

Are successor entrepreneurs less satisfied than founders?

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Abstract. A growing amount of research compares the job satisfaction of employees to self-employed. For the first time, we have conducted an exploratory study to compare the level and the drivers of job satisfaction of founder and successor entrepreneurs. We conceptualize the nexus between the condition of founder or successor, and job satisfaction by leveraging on the notion of procedural utility, that refers to the gratifications that individuals experience in the process of carrying out a task. Building on the notion of post succession-discretion, we argue that the social and organizational context of family firms is less conducive to procedural utility for successors

Key-words. Entrepreneurs, job satisfaction, founders, successors, family firms.

1. Introduction. The study of job satisfaction has been at the centre of the research on organisational behaviour since the middle of the 20th century. The job satisfaction of employees has been connected to important organisational outcomes such as productivity, commitment, turnover, absenteeism and proactive behaviours (Bateman, Organ 1983; Judge et al. 2001). More recently a renewed interest in the topic of job satisfaction has emerged as

far as the self-employed are concerned (Álvarez, Sinde-Cantorna 2014; Bradley, Roberts 2004; Millán et al. 2011; Schjoedt 2009). The self-employed are systematically shown to have a higher level of satisfaction than employees, the phenomenon being primarily explained through procedural utility theory. In specific, the self-employed appear to be more satisfied because they enjoy greater autonomy and self-control in “how”

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they perform their job, compared with dependent employees. Among the self-employed, the level of satisfaction with their job is considered of central importance for the possible impact on entrepreneurial performance, since it may influence the effectiveness of the leadership role, the energy and enthusiasm of the entrepreneur, the extent of investments and the survival of the company (Bradley, Roberts 2004). Nevertheless, few studies analyse the differences in job satisfaction among entrepreneurs, assessing the impact of psychological or demographic characteristics. One example is the study by Cooper and Artz (1995), which, on the basis of the expectations theory, demonstrates that females are generally more satisfied, as they are said to have lower aspiration levels. However, older individuals, members of minorities or individuals operating in depressed areas, who should have similar expectations, do not show systematically higher levels of satisfaction. The scarce evidence and the ambiguous findings suggest that further investigation is needed on differences in job satisfaction across different categories of entrepreneurs.

A gap in the literature that appears to be of particular concern is the lack of an analysis of the level of satisfaction of successors in family businesses. This gap is relevant given that many entrepreneurs start their careers taking over their family's business (Parker, Van Praag 2012). Moreover, family business research points out that one of the main challenges for the survival of the family firm is the success of

leadership and ownership transition (De Massis, Chua, Chrisman 2008; Nordqvist et al. 2013). Family firms undergoing the succession process often face a threat to their survival (Stamm, Lubinski 2011) and, given the paramount role of the entrepreneur as owner/manager in the family business context, it is reasonable to assume that the episodes of failure after succession depend on the characteristics and attitudes of the person taking over the leadership (Daily et al. 2002). In particular, we could argue that the successor resembles a sort of "dependent entrepreneur" (due to the lower extent of autonomy enjoyed in shaping business activities and decisions). Successors are more constrained by existing organisational networks, routines and patterns, and have less freedom to experiment and implement their business ideas (Begley 1995; Begley, Boyd 1987; Birley, Norburn 1987; He 2008; Randøy, Goel 2003). Further constraints for successors arise from the strong identity and values that characterise the family business and in which the business decisions are often embedded (Miller, Le Breton-Miller, Lester 2011). These conditions suggest that successors have lower opportunities to derive procedural utility from the entrepreneurial role and this in turn affects their degree of job satisfaction. Hence, the aim of this research is to assess whether successors are significantly less satisfied compared to founder entrepreneurs and to what extent outcome-based sources of utility, as opposed to procedural ones, are impor-

tant in determining the job satisfaction of founders and successors. The analysis is carried out on a sample of 232 entrepreneurs leading small to medium enterprises operating in Italy. Our study contributes to the research on self-employed satisfaction, emphasising the role of the organisational and social context in determining different attitudes towards entrepreneurial work and career.

The paper is structured as follows. In the first section we sketch out our conceptual model and develop the hypotheses. In the second section we present the method and the variables. In the third section we report the analysis. The fourth section discusses the findings and concludes.

2. Procedural utility theory and entrepreneurial satisfaction. The case of successor entrepreneurs. According to the theory of procedural utility, put forward by Frey and colleagues (Frey et al. 2004; Frey, Stutzer 2005), individuals are likely to obtain utility not only from outcomes, but also from the conditions which lead to these outcomes. Work conditions can be regarded as a relevant determinant of procedural utility (Benz, Stutzer 2003), and more in general the importance of procedural utility points out to the fact that work-related satisfaction arises not only from the possibility to obtain instrumental outcomes from the job (i.e. monetary rewards which permit the consumption of goods and services), but also from the context and content of the work in itself. This idea has been used in studies

comparing satisfaction of self-employed and employed workers. A systematically higher satisfaction of the self-employed is usually explained through the greater degree of autonomy that the self-employed enjoy in their work (Álvarez, Sinde-Cantorna 2014; Lange 2012). Freedom and autonomy appear to influence a specific type of procedural utility. In particular, in a job-related environment, individuals feel that they are proceeding along paths of self-determination (and, therefore, perceive procedural utility) when their job allows to achieve a high degree of autonomy, to express creativity, to decide what to do and how to do it. Indeed, Block and Koelligier (2009) show that, even though the economic benefit remains the single most important component of the overall job satisfaction, procedural utility significantly contributes to explain the higher level of satisfaction of the self-employed. If the self-employed are brought to this career path out of necessity, they are typically less satisfied; likewise, if employees with a high degree of freedom are taken in consideration, the difference in satisfaction with the self-employed disappears (Hundley 2001). In a similar vein, when Van den Heuvel and Wooden (1997) compare employees with a subset of self-employed workers, which the authors define as dependent self-employed because extremely influenced in their operations by the procedures of a large single client, they find no differences in the extent of satisfaction.

Besides the extent of autonomy,

other factors have been associated with the higher level of satisfaction of the self-employed. The self-employed tend to obtain satisfaction by their tasks variety and flexibility of schedules (Loscocco, Roschelle 1991) which allows them to satisfy needs related to their non-work environment; self-employed workers also enjoy more opportunities to exploit the skills accumulated with education, as they can design their jobs and companies to better employ their human capital.

2.1. Successors versus founder entrepreneurs. The self-employed are not an undifferentiated set of individuals. They may differ according to several dimensions, a crucial one being the mode of entry (Parker, Van Praag 2012). Entrepreneurs can start their own new firm but they can also take over an existing firm, including a firm owned by their family. The degree of satisfaction of successors to a family business appears to be of particular importance, since it may be connected to the difficulties that many family businesses experience facing the generational transition. Family business literature has pointed out that 30% of family firms survive past the first generation while only 10% reach the third generation (Handler 1990, 1992; Davis, Harveston 1998; Lansberg 1999). These failure rates might be due to fundamental differences in the attitude towards the “entrepreneurial work” of successors compared to founders (Sharma, Irving 2005; Dawson et al. 2015).

Successors, in fact, operate in an existing company, with its clear identity and vision, specific procedures and routines, well-defined roles and positions. Even though a successor has the will and the power to modify these procedures, it may not be in the interest of the company and of its survival to undergo a radical transformation in order to increase his or her sense of ownership and extent of satisfaction. Moreover, even when the successor starts a process of innovation and change, the opportunity to shape the company and its products or services to his or her interests and passions is limited by the knowledge base of the company, the existing plants and procedures and the agreement of the remainder of the family, particularly of the predecessor. The continuous comparison with the predecessor, a sense of inadequacy, and a sense of duty towards the family (for example when brothers, sisters or children have no other option on the labour market) may generate a level of stress that balances the level of satisfaction of being self-employed (Cadieux 2007, Handler 1994).

Thus, we could argue that:

Hypothesis 1. Successors have a lower level of job satisfaction than founder entrepreneurs.

2.2. The moderating impact of business performance. The role of procedural utility could explain the difference in entrepreneurial satisfaction between founders and successors. For the same reasons, we could assume that the attainment of economi-

cally measurable outcomes has a different influence on perceived satisfaction by the two types of entrepreneurs. In particular, it is interesting to analyse to what extent the objective performance (and financial success) of the business is related to the satisfaction experienced by successors and founder entrepreneurs. Founder entrepreneurs who aim at maximising their own utility may take actions that are not related or even inconsistent with profit maximisation if those actions serve to increase their individual utility in terms of self-realisation and self-determination (McCann, Vroom 2013). This, as observed by Block and Koellinger (2009), does not mean that “entrepreneurs do not care about money”; however it has been shown that the appreciation of business performance is higher among those entrepreneurs who privilege financial goals in their job. We could assume that successors, given the lower possibility to obtain procedural utility from the entrepreneurial work, will be more sensitive to business performance as a determinant of their satisfaction. This argument is in line with those studies that emphasise the risk aversion of the successor, who is more concerned with the capacity of the firm to continuously generate returns for the needs of the family and less willing to pursue strategies that endanger the preservation of organisational assets (Miller, Le Breton-Miller, Scholnick 2008). Given this different value attached to company financial performance, we expect that, at low levels of performance, founders ex-

hibit higher degrees of satisfaction compared to successors, and that this gap will be less pronounced at higher levels of financial performance. This relationship is reflected in the:

Hypothesis 2. The effect of company financial performance on entrepreneurial satisfaction is more pronounced for the successors rather than for the founders, such that at high levels of financial performance the difference in job satisfaction is less pronounced.

3. Sample and method. A survey was administered within a national project founded by the Ministry of Education and Research. A sample of 1455 entrepreneurs (CEOs or equivalent, who owned a stake in the firm) were contacted by telephone in the period July-September 2012. Responses to a structured questionnaire were provided by 257 individuals (response rate: 17.7%); after removing the questionnaires that had not been fully completed and those referring to 24 entrepreneurs who took over an existing firm, we obtained a final sample with 147 sets of responses.

We decided to exclude the entrepreneurs who acquired an existing company because this mode of entry represents an intermediate condition between founder and successor: similarly to founders, those who acquire a firm do not feel the responsibility to preserve a tangible and immaterial family heritage; however, similarly to successors, they face organisational inertia and an established corporate culture. This condition deserves a

thorough examination, which, regretfully, the low number of cases in our sample does not allow. In the robustness tests, we assess whether this choice influences our results.

The questionnaire investigated the satisfaction of entrepreneurs with regard to the achievement of their career goals, and various attributes of their professional and personal profile. Data on the company profile – i.e. number of employees and economic performance – were collected from the Bureau Van Dijk database. All the firms in our sample have less than 250 employees, thus meeting the criteria to be considered a Small or Medium Enterprise (SME) according to the definition by the European Commission.

As part of our data have been collected at the same point in time, from the same respondent, and using the same medium, common method bias could be a concern for the reliability of our results. To limit this bias, we designed the instrument in a way that questions on satisfaction, family status and personal background were separate, so that respondents were not aware of the conceptual framework; we phrased the questions in a precise and unambiguous manner, and employed different scale formats and anchors; furthermore, we encouraged respondents to provide honest answers, assuring that no “right” or “wrong” answer existed, and guaranteed their anonymity.

4. Variables. The outcome variable of our study is *Job Satisfaction*, mea-

sured with a single-item question, in line with Oshagbemi (1999) and several other studies. Specifically, we asked: “Today, what is the overall degree of satisfaction with your job in general?” measuring responses on a Likert scale from 1 (very low) to 5 (very high). To facilitate the interpretation of results and to improve the accuracy of estimates, in the regression models we have merged categories 1 and 2 because they were infrequent. In a robustness test, we have employed a multidimensional measure of this construct, considering the following items: a) satisfaction with the progress you are making toward the goals you set for yourself in your present position; b) the chance your job gives you to do what you are best at; c) your present job in light of your career expectations; d) your present job when you compare it to jobs in other organisations. Each item has been measured on a scale from 1 to 5, and therefore the variable takes values ranging from 4 to 20.

The key explanatory variables are *Mode of entry* and the satisfaction with the level of income of entrepreneurs (*Satisfaction with earnings*). Specifically, we have distinguished between individuals who became entrepreneurs because they inherited the company (successors) and those who founded a firm (founders, that are the reference category in the models). We have assessed the self-evaluated degree of *Satisfaction with earnings* with a single-item question measured on a Likert scale from 1 (very low) to 5 (very high).

We have also considered three variables that helped us to better specify the relationship between mode of entry and procedural utility. First, we appreciated whether any family members were involved in the firm with the dummy *Family involvement*. The presence of family members in the firm may exert a tangible pressure on the entrepreneur's decision-making because members with managerial or operative responsibilities may effectively voice their interests and priorities thanks to their closeness to the leader. The variable *Discretion* considers the degree of formal and tangible freedom that the entrepreneur enjoys in taking strategic decisions, which only partially overlaps the notion of "successors' discretion" discussed above. The third variable addresses the distinction between "opportunity" and "necessity" entrepreneur, that some studies consider as a proxy for procedural utility (Block, Koellinger 2009). We argue that this distinction loses much of its relevance in the case of successors, who typically do not become entrepreneurs because they discover an entrepreneurial opportunity, but as a consequence of the succession process. However, desirability of entrepreneurship as a career choice is a closely related concept, which is orthogonal to the mode of entry. For this reason, the dummy *Entrepreneurial choice* distinguishes between individuals for whom being an entrepreneur has always been the ideal job, or more preferable to other career paths (Primary choice, that serves as a ref-

erence category), and those for whom entrepreneurship has been a Second Best because they could not pursue more attractive professions.

Concerning the controls, to account for the fact that the level of satisfaction with earnings is influenced by the actual performance of the firm, we considered the *Economic performance* expressed by the Industry Adjusted Return on Assets (IA-ROA) of the firm. This variable allows us to capture the financial satisfaction of an entrepreneur at any level of competitive strength of his or her business. Furthermore, we expect that our variable proxies also the income generated by the firm to its entrepreneur, a variable that is considered in several studies on entrepreneurial satisfaction: all the firms in our sample are SMEs, and therefore we find it reasonable that the wealth they generate for the ownership, in form of dividends or capital gains, is strongly dependent on their economic performance.

The other controls include: the level of human capital of entrepreneurs – captured by the dummy *Degree* that takes value 1 if the entrepreneur holds a bachelor, master, or post-graduate degree – because a greater human capital discloses more employment opportunities and professional expectations that are potentially competing with the entrepreneurial choice (Lange 2012); the entrepreneur's *Gender*, with Male serving as the reference category, as women often have lower expectations than men towards their job, and

therefore tend to achieve higher satisfaction; the self-reported number of *Working hours* per week; the *Size* of the firm expressed by the number of employees; finally, we consider the *Entrepreneurial tenure*, expressed as the number of years that the interviewee has been the leader of his or her current firm, as it proxies the level of cognitive and organisational inertia. We have found that in our sample this variable is highly correlated with the age of the entrepreneur (0.72), and therefore we decided to leave the latter out of our analysis. For the same purpose, in an in-depth analysis of successors, *Generation* distinguishes between second-generation and third- or fourth-generation firms.

We have examined the relationship between *Job Satisfaction*, *Mode of entry* and *Satisfaction with Earnings* with a regression analysis. We employ an ordinal logistic model given the nature of the dependent variable, *Job Satisfaction*.

After presenting a controls-only model, we introduced the independent variables *Family involvement*, *Discretion*, and *Entrepreneurial choice*. Next, we included the key explanatory variables *Mode of entry* and *Financial satisfaction*, as well as *Economic performance* – that allowed us to capture the effect of *Financial satisfaction* at any level of *Economic performance*. Eventually, we included the interaction term between *Mode of entry* and *Financial satisfaction* in order to test the moderating effect of the former on the latter. We tested the moderating effect by examining the

coefficient of the interaction term, as no marginal effects can be calculated for an interaction term.

5. Results and discussion. The model in Table 1 reveals that several explanatory and control variables are significantly associated with *Job Satisfaction* and that the relationship goes in the expected direction. In particular, the status of successor is negatively associated with *Job Satisfaction* (Hypothesis 1). Also, Model 4 shows that the interaction term between the two explanatory *Satisfaction with earnings* and status of successor variables is positive and significant, at 1% level. This offers evidence of the moderating effect of *Mode of entry* on *Satisfaction with earnings*, indicating that the effect of the latter variable is stronger among successors than founders (Hypothesis 2).

Our findings provide support to the idea that successor entrepreneurs are generally less satisfied than founder entrepreneurs. The organisational and social constraints that successors face in their entrepreneurial activity make them similar to a “dependent entrepreneur” (Van den Heuvel, Wooden 1997) and limit the possibility to derive procedural utility from the job. The result is also consistent with several observations in family business studies, that emphasise the burden of family embeddedness in terms of cognitive frames, normative imperatives and political pressures (Miller, Le Breton-Miller, Lester 2011) and the deleterious effect of the “founder shadow” on successor’s behaviour (Davis, Harve-

Table 1. Results of ordinal logistic regression. Dependent variable: *Job satisfaction*. Coefficients and standard errors (in parentheses). Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

	<i>Model 1</i>	<i>Model 2</i>	<i>Model 3</i>	<i>Model 4</i>
Size	0.010** (0.01)	0.003 (0.01)	0.001 (0.01)	0.001 (0.01)
Gender	-0.012 (0.38)	0.554 (0.42)	0.942** (0.45)	0.902** (0.46)
Degree	-0.545 (0.36)	-0.490 (0.40)	-0.701 (0.43)	-0.688 (0.44)
Working hours	0.005 (0.01)	-0.0003 (0.01)	0.012 (0.01)	0.009 (0.01)
Entrepreneurial tenure		0.004 (0.02)	0.003 (0.02)	0.003 (0.02)
Entrepreneurial choice		-0.733** (0.36)	-0.764** (0.38)	-0.742* (0.39)
Family involvement		-0.705 (0.44)	-1.068** (0.48)	-1.000** (0.48)
Discretion		0.117*** (0.02)	0.080*** (0.03)	0.082*** (0.03)
Economic performance			0.060*** (0.02)	0.058*** (0.02)
Satisfaction with earnings			1.215*** (0.23)	0.790*** (0.29)
Mode of entry			-0.813** (0.38)	-1.086*** (0.40)
Mode of entry x Satisfaction with earnings				0.836** (0.38)
Cut-off 1	-1.872 (0.78)	3.207 (1.44)	0.894 (1.56)	0.635 (1.59)
Cut-off 2	-0.500 (0.76)	4.784 (1.47)	2.863 (1.57)	2.748 (1.60)
Cut-off 3	2.133 (0.78)	7.746 (1.55)	6.470 (1.64)	6.355 (1.67)
Log-likelihood	-168.311	-153.836	-132.537	-130.057
Chi2	5.620	34.571**	77.169**	82.130**
N	147	147	147	147

ston 1999). On the other hand, the findings seem to contradict another stream of family business literature that highlights the role of non-economic and socio-emotional preferences in positively influencing the extent of job satisfaction by successors (Khanin, Turel, Mahto 2012; Bee, Neubaum 2014). It could be argued that normative imperatives and pres-

sure to perform prevail over positive affection arising from the pursuit of socio-emotional goals.

The moderating role of economic performance suggests that the limited extent of autonomy and the low opportunities of self actualisation experienced by successors might translate in a shift in expectations which in turn lead to higher valence attached to eco-

nomic outcomes. Hence, our study contributes to the literature on job satisfaction of self-employed workers, by distinguishing among various types of entrepreneurs according to their mode of entry, which represents different organisational and social settings. Our results call for further investigations on job satisfaction accounting for the heterogeneity of the entrepreneurial function, beyond purely demographic characteristics (e.g. necessity versus opportunity entrepreneurs, professionals, artists, craftsmen).

We also offer insights into the family business literature, speculating that the lower levels of satisfaction of the successor might be one of the causes of failure for family businesses undergoing generational transition.

We can derive also some interesting managerial implications. First, successor entrepreneurs should be aware that the focus on short term economic outcomes as the main source of satisfaction could distract resources and efforts from strategies of stakeholder inclusion, innovation and long-term sustainability of the business. Moreover, our results corroborate the importance of a clearly defined roadmap for the transition of the leadership role, resulting in the ultimate exit of the predecessor.

6. Conclusions, limitations and future research directions. This study conducted an exploratory investigation of how individuals derive procedural utility from entrepreneurial role, distinguishing between two types of entrepreneurs who are differ-

ently exposed to the incentives and constraints associated with the family environment: founders and successors in a family business.

The present study is not free from limitations, which also open avenues for future research. This study is affected by some shortcomings that limit the generalisability of the findings, which should therefore be considered as the result of an exploratory endeavour, demanding further investigations.

A first limitation is associated with the rather small size of our sample, comprising a total of 147 entrepreneurs. Size may be a matter of concern for the consistency of the estimates of ordinal logistic models, as some of the categories of the dependent variable rarely occur in our sample. However, our models satisfy the post-estimation tests, and therefore the results can be considered as reliable. Future studies should replicate the analysis on larger samples.

Another source of weakness may rest in the comparability of successors to founders, rather than to entrepreneurs who took over an existing firm. As we have already pointed out, organisational inertia and resistances are arguably lower in a first generation firm, at least in its early stages of life. Founders do not face such resistances, while those who take over a firm do. Therefore, comparing successors to this latter group of entrepreneurs would allow appreciating the effect of the family legacy in similar conditions of organisational malleability. Unfortunately, the small size of our sample did not allow us to conduct such com-

parison, nor to use a variable of *Mode of entry* that considered all the three options, due to the reliability of the econometric models.

Furthermore, it is important to notice that firms led by founders and successors are subject to a different level of barriers to exit: due to the lower psychological bond to the firm and its history, it could be argued that founders have greater freedom to turn down an unprofitable business, while successors are likely to experience a much stronger pressure to persist in the activity. This observation may contribute to explain the lower level of satisfaction of successors. While we did not have a direct measure of psychological barriers to exit, we partially addressed this issue by controlling for the economic performance, as a negative economic performance may stimulate the intention to exit.

A possible shortcoming is also as-

sociated with the fact that we addressed individuals, while the entrepreneurial function is often collective. Further studies should pay greater attention to entrepreneurial teams and dual leadership.

Finally, we are aware that the relationship of the family environment to procedural utility may be driven by the specific national context in which the study has been carried out. It is well known that the role of family vs. individual is culturally dependent, and therefore a multi-country study, covering also non-Western countries, would improve the validity of our findings. However, in light of this observation, we consider our results even more surprising as the Italian culture is typically characterised as strong in terms of family bonds. However, even in this context, individual drivers are stronger than socio-emotional ones in driving entrepreneur's utility.

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