



The Role of Family Culture on the Transgenerational Transfer in Colombian Family Business

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Abstract

This exploratory research seeks to identify the role of family culture in the transgenerational transfer in Colombian family businesses. The sample was selected for convenience from a list of companies provided by the Chocó Chamber of Commerce (Colombia). To be included in the sample, the companies had to meet the following criteria: (a) Be over 25 years; (b) be in operation; (c) have a turnover of more than 265,000 dollars (1,000 million Colombian pesos) in the previous year; and (d) have an intention of succession to the next generation. A semi-structured interview was applied to members of five family businesses in the department of Chocó. It was evidenced that the type of family culture influences the transgenerational transfer process through the preparation for succession, values, decision-making process, and level of commitment.

Keywords: family business; family culture; next-generation; succession; transgenerational transfer

El rol de la cultura familiar en la transferencia transgeneracional en l'empresa familiar colombiana

Resum

Aquesta recerca exploratòria pretén identificar el paper de la cultura familiar en la transferència entre generacions a les empreses familiars colombianes. S'ha considerat convenient, usar una mostra a partir d'una llista d'empreses proporcionada per la Cambra de Comerç de Chocó (Colòmbia). Per ser incloses a la mostra, les empreses havien de complir els criteris següents: (a) Tenir més de 25 anys; (b) estar en funcionament; (c) tenir una facturació de més de 265.000 dòlars (1.000 milions de pesos colombians) l'any anterior; i (d) tenir la intenció de passar a la següent generació. S'ha aplicat una entrevista semiestructurada a membres de cinc empreses familiars del departament del Chocó. S'evidencia que el tipus de cultura familiar influeix en el procés de transferència transgeneracional mitjançant la preparació per a la successió, els valors, el procés de presa de decisions i el nivell de compromís.

Paraules clau: empresa familiar, cultura familiar, següent generació, successió, transferència transgeneracional

El rol de la cultura familiar en la transferencia transgeneracional en la empresa familiar colombiana

Resumen

Esta investigación exploratoria busca identificar el papel de la cultura familiar en la transferencia transgeneracional en las empresas familiares colombianas. Por conveniencia, la muestra se ha seleccionado entre un listado de empresas proporcionado por la Cámara de Comercio del Chocó (Colombia). Para ser incluidas en la muestra, las empresas debían cumplir con los siguientes criterios: (a) Tener más de 25 años; (b) estar en funcionamiento; (c) tener una facturación superior a 265.000 dólares (1.000 millones de pesos colombianos) en el año anterior; y (d) tener intención de sucesión a la siguiente generación. Se ha aplicado una entrevista semiestructurada a integrantes de cinco empresas familiares del departamento del Chocó. Se ha evidenciado que el tipo de cultura familiar influye en el proceso de transferencia transgeneracional a través de la preparación para la sucesión, los valores, el proceso de toma de decisiones y el nivel de compromiso.

Palabras clave: empresa familiar, cultura familiar, siguiente generación, sucesión, transferencia transgeneracional

Introduction

Family businesses (FBs) are essential in the world economy. In this sense, Ferramosca, and Ghio (2018), based on data published by the Family Firm Institute in 2017, estimated that FBs represent about 50% of the companies in the United States, 60% in Europe, more than 80% in the Middle East and 85.4% in China. Their importance not only lies in the number of companies they represent but also in the impact they create. For example, FBs contribute 63% of Gross Domestic Product (GDP) in the United States; 94% in Italy; 79% in India; and 49% in the Netherlands (Ferramosca and Ghio, 2018). However, their contribution is even more significant in the Latin American context: For example, they contribute 50% of GDP in Brazil; 67% in Colombia and El Salvador; 70% in Costa Rica and Uruguay; 75% in Peru; 79% in Mexico; and 93% in Ecuador (Ferramosca and Ghio, 2018). FBs are also important generators of employment; some studies suggest that they generate about 60% of the jobs in the world (Neckebrouck, Schulze and Zellweger 2018).

In the literature on FBs, there is a concern about the generational transition. The low survival rate of family businesses has been the focus of researchers in recent decades, with the succession planning process being one of the major concerns of such studies (Anggadwita et al. 2020). According to data from the European Family Businesses (2012), in the world the success rate in the generational transition from the first to the second generation is 30%; from the second to the third generation 10%; and from the third to the fourth generation, it is only 3%. Although there are no recent figures on the survival of Colombian FBs, there are some studies that may provide some insight into this. For example, a study carried out by Confecámaras revealed that, of every 100 companies created in the country in 2011, only 29 survived their first 5 years (Confecámaras

2016). The above suggests that the problem of the survival of Colombian FBs is also an important issue.

Although succession in family businesses is an issue that has been widely discussed in the literature (Bąkiewicz 2020a and 2020b; Bozer, Levin and Santora 2017), most of these studies focus on executive succession; for example, on the process of selection of the person who will take control and command of the business, as well as the necessary steps to follow (succession planning) and transfer of knowledge. These studies have raised wide awareness of the importance of succession planning and the consequences of a lack of proper planning; however, the determinant factors of the problem are still outside the mainstream of research (Bąkiewicz 2020b).

Succession implies considering other aspects that have an influence on the processes concerning the transfer of ideas, values, culture, and emotions between one generation and another (Berrone, Cruz and Mejía 2012). For example, some heirs of companies with good economic performance do not want to continue with the business because they are not aligned with the vision, or because there are family problems, unresolved personal conflicts, lack of trust, family demands, among others (Carlock and Ward 2001). In this sense, different studies have suggested that family culture, understood as the set of beliefs, values, and objectives rooted in its history and social ties (Hall, Melin and Nordqvist 2001), is a factor that affects generational transfer in FBs, given that it can act as a means of governance (Köhr et al. 2019a) that generates a strong effect on the establishment of objectives and the strategies to achieve them (Dyer 1994; Hall, Melin and Nordqvist. 2001; Sharma, Chrisman and Chua 1997).

Since properly instilling a culture in each

generation is a success factor for FBs (Anggadwita et al. 2020), the perspective of the next generation is important to understand the relationship between culture and survival of FBs. This work is based on the concept of transgenerational transfer to provide a more complete vision of the transfer process from generation to generation, which goes beyond specific issues of executive succession. The transgenerational transfer is the process where one generation (normally referred to as the next generation) succeeds another in owning and chartering the strategic direction for the family firm.

In Colombia, studies that show the behavior, evolution, as well as main challenges of FBs, must face surviving the next generations are scarce. In this sense, much of what we know and apply in the field of FBs in Latin America comes from the knowledge generated in the United States, Europe, and more recently, in Asia, which can be a problem for at least two reasons: On the one hand, we would be ignoring the fact that FBs are heterogeneous as a result of the differences in their objectives (Chrisman et al. 2012), their governance structures (Carney 2005), the availability of resources (Habbershon, Williams and MacMillan 2003) or family culture (Köhr et al. 2019b), among other aspects. On the other hand, recent studies on the effects created by the geographical context on FBs would be ignored. In this sense, recent studies have found that FBs are more sensitive to corruption (Bassetti, Del Maso and Lattanzi 2015), or that social factors, such as community attitudes towards small businesses, and the existence of small FBs promote the emergence of new FBs (Bird and Wennberg 2014), or that FBs present higher rates of growth in employment in rural areas compared to non-family businesses (Backman and Palmberg 2015).

The purpose of this study is to identify the role of family culture in the transgenerational transfer in FBs. Understanding this can help FBs to become multi-generational companies, all this under the realization that FBs are important in the development and economic growth of the regions because they systematically contribute to the development of such region, not only because they are the most representative form of organizations (Ferramosca and Ghio 2018), but also because they can alter the regional productive structures (Backman and Palmberg 2015; Basco 2015; Cucculelli and Storai 2015). To achieve the proposed purpose, we address the next research question: What is the role of family culture in the transgenerational transfer in Colombian FBs?

In brief, given the heterogeneity of FBs and the possible impact of the geographic scope in FBs, it is necessary to develop empirical evidence that allows an adequate application of knowledge from the contrast with the results found elsewhere. This study is carried out in the department of Chocó (see Appendix 1 for location), a Colombian department with 505,016 inhabitants in 2016, where there is a difficult economic and social environment, with an unemployment rate of 11% (compared to 8.9% in the country), according to the 2015 Great Integrated Household Survey (DANE 2016) and a percentage of poverty incidence¹ of 62.8%, compared to 27.8% at the national level. Given the conditions of the region, the department of Chocó is an interesting case to study the factors that contribute to the achievement of longevity in the FBs in the context of economic difficulties.

¹ According to Departamento Administrativo Nacional de Estadística (DANE), an average household in Chocó is made up of 4 individuals, and it is classified as poor if its income is below USD 205.

Literature review

Family business definition

To be clear about the characteristics of the companies considered in this study, it is important to adopt a definition of FB. Handler (1989) warned that, within the five methodological debates in the FBs study, the definition is the most obvious, today there is still no consensus regarding the definition since they vary with the objective of the studies (Astrachan and Shanker 2003).

The definition of FB that is coined in this study does not base its classification according to the percentage of family participation in the business' ownership (Dyer 1986; Lansberg, Perrow, and Rogolsky 1988), but rather on the level of participation and influence that a family exercises in the company (Astrachan, Klein and Smyrnios 2002). This choice is since the intention of this study is to identify the role of family culture in the transgenerational transfer of FBs. In this sense, some studies conclude that companies can be considered as FBs only when their culture is permeated by the family culture; specifically, by its values (Carlock and Ward 2010; Lansberg 1983). We consider this approach to be well suited to the context of our research.

Thus, the definition proposed by Handler has been adopted for this study, as follows: A FBs is defined "as one where the main decisions and leadership succession plans are influenced by members of a family who serve from the administration or from the board of directors" (Handler 1989, 262). Although this definition poses an implementation challenge, since to determine if a company is family-owned it would be necessary, for example, to know the composition of the governance mechanisms; it considers aspects other than ownership, such as the involvement of family members in the business and the intention of succession (Casillas, Fernández and Sánchez 2005).

Transgenerational transfer

Previous studies have pointed out the importance of the succession process in the sustainability of FBs (Aronoff, McClure and Ward 2003; Bąkiewicz 2020b; Bozer, Levin and Santora 2017; Le Breton-Miller, Miller and Steier 2004; Ramadani and Hoy 2015). These studies suggest that when FBs are faced with the choice of a successor, there are dynamics related to the drafting of agreements and decisions that must be made around this successor, as well as concerns about the fear of losing control and the future manner of decision-making (De Vries 1993). Other studies indicate that succession planning implies a leadership transition between generations (Aronoff, McClure and Ward 2003; Ramadani and Hoy 2015) and involves other factors such as the transfer of knowledge from the current leader, integrating skills from the present and the future generations, and be open to the building of new ideas (Higginson 2010). According to Kaneff (2011), the purpose of a succession process is to transfer control and responsibility of the business to the next generation. Lockamy, Carson and Lohrke (2016) indicate that succession includes several steps and stages, such as the operational, financial, individual, contextual, governance, and relationship processes.

Although there are a variety of studies on what is called the succession process, these studies focus on the process of selecting a candidate who will take control and command of the business, the necessary steps to be followed, and on the transfer of knowledge regarding how that company is directed. However, there is little evidence of knowledge and literature related to a transfer process that encompasses much more than the aspect of succession versus control of the company. Knowledge about the management of the business is transferred

when carrying out the succession process; however, a FB is influenced by factors beyond the business control and knowledge. As indicated by Berrone, Cruz, and Gomez-Mejia (2012), in FBs wealth is conceived not only from the economic point of view and from the control of the business but from the socio-emotional wealth that has an influence on the processes of transfer of ideas, values, culture, and emotions between one generation and another.

Therefore, it is necessary to expand the transfer concept beyond specific issues of executive succession in FBs. Thus, the concept of transgenerational transfer is used in this study to provide a more comprehensive and complete vision of a transfer process from generation to generation. Transgenerational transfer characterizes FBs. The transgenerational transfer is the process where one generation (normally referred to as the next generation) succeeds another in owning and chartering the strategic direction for the family firm. As a business that is distinguished by the influence of the family in ownership, strategic decision-making, and management of the business. The transgenerational transfer is distinctive to family firms because transgenerational transfer often involves a restructuring not only of the firm but also of the family involvement in the firm, given that a family business is a business in which families have majority control over the firm in terms of ownership, management, and strategic decisions (Aronoff, McClure and Ward 2003). Transgenerational transfer describes how their experience of living as a family in the business influences the way family members across generations feel, react, and interpret the opportunity for succession by family members in the business (Atkinson, Nelson and Atkinson 2010). Thus, transgenerational transfer fosters (or does not foster) the succession process, or the handing over of the ownership and

management of the firm to the next generation (Sharma 2004). A major factor that influences transgenerational transfer is the emotional and relationship complexity that emerges with the family being involved in the business (Mehrotra et al. 2011; Nicholson 2008). As family firms operate in a complex emotional environment (Gersick et al. 1997), the transgenerational transfer has been shown to influence the declining number of firms successfully being passed down to the next generation (Mehrotra et al. 2011; Miller, Steier and Le Breton-Miller 2003).

Understanding transgenerational transfer is important because this fosters a family climate (Björnberg and Nicholson, 2012) for succession and the continuity of the business as an FBs.

Transgenerational transfer in FBs is a process that is linked not only to the transmission of knowledge of the business but also to the family legacy focused on values and beliefs of the family that also strengthen business practices.

Family culture

Family culture can be defined as the set of beliefs, values, and goals rooted in its history and social ties (Hall, Melin and Nordqvist 2001). When there are shared values and a common culture, integration, and coordination between family members improve (Krishnan 2020). There are four types of cultural patterns that can be identified in FBs: paternalistic culture, laissez-faire culture, participatory culture, and professional culture (Dyer 1986).

A paternalistic culture is characterized by: (a) power relationships that are linear and hierarchical, marked by the concentration of power in the family, or in some of its members who have the authority to make any decision; (b) relationships between individuals are based on mistrust, therefore, control is prioritized and the participation in decision-making of those

who are not in the circle of power is limited; and (c), it is common to find that these FBs have a casual orientation towards the past, although there is also concern about current problems (Dyer 1986). Although a paternalistic culture seems to be marked by problems, these FBs can develop a competitive edge when the individuals who control them are experts and well-informed, a situation that can facilitate decision-making and problem-solving (Dyer 1986). However, these advantages can hardly be sustained in the long run since it will be more difficult to incorporate the next generations, given that they are not prepared due to their limited participation, or because they may have lost interest in the company (Dyer 1986).

The main difference between the *laissez-faire* culture and the paternalistic culture is that in the former there is more trust; consequently, the participation of individuals who do not have power in decision-making is allowed, although these relationships of power are no longer hierarchical, they remain linear (Dyer 1986). This can create more flexibility in the adaptation to change, however, it also implies more efforts in controlling that the company's purpose is fulfilled (Dyer 1986).

In the participatory culture, power is not concentrated in the family, therefore, decisions do not depend on a linear relationship as in the two previous cases (paternalistic and *laissez-faire* culture), but rather on a collaborative environment marked by equal treatment and teamwork (Dyer 1986). In this case, FBs have a temporary orientation in the present, while the future is considered (Dyer 1986). A participatory culture can create advantages when FBs are in dynamic environments; however, there may also be difficulties in decision-making since the process is slower (Dyer 1986).

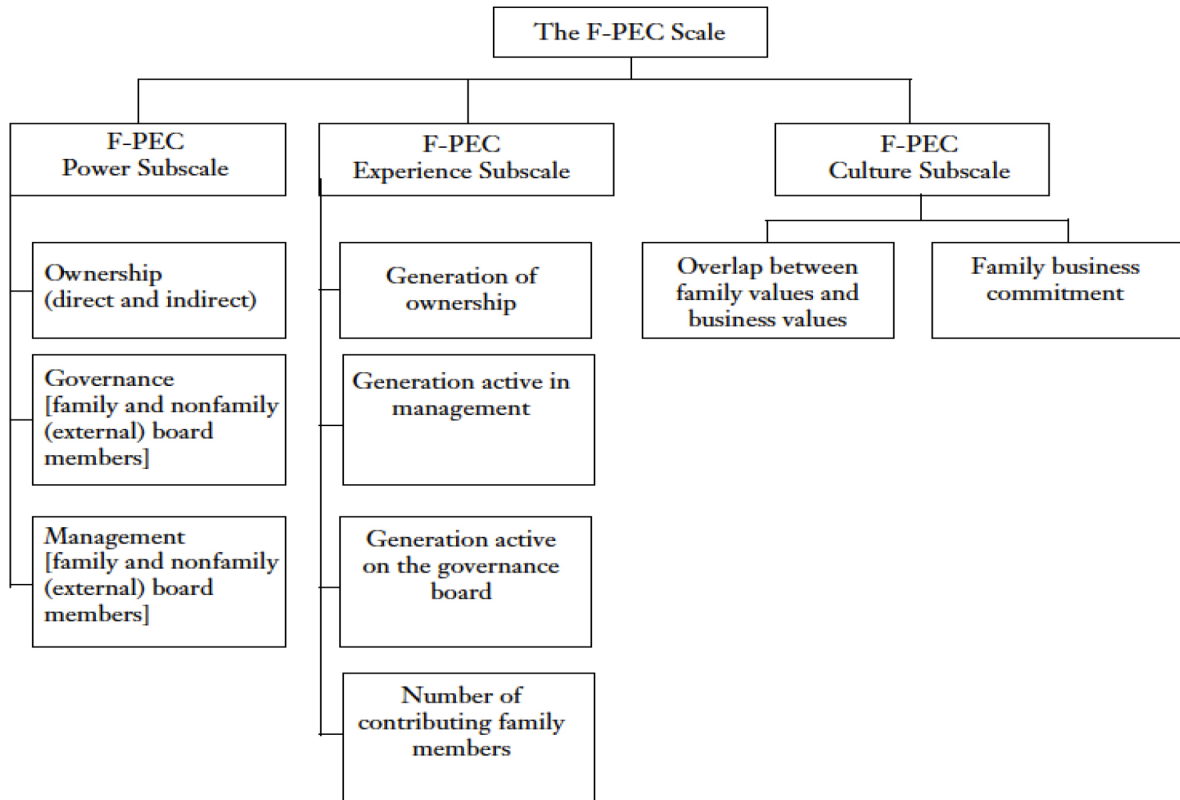
Finally, in the professional culture, the family limits its participation in the company's management, which is delegated to people outside the family (Dyer 1986). Relationships between individuals are marked by an environment of competition in which everyone seeks to satisfy their interests. In this sense, a more distant relationship between employees and managers is common (Dyer 1986). Despite the advantages that can be generated because of the professionalization of managers (for example, greater efficiency), it is possible that the family legacy (traditions and values) will be lost due to the limited participation of the family in the management of the company business. Similarly, those employees who were used to a family environment may feel unmotivated, which can lead to a lower level of commitment and/or inappropriate behavior (Dyer 1986).

The F-PEC scale provides the elements to determine the degree of the cultural influence of a family in the business. The F-PEC is a scale proposed by Astrachan, Kkein and Smyrnios (2002) to identify in an objective way the level of influence of the family in FBs. The scale proposes the existence of three subscales – Power, Experience, and Culture. Each of them identifies the mechanisms through which the family can influence the business (see Figure 1).

The F-PEC scale supposes two aspects to be considered when studying the culture subscale; the first one has to do with the way in which family values influence the business, in other words, how decision-making and conflict resolution in business is influenced by the way the family makes its decisions and resolves its conflicts based on the value system that determines the frame of reference and guide for decision-making in the family.

On the other hand, the F-PEC considers that the level of commitment of family members to the

FIGURE 1. F-PEC SCALE



Source: Astrachan, Klein and Smyrnios (2002).

business influences their behavior regarding issues related to the company. The level of commitment is determined by three aspects: 1) An alignment and identification of personal beliefs with the objectives and vision of the company; 2) the willingness to contribute to the company; and 3) the desire to maintain a close relationship with the company (Carlock and Ward 2001).

Family culture and transgenerational transfer

Socio-cultural factors represent the context in which individuals relate to each other, interpreting and recreating the events that take place around them (Basco, Calabrò and Campopiano 2019). In this manner, the context and socio-cultural values present in this context determine people’s behavior, both at the individual and group levels, affecting the course of organizations to which they belong (Basco, Calabrò and Campopiano 2019). In the case of

FBs, socio-cultural values, both at the macro-level (context) and at the micro-level (founding family) end up being an imprint on the business culture (Bozer, Levin and Santora 2017) that shapes behavior and decision-making in these companies (Basu 2004; Wasim et al. 2018). At the micro-level, culture plays a determining role in generational transfer since it involves the dynamics of each family and the manner of perceiving and understanding the processes of transferring the family and business legacy; in other words, culture is an inherent part of generational transfer (Bąkiewicz 2020a and 2020b).

Culture shapes behavior in an organization, that is, it influences how its members pursue their mission and goals (Krishnan 2020). As shared values, and a common culture exist, integration and coordination improve (Krishnan 2020). Although this is true for any type of organization, values and beliefs have a greater

influence on the way things are done in family businesses than in non-family ones (Astrachan, Klein and Smyrniotis 2002). For example, the values in family businesses have a greater degree of durability (Zahra, Hayton and Salvato 2004) which leads to a stronger culture because of the control exercised by members of the founding family (Aronoff 2004; Duh, Belak and Milfelner 2010; Zahra 2012). A culture based on the values and beliefs of the founders allows family businesses to guide their growth based on common objectives, in such a way that they can better face the complexity of the company (Bieto, Gimeno and Parada 2010).

Although there are multiple benefits of a shared culture in family businesses, it is also true that the permanence of family members in management for long periods causes the culture to become institutionalized, limiting the ability of these organizations to adapt and change (Zahra 2005). Similarly, the ability and desire of founders to preserve their values and beliefs can make growth options more difficult for future generations (Dyer 1988). The continuity of culture in the family business depends on the transmission of values and beliefs between generations (Koironen 2002). This process depends on the attitude of both founders and successors, as well as the relationships they develop (Cater and Justis 2009). In this sense, family cohesion (the extent to which family members feel closeness and desire to stay together) is important in the organizational process (Zahra 2012).

At the macro-level, context can help to understand the role of the culture in the generational transfer too (Gomez-Mejia et al. 2020). Cultural differences still explain much of the variation in the behavior of FBs (Sharma and Chua 2013). Studies have shown that cultural values of a geographic region generate different responses from FBs regarding

succession (Mierzal et al. 2017). For example, Anggadwita et al. (2020) found that, within the framework of the Confucianism culture, Chinese FBs prioritize the male gender when choosing successors. On the other hand, the work of Bąkiewicz (2020b) found that the younger generations participate differently in the generational transfer process in FBs. In Poland and Indonesia, it is emphasized that these differences are not due to factors such as seniority, size, or experience in the company's succession. On the contrary, these differences originate in each country's family and business culture.

Given that family culture is the element that integrates the three subsystems (family, company, and property) in the FBs (McCollom 1988), the impact of culture on generational transfer at the micro (founding family) level has also been addressed. These studies have shown that family culture indirectly determines the generational transfer process through family relationships (Aronoff and Ward 2011). In this sense, it has been found that the greater the cohesion and adaptability of the family culture, the greater the probability of acceptance of the managerial succession (Lee 2006) or that when cultural factors are considered in decision-making in the succession process, they increase the probability of the generational transfer being more successful (Boyd, Botero and Fediuk. 2014).

In brief, although there are studies that suggest an effect of family culture in the generational transfer process, these are scarce in emerging countries. Due to the scarce evidence about this issue in Latin-American countries, in this study, we explore the following research question: What is the role of family culture in the transgenerational transfer in Colombian FBs?

Methodology

Research design

The purpose of this work is to understand the influence of family culture in the transgenerational transfer of Colombian FBs in the department of Chocó. Due to the scarce literature on the subject in emerging countries, we used an exploratory qualitative methodology (Miles, Huberman, and Saldana 2014). We use semi-structured interviews and the knowledge of one of our authors of the selected geographic context to understand how family values are transmitted to the company and how the commitment of family members in the business is perceived. We used the subscale “culture” of the F-PEC model of Astrachan et al. (2002) in an analysis of multiple cases (Yin 2017). The use of multiple cases is relevant, since it enables the comparison between situations, to identify similarities and differences between them (Bika, Rosa, and Karakas 2019). Likewise, the case study is

adequate to address little-explored issues (Elsbach and Kramer 2003).

Selection of the sample

As shown in Table 1, we interviewed 11 informants in five Colombian FBs in the department of Chocó. This geographic context is an interesting case study due to that in this place the companies do not have a high degree of development and maturity, as is usual in most of the available studies. The sample was selected for convenience (Patton 2002), a technique that allows selecting individuals according to accessibility (Flick 2018). Five inclusion criteria were used, namely: (a) Be over 20 years; (b) be in operation; (c) have a turnover of more than 265,000 dollars (1,000 million Colombian pesos) in the previous year; (d) have an intention of succession to the next generation; and (e) ease of access through a network of personal contacts of the authors. We consider that these selection criteria did not allow having five family businesses that are

TABLE 1. CHARACTERIZATION OF INTERVIEWEES

	Number	Percentage	Average Age
Sex			
Male	6	55%	52.3
Female	5	45%	47.2
Type of generation			
Current Generation	6	55%	62.2
Succeeding Generation	5	45%	36,8
Generation			
First Generation (Founder)	3	27%	67.0
Second Generation (Association of siblings)	6	55%	47.2
Third Generation (Consortium of cousins)	2	18%	33.0
Type of position in the firm			
Employees in managerial positions	7	64%	56.1
Employees in non-managerial positions	2	18%	43.5
Non-employed relative	2	18%	35.0
Is he/she the owner?			
Not owner	6	55%	40.3
Owner	5	45%	61.6

Source: Own elaboration.

representative in four important economic sectors in the Chocó region.

At least two interviews were conducted for each company. At least each company included one person from the potential succeeding generation. Six informants belonged to the current generation and five to the succeeding generation. Informants were employees in managerial positions seven or non-managerial positions two or they were non-employed relatives two.

Table 2 presents some characteristics of the companies that make up the sample. The ages of five family businesses from which we interviewed informants ranged from 23 to 55 years (average age = 40.3 years). These Colombian FBs operated in the wood processing (one), retail (two), transportation (one), and fuels (one) sectors. It should be noted that of the five participating companies, only two have carried out a succession process.

Table 3 presents characteristics of the demography of interviewees.

TABLE 2. CHARACTERIZATION OF COMPANIES

Industry	Number
Wood Processing	1
Retail	2
Transportation	1
Fuels	1
Age of the Company	Years
The oldest	55
The youngest	23
Average	40.3
Successions	Number
0 successions	3
1 succession	2

Source: Own elaboration.

TABLE 3. DEMOGRAPHY OF INTERVIEWEES IN CASE STUDIES

Firm	Industry	Interviewees	Age
A	Wood Processing	Family Manager (son)	58
A	Wood Processing	Family member (granddaughter)	34
B	Retail 1	CEO (founder)	59
B	Retail 1	Family member (daughter)	36
C	Retail 2	CEO (founder)	55
C	Retail 2	Family Manager (son)	27
D	Transportation	Family Manager (son)	55
D	Transportation	Family Manager (daughter)	52
D	Transportation	Family employee (grandson)	32
E	Fuels	CEO (Founder)	87
E	Fuels	Family employee (daughter)	55

Source: Own elaboration.

Data collection

The interviews were carried out with seven people in person and four on the phone since some interviewees were out of the city of Quibdó on the day of the sessions. Interviews were carried out separately for each family member, starting with a declaration of confidentiality over everything that was going to be discussed, followed by an open conversation with the people interviewed. Interviews lasted between 60 and 90 minutes and afterward it was necessary to carry out the second round of two phone calls to complete the research questions that were not answered in the first round. These calls took less than 10 minutes per interviewee. As mentioned previously, one of our authors has in-depth knowledge of the study context since he is originally from and a resident of the department of Chocó. This generated greater confidence among the interviewees in the data collection process since it is common for there to be mistrust towards the interviewers.

Analysis of data

The interviews were transcribed, and a content analysis was applied (Neuendorf 2016). This process was carried out manually. This technique has been applied in different studies that sought to understand perceptions and feelings in the field of the family business (Berrone, Cruz and Gomez-Mejia 2012). Reduction techniques (identifying the information that best answers the research question); visualization (organization of the information in matrices, to identify common elements and possible conclusions); and categorization (grouping the information into information categories to facilitate comparisons) were used (De Massis and Kotlar 2014).

The content analysis allowed the identification of four categories: (a) “preparation for the

succession”; (b) “commitment”; (c) “decision-making”; and (d) “values”. The category “preparation for succession” is related to the perception of the current and successor generations regarding the level of preparation for an imminent succession. The category “commitment” is related to the willingness of family members to be bound by business-related activities. The category “decision-making” considers the way in which the business makes decisions. Finally, the category “values” identifies the way in which the values of the family and the company are promoted. These categories derived from the following questions: (a) What is your perception of the state of preparation for an imminent succession? (b) how do you perceive the level of commitment of family members in the company? (c) what is the decision-making process in the company like? and (d), how do family values affect the company?

During the process of content review, common responses were identified for each group of questions, trying within the possibilities available, to separate the responses of the members of the current generation from the responses of the members of the succeeding generation.

For the group of questions related to the preparation of the succession and the level of commitment, the responses of the current generation were compared with the ones of the succeeding generation, and subcategories were defined based on the identification of common patterns. In the case of questions related to participation in decision-making, the responses of the succeeding generation were considered. On the contrary, in the transmission of values, the opinion and attitude of the founding generation were considered, with the understanding that this activity is the responsibility of such generation.

Figure 2 illustrates the initial codes that led to four categories of analysis linked to the theoretical dimension of family culture. In the next section, we present our findings, which showcase the influence of family culture in transgenerational transfer in Colombian FBs.

Results

The purpose of this research was to inquire about the role of culture in the transgenerational transfer in FBs in the department of Chocó. The following categories arise from the analysis of the responses obtained to answer the research question.

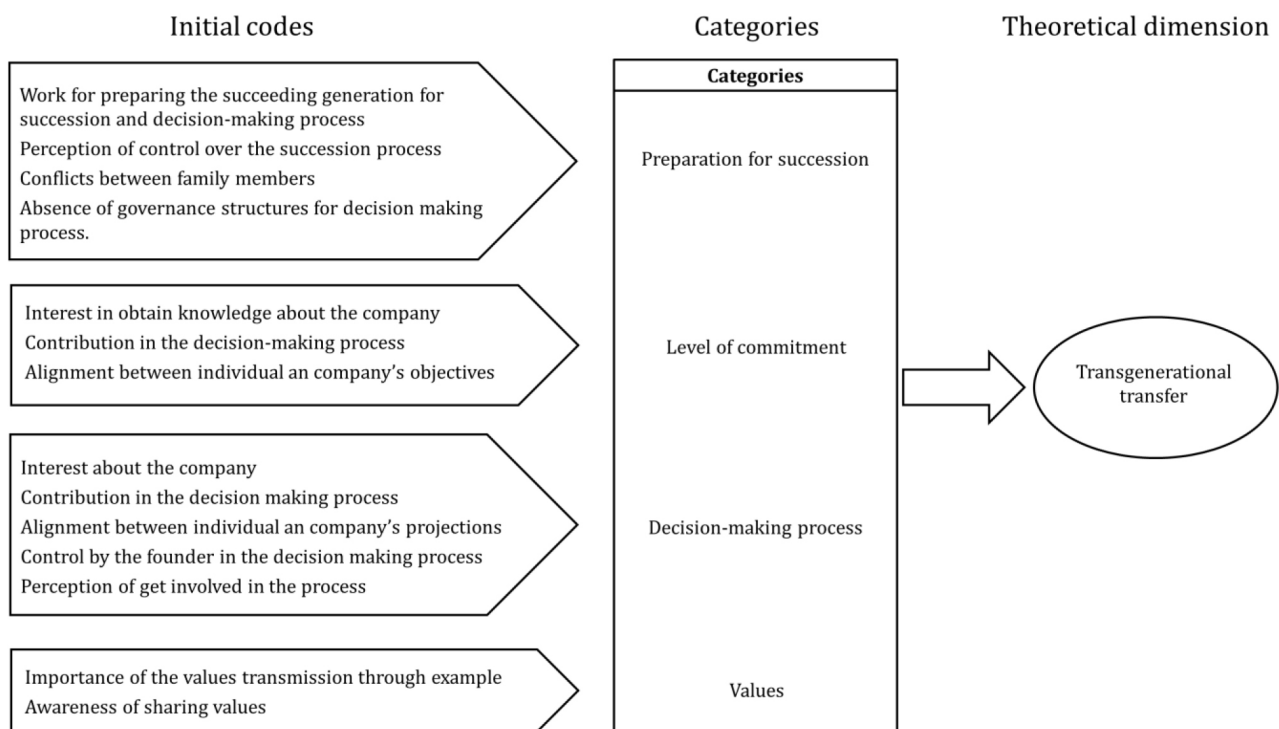
Preparation for succession

This block of questions had to do with the perception of the current and the succeeding generations regarding the level of preparation for an imminent succession. Here it is worth noting that scientific tools were not used to

measure the level of preparation for the succession; the aim was simply to explore the opinions of the two generations given the risk that if both the current and the succeeding generations believed they were ready, this is how this study would consider it, even if, through a detailed consultation, a contrary conclusion could be reached.

In this regard, the preparation for succession is analyzed first from the point of view of the current generation that exercises the leadership, and later, from the point of view of the next generation to which this role will be handed over. The interviewees at this point state that they agree to feel prepared for the succession when they identify that: 1) The work of preparation of the succeeding generation for the management of the business has been done; 2) the succeeding generation has shown that it can manage the business; and 3), the succeeding generation has experience in decision-making.

FIGURE 2. CATEGORIES OF ANALYSIS



Source: Own preparation.

“I feel calm, my son is my right hand, and he knows how the business moves” (Company E, Founder and manager, 1st generation)

“He has worked here since he was little and knows how the business moves” (Company D, Founder, 1st generation)

For the succeeding generation, they agree that they feel ready for the succession. They identified that: 1) The effort made by the current generation in the preparation of the succeeding generation is recognized; 2) they feel ready to take responsibility for the business succession; 3) the conditions are right for the succession, that is, there is room for decision-making, and there are no serious conflicts between family members.

“My father has tested me; he trusts me and has given me autonomy” (Company E, Family Employee, 2nd generation)

“My sister and I know what each of us would do if my dad is missing” (Company E, Family employee, 2nd generation)

On the other hand, the results of the interviews allow us to identify that not all the interviewees consider that it is necessary to carry out the succession process. The interviewees of the first generation at the helm of the company consider that they currently have everything under control and identify that: 1) They consider that the right successor has been chosen; and 2), they consider that there are no conflicts between members of the succeeding generation.

“I have everything ready. My daughter XX and her son YY already know what to do.” (Company D, Founder, 1st generation)

“Every member of my family knows what to do” (Company E, Founder, 1st generation)

On the other hand, the succeeding generation does not agree that the first generation has everything under control under favorable conditions for the company. This second

generation identifies that: 1) They consider that without the figure of the founder it would be difficult to resolve conflicts; no other authority is recognized because they have not released; 2) they consider that there are no governance structures that allow decision-making in the absence of the founder; and 3), they consider that there are conflicts between members of the succeeding generation, which undermine their commitment to the business.

“None of the grandchildren want to participate; they don’t want to be puppets” (Company D, Family employee and successor, Second generation)

“With an advanced age, my dad decides everything, you don’t feel involved” (Company B, Family employee, 2nd generation)

The results of the interviews allow us to classify a third group that are the founders and subsequent generations who coincide in not being prepared to carry out the succession process. These groups identified that: 1) They consider that the succeeding generation is in better economic conditions than the business would offer them; 2) they consider that the succeeding generation does not have the necessary knowledge to succeed the business; 3) they consider that they have not been sufficiently involved in the business, and 4), they were not aware of the importance of succession.

“I see it very complicated for them (the offspring) to consider succession since they have good jobs in other businesses” (Company C, Founder, 1st generation)

“We have not worried about teaching them and they know nothing about the business” (Company B, Family manager, 2nd generation)

“We know that the business is there because it allowed us to study, but we were not that interested to get fully involved.” (Company C,

Family employee, successor, 2nd generation)

It is then observed how these results indicate that the way in which the interviewees understand the preparation for the succession changes from generation to generation and is perceived differently in each of them. The paternalistic culture is part of the family culture (Dyer 1986) and influences the perception of the first generation about the lack of preparation of the second generation to assume the succession.

Commitment

The level of commitment for interviewees is seen as the willingness of family members to commit themselves to activities related to the business. In general terms, the results of the study show the following:

At least one of the members of the succeeding generation is working in the business and is emerging as a possible successor. The current generation identified that: 1) They like members of the succeeding generation to work full time for the company; 2) members of the succeeding generation are interested in the important decisions of the company; 3) members of the succeeding generation contribute input for decision-making.

“My son is in the business; he is my right hand.” (Company E, Founder, 1st generation)

“I test him and see that he feels this business like his.” (Company D, Founder, 1st generation)

The succeeding generation identified that: 1) They consider that the current generation gives them autonomy in decision-making, and 2), the succeeding generation’s personal interests are aligned with those of the company.

“I already handle a product line, and my father lets me make the decisions, but when there are large purchases involved, we sit down and discuss the issue” (Company D,

Family employee, 2nd generation)

“This is what my dad has taught us since I was little; this is my thing” (Company E, Family employee, 2nd generation)

On the other hand, current generations identify the low level of commitment of the succeeding generation. This current generation identified that: 1) although members of the succeeding generation participate in meetings or eventually work, the current generation feels that the time spent in the business is not enough; and 2), the personal interests of the members of the succeeding generation are not aligned with the company’s projections.

“They are thinking about something else; their lives are not in the business.” (Company D, Family manager, 2nd generation)

“When things are going well you see them around here, but when things get tight, they run away” (Company C, Family employee, 2nd generation)

The succeeding generation believes that they should get fully involved in the business and that their personal interests are not aligned with the company’s projections/plans.

“I cannot be fully in business; I have to attend to the problems of my own business and my family” (Company C, Family shareholder, 2nd generation)

Current generations do not see a commitment from the succeeding generations in the business. They identified that: 1) Although the company is a source of income, the succeeding generation is not interested in learning about the business; 2) the succeeding generation is not willing to help in the business; and 3), the personal interests of the succeeding generation are not aligned with the company’s projections/plans.

“They (the offspring) are not interested in the company, they come here when they need money” (Company A, Family employee, successor, 3rd generation)

On the other hand, the succeeding generation identified that: 1) They are aware of their lack of interest in the business.

“I am aware that we come here only when we need to solve our financial issues” (Company A, Family manager, 2nd generation)

“The truth is I don’t even know what’s happening in the business” (Company B, Family successor, 2nd generation)

These results indicate that the interest in knowing about the company, contributing to the decision-making process, and the alignment between individual and company objectives, are factors that influence the level of commitment of members of subsequent generations. Family culture and the spaces that the family shares to learn more about the business affect the level of commitment of the members of subsequent generations. Family culture and the spaces that the family shares to learn more about the business affect the level of commitment. In this manner, a participatory culture (Dyer 1986) promotes a higher level of commitment. Additionally, a family culture aimed at promoting commitment is positively related to a better formulation of the business strategy (Zahra et al. 2008).

Decision-making

This category considers the way the business makes decisions. The opinion of the succeeding generation was considered, and questions were analyzed to understand its perception. In this group of companies, it is evident that the founder is the only one who makes the relevant decisions. The succeeding generation identified that: 1) Failure to make decisions demotivates and defeats the intention to get fully involved in the business; and 2), the decisions made are not the best.

“With an advanced age, my dad still decides on everything; you don’t feel involved” (Company D, Family successor, 2nd generation)

For succeeding generations that are consulted, but the controlling generation ends up acting at its discretion, they identified that: 1) They do not feel involved; the voice of the succeeding generation does not matter.

“Why are they consulting us for? They shouldn’t be worn out on that” (Company A, Family member, 3rd generation)

A third group was identified: Decisions made by current and succeeding generations. In this group, despite the absence of a formal governance mechanism, both generations are involved in decision-making. They identified that: 1) They feel involved in decision-making.

“I always consult with my dad when there are decisions that involve a lot of money” (Company E, Family employee, 2nd generation)

A fourth group was identified: The only company in this group that makes decisions through the board of directors. However, when inquiring about the participation of the succeeding generation in the board it was found that no one belonging to this Generation is part of such a group of directors. Decisions are made through a governance mechanism. They identified that: 1) They do not feel involved in decision-making but trust the formal governance mechanism.

“I don’t participate in discussions, but I trust that they make the best decisions” (Company A, Family member, 3rd generation)

The results highlight that the decision-making process is influenced by factors such as the perception of being involved in the process, the absence or presence of FGMs, and the level of control that the founder exercises over this process. Pierce, Kostova, and Dirks (2001) point out that exercising control over the target is one of the factors that promote the feeling of psychological ownership, which in turn influences generational transfer processes. The

fact of generating spaces for generations to make decisions originates within the family culture, especially when this culture is of the participatory style (Dyer 1986). The presence of governing bodies indicated in the interviews becomes a determining factor for transgenerational transfers. As Steier, Chrisman and Chua (2015) point out, governance is recognized as a key determinant in the success and failure of all the organization's activities, among them the succession.

Values

All the interviewed agreed on the role and importance of the founder in transmitting his/her personal values to the business and the members of the succeeding generation. Two groups were identified. First, the current generation or founder is concerned about transmitting values through example. This group of companies, the founder in his/her work and family space, repeats and insists on the importance of personal values and exemplifies them in his/her daily activities. Although there is no formal document, in these companies there is evidence of a coincidence in the declaration of values between the members of the succeeding generation and those of the current generation or founders.

In the second group, the current generation or founder is not concerned about the transmission of values. In this group are those companies in which there is no effort in the transmission of values; it is common in these companies that neither generation is aware of the shared values of the company and the family.

As these results indicate, although there are no family governance mechanisms, for these families it is relevant to have the awareness of transmitting those family values to the following generations. As noted by Hall, Melin and Nordqvist (2001), family culture,

represented by the set of beliefs, values, and objectives rooted in the family, is a factor that affects generational transfer in FBs, and they act as family governance mechanisms, although they are not explicitly formed. Thus, as noted by Van Aaken, Rost and Seidl (2017), families have self-governance mechanisms that are represented in actions and beliefs, not necessarily in governing bodies, this being a very common practice in the early stages of companies. Finally, as pointed out by Fletcher, Melin and Gimeno (2012), values and cultural processes contribute to the distinctiveness and sustainability of the family businesses. The transgenerational transfer is a way to preserve the firm's sustainability.

Apart from the answers that are intended to respond to the research question, other aspects that were evidenced are presented below: considering the origin of FBs, it was evidenced that FBs of Paisa origin had a greater disposition to share their values than families of Chocó origin. A Paisa is someone from a region in the northwest of Colombia, which is formed by the departments of Antioquia, Caldas, Risaralda, and Quindío. The name Paisa derives from the Spanish apocope of Paisano (countryman), but they are also called Antioqueños. Paisa families create informal spaces where the family meets and addresses business-related issues, while families from Chocó, in the absence of such spaces, evidenced differences in personal interests. On the other hand, FBs of Paisa origin had a motivation more inclined to share their values and work together for a common purpose, while FBs of Chocó origin assumed distrust in family members working inside or outside the business.

Discussion

The aim of this research is to inquire about the role of culture in the transgenerational transfer

in FBs in the department of Chocó. We evidence that the lack of transmission of values from the family to the business and the low level of commitment from family members in the business deteriorate the level of influence of the succeeding generation in the business, resulting in a state of uneasiness in the current generation since they feel that the company is not in good hands. As mentioned by Astrachan, Klein and Smyrniotis (2002), family commitment is an important part of the culture subscale in the F-PEC scale, and since the level of commitment is affected by the type of family culture (Dyer 1986), the results of this research relate to the former studies.

It is important to highlight the fact that there were some families that although they generated spaces for the transmission of values, they were not prepared for the succession; showed a low or non-existent level of involvement of the succeeding generation; and showed that the succeeding generation had no participation in the decision-making process. It is worth mentioning that to improve the level of preparation of the succeeding generation it is not only necessary to have an influence through the family values, but also to carry out activities to maintain high the level of family commitment to the business.

Based on empirical results and theoretical interpretations presented in this study, the conclusion is that family culture influences generational transfers. Specifically, paternalistic, and participatory cultures (Dyer 1986) have an influence on the way decisions are made in the company, on the importance given to the transmission of values, on the level of commitment, and on the preparation of the following generations for generational transfers.

Through the interviews, it was also possible to show that the presence and/or absence of some

strategic activities and good business practices influence the generational transfer process, for example, the existence or absence of corporate governance structures. Establishing an adequate process of succession preparation and decision-making helps to strengthen the transgenerational transfer process, the alignment between individual goals and the company's goals is also a good practice that contributes to this transgenerational transfer process. In the cases studied, it is observed that the absence of these practices does not contribute to the strengthening of the generational transfer process. If these practices are strengthened in a family business, they could have a greater impact on the professionalization of the company's culture and thus combine culture and good business practices in the best way.

Theoretical Implications

These implications are fundamentally oriented towards the understanding of how the level of influence of a family in business, based on F-PEC and a culture style, contributes to better preparation of the company for the succession, because the study shows, among other things, that the transmission of values is not enough to change the perception of preparation for the succession but instead elements related to commitment are needed. This means that in addition to the role that culture plays in the dynamics of each family (Bąkiewicz 2020b and 2020a), the level of commitment of family members is relevant in the generational transfer process, as well as the need to establish decision-making spaces that invite the next generation to participate. It is also necessary to identify which are the aspects required to determine the level of preparation for the succession of a FB. This implies involving tools that allow the objective measurement of the level of preparation for the succession.

Practical implications

In those companies where a low level of preparation for the succession is perceived, the personal interests of the succeeding generation are misaligned with the family projections/plans. Deficiencies in the communication of values, projections, and strategy are common practices of companies in this group.

The foregoing implies an effort by the companies to establish mechanisms that allow succeeding generations to communicate the family's principles, values, and shared vision, but also the strategy of the company to minimally help to verify if there is an alignment of interests. There is also less willingness on the part of the member of the succeeding generation to commit to the business when they do not participate in decision-making spaces. This implies that companies promote the inclusion of the succeeding generation in decision-making spaces. This implies that family members/founders need to promote the inclusion of the succeeding generation in decision-making spaces, in the strengthening of family values and the level of commitment to the family business.

Conclusions

The type of paternalistic culture influence of Chocoan families in the business limits their preparation for succession, a phenomenon explained by the low level of commitment of family members to the business, and by a low or non-existent alignment between values and personal objectives of family members with those of the business. On the other hand, it can be concluded that a participatory style of culture (Dyer 1986) encourages the generation of spaces that promote factors, which in turn have a positive influence on the

transgenerational transfer.

Family culture of companies from Chocó (Chocoan) whose founding family is of Afro-Colombian origin differ from those of Paisa origin, in the sense that the latter create informal spaces to discuss family and eventually business issues and their management style promotes that people are motivated to work for others to accomplish the tasks and responsibilities with which they have been entrusted. Consequently, the degree of family's influence in the business is greater than in the case of those companies of Chocoan origin.

Limitations and future works

This work has some limitations. First, the content analysis was carried out by a single person. This can affect the level of subjectivity, which suggests the incorporation of several researchers in future works. Second, this study included family businesses from a specific region of Colombia, other studies could include a more representative sample with companies from other geographical areas of Colombia. Third, the literature suggests that corporate governance is a key factor to success in FBs (Arteaga and Escribá-Esteve 2020; Chrisman et al. 2017; Gersick et al. 1997) since it defines the guidelines that guide people's behavior in the family and the business. However, none of the companies interviewed stated that they had a formal governance mechanism in place, through which the values of the company and the family were promoted. The absence of family governance mechanisms that allow these preparation spaces negatively influences transgenerational transfer. This absence of family governance mechanisms is replaced in some companies with non-explicit self-governance mechanisms (Chrisman et al. 2018; Van Aaken et al. 2017), where the total concentration of power regulates decisions and

prevents such preparation for succession. Further research could explore how these mechanisms can influence the transgenerational transfer process.

Finally, the spirit of this research was to understand the FBs in Chocó, businesses that are an important player to generate social and economic conditions that dignify the life of this department's inhabitants. Although much higher than the objective of the study, here is a seed left so that one can begin to understand

the role of FBs and start to support them since the development of a region depends largely on its success (Berghoff 2006).

APPENDIX 1. LOCATION OF CHOCÓ IN COLOMBIA



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