

# **SUCCESSION IN MULTI-GENERATIONAL FAMILY FIRMS. AN EXPLORATIVE STUDY INTO THE PERIOD OF ANTICIPATORY SOCIALIZATION**

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## **Abstract**

Family business scholars have argued that succession entails all actions and events that occur between generations to transfer ownership and/or management. Building on this definition, I focus explicitly on the period prior to the successor's entering the business. I borrow the concept of "anticipatory socialization" from organizational sociologists and argue that this period has unique characteristics in multi-generational family firms mainly because of the close link between the successor's choice of occupation and his or her choice of organization. In an explorative historical case study I investigate the unique features of anticipatory socialization in family firms. My findings include a detailed description of the information channels and social capital transfers during that period as well as an assessment of the role of narrations, symbolic objects, and formal and informal education. In the last part of the paper, I link these findings to Pierre Bourdieu's capital theory, which allows for a more systematic approach to anticipatory socialization in family business.

**Keywords:** Succession, socialization, entrepreneurship, values, intergenerational transfer.

## INTRODUCTION<sup>1</sup>

For several decades, scholars have dealt with the complex process of management succession, a problem of particular relevance to family firms. Given that family-owned and -controlled businesses account for a considerable percentage of the corporate landscape worldwide (La Porta, Lopez-de-Silanes et al. 1999; Morck 2005; Franks, Mayer et al. 2010) and that many of them pursue a dynastic motive (Casson 2000), family succession is a central topic of corporate governance research.

The aim of this paper is to explore the period of “anticipatory socialization” in family businesses as a part of the succession process. I define socialization as “the inculcation of the skills and attitudes necessary for playing given social roles” (Mayer 1970) and anticipatory socialization as the time period prior to an individual’s joining an organization. I argue that anticipatory socialization has distinctive characteristics in multi-generational family businesses because socialization often occurs with the one existing family business in mind. Potential successors have more access to information about this particular family firm, and other family members can actively introduce them to the family-firm-environment. Moreover, members of the family business and even outsiders know about the individual’s potential future role, which influences their relationship with the possible successor. Important knowledge and value transfers take place long before the successor decides to actually enter the business. While organizational sociologists show that most individuals first select an occupation and then an organization to join (Crites 1969; Jablin 1985; Jablin 2001), I argue that multi-generational family firms provide a distinct setting. If family members decide for succession, they simultaneously opt for an entrepreneurial career and the family firm as organization to join.

Since the outset of family business studies scholars have dealt with the succession process both from a theoretical and an empirical perspective (Lansberg 1988; Handler 1989; Handler 1990; Aronoff 1998; Dyer and Sánchez 1998; Brockhaus 2004; Sharma 2004). As a consequence, several theoretical models are available that distinguish different phases in family firm’s succession. Robert Floeren sees a “pre-succession,” a “succession,” and a “post-succession” period; Louise Cadieux identifies “initiation,” “integration,” “joint-reign,” and “withdrawal” as the basic steps of every succession process (Floeren 2002; Cadieux 2007).

Almost all of these models follow either a strict or a loose conception of succession. Strictly defined, succession describes the time period from the successor’s decision to enter the business to the predecessor’s withdrawal (Pfannenschwarz 2006; Cadieux 2007). This approach is often taken in empirical studies because it clearly defines a start and an end point. Following a broader definition, succession means all “actions, events, and organizational mechanisms by which leadership at the top of the firm, and often ownership, are transferred” (Le Breton-Miller, Miller et al. 2004; Lambrecht 2005). The broad understanding embraces a much longer time period that is less clearly defined. Therefore, it is less convenient for empirical analyses.

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Despite these difficulties, this paper is based on the broad model. It argues that succession is a lengthy, evolutionary process that embraces a series of knowledge transfers and learning processes. While most of the succession literature suggests that the entry of the successor into the business is one of the most important stages in the family succession process, I focus on the period leading up to the entering. This “pre-business” stage has before been described as “unplanned, passive orientation and conditioning” (Longenecker and Schoen 1978). In contrast, I argue that the process is neither necessarily unplanned nor passive, but is instead actively (if not always consciously) shaped by the actors involved. More importantly, relevant knowledge transfers occur long before the successor enters the business, and even before he takes the conscious decision to do so. One could argue that many scholars so far have limited themselves to the “tip of the succession iceberg.” Although the importance of a broader understanding of succession has been highlighted on a theoretical level (Kets de Vries 1996; Miller, Steier et al. 2003; Lambrecht 2005), we know little about the “practices of the family business” (Howorth, Rose et al. 2006).

Organizational sociologists describe the period prior to joining any organization as anticipatory socialization (Jablin 2001). They argue that this process starts early in childhood (Crites 1969). It has been further divided into two sub-periods, vocational anticipatory socialization and organizational anticipatory socialization (Jablin 1985; Jablin 2001). The former describes the process of selecting a career or occupation, the latter the process of selecting an organization to join. In most organizations, individuals make a vocational choice before they decide which organization to join. Consciously and unconsciously, they accumulate occupational information from their environment, most importantly from family members, educational institutions, part-time job experiences, peers, and the media (Jablin 2001). The literature sees family members and in particular parents as very influential in the career choices of their children (Sebald 1986; Bigelow, Tesson et al. 1996).

Within the distinctive setting of multi-generational family firms, anticipatory socialization has unique characteristics because the environment that provides information is geared towards the family business. Socialization often occurs with the one specific firm in mind. Considering a willing successor, vocational anticipatory socialization, or the choice of career, and organizational anticipatory socialization, or the choice of organization to join, are very likely to overlap. On the other hand, parents and other family members tend to be active in introducing younger family members to the family-firm-environment. Therefore, the process of anticipatory socialization has distinctive features that are shaped by the family dynamics and the dynastic motive of the family (Casson 1999; Aldrich and Cliff 2003; Heck, Danes et al. 2006). Even if successors are not preselected at birth or decide against an involvement in the family firm, the influences between the generations in terms of getting acquainted with a potential social role remain important for the individuals’ life choices. It is, therefore, interesting to ask how values, behavioral norms and patterns of cognition were transmitted across generations.

My approach thus builds on and broadens the scope of family business succession studies. I draw on the work of scholars that have investigated the patterns of succession and the problems of passage that plague succession (Lansberg 1988; Handler 1989; Gersick, Davis et al. 1997; Aronoff 1998; Cabrera-Suárez, Saá-Pérez et al. 2001; Floeren 2002; Brockhaus 2004). Scholars have argued that the success of suc-

ceeding family members is partly based on the success of the knowledge and social capital transfer from their predecessors (Cabrera-Suárez, Saá-Pérez et al. 2001; Steier 2001). However, only few contributions so far deal with the transfers that occur prior to the successor's decision to entering the business (García-Álvarez, López-Sintas et al. 2002; Lambrecht 2005). Miller et al. show that in problematic successions, there is often an inappropriate relationship between the past and the future. According to their results, some successors are overly dependent on their predecessors and attach too much importance to the past, others reject the past completely, and a third type is insecure as a leader because of an incongruous blending of past and present. Miller et al. relate their findings to parent-child interactions that occur long before the transfer of power and thereby highlight the importance of socialization (Kets de Vries 1996; Miller, Steier et al. 2003). By focusing on the entrepreneur's upbringing within long-established business families, I hope to also build a bridge between entrepreneurship and family business research. Despite common interests, there have been few attempts so far to combine both fields of study (Dyer and Handler 1994; Dyer 2003). My focus on anticipatory succession helps illuminating the entrepreneur's early experiences in his or her family of origin and the role of family members in the firm – both intersection points between family business studies and entrepreneurship.

Empirically, the paper builds on the qualitative case study of a German family business in its seventh generation. As a business historian, I suggest that the historical analysis provided here can help to better understand the complex topic of succession and the particularities of anticipatory socialization in family businesses. Using archival sources and biographical interviews, I investigate different successions and focus in particular on the continuities and changes from the end of WW II to the present day. The empirical analysis offers deep insights into the topic of anticipatory socialization. In the last section of the article, I relate these findings to a theoretical model, which helps addressing the topic of anticipatory socialization more systematically. Although tentative, this explorative approach may point scholars and consultants to new questions and themes in their work.

### **A QUALITATIVE CASE-STUDY: THE PRINTING AND PUBLISHING BUSINESS BAGEL**

Anticipatory socialization is a new field in family business studies. One appropriate method for the investigation of new research fields are case studies, which allow studying the phenomenon within its real-life context. The strength of the case study methodology is that it allows embracing the complexity of the topic and that it combines different methods of accessing information (Eisenhardt 1989; Yin 2009). In this paper I use a wide range of sources – business files, private correspondence, interviews with family members and employees of the business – to study one selected family firm over time and from different perspectives. The selected case study is the German printing and publishing business Bagel based in Duesseldorf, which I consider a *revelatory case* for the topic of anticipatory socialization. Due to an extensive family and business archive, the case offers deep insights into the period of anticipatory socialization and helps to uncover the phenomenon, which in most cases is little documented and inaccessible to family business scholars. As there is no theory for anticipatory socialization in family businesses so far and no data for larger comparisons, the qualitative approach of this paper aims at drawing cautious conclusions from

the case, which may then be tested in larger surveys. The results are explorative and meant to develop hypotheses and propositions for further inquiry.

The printing and publishing business Bagel has been family-owned and -controlled for over 200 years, and seven generations of the Bagel family have worked or still work in the firm. Moreover, the company stands out for its rich family and business archive holding both business files and letters as well as other personal documents, that allow for valuable insights in the process of anticipatory socialization. The data was analyzed in a two-stage process. In the first stage, the documents were reviewed without presumptions, classified and finally ordered chronologically and by key topics. In the second stage, two family members and three employees were asked to participate in narrative interviews with the author. The five interviews with the current family business entrepreneur, his designated female successor and three longstanding employees started with a biographical section. This was followed by open questions concerning the succession process including preparations, training and the actual handing over of the business. The interviews were tape recorded and transcribed for post interview analysis. Each interview was reviewed by the author, and then discussed with an interdisciplinary team of colleagues.<sup>2</sup>

Founded in 1801, the Bagel business is one of the rare firms having been able to celebrate a 200<sup>th</sup> anniversary in 2001. The Bagel family does not only hold the majority of shares to this day but also provides the CEO of the business. According to Mark Casson's system of classification, it would be considered a family-owned and -controlled business (Casson 1999). Today, the business group has around 2,000 employees. It does not reveal its annual turnover.

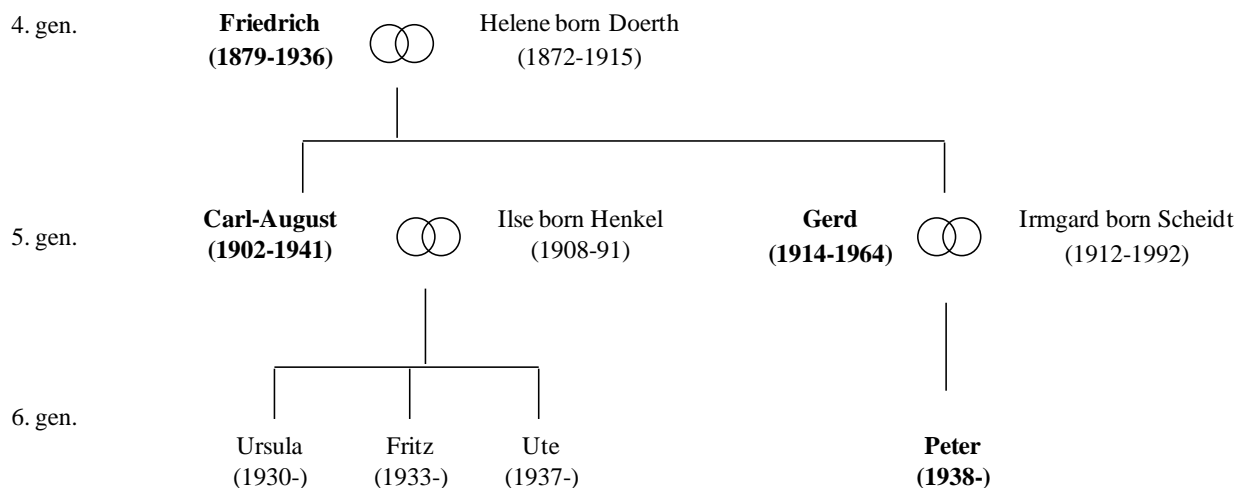
The company was founded by Johann Bagel as a small bookbindery in Wesel, near Duesseldorf in the West of Germany. He expanded gradually into paper manufacturing and bookselling (Barleben 1951). His eldest son August was trained as a bookseller by a business partner of Johann Bagel in Halle (Hillen 2003). He took over the father's business and transformed the small craft shop into an industrial printing and publishing company. In 1878, August moved the firm from Wesel to the regional and fast growing capital Duesseldorf. Here his son August (II) built an important social network connecting the firm to local heavy industry. The liaison was confirmed by the marriage between his sister Elise Cornelie Mathilde and the local steel entrepreneur Karl Hugo Lueg. At August Bagel's death in 1916, his son Friedrich, who had worked alongside his father for twenty years, took over the business. He ensured the firm's survival during WW I and the difficult interwar-period in Germany. At his death in 1936, he handed the business over to his two sons, Carl-August and Gerd (Lubinski 2010a). Both of them married into entrepreneurial circles, Gerd to the daughter of the textile manufacturer Johann Scheidt (Soénius 2000) and Carl-August to an offspring of the famous Henkel family, manufacturer of detergents and other consumer products (Feldenkirchen and Hilger 2001).

After the end of WW II, the ownership structure of Bagel can be classified as a cousin-consortium (Gersick, Davis et al. 1997). The two family branches – Gerd and

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Carl-August – held equal shares, but only one member represented the family in business and was responsible for its strategic leadership.



**Figure 1. Extract From the Bagel Family Lineage.**

The legal form of the business mirrored this arrangement. Bagel was a *Kommanditgesellschaft*, or limited partnership (Guinnane, Harris et al. 2007; Lamoreaux 2009). The German *Kommanditgesellschaft* is composed of two different types of shareholders. The general partner, or *Komplementaer*, acts as manager of the firm and has to personally bear unlimited liability. The limited partners, or *Kommanditisten*, fulfill the role of investors and are excluded from corporate management. They can only be held liable for their fixed financial contribution to the partnership. This legal form was common in German family firms after WW II (Lubinski 2010a; Lubinski 2010b). The *Kommanditgesellschaft* as an unlimited liability company allowed firms to realize tax advantages. It was less strictly regulated than the German stock corporation and offered greater contractual flexibility. Moreover, it provided two different kinds of shareholder roles, a managing and a non-managing shareholder. This distinction was important for the corporate and family governance of many family businesses (Jaskiewicz, Schiereck et al. 2006) and therefore made the limited partnership an attractive legal form for family firms.

After the death of Carl-August Bagel during the war, his brother Gerd (1914-1964) served as sole managing shareholder of the firm. Like his ancestors before him, he made careful preparations for succession. One immediate trigger for Gerd's detailed succession planning was the fact that he suffered from heart disease and experienced a severe heart attack in 1959 (RWWA Bagel archives 127-6). This near-death experience put leadership succession on the entrepreneur's agenda (Lansberg 1988). Afterwards, Gerd Bagel freed himself from much of the day-to-day work by delegating to external managers but carefully planned the education of his only son Peter (born in 1938).

In 1958, Gerd Bagel changed the legal form of the business to a *GmbH & Co. Kommanditgesellschaft*, replacing the personally liable entrepreneur with a private limited liability company. A major consideration behind this change was to free the company

from any single entrepreneur, his personal health or capabilities. If Gerd at any point in time would be unable to perform his duties, the external managers could replace him temporarily and the business could continue without major turmoil. In theory, the new legal structure allowed for limited liability of all owners. However, the Bagel family continued to have a personally liable managing-owner who proved his commitment by bearing the risk of unlimited liability.

### **Grooming for Succession: Anticipatory Socialization in the Post-WW II Period**

Gerd Bagel's attempts to legally prepare for a smooth transition were by no means the first elements of the succession process. Gerd undoubtedly made an early start in grooming his only son Peter as primary heir for a leading role in the family business. Many important knowledge and value transfers took place long before Peter actually entered the family business during the period of anticipatory socialization. Theories that consider succession in a narrow sense – from the entering of the successor to the withdrawal of the predecessor – would fail to recognize most of these transfers.

Growing up in an entrepreneurial environment, Peter Bagel got acquainted with entrepreneurship early on. Not only his father was a family business entrepreneur in the fifth generation, but his mother also came from a traditional business family, the Scheidt family of Kettwig, active in the textile industry (Soénius 2000). Gerd Bagel tried to teach his son a sense of business. Whereas most of the socialization within the family leaves no written records, some of Gerd's attempts have survived in the lively correspondence between father and son. As typical multi-subject letters, these documents regularly combined personal and business commentaries (Boyce 2010). Using this form of communication, Gerd regularly encouraged his son to take on entrepreneurial challenges. When Peter visited a Swiss boarding school in 1956, he started selling products with a hawker's tray in an attempt to earn some extra pocket money – with little success. When he realized his misfortune, his father advised him that it was always hard to give up on something, after having invested that much time and effort. However, he pointed out, sometimes this was a necessary choice. "I especially appreciate that you came to this decision on your own account," he commended his offspring (RWWA Bagel archives 92-3, this and all following quotations from archive materials and interviews have been translated by the author). Independence and decisiveness were some of the virtues that Gerd tried to transmit to his son because he considered them crucial for an entrepreneurial career.

With the support and the advice of his father, Peter developed a work profile which was a perfect fit for a leading position within the family business. The choice for an entrepreneurial career, or vocational anticipatory socialization, and the choice for the family business Bagel, or organizational anticipatory socialization, clearly overlapped. The selection of educational institutions not only prepared him for a career as manager but also related strongly to the printing and publishing business that the Bagels were committed to. After leaving the Swiss boarding school and doing his obligatory service with the German military, Peter Bagel attended the London School of Printing and Graphic Arts. He acquired his technical and vocational skills as a printer, in addition to training in Business Administration and Management. His father played an active role in arranging various international internships for his son with clients and other business relations of the Bagel Group (RWWA Bagel archives 234-3). This use of business networks and trustworthy partners was a family tradition that earlier successions within the Bagel family had similarly relied on (Barleben 1951). Peter got

to know important business partners of Bagel in Germany and abroad during this time period.

Peter's international formation in Switzerland, the U.K., and the U.S.A. required his absence from Germany for a considerable length of time. "He was gone a lot", one female employee remembers (interview with Luise Limberg). However, he still managed to stay in regular contact with the family business' employees. This is another element of anticipatory socialization that distinguished family firms from other organizations. One noteworthy, less expected link between the designated successor and the business was the chief secretary of Bagel. When Peter moved to the Swiss school at the age of 16, the secretary regularly provided him with pictures and news about the Bagel business. She used her letters to keep him informed about the company, telling him how slowly certain construction works were proceeding or sending him pictures of Bagel's exhibition stands (RWWA Bagel archives 92-3). Peter was also in frequent contact with the external managers at Bagel. His father attached great importance to these relationships and made sure that Peter participated in anniversaries or important meetings. When Gerd invited the managers to his house for dinner at the occasion of his 25<sup>th</sup> work anniversary in the firm in 1962, he demanded that Peter come over from London and stated that otherwise, "I would need to take steps because your participation is of great importance to me" (RWWA Bagel archives 234-3). However, the process of grooming Peter for succession is only half of the story. At the same time, the sources show that the socialization and formation process strongly impacted on the business culture, which is highly relevant for the legitimization of the successor. The employees knew Peter as the only son of the boss and they had ample access to information about his education and training. In 1961, the company's internal journal published an article about the visit of a group of students from the London School of Printing, which Peter had been attending at that time. The journal described the excellent and innovative training the students received there in order to prepare them for leading management positions within the printing industry. The article was complemented by a photograph with the caption "we see him [author's note: Peter Bagel] in a small technical discussion with his student colleagues" (RWWA Bagel archives 33-8).



Source: Company journal *Schwarz auf Weiß* 20 (1961), p.3, RWWA Bagel archives 33-8. Courtesy of Bagel.

**Figure 2. Picture of the Successor in the Company's Journal, 1961.**



The printing business has its roots in craftsmanship and it was extremely important for the employees to note that the junior was learning about all the aspects of the trade (interview with Peter Hassel). The article and picture communicated that Peter was receiving an outstanding, but also practical education at an excellent school and could hold technical discussions with the European elite in printing. The accompanying picture underlined this message as it shows Peter standing next to a huge offset-machine representing the latest technological innovation in printing.

For many family businesses, craftsmanship is extremely important, especially in quality industries (Miller and Le Breton-Miller 2005). The act of communicating Peter's craft skills was a way of gaining acceptance because his competence was highly appreciated in the context of this specific family firm. His knowledge and skills legitimized Peter's position as successor. At the same time, craftsmanship was an essential part of the Bagel's family culture as well. Gerd tried to familiarize his son with the family's craft tradition. While Peter studied in the United States to receive an MBA at Wharton, his father sent him a book that recalled the fine traditions of printing in the nineteenth century, used the traditional technical terms and explained handicraft processes (Metzel 1935). In Gerd's accompanying letter, he motivated his son to read the book: "Take this book if economics and marketing trouble you too much, and remember your ancestors" (RWWA Bagel archives 234-3).

A further element of the connection of family and business is the family name which represents the family's commitment and the historical co-evolution of family and business. The name Bagel is of great symbolic value within the business culture and employees and family members, alike, pronounce it reverentially in French. In the same manner, the bearing and transferring of traditional first names was deeply anchored in the family culture. Peter Bagel bore the second name of the founder, August, and his father reminded him to sign official documents with his full name: "Remember signing 'Peter August Bagel' because all documents are filled in with this name. If your passport says only Peter Bagel, your real baptismal name is surely better" (RWWA Bagel archives 234-3, 1961). The naming is important to make the genealogy understandable and to ensure every individual a place in the family chain. Not only does it offer a connection between the past, present and future, but it also underlines the generational role and task of every family member.

### **Knowledge and Values: The Role of Narrations and "Things" in Anticipatory Socialization**

At the sudden death of his father in 1964, Peter Bagel took over the business that he had been trained for. He even interrupted his MBA program in the United States to return to the family firm immediately. Despite his young age, he quickly became a successful entrepreneur and still manages the firm to this very day.

While Peter's anticipatory socialization phase was shaped by his father's determination to give him the most adequate education for his role as successor, the following succession process developed in a very different manner. In an evolutionary process during the 1960s and 70s, new norms and ideals for child upbringing and education profoundly affected the period of anticipatory socialization in family businesses (Ecarius 2007; Nave-Herz 2007). Peter was less inclined to actively guide or limit the career choices of his three children. However, the process of anticipatory socialization

still entailed a series of explicit and implicit knowledge transfers that occurred long before his successor entered the business.

Peter gave his three children the autonomy to freely choose a career. However, he made several efforts to induct the next generation to the common history of the family and the business. Like his father, he used narrations and objects aiming at introducing the next generation to the long-standing history of which they were a part. At a family gathering in 1976, the year of the company's 175<sup>th</sup> anniversary, Peter Bagel gave a commemorative speech to his family. In the intimate setting of a family lunch, he tried to trigger a sense of belonging and pride in his children. While talking to the entire family, he explicitly addressed his words to his children, three daughters under the age of twelve. The narration was not only addressed to the youngest generation but also resembled a children's story in style and structure. It started:

“Dear Family, dear Children,

by now Johann Bagel had been in Wesel for quite some time and the idea to begin his own business was on his mind. After several years of being on his travels through Europe and even to St Petersburg, he wanted to get married and to settle down.” (This and all following quotations from the speech: RWWA Bagel archives 236-2).

Starting with the founding of the company, the speech followed the genealogy of the Bagel's entrepreneurs. Every actor was introduced as part of the family chain. Peter not only underlined every protagonist's role in the multi-generational business but also clarified every actor's relation to the youngest generation. He said: “Fritz, my grandfather, your great-grandfather,” or “He used to like hunting, just like my father, your grandfather, and me.” Thereby, the otherwise anonymous actors became immediately part of the children's individual life story. The speech dealt with the long, intertwined history of the family and the business. It was written in simple language, and aimed to incite the children's curiosity. The story eventually climaxed as Peter Bagel concluded:

“175 years, six generations of Bagels, a long time full of events of joy and sorrow. As much as the Bagels and their wives have been diverse, all generations have one thing in common, and that is the devotion to the craft, the firm embedding in the family and in the bourgeoisie. [...] Diligence, labor and competence and the passion for the beautiful things in life combine evenly into our existence and that of our ancestors.”

Peter Bagel then had a surprise for his audience and continued: “As a reminder of this day, I have a special gift for you. It is a tin. In life there are plenty of things that you may want to preserve. That means, in the word's original sense, that you owe them attention that you feel obliged to take care of them. [...] In grand museums you often find splendid tins of high craftsmanship. Your tin stands for craft, tradition, and devotion to the beauty. Bind in it the spirit of your ancestors. It may give you strength in your seeing.”

The tin which Peter handed over to his children was introduced as an instrument to preserve and protect something meaningful. In the interview with the author Peter Bagel explained his intention to find a unique object for that occasion. He said about

the tin: “And if it stays in the family and the next ask: Where did you get the tin from, daddy? – that’s what it is meant for” (interview with Peter Bagel). In his rhetorical question Peter draws the picture of a child asking his father (“daddy”) despite the fact that he has three daughters. This may either reflect his own experience with his father or may suggest that he considered a male successor the norm independently of his own situation. The fact that gender roles in family firms were changing is, however, evident in the fact that Peter’s youngest daughter, Ida Bagel, succeeded him as managing owner. She took over the running of the business in mid-2009. Ida Bagel holds a PhD in economics and worked for PricewaterhouseCoopers prior to joining the family businesses. She still owns the tin that she received as a child during the family gathering. In the interview, she said about the item: “It was meant to be an object to remember that time”, and she explained that also her grandmother used to give little presents to the children on the occasion of family celebrations (interview with Dr. Ida Bagel).



*Private. Courtesy of Bagel.*

### **Figure 3. The Bagel Family Tin.**

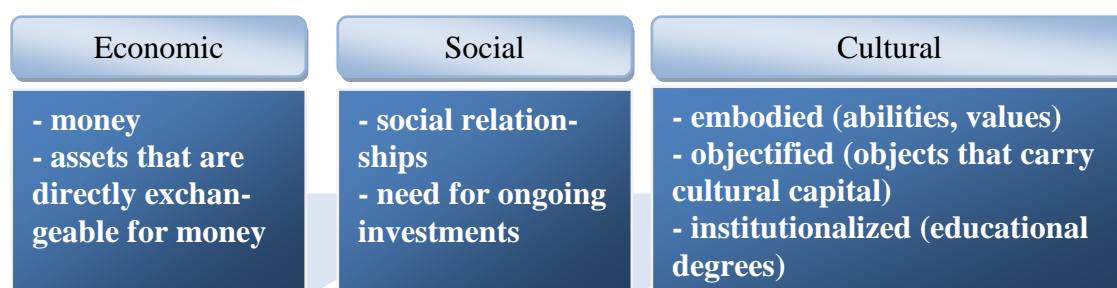
Narrations and objects are important elements of the Bagel family and business culture that have developed evolutionary over time. Ida pointed out that there is a family tradition in giving small presents at special occasions. However, the perception of these acts has certainly changed profoundly. During the late twentieth century, individuals were increasingly required to construct their own lives; and family traditions as well as relations based on authority have decreased in meaning. The effects of such a strong family culture are ambivalent. On the one hand, it might help to smooth the difficult transition period of succession and lay the ground for effective knowledge transfers. On the other hand, it can also be felt as a burden. Ida Bagel said that she always perceived her entry into the family business as a positive challenge. However, she further elaborated: “That’s always the problem with inheriting something. You do not want to be guided by it in your life choices” (interview with Dr. Ida Bagel). Ida Bagel is well aware of the feeling of boundaries and limitations that many family business members express when confronted with the choice of entering the business.

## DISCUSSION: ANTICIPATORY SOCIALIZATION AND CAPITAL TRANSFERS DURING SUCCESSION

The Bagel case study is historically contingent and can only be understood within the specific time context it occurred in. It is also highly exceptional because of the long tradition of the firm and the availability of many different sources mirroring the process of anticipatory socialization. The problem, however, is that the results so far are merely anecdotal. As a next step, the case study shall be linked to a systematic theoretical framework that might translate to other national and historical settings. This is meant to be a first step towards a broader, more general discussion about anticipatory socialization in business families.

I suggest that Pierre Bourdieu's capital theory might serve this purpose. It highlights areas of family business research that have so far been rather neglected and offers a clear language to describe them. The French sociologist Pierre Bourdieu understands the family as one reason why some children grow up with a competitive advantage: "Those who talk of equality of opportunities forget that social games [...] are not fair games. Without being, strictly speaking, rigged, the competition resembles a handicap race that has lasted for generations or games in which each player has the positive or negative score of all those who preceded him, that is the cumulated scores of all his ancestors" (Bourdieu 2000). Based on this argument, Bourdieu's theory aims to explain enduring social inequalities in society. However, I argue that it can also enrich family business research in providing a more detailed and theoretically grounded approach to the topic of socialization.

According to Bourdieu, three different forms of capital are bequeathed between generations that he calls economic, social, and cultural capital. Not only the amount but also the composition of an individual's total capital is responsible for a person's positioning in society.



**Figure 4. Forms of capital.**

In his theory, the term economic capital stands for money and other assets that can be directly exchanged for money in a market economy (Bourdieu 1997). Social capital refers to social relationships and connections which help to gain and to sustain a particular position in society. Bourdieu takes renowned families as one telling example for social capital accumulation. Instituted and guaranteed by the application of the family name, family members have access to the group's social capital. At the same time, Bourdieu also describes the need for ongoing investments in order to reproduce lasting, useful relationships.

Most innovative is Bourdieu's analysis of cultural capital that refers to the values and abilities of a human being. He divides it further into embodied, objectified and institutionalized cultural capital. In its embodied state, cultural capital means abilities and values that someone learns and incorporates especially during childhood and adolescence. It embraces specific ways to express oneself, tacit understandings, taste, or a value system. The accumulation of this form of capital presupposes personal costs such as time and privation. Objectified cultural capital is closely connected to the embodied kind. It refers to objects that can carry cultural capital, such as paintings, instruments or – most importantly for this paper – a family business. Although the legal property of these objects is transferable like money, their symbolic appropriation again presupposes embodied cultural capital. Finally, institutionalized cultural capital, such as a degree from a top-level university, exists in the form of legally certified qualifications with signaling function. Institutionalizing cultural capital is a way to achieve acknowledgement for it in society. Once officially recognized, cultural capital in this form will not be easily called into question. It helps to legitimize one's position.

Economic, cultural and social capitals are partly interchangeable at certain costs. Whereas economic capital gives immediate access to some goods and services, others presuppose social and cultural capital. Leadership succession is a good example of the strategic importance of social and cultural capital as it depends on social connections and cultural understandings. This is especially true for family companies in which these transfers have a unique, family-based rationality. Anticipatory socialization can well be described as the transfer of economic, social, and cultural capital.

The most common understanding of succession is that it is a transfer of economic capital in the form of money, shares, or real estate. The case study, however, additionally gave many examples of social capital transfers during anticipatory socialization. Peter Bagel was introduced to an existing network of social contacts. On the one hand this entailed social capital to business partners and colleagues; on the other hand the designated successor was introduced to important members of the family firms, such as high-ranking managers but also information brokers or networkers, like the firm's secretary. The latter contacts were as significant as the former because they shaped and legitimized the succession process. The acquaintance with important actors both inside and outside the family firm should be noted as a potential strategic advantage resulting from family involvement. The early transfer of social capital is important in order to foster entrepreneurial behavior. It also allows the successor to build onto an already existing network of connections. These findings relate to network theory and to the shift in entrepreneurship research from a single actor point of view to the idea of venture teams (Aldrich and Zimmer 1986; de Carolis and Saporito 2006). With regard to family businesses, some authors have even identified "interorganizational familiness" as a competitive advantage of family companies based on community-level social capital (Lester and Canella Jr. 2006).

The transfer of cultural capital is more difficult to pin down in sources but no less important. Bourdieu's more detailed differentiation between embodied, objectified and institutionalized cultural capital helps to systematically address the issue. Both successions in the case study have been shaped by embodied cultural capital. These are often unconscious or very personnel transfers, which started early in childhood. The transfer of embodied cultural capital in the first succession embraced values, such as

canniness, as well as the appreciation for craftsmanship that Gerd introduced to his son. Having embodied this cultural capital, Peter Bagel made a different but related effort to introduce his children to the family tradition. In the context of changing upbringing styles and a growing appreciation for children's autonomous decisions, he used stories and narratives instead of more concrete training strategies implied by authority. This, however, strengthens the argument that the transfer of tacit knowledge in family companies is of great relevance, which can be linked to the knowledge-based view of the family firm (Cabrera-Suárez, Saá-Pérez et al. 2001). The direct, trust-based contact between the source and the recipient, and the different occasions and means to design an evolutionary transfer process of knowledge and tacit understandings, seem unique to some of the most successful multi-generation family businesses.

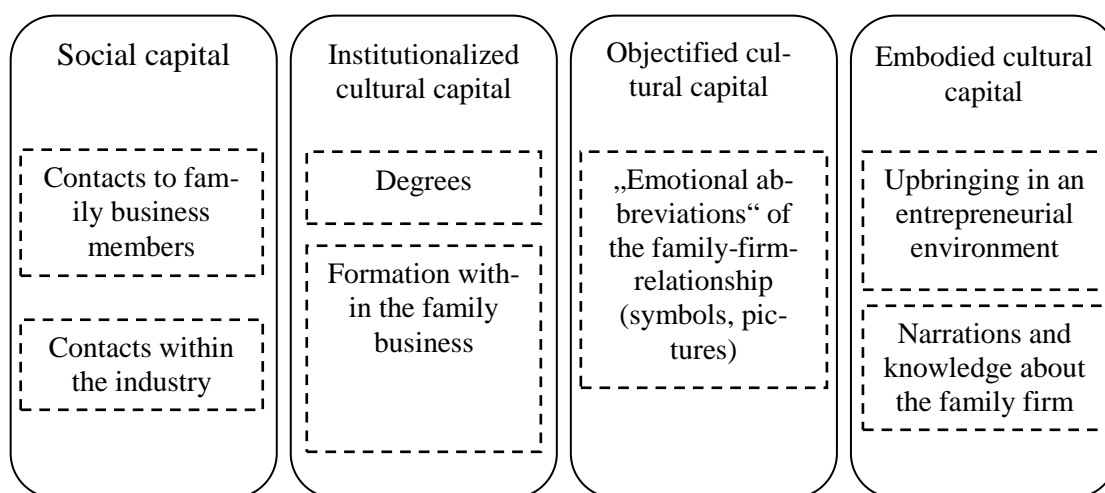
Institutionalized cultural capital refers to educational degrees and formal training and is closely linked to the embodied kind. The case of Bagel showed that it mattered a great deal to the family and the employees that Peter acquired and proved his level of skill at high-class international educational centers. The members of the family business learnt at different points in time that the designated successor was familiar with the craft tradition and visited some of the most renowned institutions for a management education. Proving the qualification of a family successor and thereby legitimizing the selection is essential for his or her acceptance within the business.

While successor's education is already an important topic of family business research, the meaning of objects or objectified cultural capital has been little discussed so far and should explicitly be highlighted. Objects, such as the family tin in this case study, are given meaning through stories and narrations. Because everybody is familiar with these stories, they can be represented in objects whose value cannot be appreciated by outsiders. Even the family business itself can be understood as objectified cultural capital. As it has developed in close connection to the family, it assembles meaning beyond its pure economic value. In order to fully appreciate it, embodied cultural capital in the form of knowledge and values is required. This relates to the theory of psychological ownership, which has been discussed in family business studies (Pierce, Kostova et al. 2001; Hall 2005; Ikaevalko, Pihkala et al. 2007; Pierce and Jussila 2010).

In the Bagel case study, the family business, as objectified cultural capital, is represented by a "family tin", which should ideally be passed on from one generation to the next. The choice of this object is telling. Firstly, and very concretely, it serves to protect something meaningful like a treasure chest would. The children decide what to put inside it and they, therefore, prove their appreciation for it. Moreover, Bourdieu suggests that in order for a family to perpetuate itself, it is "engaged in an effort to perpetuate its frontiers and oriented towards idealization of the interior as sacred." (Bourdieu 1996). This idea is captured by the metaphor of the family tin, which separates something meaningful from the external world. Secondly, the family members call the object a "tin" (German: "Dose") which evokes associations about the conserving of food. Putting something inside keeps it in its current status quo. Thirdly, the tin reminds its owner of Peter Bagel's narration at the family-lunch when he introduced his children to the common family and business history, the associated values, and the role of the next generation in it. It, therefore, may give rise to feelings of both belonging and possibly restraint. Fourthly, the tin is the handiwork of a goldsmith and Peter

Bagel explained: “I wanted it to be a craft, something haptic” (interview with Peter Bagel), as the tin stands for his appreciation of craftsmanship. Here we find a close link to the embodied cultural capital, which can only be understood by an insider. Lastly, Peter Bagel hopes that future generations (“the next”) ask questions about the tin so that it provides an occasion to tell the family story and, therefore, to bear it in remembrance. For a better understanding of objectified cultural capital it seems promising to link family business research more closely to the work of cultural anthropologists that have for long discussed the symbolic value and “life history” of objects (Appadurai 1986; Langbein 2002).

Based on the explorative qualitative case study presented here, I conclude that the period of anticipatory socialization is shaped by the transfer of all three forms of capital: economic, social, and cultural. The following figure summarizes fields of study that help to better understand anticipatory socialization.



**Figure 5. Capital Transfers During Succession.**

Those early learning processes are a crucial element of succession because they lead to the development of collective beliefs. Looking more closely at the different forms of capital during anticipatory socialization can help to better define the peculiarities, risks and opportunities of the family firm. In multi-generational family firms, anticipatory socialization often relates to prior experiences in the family firm and to family values that developed over a long period of time. This suggests that succession is not a temporally discreet process that family firms repeat once in every generation. It is better understood as a perpetually winding “spiral” throughout the life cycle of the family firm, where one succession builds on the perception of individuals about earlier experiences. It includes elements that can only be fully appreciated as a part of the evolutionary development of the family and business culture. If lasting and successful, this culture incorporates strategies for dealing with transfers of knowledge and capital beyond a single, specific succession process (Lambrecht 2005; Lambrecht and Donckels 2006).

## CONCLUSION

The process of anticipatory socialization is of great relevance for entrepreneurship and family business studies. Particularly in long-established family businesses, it has some noticeable characteristics: potential successors know the business long before entering into it. Vocational anticipatory socialization, or the choice of career, and organizational anticipatory socialization, or the choice of organization, usually overlap. This adds to the complexity of family business succession but might also be interpreted as an opportunity for this specific form of organization.

The historical case study emphasized the importance of the period of anticipatory socialization for succession. It highlighted that anticipatory socialization was directed towards the family business and shaped by the family's prior succession experiences. It entailed different forms of transfer, which were classified into economic, social, and cultural capital transfers. The latter can be further differentiated in embodied, institutionalized and objectified cultural capital. The paper suggests taking all of these transfers into account and combining them in an integrated succession model.

The case study, although idiosyncratic, helped to discuss these capital transmissions further. Concerning social capital the empirical evidence showed that contacts within the industry and among colleagues were one important aspect. Furthermore, Peter Bagel got acquainted with members of the family business on all levels of the organizational hierarchy. This process of embedding the successor in the business culture early can certainly help to smooth the succession process. In combination with institutionalized cultural capital it legitimized the successor's taking over. Official degrees from renowned educational institutions and a formation with clear links to the family firm helped Peter Bagel to demonstrate his skills to the outside world.

Embodied cultural capital resulted from the upbringing in an entrepreneurial environment and included the transfer of values and beliefs, which are fundamentally important for the long-term co-evolution of family and firm. The case also gave an excellent example for the importance of objectified cultural capital that can be interpreted as an emotional abbreviation for the long-term relationship between the family and the firm. The Bagel family tin symbolized the traditional family business. Understanding its emotional value requested embodied cultural capital that had to be accumulated in childhood and adolescence. Given that many entrepreneurial families possess symbolic objects and given that the family business itself can be interpreted as objectified cultural capital, it would certainly be worthwhile to link family business studies to the work by cultural anthropologists about the meaning and life histories of things.

The different capital transfers are hard to pin down in a fixed time frame because they often build on the experience and perception of earlier succession processes. The case study supports the argument that succession is not a one-time event but rather a continuous transfer process. Building on the theoretical framework presented here, one hypothesis is that especially cultural capital can only be transferred in a lifelong, continuing learning process. Embodied cultural capital is highly relevant for the appreciation of ownership but presupposes time and privation. It is also particularly hard to capture in research. Despite their importance, many of these intergenerational transfers remain hidden because they are largely unconscious and often happen early in childhood and adolescence.



Precisely because these transfers are often hidden and unconscious, further studies into the period of anticipatory socialization are necessary and have implications for both family business scholars and practitioners. Raising entrepreneurs' awareness for cultural and social capital transfers can help to smooth succession processes and avoid typical pitfalls. Knowing about the emotional value of certain objects, for example, may be of importance for orchestrating changes within the business or in the business-family-relationship. Raising the consciousness about anticipatory socialization, instead of interpreting it as uncoordinated and random, may lead to more open discussions within family businesses about conflicting expectations concerning this period. Consultants may find the framework inspiring to actively design the period of anticipatory socialization.

As there is no theory for anticipatory socialization in family businesses so far and no data for larger comparisons, the qualitative approach chosen here can only come to tentative conclusions. These are not representative for any larger group of firms but are meant to lead to new questions and lines of study. More research about socialization in entrepreneurial families and in particular about anticipatory socialization related to family businesses is certainly needed. Future research should investigate cases systematically including different succession types and should be tested in larger surveys. Bourdieu's differentiation of economic, cultural, and social capital is one approach that can be applied to comparative studies. In particular, the role of objectified cultural capital has not been investigated in detail so far.

Furthermore, future research should be eager to differentiate between different periods of anticipatory socialization in family firms. One reasonable hypothesis – based on the evidence presented here – is that major changes occurred over time in family models, gender roles and management styles. To investigate those further historical analysis and longitudinal studies are necessary. Another line of research could be differences in anticipatory socialization based on industry or cultural backgrounds. The case should intrigue scholars to engage in more internationally comparative work to test if the processes uncovered here are particular for Germany or the time period studied. Finally, this study was largely focused on predecessor-successor relations. As a next step, the research agenda should be expanded to include other family member and members of the business, who learn the values and behaviors of the family during their participation in the organization.

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