange, where the successor builds on theoretical knowledge ([Allal-Chérif and Bidan 2017](#)).

Group VII (graduate, deal, adapt, practice, thing, longer, manage, later, know) focuses on gaining the experience of a successor in a family business before the generational exchange takes place. Working in a family business, the successor develops their management and decision-making skills ([Allal-Chérif and Bidan 2017](#)).

If we look at the gender relationship, we find that sons have a more positive position in the chart than daughters. This result confirms the previous result, where the owners assigned their sons more importance in selecting a successor.

5. Discussion

By extracting the concepts into a scatter chart, we learned that the owners of family businesses focused on the topic of succession:

- Blending of the personal and professional lives of owners as well as their successors;
- The need for succession planning in sufficient time in advance, particularly the establishment of a succession plan;
- Launching a succession process that should affect the actual education of the potential successor;
- The need to gain experience and knowledge in a family business before a generational transfer;
- The very attitude of potential successors to generational exchange;
- The need for stakeholder communication, thus eliminating the problems associated with the succession process;
- Clarification of how the company will work after the generational exchange and what role the current owner still wants to play in it.

We found that the owners of Slovak family businesses focused on topics that also correspond to the world literature in the field of succession (Duh 2014; Zellweger et al. 2019; Bąkiewicz 2020; Alloui et al. 2021; Kandade et al. 2021). What makes our research exceptional is that we focused the main part on the importance of individual expressions in the conditions of Slovak family businesses.

The most important expression on the issue of generational exchange in family businesses was the agreement between the owner and the successor, which corresponds to the research of Sharma et al. (2003). Succession planning has been the subject of much research around the world. We found that 70.27% of owners have no succession plan in place, and this figure is higher than that reported by Effron and Ort (2010), who claimed that it is only up to 70%. Just as Slovak family businesses underestimate planning and a plan, in the research of Dalpiaz et al. (2014), they found that this underestimation is also found in Italian family businesses. Bąkiewicz (2020) revealed that succession planning is also influenced by the status of a post-communist country. According to the Bąkiewicz, the specifics of such a cultural background are detrimental to the planning of succession in family businesses. Among the specifics of post-communist countries, Bąkiewicz mentioned individualism, short-term orientation, masculinity, avoiding high insecurity, the cultural gap between generations and even the assertiveness of millennia. Bąkiewicz supported his claim with research, where he found that in Poland, as a post-communist country, only 14% of family businesses have a succession plan, while in Indonesia, 92% have a plan. Alloui et al. (2021) again argued that the main resistance to succession planning is linked to psychological characteristics, which affect the owner's willingness to resign from the company's management. The term time was also associated with succession. The Slovak Business Agency (SBA 2018) also pointed out that owners start to deal with succession only when the time to retire comes.

Family membership was an important factor in choosing a successor. Slovak owners preferred their own descendants as successors. This statement also corresponds to research in Taiwanese family businesses (Luan et al. 2018). Drewniak et al. (2020) claimed, however, that an external successor can increase a family business's sales. When owners prefer their own offspring, according to Kandade et al. (2021), their early affiliation to the family business is required. This affiliation can increase their socialization with stakeholders and provide a good environment for building relationships and creating emotional mutual respect and trust in the company. In this research, we found that owners prefer sons as successors, and this statement corresponds to Wang (2010), and Ahrens et al. (2015). In selecting a successor, Drewniak et al. (2020) pointed out that the successor should have the charisma and personality of a manager. They do not need to be an ideal copy of the current owner. It is also necessary to take into account education and knowledge, as we found out in this research. If a direct descendant of the owner is not suitable as a successor, the owner may divide the ownership and management of the family business (Morris et al. 1997; Takwi et al. 2020).

On the topic of successor education, we revealed that successors in Slovak family businesses are taking the initiative to learn (the expressions "decision" and "interest"),

which corresponds to the results of the research of [Lušňáková et al. \(2019\)](#), who also focused on Slovak family businesses. Successors try to become involved in the day-to-day running of the company and thus gain practical experience. [Dhaenens et al. \(2018\)](#) recommended educating successors through mentoring. [Kandade et al. \(2021\)](#) found that mentoring in family businesses creates a quality relationship between the mentor and the mentee, which affects the faster socialization of the successor. Mentoring can improve the interpersonal relationship between the owner and the successor. This statement also corresponds to research in the social field of family businesses ([Zellweger et al. 2019](#)). According to research, early belonging to a family business helps successors to gain solid knowledge in education ([Samara and Arenas 2017](#)) and increase experience ([Miller et al. 2011](#)).

The last area we focused on was the transfer of a business from owner to successor. This phase is the most critical, and many family businesses cease to exist after it ([Bennedsen et al. 2015](#)). Our research shows that up to 51.35% of current owners want to stay in the family business after a generational transfer. This is also evidenced by the importance of expressions such as “help”, “possibility” and “helping hand”. Our results correspond to the statements of [Filser et al. \(2013\)](#) and [Gagnè et al. \(2011\)](#). [Allioui et al. \(2021\)](#) argued that it is the timely planning of a generational change that can help to ensure a smooth transition of ownership. The reason for the reluctance of the owner to leave the business was considered to be that the owners could not disengage from the family business because they did not have time to perform hobbies in addition to their daily work. [Kandade et al. \(2021\)](#) stated that the level of trust in the successor may be an important factor in staying in the company. Therefore, owners should not underestimate the planning and determine, in advance, when the successor should join the family business. [Morris et al. \(1997\)](#) focused on research into successful family business managers and revealed that succession was successful if successors were properly prepared for their new role. The readiness consisted of their academic background and the diversity of work experience in a family business.

6. Conclusions

Although family businesses are the most widespread form of business, in Slovakia, family businesses began to emerge only after 1989 due to the political situation. While the first generational exchanges have been taking place in Slovakia in recent years, this process has been common in the world for several decades to centuries. In Slovakia, it was only in this period that SME support institutions began to address the issue of succession in family businesses. However, all the world’s research has one thing in common: most family businesses will not survive a generational change. For this reason, the aim of this paper was to evaluate the attitude of Slovak family companies to the succession process and to reveal the risk factors that affect this process.

Based on the results of this research, we found that more than 50% of family businesses have not yet started to address the issue of succession. Although owners emphasized the importance of how long they have until retirement, they should be aware that this process is long term and can take up to 15 years ([Hešková and Vojtko 2008](#)). Therefore, we consider the postponement of the start of the succession process to be the first risk factor. An important point after starting the process is to draw up a succession plan. We therefore recommend drawing up a plan, especially in writing, as its importance in research has been elucidated, and consulting it with experts. Therefore, we consider leaving the succession to be free without a specified plan as the second risk factor. While it may seem that micro and small business owners do not need this plan, the opposite is true. During the discussion, we found that post-communist countries have a greater problem with succession planning than family businesses in other countries.

In this research, we found that the owners of Slovak family businesses prefer their own descendants as successors, which we also see in Table 4. One of the surprising findings is that in the age of globalization, management positions are still attributed mainly to male descendants, which we have seen in the importance of the term “son”. As many as 59.46%

of successors were led to take over the family business from childhood. It is also necessary to address the issue of school selection during the student years when choosing a successor.

Based on the results, we consider the selection of a suitable successor as another risk factor. The successor does not have to only be male, or only a direct descendant. Owners should evaluate the abilities of their offspring and use them to select a suitable successor. However, if the direct descendant is not suitable as the successor in the management of the company, the owner may leave the management to a professional manager, and the direct descendant will not be bound by the management of the company or only by their ownership. Leading direct descendants in a family business from childhood can increase their competence to run a family business, as confirmed by foreign research. Therefore, we consider the late affiliation of the successor to the family business as another risk factor.

In addition to the abilities of successors, we also consider their attitude to generational change to be a risk factor. If the direct descendant is not interested in taking over the family business or has a different vision of the direction of the business from the owner, the owner should also consider choosing another successor.

In our research, the initiative to gain education, especially for successors, manifested itself in the topic of education. Based on this research, we did not notice any negative factors that are found in family businesses in Slovakia in the education of successors. However, the willingness to learn does not yet guarantee the success of a generational transfer. Therefore, we consider the personality of the successor to be a risk factor. We recommend owners to evaluate successors also on the basis of personality and soft skills. This factor is also related to the abilities of the successors, which we addressed above. Managerial skills are important in leading any team, not just a family business. It is the personality of the successor that can be a factor that prevents the company's demise. We recommend revealing weak personality traits and working on them before the generational transfer. In education, we consider another risk point, regarding the need for diverse practical experience in the company as well as outside the company. Working outside a family business, the successor can bring innovative practices and ideas to the business.

On the topic of generational transfer, up to 51.35% of owners wanted to remain active in running the family business. We also consider this fact to be risky. Although this may seem to reduce the risk of default, if the owner decides to leave the business to a successor, they should no longer interfere in the management of the business unless requested by the successor. This avoids the frustration of the successor and demotivation to continue running the business. We recommend that before the generational transfer, the owner and the successor should agree on what the company's management will look like after it.

Based on the extraction of concepts, we found that, in addition to the above topics, succession is influenced by family conflicts and the connection between work and private life. Therefore, we consider communication at a sufficient level to be the last risk factor from our research.

These factors are influenced by the culture, demographic and religious culture of a given geographical area, and thus we consider them to be a contribution to the succession process for a specific geographical area. By focusing on family business owners and given risk factors, it can increase the success of generational change in a company.

Based on the results of the structured guided interviews, we evaluated the established research assumptions:

Succession is an important topic for family businesses not only in Slovakia but also elsewhere. Various studies have revealed that a sizable percentage of family businesses do not survive generational exchanges. Therefore, it is important not only to address this issue in academia but also to make family businesses aware of the importance of the succession process.

We consider the results of this research from Slovak family businesses to be beneficial due to the fact that we focused on the succession process in a country that belongs to the post-communist countries, and thus the current owners of family businesses are significantly affected. As [Botero et al. \(2015\)](#) stated, most of the literature on family en-

preneurship is developed in a North American context. Therefore, the results of our research contribute to information on the succession of family businesses in the European context.

We focused our research on family business owners. We see the potential for further research in the implementation of similar research on potential successors of family businesses. We also see the potential for further research on the former owners and successors of family businesses, where the family business has disappeared through a generational transfer.

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