

Halford University

**Research Paper**

Doctor of Business Administration

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**SMEs in transition: Can American-style ETA models and trust-based familiarization processes revolutionize external company succession in Germany?**

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## Foreword

This research paper is the result of an intensive research process that has accompanied and shaped me over several years. My interest in the topic of building trust in negotiations, particularly in the context of external company successions, arose both from my academic work on business psychology issues and from personal conversations in the context of my professional work with entrepreneurs and successors who repeatedly described the challenges of finding suitable successors or companies to take over. It quickly became clear to me that, in addition to financial aspects and the legal framework, mutual trust in the negotiation processes is a key success factor.

This work aims to help raise awareness of the importance of trusting relationships in the early stages of external succession processes. My special thanks go to all those who supported me during the development of this thesis: My supervisors and mentors, who constantly advanced the quality of my research with valuable suggestions and critical feedback; the management of my employer, BürgschaftsBank Berlin, who provided enriching impulses through collegial discussions and diverse perspectives; and finally, all participating entrepreneurs and those interested in succession who invested their time, experience and trust in my research.

I hope that the insights gained will offer practical added value for the design of matching and familiarization procedures in succession processes and at the same time provide new research impulses in the fields of business psychology, negotiation research and corporate succession. The path to this research work was challenging, instructive and inspiring at the same time, and I hope readers enjoy reading it and gain new insights for their own practice or research.

## Management Summary

### 1. initial situation and objectives

This research project examines external company succession in German SMEs, with a particular focus on three central topics. On the one hand, American-style models of Entrepreneurship Through Acquisition (ETA) are considered, which are established in the USA and can potentially serve as an innovative solution for the succession situation in family-run, medium-sized companies (Grousbeck, 2010; Goulet & Grousbeck, 2017; Hunt & Fund, 2012). On the other hand, the topic of trust building in acquaintance processes between business owners - who are looking for an external successor - and potential successors who are seeking to take over a company will be empirically investigated. In particular, the central determinants of trust and sub-aspects that significantly influence the success of these familiarization processes are to be recorded (Freiling & Oestreich, 2024; Ener & Dávila, 2022).

A further, third area of investigation is the concept of psychological ownership, which deals with the extent to which individuals develop a personal responsibility and identification with tasks, projects or entrepreneurial goals and focus on the psychological or subjective perception of "ownership" (Schübel, 2016). This is also linked to the ability of company owners to let go of their "life's work" and hand it over to an external successor.

Against the background of these three research areas, the overarching research question is formulated as follows:

**"To what extent can the theoretical and practical approaches of American-style Entrepreneurship Through Acquisition (ETA) models be adapted as a solution for external business succession in German SMEs, and which determinants of trust play a central role in the processes of acquaintance between business owners and potential successors?"**

### 2. procedure and methodology

First, an extensive literature review and subsequent hypothesis development were carried out. Based on theoretical models on organizational trust (Mayer, Davis, & Schoorman, 1995), ETA concepts (Deibel, 2018; Goulet & Grousbeck, 2017) and psychological ownership (Schübel, 2016, Pierce, Kostova, & Dirks, 2001), hypotheses were derived on the focal points of trust formation and takeover preferences.

To critically examine the hypotheses formed, two separate online surveys were conducted, one of which was aimed at senior entrepreneurs or business owners (N = 28) and the other at potential successors (N = 38). In addition, another part of the survey recorded the degree of psychological ownership among senior entrepreneurs. The surveys were carried out using (short) Likert scales on various aspects of the respective constructs.

### **3. core results**

#### **Trust determinants Competence, benevolence, integrity**

The investigation of the three determinants of trust - competence, benevolence and integrity - revealed differentiated results. In the investigated sub-aspects of the determinant competence, senior entrepreneurs attach great importance to specialist knowledge, experience and problem-solving skills. Successors rate consistent performance and communication skills particularly highly. The sub-aspects of the trust determinant of benevolence examined show that empathy, a long-term perspective and cooperative communication are essential for successors, while senior entrepreneurs value openness but insist less strongly on consideration and care. With regard to the sub-aspects of the trust determinant integrity that were examined, both groups rate these (especially the aspects of transparency and predictability) as very important. However, successors often have the highest approval rates here, as they want security and ethical stability in the handover process.

#### **Openness to American-style ETA models in the German SME sector**

In the online survey, the openness of senior entrepreneurs and successors to American-style ETA models was examined. The results show a preference for an individual takeover among senior entrepreneurs. They would prefer a clear, personalized management structure to joint management, as they want to ensure a clear relationship of trust and cultural continuity. Potential successors see advantages in collective or investor-supported forms (e.g. financial resources, strategic advice), but fear increased complexity. A hybrid model that combines a central management personality with additional capital and advisory structures could be a promising adaptation of American ETA approaches.

#### **Psychological Ownership**

Contrary to common assumptions, it was found that even senior entrepreneurs with a strong sense of identity towards their business do not necessarily have great difficulty in letting go. Apparently, the majority of respondents are already mentally prepared for an external succession due to delegation structures or personal life plans.

### **4 Implications for the succession process**

Successful contact initiation requires a balanced building of trust. Senior entrepreneurs and successors have different priorities when it comes to aspects of competence and benevolence (including strong integrity requirements). These need to be addressed and actively communicated. American-style ETA concepts should be implemented in a hybrid form in which charismatic individual succession is emphasized on the one hand, but collective advantages (e.g. investors, teams) are integrated on the other in order to cushion complexity in the decision-making process. In the case of senior entrepreneurs, it makes sense to assess their

psychological ownership characteristics at an early stage in order to identify any obstacles to the handover (if any) in good time and plan suitable moderation or coaching measures.

## **5 Conclusion and outlook**

The study suggests that American-style ETA models can be a viable option for external succession in German SMEs if they are adapted to cultural and structural characteristics. A decisive prerequisite is the targeted building of trust, in which integrity as a foundation as well as differentiated competence and benevolence factors play a decisive role. The sometimes low correlation between strong psychological ownership and the actual desire for control indicates that many owners may be willing to hand over, provided that suitable framework conditions (e.g. professional structures, empathy in the familiarization process) are created. For further research, it is recommended that the different phases of the handover process (contact initiation vs. integration phase) be differentiated more clearly and possible longitudinal analyses of the stability of the trust relationship be carried out.

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## 1. Introduction

The importance of the German SME sector for the economy has been a key topic in politics, research and economic practice for decades (IfM Bonn, 2021; KfW Research, 2020). Small and medium-sized enterprises (SMEs) - often referred to as the "backbone" or "engine" of the German economy - make a significant contribution to overall economic value creation and provide a considerable proportion of jobs in Germany (Federal Ministry of Economics and Climate Protection [BMWK], 2022). In addition to their strong regional roots and long-term orientation, German SMEs are characterized in particular by a high level of innovation and a strong sense of responsibility towards employees and society (IfM Bonn, 2021). Despite this prominent role, SMEs are confronted with a number of challenges that could affect their future performance. One key challenge is company succession, particularly the type of external succession. Many owners who wish to hand over their business for reasons of age or other personal reasons are looking for qualified succession candidates who will both ensure the continued existence of the business and carry on its values. In the course of these handover processes, however, numerous uncertainties arise that go far beyond the purely financial and legal dimensions. A key factor that often determines success or failure in the early negotiation phases is mutual trust between the parties involved (Mayer, Davis, & Schoorman, 1995). Particularly at the beginning of the negotiation process, contacts between owners and those interested in succession are often not very structured and characterized by a lack of information. In the course of this, first impressions as well as personality and relationship-oriented factors gain in importance (Rousseau, Sitkin, Burt, & Camerer, 1998). Trust, understood as the willingness to make oneself vulnerable to another party, can make a significant contribution to breaking down existing barriers and creating an open basis for communication. Without a sufficient level of trust, central issues - such as future corporate strategy or personnel changes - are often difficult to clarify. In particular, the determinants of competence, integrity and benevolence have been identified in research as essential building blocks of a stable relationship of trust (Lewicki, Barry, & Saunders, 2015)

Against this backdrop, this study is dedicated to the question of what role the three determinants of trust play at the beginning of the negotiation process in external succession constellations and how their specific aspects affect initial trust in the contact initiation phase. In addition, the effect of the psychological concept of psychological ownership is examined, which can play an inhibiting role in external succession processes, especially in the context of strong feelings of ownership (Schübel, 2016). As the challenges in the German SME sector certainly have parallels to other markets, American-style *Entrepreneurship Through Acquisition (ETA)* models are also coming into focus. These models have already become firmly established in the US succession landscape and offer valuable impetus for designing a succession solution that promotes trust and is economically viable at the same time.

The aim of this research is to develop practical recommendations for entrepreneurs, succession candidates and advisors and at the same time to contribute to the scientific discussion on building and measuring trust in negotiations. In the following, the theoretical framework is therefore first defined and the existing approaches to trust research and the succession topic are critically examined. The methodological approach, which includes both quantitative and qualitative elements, is then explained. Finally, concrete conclusions are drawn on the basis of the empirical findings and practical recommendations are formulated that can contribute to a targeted increase in trust in external succession processes.



## **2. Theoretical foundations and conceptual framework**

The theoretical foundations of this work are based on three central pillars: Firstly, trust research forms the starting point by using the determinants of competence, benevolence and integrity as the basis for building trust in business relationships (Mayer, Davis, & Schoorman, 1995). It is assumed that trust only arises when potential partners not only convey security on a professional level, but also convince through sincere interest in the other party and moral reliability (Lewicki, Barry, & Saunders, 2015). Trust plays an essential role, particularly in the contact initiation phase of external successors, in order to reduce uncertainty and create the basis for sustainable collaboration.

Secondly, the work refers to American-style Entrepreneurship-Through-Acquisition (ETA) models, which are an established form of company acquisition in the US succession landscape (Deibel, 2018; Goulet & Grousbeck, 2017). These models often rely on a single, highly competent person who is in charge of developing the company to be acquired, but is sometimes supported by a network of investors and advisors. The question of how this concept can be transferred to the German Mittelstand - which is often characterized by family businesses and a strong culture of values and relationships - opens up an exciting field of research into the adaptability of transnational succession concepts.

Thirdly, the concept of psychological ownership comes into play, which, from the perspective of organizational psychology, explains why owners identify with their company to varying degrees (Pierce, Kostova, & Dirks, 2001). A strong sense of ownership can make any handover processes more difficult, as the boundaries between personal identity and company interests become blurred (Schübel, 2016). This theoretical perspective thus provides a framework for understanding why emotionally influenced decision-making factors can play a major role in the succession process - despite economic rationality.

Taken as a whole, these theoretical approaches enable a differentiated view of external corporate succession by integrating trust as a multidimensional phenomenon, the *ETA models* as a possible takeover approach and *psychological ownership* as a psychological bonding mechanism. The following chapters deal with the operationalization of these concepts and their empirical verification in the specific contextualization of German SMEs.

### **2.1 Trust: Conceptual and conceptual positioning**

In the following section, the construct of trust is examined from various disciplinary perspectives in order to illustrate its multidimensionality and breadth of application. In particular, psychological, sociological and business perspectives serve as a theoretical foundation for further investigations. This is followed by a differentiation from related concepts such as risk, credibility and willingness to cooperate in order to clearly differentiate the terms and precisely outline the spectrum of trust. This theoretical positioning makes it possible to analyze the phenomenon of trust in the context of external corporate succession, where it plays a central role in shaping negotiations and decision-making processes.

#### **2.1.1 Definitions of Trust**

In the social and economic sciences, trust describes a multidimensional concept that has different emphases depending on the discipline (Rousseau et al, 1998). Accordingly, there are differentiated approaches in psychology, sociology and business administration, among others, which analyze and define trust from different perspectives. Essentially, however, these show that trust includes the expected reliability of a person, group or institution on the one hand and their willingness to put themselves in a potentially risky situation on the other (Deutsch, 1958). Despite varying approaches, central commonalities can be identified that

characterize trust as an essential mechanism for reducing uncertainty and promoting cooperative behaviour (Luhmann, 1979). In particular, Rousseau et al see trust as a central concept that is essential for maintaining social order and cooperation, from interpersonal relationships to higher-level institutional arrangements (Rousseau et al, 1998).

#### **2.1.1.1 Trust from a psychological perspective**

From a psychological perspective, trust is primarily described as an expectation in which a person or institution trusts that the actions or statements of another person or institution are reliable and supportive (Rotter, 1967). This expectation relates both to the cognitive assessment of the other person's competence, benevolence or integrity, as well as to an affective-emotional level, which includes sympathy and personal experiences. Deutsch considers the willingness to put oneself in a potentially vulnerable position to be crucial, as trust always goes hand in hand with relinquishing control and accepting a certain level of risk (Deutsch, 1958). The extent to which an individual is willing to allow this vulnerability on the basis of their previous experiences or attitudes plays a key role here (Rousseau et al., 1998).

#### **2.1.1.2 Trust from a sociological perspective**

In sociology, mainly influenced by the work of Luhmann, trust is primarily seen as a social mechanism that reduces the complexity and uncertainty of modern societies (Luhmann, 1979). As individuals constantly have to make decisions based on incomplete information, trust makes it possible to simplify these decision-making processes. This creates an "expectation credit" that facilitates the smooth functioning of social relationships and promotes stable cooperation. In this context, Simmel points out that trust is based on a shared understanding of values and compatible motives for action, which favors reciprocal points of contact for social interactions (Simmel, 1992). Hardin adds to this perspective and states that trust is often based on shared norms and values, which increase the likelihood that individuals or groups will behave cooperatively towards each other (Hardin, 2002). In this sense, trust helps to stabilize social orders by reducing uncertainty of action and anchoring relationships on a common moral basis (Cook et al. 2005). Kenning (2002) therefore emphasizes the instrumental function of trust and defines it as a mechanism to simplify social challenges.

#### **2.1.1.3 Trust from an economic perspective**

Arrow (1973) already emphasized the importance of trust in an economic context and pointed out that transactions that are associated with uncertainty only come about through a minimum level of trust (Arrow, 1973). Plötner (1995) particularly emphasizes the opportunity assumption in his definition of trust and follows a transaction cost approach. For him, trust is "the expectation towards a person or group of persons that they have not behaved or will not behave opportunistically towards the trusting party with regard to an event that has been made known" (Plötner, 1995). Kühne (2008) supplements this perspective and describes trust as an advance service that is provided within a business relationship and emphasizes its transactional character as a barter transaction. Thus, trust represents the expectation of an economic entity that the cost-benefit ratio expected before an exchange will actually materialize after the exchange (Kühne, 2008). Trust is also discussed in the context of organizational and market relationships. This includes, for example, negotiation situations, the formation of strategic alliances or internal team processes. Here, trust is seen as a resource that significantly influences both the efficiency and success of cooperation. In their model, Mayer et al. describe trust as a function of three primary determinants: Competence, integrity and benevolence. The perceived competence of the counterpart creates security with regard to their professional and methodological skills, integrity signals moral and ethical reliability, while benevolence refers to the intention to act not only selfishly, but also in the interests of the counterpart (Mayer et al., 1995). By considering all three dimensions together, it is possible to explain why trust can have such a strong influence on the efficiency and success of economic

transactions. As early as 1972, Zand pointed to a reduction in transaction costs, as resources and time for control and hedging mechanisms are no longer required (Zand, 1972). Lewicki et al. also supplement this perspective with the aspect of favoring the formation of a sustainable bond between negotiating partners (Lewicki, Barry, & Saunders, 2015).

### **2.1.2 Differentiation of trust from related constructs**

Trust must be distinguished from various related constructs, some of which comprise similar aspects but are not identical. These are risk, credibility and willingness to cooperate. With regard to risk, it can be said that this primarily refers to the objective probability of possible damage or loss, whereas trust emphasizes the subjective willingness to tolerate this uncertainty (Sitkin & Pablo, 1992). Credibility, on the other hand, is primarily a partial aspect that focuses on the perceived reliability and authenticity of a person or institution, but without fully capturing the emotional dimension of vulnerability (Luhmann, 1979). Willingness to cooperate can also arise from a situation in which mistrust or controlling incentives prevail, which is different from voluntarily taking a leap of faith (Axelrod, 1984; Coleman, 1990). Trust plays a crucial role in mitigating information asymmetries in various contexts, including innovation collaborations, product pricing networks and cooperative interactions. In asymmetric collaborations, intermediaries can facilitate the transfer of trust and legitimize information asymmetries (Baumgaertner & Soluk, 2023). Full information product pricing (FIPP) networks rely on institutional, calculative and relational trust to coordinate activities and manage risks of information asymmetry (Luna-Reyes et al., 2009). In agricultural cooperatives, high information asymmetry between managers and members can negatively affect trust and transactions (Bertolin et al., 2008).

### **2.1.3 Determinants of trust building: competence, integrity and benevolence**

In the literature on trust research, three dimensions for assessing the trustworthiness of a person or organization have become particularly prominent: Competence, integrity and benevolence. The integrative model by Mayer et al. (1995) forms a theoretical starting point here, which has been confirmed in numerous empirical studies (e.g. by Colquitt et al., 2007; Dirks & Ferrin, 2002; McAllister, 1995). Although alternative approaches exist that emphasize additional factors such as predictability, shared values or affective ties (Lewicki & Bunker, 1996; Rempel et al., 1985), competence, integrity and benevolence are widely regarded as "core facets" of trustworthiness. Especially in negotiation situations that are characterized by a certain degree of uncertainty, conflicts of interest and strategic behavior, these three determinants can be used as a viable analytical framework (Lewicki et al., 2015).

#### **2.1.3.1 Competence**

Expertise refers to the perceived abilities, skills and knowledge of a person or organization in relation to specific task areas (Mayer et al., 1995). This expertise can extend to analytical skills, communication skills or industry-specific know-how (Rousseau et al., 1998). Especially in negotiation situations, the perception of a high level of competence creates security, as it can be assumed that the other party is able to make well-founded and constructive proposals (Colquitt et al., 2007). Conversely, a lack of a sense of competence can make trust much more difficult - even when integrity and benevolence are present (Kramer & Cook, 2004). Thompson emphasizes that there is also a strategic factor in competitive negotiation environments. For example, a party can sometimes deliberately emphasize or conceal its competencies in order to influence its own negotiating power (Thompson, 2009). Such tactics can jeopardize the establishment of trust if the other party recognizes attempts at manipulation or inconsistencies in the presentation (Lewicki et al., 2015). Mayer and Gavin also point out that competence is often domain-specific (Mayer & Gavin, 2005). For example, a person or organization may be very skilled in certain areas, such as technical know-how, while having less expertise in others, such as marketing or sales. Lewicki et al. have particularly emphasized this differentiation in

complex scenarios such as company sales, where different areas of expertise are required (Lewicki et al., 2015). In trust research, the determinant of competence describes the professional skills, abilities and knowledge of a person or organization to successfully master certain tasks or roles (Mayer, Davis, & Schoorman, 1995). The phenomenon of competence is typically described on the basis of several sub-aspects, which are put together and emphasized differently depending on the context (Colquitt, Scott, & LePine, 2007; Schoorman, Mayer, & Davis, 2007). Competence is typically composed of several sub-aspects, which are emphasized differently depending on the context (Colquitt et al., 2007; Schoorman et al., 2007). The first aspect can be summarized as "professional knowledge and expertise". In addition to formal qualifications, this also includes specific industry knowledge, technical skills and the ability to understand and analyze complex issues. In many studies, professional expertise is regarded as a central factor that determines trust in the "performance" of a person or institution (Dirks & Ferrin, 2002). Furthermore, a competent actor will be able to systematically recognize challenges, develop solutions and make well-founded decisions (Lewicki, et al., 2015). Particularly in dynamic and uncertain environments, which also include the management of a company, negotiations or strategic cooperation, a pronounced problem-solving ability signals security and sovereignty. These factors can be summarized under the cluster "Problem-solving and analytical skills". While formal education, diplomas, professional qualifications and certificates form the theoretical basis, the question of whether a person or team has already successfully mastered comparable tasks or situations is also decisive (Mayer et al., 1995). Extensive, verifiable experience in similar projects or in the respective industry can reduce skepticism among trusted partners and reduce uncertainty. These partial aspects can be summarized under the terms "experience and practical routine". In addition to purely technical skills, social skills also play an important role in trust research (Colquitt et al., 2007). Those who are technically skilled but cannot communicate problems clearly or respond to the needs of other stakeholders often inspire less trust in collaborative settings (Dirks & Ferrin, 2002). These sub-aspects can therefore be summarized under the headings "communicative and social skills". Finally, "consistency and reliability in performance" can also be included as further sub-aspects of the trust determinant "competence". The ability to consistently perform at a high level in tasks and decisions is seen as a further indication of competence. A lack of reliability or strong fluctuations in the quality of work results can give the impression that a person or organization is not up to the requirements in the long term (Schoorman et al., 2007)

### **2.1.3.2 Integrity**

Integrity refers to the conformity of a person or organization with accepted ethical and moral standards, which is expressed in honesty, reliability and a consistency of words and deeds (Mayer et al., 1995; Rousseau et al., 1998). In negotiation situations, integrity can become a decisive factor because it is precisely there that potential conflicts of interest come to light (Mishra, 1996). Deception, concealment tactics or the breaking of informal agreements are examples of behavior that can permanently undermine trust in the integrity of a party (Lewicki & Bunker, 1996). Schoorman et al. emphasize that a lack of integrity has a particularly serious impact in situations with far-reaching financial and reputational consequences such as external corporate transactions, mergers or cooperations (Schoorman, Mayer, & Davis, 2007). A single ethically questionable behavior can destroy the entire trust and lead to the failure of negotiations. Conversely, a party perceived as having integrity often reduces the need for control and hedging and thus facilitates a more cooperative negotiation process (Dirks & Ferrin, 2002). However, integrity is not congruent in all cultures or individual value systems. Differing perceptions of what is considered "fair" or "morally correct" can provoke misunderstandings and weaken trust (Child & Möllering, 2003; Lewicki et al., 2015). In trust research, various sub-aspects can also be identified for the trust determinant of integrity (Mayer, Davis, & Schoorman, 1995). A first important factor is adherence to values and principles, which focus on moral principles such as honesty, fairness or a sense of responsibility (Schoorman, Mayer, & Davis,

2007). Consistency between words and deeds also plays a central role as a second aspect. Only if announced actions are actually implemented will the other party feel that the other party is acting reliably and credibly (Lewicki et al. 2015). Another component of behaving with integrity is transparency and openness in dealing with possible problems, uncertainties or even one's own mistakes (Dirks & Ferrin, 2002). Attempts to conceal unpleasant facts undermine credibility. In addition to this, moral courage is another aspect to be mentioned. It is demonstrated when managers or organizations adhere to their ethical standards even in the face of resistance or external pressure and accept unfavourable consequences in favour of value consistency (Rousseau, Sitkin, Burt, & Camerer, 1998). Finally, predictability and conformity to rules play an important role as a further aspect of the trust determinant integrity - trust-building effects arise when an actor does not break existing laws, contracts or internal agreements even in the face of short-term temptations (Mayer et al., 1995). The decisive characteristic is that words and deeds match and agreements and obligations are consistently adhered to. Taken together, these factors indicate that integrity is more than the mere absence of deception. It is reflected in the consistent implementation of moral values and the active communication of this stance. When a party has visible integrity, skeptical partners may reduce the need for costly control mechanisms and rely more heavily on the shared ethical foundation (Dirks & Ferrin, 2002). Research confirms that a high degree of integrity strengthens trust in the long term because it reduces the likelihood of opportunistic behavior and promotes long-term, cooperative relationships (Schoorman et al., 2007).

### **2.1.3.3 Benevolence**

Benevolence describes the conviction that the other party is not exclusively pursuing their own goals, but also has the well-being and needs of the other party in mind (Mayer et al., 1995). While integrity refers strongly to ethical principles and competence is assessed more cognitively, benevolence has a pronounced affective component (McAllister, 1995). In negotiation situations, benevolence manifests itself in gestures of cooperation, in the sharing of relevant information or in efforts to find win-win solutions (Mishra, 1996). Particularly in sensitive processes such as external succession, benevolent actions have a trust-promoting effect, as they signal that the values and concerns of the previous owners, employees and stakeholders are respected (Lewicki et al., 2015). However, benevolence without proof of corresponding competence or integrity can easily be interpreted as a sham maneuver that conceals manipulative intentions (Kramer & Lewicki, 2010). In addition, playing too much favoritism in negotiations is sometimes counterproductive if it leads to factual issues being neglected or clear decisions being postponed (Rempel et al., 1985). In trust research, benevolence is described as the dimension that illustrates the sincere interest of a person or organization in the well-being and goals of the other party (Mayer, Davis, & Schoorman, 1995). This is not just about refraining from opportunistic or self-serving actions, but explicitly about whether an actor is prepared to set aside or at least balance their own interests in order to meet the needs of the other party (Rousseau, et al., 1998). In this sense, several factors and abilities can be identified that are considered in research to be central aspects of the perception of benevolence. The first summarized aspects to be mentioned here are "empathy and empathy" Those who are able to put themselves in the other person's perspective show that they are considerate of individual needs and challenges (Lewicki, Barry, & Saunders, 2015). At the same time, open, cooperative communication proves to be important as a second aspect. It makes it clear that information is shared honestly and that criticism is not dismissed, but received constructively (McAllister, 1995). Another key indicator of benevolence is supportive and caring behavior that goes beyond the mere fulfillment of duties (Mayer et al., 1995). As a further sub-aspect, this can be expressed in gestures that show that a person or organization takes the needs of others seriously even without direct self-benefit and, for example, strives for cooperative solutions in crisis situations (Lewicki et al., 2015). A long-term perspective is another aspect that influences the perception of benevolence, as actors are not

only looking for short-term benefits but also want to shape the relationship in a sustainable way (Schoorman et al., 2007). In particular, Rousseu et al. (1998) rate the likelihood of benevolent actions by a party as higher if they have recognized how strongly mutual success can depend on each other. This picture is rounded off by the sub-aspect of consistent consideration, in which one's own interests are not pursued at all costs, but are weighed up against the interests of the other side (McAllister, 1995). This can be seen, for example, in negotiation situations in which compromises are consciously made in order to maintain a cooperative climate.

#### **2.1.4. Interaction of the three determinants of trust in negotiation situations**

Although competence, integrity and benevolence are described as relatively independent dimensions, together they form the trust profile of a person or organization (Mayer et al., 1995; Schoorman et al., 2007). A deficit in just one dimension can drastically impede or even prevent the development of trust (Colquitt et al., 2007). Lewicki emphasizes that a balanced interplay of the three determinants is particularly important in negotiation situations in which the individual parties have different positions of power or objectives (Lewicki et al., 2015). McAllister, on the other hand, postulates that the relative weighting of these dimensions varies depending on the context (McAllister, 1995). In highly competitive negotiations, the competence of the other party is often perceived as decisive, while in cooperative or long-term scenarios - such as strategic alliances or external succession solutions - integrity and benevolence come to the fore (Lewicki et al., 2015). Negotiating parties can also actively influence their perceived trustworthiness by emphasizing certain facets (Thompson, 2009). However, long-term trust requires consistent behavior: once made, commitments should be kept and disclosed information should be accurate and reliable (Dirks & Ferrin, 2002; Kramer & Cook, 2004).

#### **2.1.5 Relevance for external succession situations and critical appraisal**

In external succession processes, where the transfer of ownership, economic risks and the future of a company's workforce are at stake, competence, integrity and benevolence can be identified as key variables (Mishra, 1996). A high level of competence provides assurance that the new owner has the necessary skills. Integrity provides confidence that agreements and ethical principles will not be disregarded. Benevolence underlines the effort to safeguard the interests of the workforce and the company in addition to one's own goals, thus enabling sustainable cooperation (Mayer & Gavin, 2005; Lewicki et al., 2015).

Nevertheless, a critical perspective should also be adopted here: Some studies suggest an extension of the framework and the inclusion of further factors and determinants. These include, for example, shared values (McAllister, 1995), affective attachment (Rempel et al., 1985) or predictability (Lewicki & Bunker, 1996). In addition, cultural norms, institutional framework conditions and the respective power situations are also decisive for the extent to which the three determinants actually have an impact on the development of trust (Child & Möllering, 2003; Kramer & Lewicki, 2010). As a result, although the theoretical model offers a well-founded frame of reference, it must be adapted to concrete contexts and situation-specific requirements (Schoorman et al., 2007). Last but not least, it should be borne in mind that negotiation situations can always contain strategic elements to a certain degree: One party may emphasize its integrity externally while adopting a different stance internally. For example, expressed benevolence could also be used as a manipulative tactic if it is not supported by actual behavior. The trust that develops on the basis of the three determinants is therefore always dynamic and requires continuous maintenance and confirmation in order to remain sustainable (Dirks & Ferrin, 2002; Kramer & Lewicki, 2010). Although various studies emphasize that trust in organizational and interpersonal relationships can be influenced by other factors such as predictability, shared values or affective ties (Lewicki & Bunker, 1996;

Rempel, Holmes, & Zanna, 1985), competence, integrity and benevolence provide a proven and empirically well-supported framework for the study of trust-building processes (Mayer, Davis, & Schoorman, 1995; Schoorman, Mayer, & Davis, 2007). Especially in the context of business psychology and negotiation situations, the Integrative Model of Organizational Trust is widely used because it identifies three clearly distinguishable, yet closely interrelated determinants (Colquitt, Scott, & LePine, 2007). First, the literature shows that competence is a central criterion for the trustworthiness of negotiating partners because it is a decisive factor in determining whether the other party is able to keep promises and achieve constructive results (Dirks & Ferrin, 2002; Rousseau, Sitkin, Burt, & Camerer, 1998). In contexts such as external business succession, perceived professional and managerial competence signals that the successor can successfully continue to run the business. Despite the broader scope, which includes other factors such as predictability or affective commitment, there are three main reasons for focusing on competence, integrity and benevolence in the present research: Firstly, theoretical clarity. Mayer et al.'s (1995) model provides a concise and easily operationalized basis for analysing trust-building processes without overloading the theoretical framework (Schoorman et al., 2007). Furthermore, empirical evidence is also a second confirming factor. Numerous meta-analyses and individual studies have underpinned the relevance of these three determinants for trust in work and negotiation contexts (e.g. Colquitt et al., 2007; Dirks & Ferrin, 2002). Finally, the third reason is practical applicability. The three dimensions are comparatively easy to integrate into operational processes and training measures, for example in communication training or sales training (Lewicki et al., 2015). For this reason, the practical part of this research paper will also focus on the three trust determinants of competence, benevolence and integrity. This is intended to contribute to approaching the question pursued here on trust building in the contact initiation phase of external company successions. To this end, competence, integrity and benevolence form a sufficiently differentiated, empirically viable and at the same time practical core for systematically investigating and promoting the early development of trust.

#### **2.1.6 Information asymmetry**

The term information asymmetry refers to a situation in which at least one of the parties involved in a transaction has more or qualitatively better information than the other (Akerlof, 1970). This imbalance can occur in many forms and is classically summarized in economic theory under two main phenomena, adverse selection and moral hazard. In the case of adverse selection, a party cannot adequately assess whether the offer or the business partner meets its own expectations and requirements before concluding a transaction (Spence, 1973). Moral hazard, on the other hand, describes the risk of opportunistic behavior after a contract has been concluded, as a party only has to disclose its true intentions and actions to a limited extent (Holmström, 1979). Information asymmetries are therefore often discussed in the literature as the cause of inefficient transactions or the complete abandonment of business deals (Akerlof, 1970). They not only entail higher costs in the form of hedging and control mechanisms, but can also lead to wrong decisions and mistrust (Arrow, 1985).

#### **2.1.7 Trust as a factor in reducing information asymmetry**

Particularly with regard to negotiation and transaction situations, such as external company succession, one-sided knowledge advantages or unclear representations of assets can lead to potential buyers or partners becoming suspicious and transaction costs increasing (Reuer & Koza, 2000). In this context, the focus shifts to trust, which comprises economic, psychological and interpersonal mechanisms (Mayer, et al. 1995). The three determinants of competence, integrity and benevolence in particular enable information asymmetries to be reduced or at least managed in a targeted manner. A high level of competence is a central signaling element here (Spence, 1973). For example, sellers can present detailed and professionally prepared company key figures or buyers can communicate a realistic

assessment of market opportunities with the help of sound industry knowledge. With increasing certainty about the ability of the other party to collect, interpret and disclose information in a meaningful way, mistrust regarding possible hidden deficits or misjudgements decreases. In the case of corporate transactions, the due diligence process in particular creates transparency through a competent presentation of the company's situation and reduces the risk of adverse selection (Akerlof, 1970). Integrity is understood as the conformity of actions with accepted moral and ethical principles (Mayer et al., 1995). Parties who are perceived as having integrity are more willing to share relevant information honestly, even if this could be unfavorable for their own negotiating position. If deception or deliberate concealment is disclosed instead, the risk of mistrust and opportunistic behavior increases, which in turn leads to a deepening of information asymmetries (Reuer & Koza, 2000). Conversely, behaving with integrity signals that each side is interested in a fair and balanced business deal. This increases the willingness to disclose one's own insider knowledge or sensitive data without fearing immediate reprisals or exploitation (Arrow, 1985). The benevolence dimension refers to the willingness shown by an actor not to pursue exclusively selfish goals, but also to actively consider the interests of the other party (Mayer et al., 1995). With regard to information asymmetries, benevolence means that sellers or buyers not only fulfill formal disclosure obligations, but also voluntarily provide information that is relevant for an informed decision. This behavior can reduce the concern that essential facts about economic risks, cultural aspects or personnel structures will be concealed (Cartwright & Schoenberg, 2006). Through active involvement and transparency, the negotiating partners counteract the suspicion that critical information is being concealed. This increases trust in the accuracy of the disclosed data and reduces the need for extensive control and safeguarding mechanisms (Mayer et al., 1995).

A balanced interplay of competence, integrity and benevolence thus offers an effective approach to reducing the risk caused by information asymmetries. The more strongly the actors involved exhibit these three dimensions in their behavior, the more likely it is that they will provide their information correctly and enable an open exchange about potential risks and opportunities (Spence, 1973; Williamson, 1985). This climate of trust facilitates the due diligence process in corporate transactions and promotes a more appropriate company valuation (Reuer & Koza, 2000). Trust can also reduce the occurrence of moral hazard in post-closing integration, as the buying party has less need to monitor every step of the acquiring or remaining organizational members (Holmström, 1979). In situations where comprehensive and objectively verified information is not available or only available with great effort, trust develops into a substitute for formal control mechanisms (Arrow, 1985). If, for example, the impression is created that the other negotiators are competent, consistently implement their ethical principles and do not lose sight of the interests of the other party, it is much more likely that sensitive data and internal process knowledge will be shared (Mayer et al., 1995). This results in a virtuous circle: greater transparency promotes trust; greater trust facilitates further disclosures and thus reduces asymmetry in the distribution of information.

## **2.2 Company succession in the SME sector**

The importance of the German SME sector for the economy has been a key topic in politics, research and economic practice for decades (IfM Bonn, 2021; KfW Research, 2020). Small and medium-sized enterprises (SMEs) - often referred to as the "backbone" or "engine" of the German economy - make a significant contribution to overall economic value creation and provide a considerable proportion of jobs in Germany (Federal Ministry of Economics and Climate Protection [BMWK], 2022). In addition to their strong regional roots and long-term orientation, German SMEs are characterized in particular by a high level of innovation and a strong sense of responsibility towards employees and society (IfM Bonn, 2021).



Despite this prominent role, SMEs in Germany are faced with a number of challenges that could affect their future performance. One key challenge is company succession. Many SMEs are facing a generational change, which can be organized both within the family and externally (Le Breton-Miller & Miller, 2018). At the same time, social developments, in particular demographic change, are having an impact on the question of whether and in what form a suitable succession can be secured in the company (KfW Research, 2021). The succession situation is also shaped by changing market requirements, financial aspects and increasing internationalization (IfM Bonn, 2021).

Against this background, the aim of this research paper is to take a comprehensive look at the succession situation in the German SME sector. The focus is on the underlying causes of current developments and how these causes affect the successful transition of a company. First, a well-founded overview of the importance of SMEs and their qualitative and quantitative characteristics is provided. Building on this, the succession situation is systematically analyzed.

### 2.2.1 Definition of "SME"

In academic and political discussions, the term "Mittelstand" is often used synonymously with small and medium-sized enterprises (SMEs) (IfM Bonn, 2021). Nevertheless, the term is not uniformly defined and varies depending on the institutional, national or research-oriented perspective. In principle, quantitative and qualitative definitions can be identified.

At European level, the European Commission's Recommendation 2003/361 is often used, which classifies SMEs based on key figures such as the number of employees, annual turnover or total assets (European Commission, 2020) and thus follows a quantitative approach. According to this definition, companies with fewer than 250 employees and an annual turnover of up to EUR 50 million or a balance sheet total of no more than EUR 43 million are classified as SMEs (KfW Research, 2020).

Company size	Number of employees	and	Turnover €/year	or	Balance sheet total €/year
smallest	up to 9		up to 2 million		up to 2 million
small	up to 49		up to 10 million		up to 10 million
medium	up to 249		up to 50 million		up to 43 million
(SMEs) together	under 250		up to 50 million		up to 43 million

*Table 1 : Classification of small and medium-sized enterprises according to EU Recommendation 2003/361*

### 2.2.2 Quantitative characteristics of the SME sector

According to the Federal Statistical Office, around 3.1 million companies were classified as small and medium-sized enterprises (SMEs) in 2022. Of these, 2.6 million were classified as micro-enterprises and around 20,700 as large enterprises. Overall, SMEs therefore account for 99.3% of all companies in Germany (Federal Statistical Office, 2025). This means that 55% of the 38.7 million employees worked in small and medium-sized enterprises. Around 19% of people were employed in micro-enterprises, 20% in small enterprises and a further 15% in medium-sized enterprises (Federal Statistical Office, n.d.). The majority of SMEs have fewer than 50 employees. Together, SMEs generate a significant proportion of the overall economic value added. Although their individual share per company is lower than that of large

companies, SMEs as a whole make a significant contribution to economic growth (KfW Research, 2021). In 2022, small and medium-sized enterprises were responsible for 26% of total turnover nationwide. SMEs also recorded lower shares of gross value added (42%), gross investment in property, plant and equipment (44%) and personnel expenses (38%) than large companies. The importance of small and medium-sized enterprises (SMEs) therefore varies depending on the economic sector. They play a particularly important role in the construction and hospitality sectors, where they generated around 77% of turnover and accounted for around 87% of employees in 2022. SMEs also dominate in real estate and housing as well as in certain service sectors such as education (*Small and medium-sized enterprises generated around 77% of turnover in construction and hospitality*, n.d.). In contrast, large companies in the manufacturing, mining, energy and water supply, trade, transport and storage, information and communication, health and social services, and financial and insurance services sectors generate higher turnover than SMEs. German SMEs are represented in almost all regions and thus promote a decentralized economic structure. This broad diversification also ensures a relatively high level of crisis resilience, as economic risks are spread across many, often differently positioned companies (BMWK, 2022).

### **2.2.3 Qualitative characteristics of the SME sector**

However, the special role of the German Mittelstand is not only a result of its quantitative size or sales strength, but also of specific qualitative characteristics that distinguish SMEs from large companies. In Germany, SMEs are therefore characterized in particular by the unity of ownership and management (IfM Bonn, 2021). This view emphasizes the close link between entrepreneurs and management, which often leads to a long-term oriented corporate strategy (BMWK, 2022). Owner-managed companies often pursue a sustainable business strategy with a long-term time horizon. As a result, there is less pressure to distribute high profits in the short term, which can facilitate investment in research and development, among other things (Le Breton-Miller & Miller, 2018). In addition, factors such as family involvement, regional roots and personal management style play a key role. The Institut für Mittelstandsforschung (IfM) Bonn has established a combined perspective on this by using both quantitative and qualitative criteria. Companies are classified as German SMEs if (a) they do not exceed a certain turnover or employee threshold and (b) the owners and management are largely the same (IfM Bonn, 2021). This takes into account the fact that, in addition to the purely numerical delimitation, it is above all the unity of ownership and management that forms the core of the German Mittelstand (IfM Bonn, 2021)

### **2.2.4 Financing structure of SMEs in Germany**

The financing structure of German SMEs differs from large listed companies in various respects and is closely linked to the specific characteristics of family- and owner-managed businesses (Kay, 2015). Typically, SMEs are characterized by a strong focus on internal financing, for example through profit retention, and intensive cooperation with one or a few house banks, which companies turn to with confidence when it comes to financing issues (Berger & Udell, 1995; KfW Research, 2020). The close relationship between the owners and the banking institution enables an individual credit assessment and lending, which is often easier to achieve than in anonymous capital markets (OECD, 2018). Due to these long-standing and personal business relationships, there is a constant transfer of information and expertise, allowing SMEs to access loans and liquidity more quickly if necessary (IfM Bonn, 2021).

A key characteristic of SMEs is their above-average equity ratio compared to similar companies in other countries, which is partly due to the long-term perspective and the desire to maintain entrepreneurial independence (Audretsch & Elston, 2002). Instead of a short-term focus on returns, a financial policy geared towards stability and continuity is often pursued, which

emphasizes internal financing through retained earnings (IfM Bonn, 2021). In this way, SMEs can build up buffers for economically difficult times and increase their financial leeway for investments in research and development or the development of new markets (BMWK, 2022). Despite this generally conservative approach to the financing strategy, debt capital plays an important role in the financing structure of SMEs in Germany. Many SMEs rely on bank loans, especially in growth phases or for larger investment projects, whereby the house bank principle is traditionally strong in Germany (Berger & Udell, 1995; Wehinger, 2014). In such cases, savings banks and cooperative banks in particular provide companies with access to debt capital by drawing on their detailed knowledge of the respective business model and management qualities (KfW Research, 2021). In addition, SMEs occasionally use mezzanine capital and silent partnerships if equity capital is to be strengthened without completely relinquishing control (Kay, 2015). Another source of debt financing that should also not be neglected here are public development programs, in which the Kreditanstalt für Wiederaufbau (KfW) and state development banks in particular provide more favourable interest rates, guarantees or other financial support (KfW Research, 2020). These programs aim to reduce structural barriers to accessing capital and, above all, to promote innovative projects in the SME sector (OECD, 2018). At the same time, the proportion of innovative and alternative forms of financing such as crowdfunding or digital credit marketplaces remains manageable compared to traditional bank financing, as many companies prefer reliable and long-term partnerships, especially in times of economic uncertainty (IfM Bonn, 2021). In the context of the research topic of this thesis, the aspect of financing problems in the context of company succession is particularly interesting. With demographic change and the increase in handovers, the need for capital to acquire shares or make necessary investments to modernize the business often increases (KfW Research, 2021). A solid financing basis is essential, especially for management buy-outs or management buy-ins, so that the transition does not fail due to a lack of funds. In addition, regulatory requirements, such as the implementation of Basel III and Basel IV, have an impact on lending to small and medium-sized enterprises, as banks have to meet stricter capital requirements (Müller, 2019). As a result, the conditions for loans may deteriorate, making it more difficult to raise capital, especially for companies with a low equity ratio (BMWK, 2022). Overall, SMEs in Germany are in a relatively good starting position despite growing challenges, as they have a proven financing system at their disposal that is based on long-term relationships and a stable equity base (IfM Bonn, 2021). The focus on profitability and sustainability, the close relationship of trust with the house bank and the use of state funding instruments contribute to the fact that SMEs have a high degree of resilience to external shocks. However, the importance of new forms of financing and strategies is also increasing against the backdrop of changing markets, increasing internationalization and massive demographic changes in order to be able to cover future investment and capital requirements as needed (Wehinger, 2014).

### **2.2.5 Demographic change as a challenge for German SMEs**

In its coordinated population projection, the Federal Statistical Office forecasts the demographic development of the population of the Federal Republic of Germany (Population pyramid: age structure of Germany from 1950 - 2070, n.d.). Taking into account the factors of life expectancy and mortality, the birth rate and net immigration, it determines the composition of Germany's population in the past and the future. This also allows comparisons between cohorts and a look into the probable future.

When comparing the 2025 and 2040 cohorts, it becomes clear that the proportion of older people in Germany, i.e. from the age of 67, will increase. In Germany, this age generally describes the age at which people retire or leave gainful employment and start drawing a statutory pension. While the number of this population group will still amount to 17.1 million or 20% of the total population in 2025, it will already comprise 20.8 million or 25% of the total

population in 2040. This is partly due to medical progress, improved hygienic conditions and a healthier lifestyle. At the same time, however, the proportion of the working population, which is important for the economy, is growing. While this will still comprise 51.5 million people or 61% of the population in 2025, it will fall to 48.0 million people or 57% of the total population in 2040. This means that there will be 3.5 million or 4% of the total population fewer people available to provide economically productive services and thus also make contributions to the social security systems. In a direct comparison of 2025 and 2040, the proportion of young people under the age of 20 remains the same as a percentage of the total population at 19% in each case, but shrinks by -0.2 million in absolute terms.

	2025		2040		population development	
Age	million	pct.	million	pct.	million	pct.
67+	17,1	20%	20,8	25%	3,7	5%
20-66	51,5	61%	48,0	57%	-3,5	-4%
< 20	16,2	19%	16,0	19%	-0,2	0%

Table2 : Projected population development in Germany 2025-2040, Federal Statistical Office

The Federal Statistical Office shows the projected development of Germany's population from 2025 to 2040 in the so-called population pyramid.

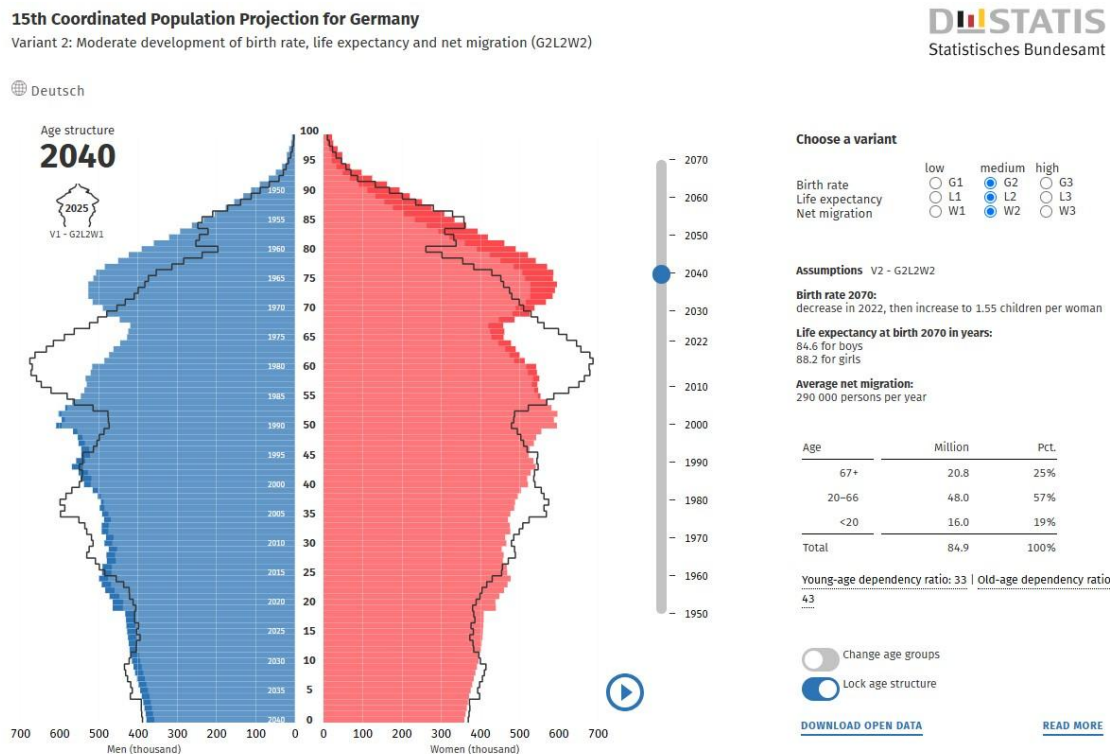


Figure1 : Coordinated Population Projection for Germany 2025 - 2040, Federal Statistical Office

The changes in the age structure of the population, characterized by increasing life expectancy and falling birth rates, are also affecting SMEs in a variety of ways. The German population is ageing, which has a direct impact on the workforce. Many experienced skilled workers are approaching retirement age and there are fewer and fewer young people available to fill these gaps. This situation can also have a significant impact on the competitiveness and innovative

strength of SMEs. According to the German Confederation of Skilled Crafts (ZDH), around 30 percent of business owners are over 55 years old. At the same time, many apprenticeships remain unfilled, which further exacerbates the shortage of skilled workers

#### **2.2.6 Impact of demographic change on the succession situation in the German SME sector**

Demographic change is not only affecting the general labor market, but also the succession situation in German SMEs in particular. Many owners of the so-called "baby boomer" generation, i.e. the baby boomers born in the 1960s and 1970s, are approaching retirement age or have already reached it, meaning that the topic of business handovers is becoming much more relevant (KfW Research, 2021). According to estimates by the German Chamber of Industry and Commerce (DIHK), around 190,000 companies will be looking for a suitable successor in the next five years, which represents a considerable economic challenge (DIHK, 2022). The same applies to the skilled crafts sector: the German Confederation of Skilled Crafts (ZDH) predicts that tens of thousands of skilled crafts businesses will need a succession solution every year (ZDH, 2022). This development means that even economically healthy and established companies are finding it increasingly difficult to find an adequate successor. In addition to the quantitative decline in potential successors, qualitative factors, such as a lack of specific specialist and management skills, are exacerbating the problem (IfM Bonn, 2021). In sectors with high capital requirements or special legal licensing requirements - such as in certain master craftsman professions or in highly regulated industries - the search for succession candidates is made even more difficult. In addition, some interested parties prefer to set up a new business rather than take over an existing one, which further reduces the pool of potential successors (Le Breton-Miller & Miller, 2018). As a result, demographic change is not only affecting the age structure of personnel in SMEs, but also the availability of suitable successors. This makes early and strategically planned succession planning essential in order to ensure the continued existence of SMEs. For individual companies, this often means a comprehensive preparation and selection process as well as the development of financing and integration concepts to ensure a smooth transition (KfW Research, 2021). In particular, the typical close intertwining of ownership and management will shape both the business and economic discussion in the coming years (BMWK, 2022). According to a study by the Institut für Mittelstandsforschung (IfM) Bonn, around 125,000 companies will have to arrange their succession by 2026, with the skilled trades sector being particularly affected.

In KfW Research's SME Succession Monitoring 2024, Schwartz shows that around 215,000 owners in the SME sector are planning to retire by the end of 2025 and intend to hand over the business to a successor. This corresponds to six percent of all small and medium-sized enterprises (SMEs) in Germany (Schwartz & KfW Research, n.d.). A special survey conducted by the German Confederation of Skilled Crafts (ZDH) together with 47 chambers of skilled crafts as part of its economic reporting for the third quarter of 2020 clearly showed that finding a suitable successor was the biggest challenge for 57% of the skilled crafts companies surveyed. (German Confederation of Skilled Crafts et al., 2021). This can lead to the closure of established businesses, which not only jeopardizes jobs, but also affects the supply in the regions. This is because demographic change is not taking the same course in all regions of Germany. Rural areas are often more affected by emigration and ageing than urban regions. For craft businesses in rural areas, this often means a double loss: fewer customers and fewer potential new recruits. A study by KfW Bankengruppe shows that structurally weak regions are particularly affected by population decline. This exacerbates the challenges and requires specific solutions to increase the attractiveness of rural areas and ensure the preservation of craft structures (KfW Research, 2021).

### **2.2.7 Classification of external succession as a focus of action for SMEs**

Demographic change and the great importance of owner-managed structures make business succession in the German SME sector a key topic of economic research and practice (KfW Research, 2021). In the coming years, many SMEs will be confronted with the question of how and to whom the management of the company can be handed over. According to current estimates by the Institut für Mittelstandsforschung (IfM Bonn, 2021) and various studies by KfW Research (2021), succession will mainly be implemented in three ways. Firstly, an internal family succession solution is sought in around 45-55% of cases. This high rate illustrates the desire of many owners to keep their business in family hands and thus preserve tradition and values (Le Breton-Miller & Miller, 2018). However, such processes are often complex, as family dynamics must be taken into account alongside economic considerations (Dyer, 2006). Secondly, an internal solution is chosen for around 20-30% of successions. This takes the form of either a management buy-out (MBO), where the existing management takes over the company shares, or a management buy-in (MBI), where external managers join and continue to run the company (Müller, 2019). A key advantage of this approach is the existing knowledge of operational processes and structures, which means that a comparatively smooth transition is possible (Kay, 2015). Thirdly, in a further 20-30% of cases, external succession takes place, for example through a sale to investors, competitors or other strategic buyers (KfW Research, 2020). This route is often chosen if no suitable family member or management team is available for a succession, if there is a greater need for capital or if fundamental strategic changes are being sought (IfM Bonn, 2021). The reasons for this different distribution of succession forms are manifold and include business, family dynamics and financial aspects. In addition to the long-term preservation of family traditions, personal life plans and potential conflicts between siblings or other relatives also play an important role within the family context (Le Breton-Miller & Miller, 2018). Younger generations often prioritize their lives and careers differently: they are more likely to opt for a start-up or work in larger, internationally oriented companies rather than take on the challenges of a takeover (BMWK, 2022). This development means that although the demand for external succession solutions is growing, the supply of suitable individuals or investor groups often lags behind demand (KfW Research, 2021). Schwartz and KfW Research (undated) point out that even with active engagement, there are numerous hurdles that can cause succession processes to get stuck or fail. The companies themselves most frequently cite finding a suitable successor (74%), agreeing on the purchase price (30%), red tape (30%), legal complexity (28%) and financing issues (16%) (Schwartz & KfW Research, n.d.). Surveys conducted by the German Chamber of Industry and Commerce (DIHK) and the German Confederation of Skilled Crafts (ZDH) among their member companies also describe the search for a suitable successor as the greatest challenge in the context of business succession (German Chamber of Industry and Commerce & Evers, 2024; German Confederation of Skilled Crafts et al., 2021).

As medium-sized companies are usually strongly owner- and family-oriented, the purchase price is often not determined solely by business figures, but also by emotional perceptions of the "value" of the outgoing owners' life's work (Müller, 2019). In addition, there are sometimes high investment costs if the company is in need of modernization or digitalization, for example, which represents an additional financial risk for potential successors (Kay, 2015). This discrepancy between subjective expectations and objective company valuation can delay the sales process or even cause it to fail (KfW Research, 2020). In addition, there are sometimes high investment costs if the company is in need of modernization or digitalization, for example, which represents an additional financial risk for potential successors (Kay, 2015). In addition, cultural and personnel factors must be taken into account in an external succession. Companies that have been run by a family of entrepreneurs for years or decades often have a specific corporate culture that cannot be easily transferred to external managers (Le Breton-Miller & Miller, 2018). Especially when an external buyer joins without a family or personal

connection, conflicts can arise with long-standing employees, for example with regard to management style or strategic orientation (IfM Bonn, 2021). However, the willingness of the workforce to support the new owner is crucial in order to successfully manage the transition process and secure the know-how that is tied up in the company (Dyer, 2006).

In view of these developments, it can be assumed that the succession situation in the German SME sector will continue to pose a major challenge and that external succession solutions in particular will be a focus of action. This is of key importance from both an economic and social perspective, as SMEs are responsible for a large proportion of value creation and employment in Germany (BMWK, 2022).

### **2.2.8 Trust as a key factor for successful external succession in SMEs**

External succession or the acquisition of a company represents a complex challenge for all stakeholders involved, in which financial, strategic and cultural aspects must be considered simultaneously (KfW Research, 2021). In this context, the issue of trust is increasingly becoming the focus of academic debate, as neither sellers nor buyers can successfully manage a handover in the long term if the necessary trust is lacking (Morgan & Hunt, 1994; Nooteboom, 2002). In owner-managed and family-run businesses in particular, trust is essential both on a personal level and with regard to operational structures and processes (Le Breton-Miller & Miller, 2018). For example, the responsibility for the sale of medium-sized companies usually lies in the hands of a long-standing owner who is handing over a "life's work" (Müller, 2019). For the transition to be successful, it is essential that the seller trusts that the successor will continue to run the company in their own interests - for example, in terms of value orientation or maintaining jobs (IfM Bonn, 2021). At the same time, prospective buyers want to gain as much insight as possible into business figures, customer relationships and internal processes in order to minimize the risks of a bad investment (Das & Teng, 1998). Mutual trust is a key factor here, as it can reduce information asymmetries and encourages a cooperative attitude (Zand, 1972). In addition to these financial and strategic aspects, trust also plays a central role with regard to corporate culture and the workforce (Kay, 2015). Many family-run companies have historically evolved values and norms that are closely linked to the person of the entrepreneur (Dyer, 2006). To ensure that the workforce accepts the new management and does not withhold its knowledge, two forms of trust in particular must be established: on the one hand, "calculative trust", which is based on clear agreements, contracts and mutual obligations, and on the other hand, "relational trust", which is created through personal relationships, openness and appreciation (Nooteboom, 2002). If such a basis of trust can be created, it is more likely that long-standing employees will support the new owner and pass on essential experience (Le Breton-Miller & Miller, 2018). Trust is also required at a financial level. The takeover of SMEs usually involves a considerable amount of capital, which often requires loans or equity investments (Müller, 2019). The new owners must therefore not only build trust with banks and other investors, but also with the selling owners, who may have built up part of their life's work over decades (KfW Research, 2021). This can lead to tensions if the subjective ideas about the value of the company do not match the objective valuation based on key figures (IfM Bonn, 2021). In this context, trust promotes an agreement that takes into account both emotional aspects and business requirements (Müller, 2019). In addition to the relationship between the seller and buyer, external succession also affects the relationship with customers, suppliers and other stakeholders (Morgan & Hunt, 1994). Medium-sized companies are usually strongly integrated into regional and industry-related networks that have grown through personal contacts (ZDH, 2022). In order to ensure the continuity of these relationships, it is essential that stakeholders develop trust in the new owners. This requires transparent communication regarding planned changes and a tangible willingness to maintain and further develop existing partnerships (OECD, 2018). Various measures can contribute to building trust. An open presentation of business data as part of careful due diligence and an

intensive exchange on strategic planning are considered effective approaches (Das & Teng, 1998). In addition, it is not uncommon for transition phases to be agreed in which the old and new company management work in parallel to enable a smooth transfer of knowledge (IfM Bonn, 2021). In such cases, external consultants or integration managers can also take on a mediating role between the parties involved and provide support in communicating with employees (Müller, 2019). Against the backdrop of demographic change and the increasing number of handovers, trust will become even more important in the coming years (DIHK, 2022; ZDH, 2022). As more and more companies are looking for external solutions, sustainable trust structures between buyers and sellers, employees and stakeholders are essential to ensure the long-term survival of SMEs (KfW Research, 2021).

### **2.2.9 The importance of the contact initiation phase in external succession processes in the context of trust development**

In external succession processes, the first phase of establishing contact between the owner (as the seller) and the potential successor (as the buyer) is a particularly sensitive point for building trust. Lewicki et al. (2015) show that the individual assessment of the credibility and willingness to cooperate of the other party is significantly influenced in this phase. In view of the often pronounced information asymmetries, where one side has knowledge that is not yet accessible to the other side (Akerlof, 1970), the first personal contact is often the first opportunity to reveal which competencies, goals and values a person or organization actually pursues (Reuer & Koza, 2000). Particularly in medium-sized companies with family structures or strong emotional ties, mistrust and reservations towards outsiders are widespread (Block et al, 2012). Here, a positive first impression can be decisive in determining whether owners are willing to disclose further confidential information. Open communication, the presentation of relevant qualifications as well as the emphasis on ethical principles (integrity) and a genuine interest in the continued existence of the company (benevolence) can create significant reserves of trust in this initial encounter (Mayer et al, 1995). An important aspect of this early phase is that potential successors - just like companies ready for handover - often only need a few interactions to make an intuitive judgment (Deutsch, 1958; McAllister, 1995). If personal sympathy, initial agreement on goals or values and a professional demeanor fall on fertile ground, the willingness to enter into more intensive negotiations increases (Fisher & Ury, 2011). A cooperative tone and indications of a long-term perspective can reduce the need for formal controls, allowing both sides to discuss business-critical issues more openly (Lewicki et al., 2015). However, if there are disagreements or strong doubts about the other party's intentions during this phase, this can lead to an early blockade. For the transferor, mistrust is often expressed in withholding important information, while the prospective buyer in such a setting may insist on safeguarding contractual mechanisms and extensive due diligence (Reuer & Koza, 2000). This not only reduces the efficiency of the entire process; it can even lead to the termination of follow-up negotiations if fundamental doubts about the integrity or competence of the other party remain (Rousseau et al. 1998). It can be concluded from this that the contact initiation phase in the context of external succession is the decisive stage for constructive and trust-based cooperation. This is where an emotional and cognitive impression is created that shapes the entire subsequent transaction process (McAllister, 1995). The more credible the signals regarding professional skills (competence), moral and ethical principles (integrity) and sincere interest in the interests of the transferor (benevolence) are, the easier it is to create an atmosphere of mutual trust (Mayer et al., 1995). In such an atmosphere, the chances of gradually reducing existing information asymmetries and actually finding viable solutions increase (Thompson, 2009).



## **2.3 Psychological ownership: impact and significance in the context of company succession and confidence building**

The concept of "psychological ownership" deals with the question of the extent to which individuals develop a personal responsibility and identification with tasks, projects or corporate goals. It deliberately distances itself from purely formal legal ownership relationships and instead focuses on the psychological or subjective perception of "ownership" (Schübel, 2016).

### **2.3.1 Definition and theoretical embedding of psychological ownership**

Originally, the phenomenon of "psychological ownership" was described in organizational research to explain those forms of "mental appropriation" that are not necessarily linked to material ownership claims (Pierce, Kostova, & Dirks, 2001; Van Dyne & Pierce, 2004). Schübel (2016) goes one step further by emphasizing that individuals not only feel a sense of attachment to certain objects or goals, but also see themselves as responsible actors. This includes both cognitive and affective aspects, which together can lead to a strong identification with a task or a company (Schübel, 2016). Avey et al. point out that, in contrast to mere assumption of tasks or responsibility, psychological ownership also implies that people actively shape their role and make decisions from an attitude of co-ownership. This results in a higher level of commitment, which can be reflected in an increased willingness to perform and higher intrinsic motivation (Dirks, et al, 1996; Schübel, 2016).

### **2.3.2 Mechanisms and influencing factors of psychological ownership**

According to Schübel (2016), three interrelated processes play a central role in the development of psychological ownership. Firstly, the individual identifies with the task or the organization, for example through shared values or a strongly experienced meaningfulness of the activity (Pierce et al., 2001). The possibility of autonomy and exercising control over an object represents the second factor. The more freedom of action and decision-making people perceive in their role, the stronger the feeling of "really owning something" (Van Dyne & Pierce, 2004). The third factor is the assumption of responsibility. The conscious decision to take responsibility for results strengthens the subjective connection and the feeling of being personally responsible for successes (and failures) (Avey et al., 2009). Other influencing factors discussed in the literature include the organizational climate (e.g. supportive or error culture), leadership behaviour (empowerment, appreciation) and the opportunity to contribute one's own skills comprehensively (Dirks et al., 1996; Schübel, 2016).

### **2.3.3 Importance of personal ownership for trust-building processes in external succession processes**

In the context of external company succession, personal ownership can be particularly relevant for all stakeholders involved. For example, those interested in succession can build greater trust on the part of the company owner by signaling that they not only view the company as a mere investment object, but also see themselves as responsible for its future. This can be expressed in concrete actions such as demonstrating a sustainable corporate strategy or an explicit commitment to the further development of the existing workforce (Schübel, 2016). The perception of this assumption of responsibility can promote a reduction in uncertainty among business owners. Trust is created here through the willingness to assume responsibility and risks instead of prioritizing short-term profit (Van Dyne & Pierce, 2004). This corresponds to the trust determinant of benevolence. While competence, integrity and benevolence (Mayer et al., 1995) act as central determinants of trust, psychological ownership can therefore be seen as a cross-cutting concept that combines all these dimensions with an active assumption of responsibility (Schübel, 2016). A person who feels "personally responsible and accountable" typically demonstrates a high degree of competence, upholds ethical standards (integrity) and demonstrates benevolence by placing the well-being of the company at the center of their actions and decisions - beyond formal responsibilities (Pierce et al., 2001).

### **2.3.4 Benefits and potential risks of psychological ownership in the context of succession processes**

Among other things, Avey et al. point out that strong psychological ownership is associated with increased job satisfaction, innovativeness and motivation (Avey et al., 2009; Schübel, 2016). In the context of succession situations, these positive effects can promote the smooth success of a handover and the subsequent development of the company. However, potential risks have also been pointed out in the literature. For example, Dirks et al. point out that excessive ownership feelings can lead to conflicts with other stakeholders if, for example, participatory decision-making processes are undermined (Dirks et al., 1996). Brown et al. supplement this view by pointing out that territorial demarcation processes can arise in management teams in particular if several members claim the same field of activity "as their own" (Brown, et al., 2005). Schübel also emphasizes the danger of unhealthy self-overload if a person feels the need to manage everything alone (Schübel, 2016).

### **2.3.5 Psychological ownership in the early initiation of contact with external successors**

As described, the concept of psychological ownership refers to the subjectively experienced responsibility and identification of a person with a task or a company and thus focuses on the active appropriation of tasks, goals or values (Schübel, 2016). This concept can be of central importance for building trust, particularly in the early contact initiation phase of external company successions, when an owner who is ready to hand over the business meets a potential successor. In this phase, the information available about the other person's skills, motives and attitudes is usually very limited (Lewicki et al., 2015). This sends an important signal from the very first personal contact. If the potential successor emphasizes responsibility for the future of the company, the owner will feel that their life's work is in trustworthy hands (Schübel, 2016). Such signs can be expressed in a clear presentation of one's own values and plans, in which the prospective successor shows how they would like to develop the company in the future or drive innovation (Pierce, Kostova, & Dirks, 2001). Such an appearance can reduce uncertainty because it supplements the primarily cognitive and moral aspects of competence and integrity with a personal assumption of responsibility and at the same time expresses benevolence through the will to continue the business in the long term (Mayer, et al., 1995). In addition, this subjective responsibility often signals a greater willingness to perform and learn. This is a decisive advantage, particularly in sensitive succession processes, as an external successor has to familiarize themselves quickly and build trust with the workforce and stakeholders (Schübel, 2016). For many owners who not only have their financial exit in mind, but also the preservation of jobs and company values, such an attitude can be the decisive factor in continuing the initial discussions. This is often associated with a more cooperative basis for negotiation and discussion. Instead of predominantly demanding hedging mechanisms or overly controlling contracts, both sides can talk more openly about goals and potential synergies (Lewicki et al., 2015). Nevertheless, a certain risk remains if psychological ownership is merely feigned without later manifesting itself in concrete actions. Especially at a sensitive stage of initiating contact, company owners are often particularly vigilant as to whether the enthusiasm initially shown actually holds up in subsequent conversations and actions (Van Dyne & Pierce, 2004). An overemphasis on being a future owner can be seen as bypassing existing structures and unsettle key employees (Brown, Lawrence, & Robinson, 2005). The desired building of trust can quickly develop into a defensive attitude if the existing managers fear for their areas of responsibility or have the feeling that the successor wants to manage everything alone (Dirks, Cummings, & Pierce, 1996). Authentically communicating the willingness to take responsibility for the continued existence and further development of the company lays an important foundation for an open and constructive relationship. This form of subjective assumption of ownership ties in with the

determinants of competence, integrity and benevolence by making it clear that the potential successor is not only professionally suitable and has moral integrity, but also has a genuine interest in a continuing and value-oriented corporate culture (Mayer et al., 1995; Pierce et al., 2001). In this way, even the first personal contact can trigger a positive dynamic in the succession process, in which both sides build up a sustainable basis of trust and thus significantly improve the chances of success of the external handover.

## **2.4 American-style models of Entrepreneurship Through Acquisition (ETA)**

In view of the challenges described for external succession in German SMEs, the question arises as to whether US concepts in particular, such as the Entrepreneurship Through Acquisition (ETA) models, can offer a solution. Dawson and Barrédy (2018) already point out that business transfers will reach their highest level in history when the baby boomer generation retires (Dawson and Barrédy 2018). Although the phenomenon of succession issues exists across countries and cultures, several established structures and strategies have developed in the US that provide an organized and relatively low-risk way for potential successors to take over businesses (Deibel, 2018; Simon, 2021). The central idea behind these ETA models is to acquire an already established, profitable and often owner-managed business and then develop it further, rather than starting a business from scratch (Deibel, 2018). Common forms of financing and organization include traditional search funds, private equity structures or mixed models in which investors provide capital (Stanford Graduate School of Business et al., 2020). The advantages of such ETA models appear to be relevant for German SMEs: On the one hand, targeted search phases and professional networks can structurally facilitate contact initiation between the owner and potential successor (Simon, 2021). This would be an important contribution to solving the sometimes lengthy and informal search processes in the German succession market. On the other hand, search fund concepts usually offer professional risk management and comprehensive due diligence so that financial and organizational risks are minimized (Stanford Graduate School of Business et al., 2020). This benefits not only the searching candidates, but also the transferring owners, who can hope for a high degree of certainty that their life's work is in competent hands.

### **2.4.1 Basic principles and origins of Entrepreneurship Through Acquisition (ETA)**

Entrepreneurship Through Acquisition (ETA) refers to a specific form of entrepreneurship in which an individual or group of individuals acquires an existing business in order to manage and develop it, rather than starting a new business from scratch (Rajan & Zingales, 2003). This method offers an alternative to traditional business creation and is recognized as a significant source of entrepreneurship and business renewal, particularly in the US. In particular, Hoffmann et al. (2023) analyzed the existing literature on ETA in a systematic review, identified gaps in knowledge and defined it as an independent concept. They examined in detail various acquisition models, the actors involved (i.e. buyer and seller) and the acquisition process (Hoffmann et al., 2023). The basic principles of ETA involve the acquisition of an existing company that already has an established customer base, revenue streams and market position. The acquirer takes over the management of the company and brings in new ideas, strategies and management practices to revitalize and grow the company. Financing and investment play a central role, with a combination of equity and debt required to fund the acquisition. This can be done through personal funds, investors, loans or special financing vehicles such as search funds (Deibel, 2018; Simon, 2021). The practice of ETA has a long tradition in the USA. As early as the 1970s, the modern buy-out market developed with the transfer of, for example, large listed companies or family businesses to newly founded private companies, which were financed by significant debt and small amounts of equity from specialized investors, with management usually receiving significant equity stakes (Castellaneta et al. 2018). As a result, transaction volumes also increased and, as early as the 1980s, the 3 million dollar buy-outs of the previous decade were quickly replaced by 1 billion

dollar buy-outs (Lowenstein 1986). In particular, the development of search funds in the 1980s at the Stanford Graduate School of Business contributed to an increase in popularity and has since contributed to further development. These models can prove to be an effective means of solving the succession situation in small and medium-sized companies while providing a platform for aspiring entrepreneurs (Stanford Graduate School of Business et al., 2020).

## **2.4.2 Presentation and differentiation of various ETA models**

In the United States, various entrepreneurship through acquisition models, in particular search funds, have established themselves as an independent and significant form of entrepreneurship (Hunt & Fund, 2012). The various models have similarities in their objectives, procedural approach and design. At the same time, the role and motivation of the acquirer, the desired result and the financing structure can serve as distinguishing features (Hunt & Fund, 2012; Jensen, 1989).

### **2.4.2.1 Search funds**

Search funds are a common implementation of ETA in the US, where one or more entrepreneurs are funded by investors to identify and acquire a suitable target company (Stevenson et al, 2012). The financing is provided by a mixture of equity from investors and institutional investors. Therefore, search funds are also defined as an investment vehicle that enables a small group of investors to seek, acquire and manage a private company over the medium to long term, usually for 6 to 10 years (Kelly & Heston, 2022). Search funds can therefore also be described as a form of incubated search in which the searcher assumes the role of "jockey" (Dennis and Laseca 2016). The Search Fund Study 2024 by the Stanford Graduate School of Business shows that searchers generally have an MBA degree and come from a wide range of American business schools. The average age of searchers is 35 or younger, with the study also indicating a growing number of searchers under the age of 30. Many top business schools such as Harvard and Wharton offer courses or elite business programs on this topic. For example, a growing proportion of searchers have taken a course on Entrepreneurship Through Acquisition (ETA) before setting up their search fund. In 2022, 37% of new searchers said they had taken part in such a course; by 2023, 48% had done so. At the same time, the study points to the trend that more and more entrepreneurs are setting up a search fund themselves directly after their MBA or without an MBA (Stanford Graduate School Of Business, 2024).

The term "search fund" is derived from the first phase of the model, the search phase, in which one or two entrepreneurs raise capital from investors in order to search for a suitable acquisition opportunity. The capital raised covers the costs of the search. As soon as a promising company is found, the investors decide whether they want to finance the acquisition (Stevenson et al., 2012). A search fund is therefore characterized by the fact that the entrepreneur or entrepreneurs do not have to raise the financial resources to purchase a company. This also enables ambitious individuals with financial constraints to acquire a company. The entrepreneur or entrepreneurs therefore invest performance in the form of their strategic and operational work in the company instead of capital. Once a promising company has been identified for acquisition, a second investment is made in its actual acquisition (Moran, 2011). The final phase of the fund's holding period is the exit or liquidation event, in which the invested capital is returned to the investors (Keil, 2021). Typically, an entrepreneur retains a share of around 30% of the company's equity and divides the remainder among various investors (Hall & Brown, 2010). Orton (2018) shows that seekers stay in the business for at least six years before selling it. For investors, the results are convincing: the historical internal rate of return (IRR) was 32.6%, which corresponds to a 5.5-fold multiplier of the investment (Kelly 2021)

#### **2.4.2.2 Self-funded search**

In the self-financed search, the entrepreneur finances the company purchase primarily with their own capital. This model is often used by experienced middle-aged managers who have had a long and successful career with many years of management experience and wish to acquire a company (Ruback et al, 2012). Capital is only raised from investors, if at all, once a target company has been identified (Keil 2021; Ruback & Yudkoff 2012). Dennis and Laseca (2016) point out that this form of self-financed search offers greater flexibility overall due to favorable business conditions. By acquiring a company with their own funds, the buying entrepreneur acts more independently, as there is usually no management structure or board of directors in this model (Ruback and Yudkoff 2012). At the same time, self-financed seekers are also exposed to a higher personal financial risk if the company purchase is financed through equity or by taking out loans with personal guarantees (Keil 2021; Ruback & Yudkoff 2012). Ruback and Yudkoff (2012) further point out that for these reasons, self-financed searchers often acquire businesses that are significantly smaller than traditional search funds. Due to this resource constraint, the probability of acquiring a company in a self-financed search is relatively low at around 25%. Nevertheless, entrepreneurs can benefit the most from this ETA approach (Ruback and Yudkoff 2012). The self-financed search fund is historically the least common type of search fund (Morrisette and Hines 2015).

#### **2.4.2.3 Rolling search funds and platform search funds**

Rolling search funds are an evolution of traditional search funds, where searchers can continuously search for target companies and potentially make multiple acquisitions. This model allows for ongoing search and acquisition rather than focusing on a single acquisition. Rolling search funds offer greater flexibility and scalability as they allow searchers to build a diversified portfolio of companies. Platform search funds, on the other hand, aim to establish a holding structure that serves as a basis for future acquisitions. These models enable the creation of a diversified portfolio of companies that can leverage synergies and economies of scale, but require comprehensive strategic planning and management skills to integrate and manage multiple companies (Gompers & Lerner, 2001; Metrick & Yasuda, 2010).

#### **2.4.2.4 Management buy-ins (MBIs)**

In an MBI, a buyer or an external management team acquires a majority stake in a company and takes over the management (Pöschl & Freiling, 2020). Although the process can be similar to ETA, especially in terms of debt financing, the entrepreneurial intent is not necessarily guaranteed. In particular, Castellaneta et al. (2018) point out the differences in terms of motives and entrepreneurial orientation. In an MBI, for example, an external management team takes control, while ETA is managed by the acquirer as the new owner. Wang (2020) points out that there are similarities between MBIs and Entrepreneurship through Acquisition (ETA) and cites capital procurement as an example. In both MBIs and ETAs, this is done through a combination of bank loans and buy-out funds. The debt is then paid off through the company's continuous cash flow. On exit, the new management and investors are compensated with interest. Despite these similarities, Wang (2020) also points out differences between MBIs and ETAs. For example, MBIs are considered riskier overall, as the incoming management has no insider information about the company's operations. The transition of employees can also take longer with MBIs than with external takeovers. Finally, ETAs focus on the entrepreneurial intention from the outset, whereas this is not always the case with an MBI (Wang, 2020).

#### **2.4.3 Differentiation between ETAs and leveraged buy-outs (LBOs)**

Leveraged buy-outs (LBOs) are financial transactions in which a buyer takes on a significant amount of debt in order to acquire a company (Lowenstein, 1985). The acquisition costs are largely financed by the assets of the target company, which leads to a high level of debt

(Jensen & Meckling, 1976). In a typical LBO, a private equity firm buys majority control of an established company (Kaplan & Stromberg, 2009). In contrast, ETAs focus on the entrepreneurial aspect, where an individual entrepreneur acquires a company in order to grow it through transformative strategies (Berg & Gottschalg, 2005). LBOs are often driven by financial manipulation and aim for tight management control and efficiency gains, whereas ETA is focused on growth strategies (Hoffmann et al., 2023). Another difference is that in LBOs the existing management is often retained or replaced by a new one, whereas in ETAs the acquiring entrepreneur takes control (Kenworthy & Greidanus, 2013). Jensen (1989) also points out the difference in the financing structure of ETA models and LBOs. While ETA/search funds are financed by a mixture of equity from investors and institutional lenders, LBOs rely more heavily on debt in the form of bonds or loans collateralized by the target company's assets (Jensen, 1989). Wright et al. (2001) show that investors in ETA models not only provide capital, but also offer important strategic advice and mentoring, which significantly increases the successor's chances of success. In contrast, in LBOs the share of equity provided by the buyers is lower compared to ETAs, resulting in higher financial leverage. While ETA aims at long-term financial support and partnership cooperation, LBOs focus on maximizing financial returns through debt reduction and cost cutting (Wright et al., 2001). Meulemann et al. (2001) also describe the different target companies as a further distinguishing criterion between ETA models and LBOs. For example, ETA models focus on the acquisition of small to medium-sized enterprises (SMEs), which often operate in niche markets or specialized sectors and have a stable cash flow and growth potential. LBOs, on the other hand, tend to target larger companies in sectors with high free cash flow that are able to service and repay the debt they have taken on. Thus, LBOs tend to focus on increasing the efficiency and profitability of the company through restructuring, while ETAs focus on sustainable growth and the implementation of new strategies through active management (Cochrane, 2005). Finally, operational control over the company is a distinguishing feature. In the case of ETA, the seekers take on an operational role after the takeover and are heavily involved in the management. They pursue the goal of long-term growth and the implementation of new strategies (Wright et al., 2001). This leads to a high level of identification and commitment of the searcher with the company (Lowenstein, 1985). In contrast, buyers of LBOs, which are often private equity firms, have a stronger control function and set clear targets to improve financial performance (Gompers et al., 2015). Operational changes are often centrally controlled to achieve quick results, which can lead to less long-term personal identification of the buyers with the company (Eisenhardt, 1989).

#### **2.4.4 Implementation of American-style ETA models on European markets**

The implementation of search funds in particular, as a specific ETA model, has established itself in the United States as an effective method for taking over and managing existing companies (Ener & Dávila, 2022). In Europe, however, search fund entrepreneurs face unique challenges that differ significantly from those in the United States. These differences result from a lower prevalence of the search fund model, different financial and regulatory frameworks and cultural differences in entrepreneurship. These were analyzed in detail by Ener & Dávila (2022). Limited knowledge of the search fund model among local investors in Europe emerged as a central problem. Many European investors are less familiar with the concept and often show a reluctance to invest until after an acquisition target has been identified (Kolarova et al., 2022). This reluctance leads to frustration among search fund entrepreneurs as the necessary financial support is not provided early on. In addition, experienced international investors show a certain skepticism towards participating in search funds that are accompanied by inexperienced local investors. This skepticism results from the fear that the strategic orientation of the fund and the selection of acquisition targets could be negatively influenced by inexperienced investors (Ener & Dávila, 2022). Successful local investors, on the other hand, show a strong enthusiasm for the local real economy and are characterized by an attitude of "giving something back". The authors also point out that

cooperation with experienced international investors is particularly problematic, as they often pursue different expectations and goals. This leads to a mismatch of interests between the entrepreneurs and the investors, which can lead to tensions, particularly in the fundraising and search phases. The search for suitable acquisitions is another significant challenge in Europe. Compared to the US, the number of attractive companies is lower, forcing search fund entrepreneurs to compromise on the ideal characteristics of a target company. In particular, companies with high cash flows and low capital expenditure are rarer, which limits the choice of target companies. In addition, the choice of industries that are attractive to search funds is limited due to government intervention and regulations that influence the operating environment for potential acquisition targets (Ener & Dávila, 2022).

As a possible solution, the authors propose the "Emerging European Playbook for Search Funds", which provides for an adaptation of the established US model to the specific circumstances of the European markets. This playbook comprises several strategic approaches aimed at increasing the acceptance and effectiveness of SFM in German-speaking countries such as Germany, Austria and Switzerland. A central suggestion of the study is the targeted selection of investors. Search fund entrepreneurs should carefully select local investors, focusing on those who have already been successful, are willing to "give something back" and show an interest in the real economy. It is also crucial to attract investors who value collaboration with other investors and entrepreneurs to ensure a sustainable partnership. Another important aspect is the involvement of experienced investors. The study recommends involving experienced international investors in the search fund who are already familiar with the search fund model. These investors not only bring capital, but also valuable experience and an extensive network that can support the search fund entrepreneurs in identifying and acquiring suitable target companies. The authors also consider flexibility in the acquisition targets to be essential. Due to the limited number of ideal acquisition targets in Europe, search fund entrepreneurs should also be prepared to consider companies with higher capital expenditure, provided they are characterized by other positive features such as strong growth potential. This flexibility allows entrepreneurs to take advantage of a broader range of acquisition opportunities and increase the chances of successful acquisitions. In addition, the authors emphasize the importance of willingness to compromise. Search fund entrepreneurs should be willing to compromise on the ideal characteristics of an acquisition target and clearly communicate to investors the need to deviate from the established approach. This makes it easier to adapt to specific market conditions and increases the likelihood of successful takeovers. Early price negotiations are identified as another key to the successful implementation of the search fund model. By negotiating the purchase price at an early stage, search fund entrepreneurs can prevent deals from failing due to excessive price expectations. This helps to keep the financing structure stable and maximize takeover opportunities. Building relationships with key stakeholders, such as business brokers, is also considered essential by the authors. In a highly competitive environment, strong relationships with these players can facilitate access to attractive deals and improve deal flow. These networks also help to increase the visibility and availability of suitable takeover opportunities. Finally, Ener and Dávila emphasize the need to build investor networks. Experienced search fund investors in Europe should establish formal networks to spread knowledge about search funds, facilitate access to deals and increase the recognition of search fund investments. Such networks promote the exchange of best practices and strengthen support systems for search fund entrepreneurs, which can increase the overall acceptance and effectiveness of the model (Ener & Dávila, 2022).

#### **2.4.5 Implementation of American-style ETA models in German-speaking markets as a solution for company succession**

Freiling and Oestreich (2024) analyze in a study whether the search fund model is a viable option for business succession in German-speaking countries. Although search funds are well established in the USA, they have so far found little favor in Central Europe, particularly in Germany, Austria and Switzerland. Through a qualitative content analysis of interview data, the authors were able to determine the reasons for this low acceptance and the specific challenges of search funds in this context. One of the main reasons for the low uptake of search funds is the lack of awareness of the model among relevant stakeholders such as entrepreneurs, investors and successors in German-speaking countries. Furthermore, many stakeholders are skeptical about the concept and see no added value compared to other models of company succession. Despite the advantages of the search fund model, such as providing a low-risk route to business management for young entrepreneurs and support from experienced investors, the authors found significant disadvantages that affect acceptance in this context. These include a lower equity stake and therefore less control over the acquired company for the entrepreneur, less flexibility in the selection of acquisition targets and competition with other investors and established succession models. Another key factor identified in the study was the importance of the trilateral constellation between the entrepreneur, investors and target company. Although this holds potential for all parties involved, it also poses challenges, particularly with regard to the alignment of interests and the flexibility of the entrepreneur. In addition, market-specific factors such as the strong tradition of family businesses and the comparatively small number of companies that meet the strict criteria of the search fund make acceptance of the model more difficult. There are also established financing alternatives in German-speaking countries, such as bank loans, subsidies and vendor loans, which represent an attractive alternative to search funds (Freiling & Oestreich, 2024). As a solution, the authors suggest a best practice transfer between different regions to promote search funds in Central Europe. In addition, platforms should be created that bring together successors, donors and predecessors in order to strengthen networks and synergies. Overall, the study concludes that the search fund model is not yet established in German-speaking countries, despite its potential, as a number of factors hinder its acceptance. These include the low level of awareness, the strict criteria, the competition and the available financing alternatives. According to the authors, adapting the model to the specific conditions of German-speaking markets and improving awareness of the model are therefore crucial to realizing the full potential of search funds in the context of German SMEs (Freiling & Oestreich, 2024).

#### **2.5 Summarizing implications for the object of research and hypothesis formation**

The previous explanations have made it clear that trust in external succession processes must be viewed as a multidimensional construct that is fed by the factors of competence, benevolence and integrity (Mayer, Davis, & Schoorman, 1995; Schoorman, Mayer, & Davis, 2007). The relevance of these three determinants has been repeatedly confirmed in previous studies, particularly in connection with business collaborations, M&A transactions and leadership and succession situations (Dirks & Ferrin, 2002; Lewicki, Barry, & Saunders, 2015). Based on this theoretical foundation, it can be assumed that business owners and potential successors perceive the sub-aspects of the trust determinants as equally important, but that their weighting can be influenced by various factors - such as previous experience, situational uncertainty or personal values (Colquitt, Scott, & LePine, 2007; McAllister, 1995). In addition, initial qualitative findings suggest that in early phases of the succession process, the focus may be more on communication and value agreement, while in advanced negotiations,



questions of the negotiating partner's actual ability to act and consistency prove to be more decisive (Rousseau et al., 1998).

Two online surveys were designed to test these assumptions. One was aimed at owners who were ready to hand over their business and were asked to rate the importance of individual aspects for potential successors; the other was aimed at those interested in succession and asked them to give their assessment of the relevant aspects for business owners. This parallel survey made it possible to systematically record differences in the priorities of the two groups as well as possible similarities in confidence building. Based on the theoretical preliminary considerations and the approaches of organizational trust research, hypotheses are formulated below that are oriented towards the specific sub-aspects depending on the determinant (competence, benevolence, integrity). The overarching assumptions derived from this are intended to clarify the extent to which the relative weight of the determinants differs between the owner and successor perspectives and which factors may have a comparably high relevance in both samples (Schoorman et al., 2007; Lewicki et al., 2015). The findings thus obtained provide a differentiated view of the dynamics with which trust arises and deepens in external succession situations, and at the same time provide valuable information for the practical design of contact and negotiation processes.

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Hypothesis 1: Integrity as a key factor for building trust

**H1: Both sides - both the owners willing to hand over the business and those interested in succession - attach the greatest importance to integrity in an overall comparison with competence and benevolence when it comes to building trust.**

Adherence to shared values and principles (Schoorman, Mayer, & Davis, 2007), consistency between words and actions (Lewicki, Barry, & Saunders, 2015) and transparency (Dirks & Ferrin, 2002) influence whether the handover process is perceived as ethically sound and predictable (Mayer, Davis, & Schoorman, 1995). Moral compatibility creates a basis for stable cooperation, especially in a sensitive process such as company succession (Rousseau et al., 1998).

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Hypothesis 2: Differing priorities in competence and benevolence

**H2: While business owners overall rate competence (with a focus on "experience and practical routine") slightly higher than benevolence, those interested in succession see benevolence (especially the "long-term perspective") as similarly important or even more important than competence when assessing the behavior of owners.**

From the owner's perspective, the immediate ability of the successor to act is central (Dirks & Ferrin, 2002). Prospective successors, on the other hand, pay close attention to whether the owner thinks sustainably and behaves cooperatively in order to facilitate a constructive handover process (Rousseau et al., 1998; Lewicki et al., 2015).

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The hypotheses formed suggest that integrity is usually perceived as an indispensable cornerstone for long-term trust, while competence and benevolence shift in importance depending on the perspective and process phase. However, both parties - owners and those interested in succession - see all three determinants as indispensable building blocks without which a successful external succession would be difficult to achieve (Lewicki et al., 2015). It can therefore be expected that the data analysis from the two online surveys will not only

provide information on the individual sub-aspects, but also show how the relative weightings of these determinants relate to each other at different stages of the handover process.

The transferability of American-style Entrepreneurship Through Acquisition (ETA) models to German SMEs represents a promising approach to managing the often challenging business succession in family-run companies (Müller & Braun, 2020; Schmidt & Keller, 2019). Numerous studies from the USA show that ETA models, especially in the form of search funds, are characterized by strong entrepreneurial control, strategic support from investors and long-term growth orientation (Grousbeck, 2010; Goulet & Grousbeck, 2017). At the same time, it has been shown that trust is a key factor for the success of the transfer in the process of acquaintance between current business owners and potential successors (Eisenhardt, 1989; Jensen & Meckling, 1976). This dissertation therefore examines the question of whether American-style ETA models, combined with trust-based familiarization processes, can offer an innovative solution for business succession in German SMEs. In particular, it is assumed that business owners tend to prefer a takeover by a single, competent successor, as this form of takeover is more likely to preserve the corporate culture and long-term stability. At the same time, empirical findings show that although potential successors generally recognize the advantages of joint takeovers - for example in the form of additional financial support and strategic advice - they express concerns about the complexity of joint decision-making processes. The hypotheses H1 to H3 formed so far form the basis for the further empirical study, in which the attitudes of both target groups are operationalized through the use of standardized online surveys with a four-point Likert scale. The comparability of the data collected makes it possible to test the theoretically postulated correlations and to analyze whether the ETA models developed in the USA can in principle be adapted as a suitable approach to solving the problem of company succession in German SMEs.

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Hypothesis 3: Preference for individual successors by business owners

**H3: Business owners in the German SME sector tend to prefer a takeover by a single successor to a takeover by a team or a strategic investor.**

Traditional succession models in German SMEs are often characterized by a personal bond and the desire for cultural continuity (Schmidt & Keller, 2019). The American-style ETA models, particularly search funds, are based on the idea of a central manager who stabilizes and develops the company in the long term (Grousbeck, 2010; Goulet & Grousbeck, 2017).

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Hypothesis 4: Successors see added value in collective takeovers, especially with regard to financial support.

**H4: Potential successors interested in a takeover under an ETA model recognize the added value of joint takeovers (e.g. by a team or a strategic investor) in terms of financial support and strategic advice, but at the same time fear that the resulting decision-making processes are more complex and time-consuming.**

While collective takeover forms in the USA are often characterized by better financing options and access to comprehensive expertise (Goulet & Grousbeck, 2017), empirical findings show that operational simplicity and quick decision-making are preferred by business owners in individual takeovers (Freiling & Oestreich, 2024; Ener & Dávila, 2022).

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As part of the study of psychological ownership (Pierce, Kostova, & Dirks, 2001; Schübel, 2016) among business owners willing to hand over their business, several items were used in the online survey to measure the subjective identification, assumption of responsibility and perceived "personal appropriation" of the business. Based on theoretical assumptions that a high level of psychological ownership implies an intense emotional bond and a strong sense of responsibility for the company's success (Avey, et al, 2009) and that this is particularly relevant for the senior entrepreneur to let go, hypotheses can be formulated in the context of external succession.

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Hypothesis 5: There is a connection between psychological identification and difficulties in letting go.

**H5: The more strongly items 1, 2, 6, 7 (identity perspective) and 4, 5 (personal responsibility) are rated, the more difficult it is for the senior entrepreneurs to hand over the company externally (item 3).**

A high level of psychological fusion with the company usually makes it more difficult to let go of control functions. In particular, if successes and failures are perceived as personal triumphs or personal failures, there is less willingness to relinquish control of the company (Avey et al., 2009; Schübel, 2016).

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### 3. Research methodology

In order to answer the questions raised in this paper and to empirically test the conceptual assumptions, a multi-stage research design was developed. The starting point was an extensive literature review, which looked at the dimensions of trust research (Mayer, Davis, & Schoorman, 1995; Lewicki, Barry, & Saunders, 2015) as well as concepts of psychological ownership (Pierce, Kostova, & Dirks, 2001) and the American-influenced ETA models (Deibel, 2018; Goulet & Grousbeck, 2017). On this theoretical basis, hypotheses were derived on the relevant aspects of competence, benevolence and integrity, on various forms of subjectively perceived entrepreneurship and on potential forms of takeover within the framework of the ETA models.

In a second step, a standardized online questionnaire was developed, which included separate surveys for both target groups - senior entrepreneurs and potential successors. In order to adequately measure the determinants of trust, Likert scales were designed to record the importance or degree of approval for sub-aspects such as specialist knowledge, empathy or transparency. For the survey of psychological ownership, an additional block of questions was integrated that sheds light on individual identification and responsibility aspects (Schübel, 2016). The survey on the ETA models included items that asked about the willingness and openness to different forms of takeover (e.. individual takeover vs. team or investor-supported takeover)

Descriptive analyses were used to illustrate the distributions and frequencies of the response categories. To test the hypotheses, inferential statistical methods (e.. mean value comparisons, correlations, significance tests) were used in a further step, provided the sample size and the data material permitted this. The results were then interpreted in the context of existing theories

in order to assess the transferability of American-style ETA concepts to German SMEs and the role of central trust and ownership factors in the succession process.

### 3.1 Methodological approach

Due to the early state of research, the high complexity of the research topic and the interdisciplinary anatomy of the research questions, the application of a quantitative research design based on an online survey appears to make sense. In the context of investigating the determinants of trust in external business successions in German SMEs and Entrepreneurship Through Acquisition (ETA) models, online surveys offer specific strengths that can contribute to achieving reliable and generalizable results. They make it possible to reach a large number of participants within a short period of time. This is particularly valuable for obtaining a broad and representative sample in order to generalize the results to the entire population of the target group, such as entrepreneurs, investors or successors in German SMEs (Bryman, 2016). A larger sample size increases the statistical power and accuracy of the results, which leads to more robust conclusions. In addition, online surveys offer a high degree of standardization in data collection, as all participants are presented with the same questions in the same order. This minimizes bias and increases the objectivity of the data (Dillman et al., 2014). Consistency in the survey ensures that differences in responses are due to actual differences in participants' attitudes or experiences and not to methodological variations. The ability to conduct surveys anonymously encourages honesty and openness among participants. This is particularly relevant for sensitive topics such as business succession and financial decisions, where respondents may be more willing to disclose truthful and detailed information if their identity remains protected (Joinson, 2001).

As part of this work, business owners of medium-sized companies in Berlin who are looking for an external successor and nationwide succession stakeholders who are looking for companies to take over were therefore each surveyed via a specific online survey. The survey took the form of a Likert scale in which the survey participants indicate their agreement with certain statements using graded answer options. This scale allows participants to express their opinions quickly without having to make complex decisions (Joshi, et al, 2015). This instrument was chosen because it enables a precise quantitative recording of participants' attitudes, opinions and perceptions. By reflecting the actual attitudes of participants, the scale has high reliability and validity when carefully designed and administered (Allen & Seaman, 2007). To avoid the psychological effect of the centering tendency, in which survey participants prefer to choose neutral or medium response options, a four-level scaling was implemented for the response options (Tourangeau, et al., 2000). This means that no neutral means are available for answering the questions, which improves the differentiation of the answers and captures the attitudes of the participants more precisely.

The degree of agreement was determined numerically in ascending order, as is typical for a Likert scale.

Selection option	Degree of consent
1	Not at all important / do not agree at all
2	Less important / partially agree
3	Important / mostly agree
4	Extremely important / completely agree

*Table3 : Selection options in the online survey, own presentation*

#### 3.1.1 Data procurement

For the survey, 50 business owners and 50 prospective successors were randomly selected from the pool of registered users of Nachfolgezentrale Berlin. This joint project of BürgschaftsBank Berlin, the Berlin Chamber of Industry and Commerce and the Berlin

Chamber of Crafts offers a matching platform for entrepreneurs who are ready to hand over their business and are looking for an external successor, as well as prospective successors who are looking for a company to take over. After entering certain search parameters and preferences, users are matched according to an algorithmically determined degree of correspondence and presented anonymously. After a mutual expression of interest and the conclusion of a written confidentiality agreement, the contact details are provided. At the time of writing, the author of this paper is working as a senior consultant at BürgschaftsBank Berlin for the Berlin successor center. The participants from the pool of registered users of Nachfolgezentrale Berlin proved to be particularly suitable for answering the research questions of this paper in view of the existing thematic involvement. The survey was conducted anonymously so that it is not possible to trace the responses back to individuals. The survey was conducted in the period from 09.01.2025 to 27.01.2025. At the time of the survey, the Nachfolgezentrale Berlin database contained rudimentary, aggregated demographic information on the registered users. The registered entrepreneurs who are looking for a successor are on average 61 years old and 76% male and 24% female. The registered prospective successors are on average 43 years old and 83% male and 17% female. The survey was conducted during the period mentioned using the online survey tool LamaPoll. The randomly selected participants received an email with an invitation text informing them about the purpose and aim of the research work and containing a link to the online survey.

On 27.01.2025, the participation and response rate among those interested in following up was as follows

	Quantity	Quote
Visitors	51	-
Participations	38	74,51%
Returns	36	94,74%
Dropout	2	5,26%

*Table4 : Participation and response rate of the prospective successors surveyed, own presentation*

The number of visitors (51) exceeds the number of randomly selected participants (50) and is an indication that a participant has accessed the survey several times.

The participation and response rate of the entrepreneurs ready to hand over their products was as follows on 27.01.2025:

	Quantity	Quote
Visitors	38	-
Participations	28	73,68%
Returns	26	92,86%
Dropout	2	7,14%

*Table5 : Participation and response rate of the surveyed business owners (senior entrepreneurs), own presentation*

### **3.1.2 Operationalization of the trust determinants and their sub-aspects for the questionnaire design**

In two separate online surveys - one addressed business owners who were ready to hand over their business and were actively looking for successors, while the second was aimed at people interested in succession who wanted to acquire a suitable business - the three central determinants of trust - competence, benevolence and integrity - were operationalized using various sub-aspects. The theoretical basis for this comes from relevant trust research, in which specific components of these determinants are emphasized.

Competence was measured using items that relate to

- Professional knowledge and expertise (Dirks & Ferrin, 2002),
- Problem-solving and analytical skills (Lewicki, Barry, & Saunders, 2015),
- Experience and practical routine (Mayer, Davis, & Schoorman, 1995),
- Communicative and social skills (Colquitt, Scott, & LePine, 2007; Dirks & Ferrin, 2002) and
- Consistency and reliability (Schoorman, Mayer, & Davis, 2007)

related. For example, statements on industry experience or the understanding of company-specific processes were used for "Technical knowledge and expertise", while the items on "Problem-solving and analytical skills" focused more on strategic thinking and dealing with complex issues. The "experience and practical routine" dimension was addressed by questions relating to the successful completion of similar professional tasks, while "communication and social skills" included aspects of interviewing, teamwork and conflict resolution. Finally, the questions on "consistency and reliability" were aimed at the perception of whether the interviewee is able to maintain a consistently high level of performance.

The trust determinant of benevolence focused on these sub-aspects:

- Empathy and empathy (Lewicki et al., 2015),
- Open, cooperative communication (McAllister, 1995),
- Long-term perspective (Rousseau, Sitkin, Burt, & Camerer, 1998; Schoorman et al., 2007),
- Consistent consideration (Lewicki et al., 2015) and
- Supportive and caring behavior (Mayer et al., 1995).

The sub-aspect "empathy and sensitivity" was operationalized, for example, by questions about the ability to understand the needs of the other side. "Open, cooperative communication" focused on how willingly information is shared and how constructively criticism is dealt with. "Long-term perspective" referred to whether respondents expect a person to think beyond short-term gains and have a lasting interest in the company. "Consistent consideration" referred to weighing up one's own goals in favor of a fair solution for all parties involved, and "Supportive and caring behavior" made it clear to what extent it was believed that a person actively cares about the well-being of employees or business partners, with a focus on the well-being of employees in the survey.

Finally, the trust determinant integrity was surveyed using the following sub-aspects:

- Adherence to values and principles (Schoorman et al., 2007),
- Consistency between words and actions (Lewicki et al., 2015),
- Transparency and openness (Dirks & Ferrin, 2002; Mayer et al., 1995),
- Moral courage (Rousseau et al., 1998; Schoorman et al., 2007) and
- Predictability and compliance (Lewicki et al., 2015; Mayer et al., 1995).

For example, the items on "adherence to values and principles" addressed whether the interviewee assumes that the potential successor will apply moral principles consistently, even if it becomes difficult. "Consistency between words and deeds" referred to the perception of the extent to which announcements and concrete behavior match. "Transparency and openness" questioned the expected level of honest communication, while "Moral courage" addressed the willingness to stand up for one's own principles in the event of ethical conflicts. Finally, the sub-aspect "predictability and compliance" asked whether a person would follow the applicable rules, contracts and laws even if there were short-term advantages to breaking the rules.

Confidence determinant	Partial aspect	Variable in online survey of business owners	Variable in the online survey of those interested in succession
Competence	Technical knowledge and expertise	V1	V1
	Problem-solving and analytical skills	V5	V5
	Experience and practical routine	V2	V6
	Communicative and social skills	V3	V2
	Consistency and reliability	V6	V7
Benevolence	Empathy and sensitivity	V9	V10
	Open, cooperative communication	V13	V14
	Long-term perspective	V10	V11
	Consistent consideration	V12	V13
	Supportive and caring behavior	V7	V8
Integrity	Compliance with values and principles	V15	V16
	Consistency between words and deeds	V14	V19
	Transparency and openness	V18	V15
	Moral courage	V19	V20
	Predictability and compliance	V16	V17

*Table6 : Distribution of the variables for the trust determinants competence, benevolence and integrity in the online survey, own presentation*

### 3.1.3 Operationalization of tendencies towards ETA models for the questionnaire design

In addition to the preference of trust determinants, the subject of this research work also includes the transferability and adaptability of American-style Entrepreneurship Through Acquisition (ETA) models to German SMEs, particularly with regard to company succession. The focus is on the question of whether and to what extent ETA models - such as search funds - can offer a practicable solution for the frequently occurring succession problems in family-run SMEs. In particular, the research examines the preferences of both business owners and potential successors with regard to the type of takeover (e.g. individual takeover versus joint takeover) and how these preferences are in line with the theoretical foundations of American ETA models. The aim of the research is therefore also to gain empirically sound findings through the methodical application of quantitative online surveys, which were operationalized using a four-point Likert scale to measure the degree of agreement with specific statements. On the one hand, this data is intended to verify the theoretical constructs of the American ETA models - such as entrepreneurial control, operational efficiency, financial stability and strategic support - and, on the other hand, to map the preferences and attitudes of the relevant stakeholders (business owners and potential successors) towards these models. By comparing the responses of both target groups, the aim is to determine whether the ETA models developed in the USA are suitable in principle as a solution for business succession in German SMEs. Regional and market-specific challenges that prevail in German-speaking countries, particularly in the context of family-run companies, will also be taken into account. The aim is to use these results to derive specific recommendations for adapting and implementing ETA models in German SMEs. Furthermore, a quantitative research method in the form of online surveys was chosen as part of this research work in order to operationalize the theoretical foundations of American-style ETA models and to empirically ascertain the preferences of the survey participants - both business owners and potential successors.

The online survey comprised separate questionnaires for business owners and potential successors, which were specifically aimed at capturing their preferences regarding the forms of takeover. The business owners were presented with statements such as:

- "I would prefer my company to be taken over by a single successor rather than by several people or a company."

- "I would rather trust an individual successor to preserve the corporate culture than a team or a strategic investor with potentially divergent interests."

These items aimed to find out to what extent owners believe that a single leader takeover leads to better preservation of corporate culture, faster decision-making processes and long-term stability. The majority of owners surveyed tended to rate these statements with high agreement, indicating that they consider clear, centrally controlled management to be beneficial - a characteristic that underlies the American ETA model, particularly the search fund approach.

On the other hand, potential successors were confronted with statements that examined their attitude towards a joint takeover. For example, the items read:

- "I could also imagine taking over a company together with a team of successors or a strategic investor or financial investor."
- "I believe that taking over a company together with a team of successors or a strategic investor is helpful for the operational implementation of business strategies."
- "I'm afraid that decision-making processes are too complex with a joint succession with a team and take more time."

Question on the openness of business owners to ETA models	Variable in the online survey
I would prefer my company to be taken over by a single successor rather than by several people or a company.	V20
I see advantages in an investor group, another company or a team of several successors taking over the company, because areas of responsibility can be clearly distributed among several people.	V21
I have the impression that a company (e.g. strategic investor) as a buyer can create better conditions for the long-term stability of my company than a single person.	V22
A personal relationship of trust with an individual successor is more important to me than with a team of several successors or a strategic investor.	V23
I fear that decision-making processes in a succession by a team of several successors or a strategic investor are too complex and take more time than I would like.	V24
I would rather trust an individual successor to preserve the corporate culture than a team or company with potentially divergent interests.	V25

*Table7 : Question and variables in the survey of business owners on the openness of business owners to ETA models, own presentation*

Question on the openness of successors interested in ETA models	Variable in the online survey
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I could also imagine taking over a company together with a team of successors or a strategic investor or financial investor	V21
I believe that the joint acquisition of a company with a team of successors or a strategic investor or financial investor is helpful for the operational implementation of business strategies	V22
I fear that decision-making processes in a joint succession with a team of several successors or a strategic investor are too complex and take more time than I would like.	V23
I am of the opinion that financing a joint takeover of a company is easier with a joint succession with a team of several successors or a strategic investor than by a single person.	V24

*Table8 : Questions and variables in the survey of those interested in succession planning for ETA models, own presentation*

### **3.1.4 Operationalization of the characteristics of personal ownership among company owners for the questionnaire design**

In this research study, the concept of psychological ownership (Pierce, Kostova, & Dirks, 2001; Schübel, 2016) was assessed using an online questionnaire that was specifically tailored to the situation of senior entrepreneurs in external succession processes. Seven items were formulated for this purpose, each of which was intended to capture different facets of subjective appropriation and identification with the business. All statements explicitly referred to the owner's personal perception of "her" or "his" company. They thus pick up on central postulates of psychological ownership theory, according to which individuals can develop the feeling of regarding something (e.g. an object, a company) as "part of themselves" (Pierce et al., 2001; Avey et al., 2009). The items covered several key areas of theoretical conceptualization: First, they targeted the identity dimension (e.g., "I feel the business is part of my identity..."), exploring the extent to which the owner's self-image is inextricably linked to the business. Secondly, they addressed the desire for control (e.g. "I find it difficult to relinquish control of the company...") in order to assess the importance of an active decision-making role for their own sense of ownership. Thirdly, the personal assumption of responsibility was addressed (e.g. "I feel a strong personal responsibility for the long-term success..."), which according to Pierce et al. (2001) and Schübel (2016) is a central characteristic of a pronounced psychological ownership. In addition, the questionnaire included items on emotional reactions to successes and failures (e.g. "When the company achieves success, I perceive this as a personal triumph..."), which illustrate the potential identity fusion in success contexts (Avey et al., 2009).

Question on the extent of psychological ownership among company owners	Variable in the online survey
I see the company as part of my identity and find it hard to imagine no longer being associated with it.	V27
I often talk about 'my' company internally and externally and have the feeling that it belongs firmly to me	V28

I find it difficult to relinquish control of the company because I want to make the important decisions myself.	V29
I feel a strong personal responsibility for the long-term success and future of the company	V30
I have put so much energy, time and heart and soul into this company that I consider it part of myself.	V31
I would rather trust an individual successor to preserve the corporate culture than a team or company with potentially divergent interests.	V32

*Table9 : Questions and variables on the characteristics of psychological ownership among senior entrepreneurs, own presentation*

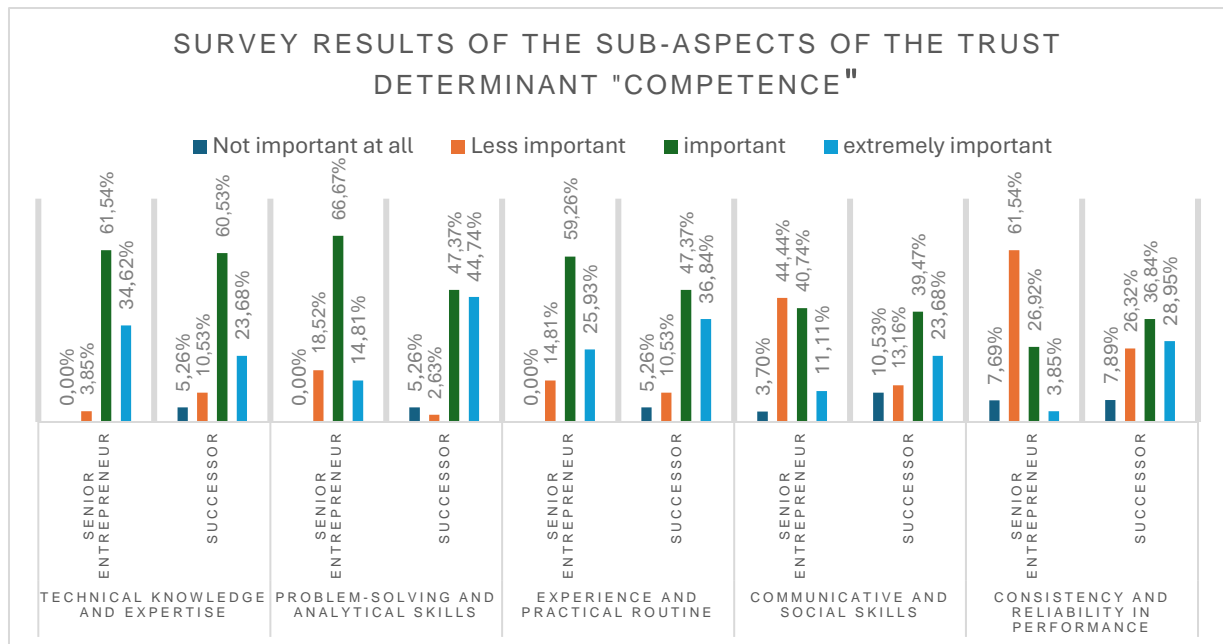
Overall, the specific questions in the two target groups make it possible to recognize a differentiated tendency: While owners express clear preferences for a single leader - which is the basis of many US ETA models - those interested in succession show that while they would benefit from collective approaches, they consider the operational simplicity and control of an individual takeover to be advantageous. These results provide valuable information for the future adaptation and optimization of American-style ETA models in the context of business succession in German SMEs.

### **3.2 Evaluation of the results of the online survey**

The online surveys conducted as part of this work represent a central empirical component in order to test the theoretical assumptions on trust building (Mayer, Davis, & Schoorman, 1995), the relevance of US ETA models (Deibel, 2018; Goulet & Grousbeck, 2017) and the concept of psychological ownership (Pierce, Kostova, & Dirks, 2001) in specific succession situations. The data collection was aimed at two target groups: senior entrepreneurs and potential successors. The first group was asked questions about their subjective sense of ownership of the business and their preferences with regard to succession solutions. The second group assessed their expectations of the owner's skills and behavior as well as their openness to different forms of takeover.

The evaluation process initially comprises a descriptive presentation of the response distributions in order to gain an overview of the assessments and preferences in the sub-samples. On this basis, possible correlations between the partial aspects of the trust determinants (competence, benevolence, integrity), the extent of psychological ownership and openness to American-style ETA concepts are then examined. The following chapters first explain the descriptive findings before discussing them in relation to the hypotheses and questions formulated in this thesis. The extent to which theoretically expected correlations are confirmed and what practical implications can be derived from this for external succession in German SMEs is shown.

#### **3.2.1 Survey results of the trust determinant "competence" among business owners or senior entrepreneurs and those interested in succession**



*Figure2 : Survey results of the sub-aspects of the trust determinant "competence" among senior entrepreneurs and successors, own presentation*

With regard to the sub-aspect "specialist knowledge and expertise", the survey results show that both groups predominantly rate this as important to very important (senior: 96% in the top two categories; successor: approx. 84%). Senior entrepreneurs tend to rate it slightly higher, as there is no share in "not at all important" and the share in "extremely important" is around 35%. Successors are slightly more likely to rate it as "not at all" or "less" important (together 15.79%), although this still remains relatively low. The majority of senior entrepreneurs rate "problem-solving and analytical skills" as "important" (66.67%), but relatively rarely as "extremely important" (14.81%). Successors, on the other hand, rate a significantly higher proportion as "extremely important" (44.74%). On the other hand, they rated "not at all important" slightly more frequently (5.26%). Both groups surveyed predominantly rated the sub-aspect "experience and practical routine" as extremely important or important (senior: 85.19% in the upper categories; successor: 84.21%). For senior entrepreneurs, the focus is on "important" (59.26%), while successors have slightly more responses in "extremely important" (36.84% vs. 25.93%). Senior entrepreneurs tend to divide their answers between "less important" (44.44%) and "important" (40.74%); only around 11% say "extremely important". In the "communication and social skills" sub-aspect of the trust determinant "competence", senior entrepreneurs tended to divide their answers into "less important" (44.44%) and "important" (40.74%); only around 11% said "extremely important". Successors are much more likely to see the highest category here (23.68%). Overall, over 63% of successors are in the top two categories (39.47% + 23.68%) compared to around 52% of senior entrepreneurs. With regard to the sub-aspect "consistency and reliability of performance", around 69.23% of senior entrepreneurs are in the two lower categories ("not at all important" + "less important"). Only around 31% voted for "important" or "extremely important". Successors, on the other hand, responded strongly by selecting the upper categories (36.84% + 28.95% = 65.79%).

### **3.2.1.1 Interpretation of the survey results for the trust determinant "competence" and its sub-aspects**

Specialist knowledge, problem-solving skills and experience are predominantly considered (very) important by both groups. However, problem-solving skills tend to be weighted higher

by the successors . Communication and social skills are more important for successors than for senior entrepreneurs. The majority of successors value very good soft skills here, presumably in order to minimize conflicts and transition difficulties. Consistency and reliability in performance shows a significant difference: senior entrepreneurs generally rate this topic as "less important", while successors rate it as very important. The results reflect the finding that senior entrepreneurs think more strongly of professional and experience-based skills when it comes to the competence of their counterpart or successor, while those interested in succession also place clear emphasis on a consistently high level of performance (consistency/reliability) and pronounced problem-solving skills. Furthermore, the relative difference in communication skills underlines that soft skills play a greater role for successors than senior entrepreneurs may perceive.

### 3.2.2 Survey results of the trust determinant "benevolence" among business owners or senior entrepreneurs and those interested in succession

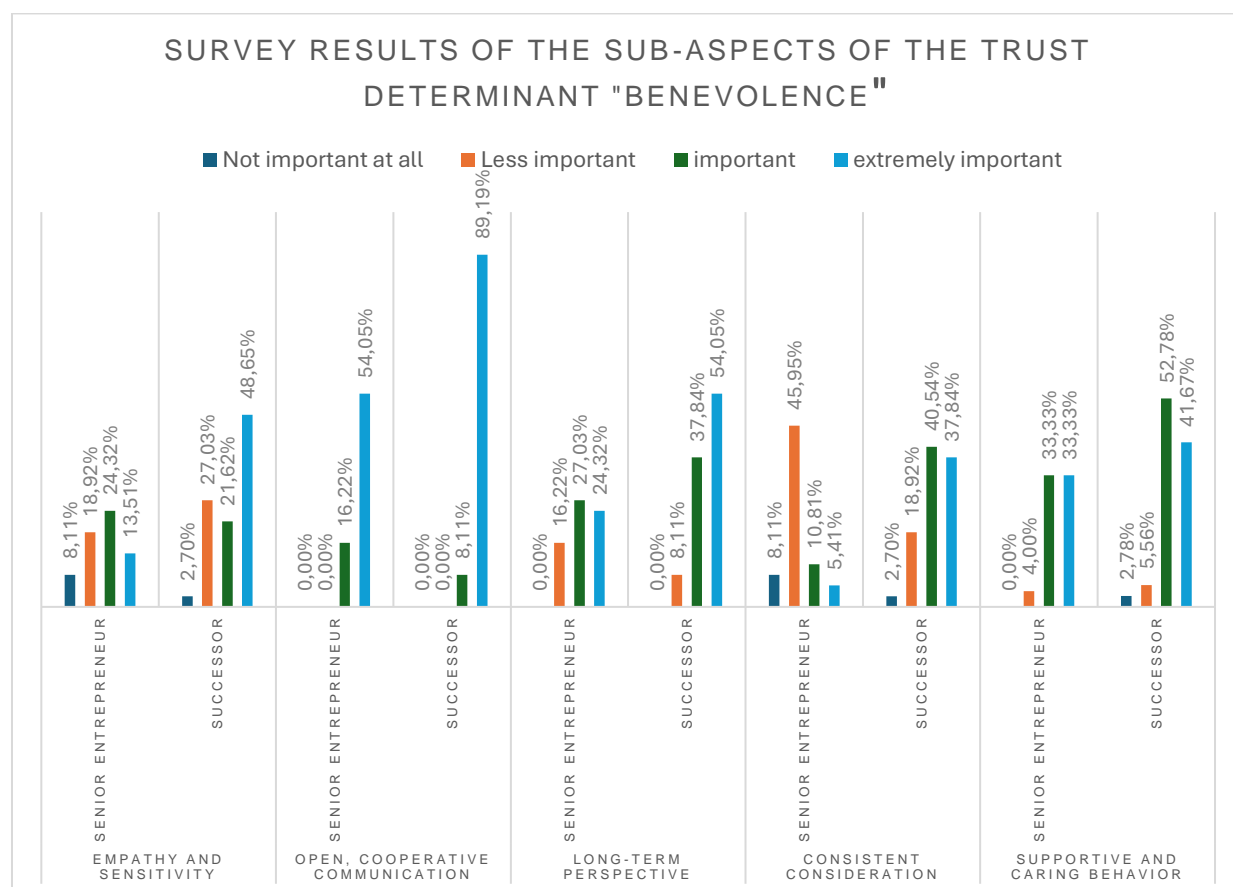


Figure3 : Survey results of the sub-aspects of the trust determinant "benevolence" among senior entrepreneurs and successors, own illustration

With regard to the sub-aspect "empathy and sensitivity", it can be seen that the responses of senior entrepreneurs are relatively evenly distributed across the answer options, with the combined proportion of "important" and "extremely important" being just under 38% (24.32% + 13.51%). At the same time, 27% are "not at all" or "less" important. At 70.27 % ("important" + "extremely important"), successors are significantly higher in the top two categories; the high proportion of "extremely important" (48.65 %) is particularly striking. In the sub-aspect of "open, cooperative communication", both groups agree that no one rates this aspect as "not at all" or "less" important. However, 16.22% of senior entrepreneurs rate open communication as "important" and 54.05% as "very important". Successors weighted this sub-aspect even more

heavily, with a total of 97.3% in the top two categories (8.11% + 89.19%). In the sub-aspect "Long-term perspective", the responses of senior entrepreneurs are distributed comparatively moderately, with around 51.35% in the top two categories (27.03% + 24.32%). Successors prioritize this aspect more strongly (37.84% "important" and 54.05% "extremely important"), i.e. 91.89% overall on the top two scales. Furthermore, with regard to the aspect of "consistent consideration", it can be seen that the majority of senior entrepreneurs (54.06%) place this in the "not at all important" and "less important" range, and only around 16.22% in "important" or "extremely important". Successors, on the other hand, rate it significantly higher, with a total of 78.38% in the top two categories ("important" + "extremely important"). Two thirds of the responses from senior companies in the "Supportive and caring behavior" sub-aspect are distributed across the top two categories (33.33% "important", 33.33% "extremely important"). This means that they have around 66.66% overall agreement in the high categories. Successors are significantly higher here, at around 94.45% (52.78% + 41.67%), which again indicates a high weighting for caring behavior.

### **3.2.2.1 Interpretation of the survey results of the trust determinant "benevolence" and its sub-aspects**

In both survey groups, the sub-aspect "open, cooperative communication" was rated extremely highly. Almost 90% of successors in particular selected the answer "extremely important". This indicates that a transparent, collaborative approach is a key element of trust in terms of benevolence. At the same time, successors consistently place a stronger focus on care and consideration. They tended to rate these aspects higher than senior entrepreneurs in all sub-aspects (empathy, consistent consideration, supportive behavior). While senior entrepreneurs rate longevity as important, successors achieve the highest scores here (over 90% in the upper categories). It is possible that successors expect the transferor to not only be cooperative during the transaction, but also to ensure long-term stability. However, "Consistent consideration" can be seen as a controversial point. The majority of senior entrepreneurs seem to see only medium to low relevance here, whereas successors strongly demand consistent consideration of their interests. One potential explanatory factor could be that owners tend to view the process from their control perspective, while successors strive for closer coordination and sensitivity to their situation. Overall, the results make it clear that those interested in succession have a more pronounced demand for empathy, consideration, care and long-term orientation than senior entrepreneurs when it comes to the benevolence of their counterparts. The latter tend to focus more on "open, cooperative communication" as a clear trust factor, while aspects such as "consistent consideration" or "empathy" play a lesser role for them. From the perspective of trust research (Mayer, Davis, & Schoorman, 1995; McAllister, 1995), the interplay of these sub-aspects underlines the fact that "benevolence" in particular can be perceived very differently in early contact and negotiation phases. Senior entrepreneurs should therefore be aware that successors expect a high degree of relationship orientation in order to build trust in the long term.

### 3.2.3 Survey results of the trust determinant "integrity" among business owners or senior entrepreneurs and those interested in succession

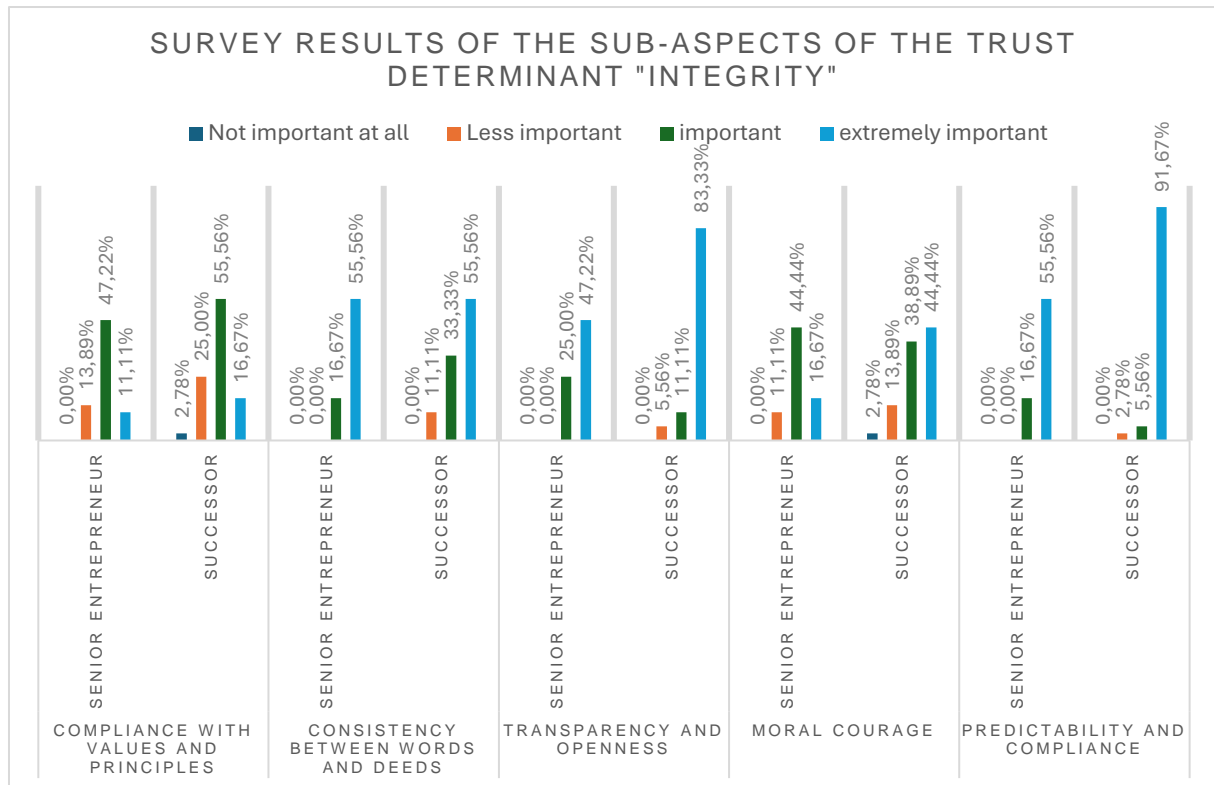


Figure4 : Survey results of the sub-aspects of the trust determinant "integrity" among senior entrepreneurs and successors, own presentation

The survey results show that senior entrepreneurs predominantly rate the sub-aspect "adherence to values and principles" as important (47.22%) or at least somewhat important (13.89% in "less important"); a certain proportion (11.11%) rate it as "extremely important". Successors show a slightly higher dispersion in this aspect, with a stronger overall tendency towards the "important" (55.56%) and "extremely important" (16.67%) categories. However, there are also 2.78% "not at all important" and 25% "less important". In the sub-aspect "Consistency between words and deeds", the responses of senior entrepreneurs are strongly divided between the categories "important" (16.67%) and "extremely important" (55.56%) - i.e. a good 72% in total. No survey participants selected the option "not at all" or "less important". Successors have the same proportion in the top category ("extremely important", 55.56%), but there are 11.11% in "less important" and 33.33% in "important". Consistency between words and actions tends to be rated highly by both groups. Around 72.22% of the senior entrepreneurs surveyed rated the "transparency and openness" aspect in the top two categories ("important" + "extremely important"). Successors place a clear emphasis here: a total of around 94.44% in "important" or "extremely important", of which 83.33% in "extremely important". With regard to the "moral courage" aspect, the survey results show that 44.44% of senior entrepreneurs rate this as "important" and 16.67% as "extremely important", meaning that a total of around 61.11% can be assigned to the upper categories. One share (11.11%) considers moral courage to be "less important". Successors place a stronger focus on high values (38.89% "important", 44.44% "extremely important" = 83.33%), while 2.78% chose the answer option "not at all important". In the sub-aspect "Predictability and compliance with rules", senior entrepreneurs showed a similar distribution to the sub-aspect "Consistency

between words and deeds": 16.67% rated this aspect as "important", 55.56% "extremely important" (72.23% in total in the upper categories). Successors, on the other hand, rated this sub-aspect almost unanimously "very high", with 91.67% rating it "extremely important" and only 2.78% "less important"

#### **3.2.3.1 Interpretation of the survey results for the trust determinant "integrity" and its sub-aspects**

In principle, both senior entrepreneurs and successors show a high appreciation for integrity. In both groups, integrity is rarely rated as "not at all" or "less" important. There is therefore a certain consensus that integrity-related factors play a central role. Interested successors rate the sub-aspects of "transparency and openness", "predictability and compliance with rules" and "moral courage" much higher (often well over 80% in "extremely important") than senior entrepreneurs. This could be related to the fact that successors need strategic and ethical reliability from their counterparts in a potentially uncertain situation. Both survey groups consider "consistency between words and deeds" to be very important or extremely important; senior entrepreneurs and successors are in relatively good agreement here. "Moral courage" is "important" rather than "extremely important" for senior entrepreneurs, while successors are more strongly on the highest scale. It is possible that senior entrepreneurs assume that ethical behavior is a matter of course in day-to-day business, while successors consider an active stance against moral or legal borderline cases to be more essential. The results of the survey make it clear that successors have high standards of integrity, which are reflected in several aspects. In particular, the high priority of the successors in the sub-aspects of "transparency and openness" and "predictability and compliance with rules" appear to be a priority for the successors. It can be assumed that they demand a smooth and legally compliant handover process and do not want to take any unforeseeable risks. Senior entrepreneurs also assign a high level of importance to integrity, although in comparison to the successors they sometimes have lower percentages in "extremely important". This discrepancy could be due to different perspectives: While senior entrepreneurs rely more on their own control and experience, successors look for clear signals of ethical stability, predictability and openness to build trust in the handover process.

#### **3.2.4 Interpretation and discussion of the survey results with reference to the trust determinants "competence", "benevolence" and "integrity"**

The summarized analysis of the three trust determinants shows that senior entrepreneurs and those interested in succession - despite some similarities - set different priorities when evaluating competence, benevolence and integrity. The data suggests that although the two groups do not fundamentally assess the respective aspects in opposite ways, they set different priorities for their decision-making and evaluation process.

The results indicate that with regard to the trust determinant "competence", specialist knowledge, problem-solving and analytical skills as well as experience and practical routine are rated as important to very important by both groups. Experience and specialist knowledge in particular appear to be more important from the point of view of senior entrepreneurs, as they apparently want a potential successor to have concrete certainty in terms of management and industry expertise as quickly as possible. Those interested in succession also emphasize consistent performance and strong problem-solving skills in order to be able to trust that senior entrepreneurs will act reliably and analytically sound throughout the entire handover process. At the same time, it can be seen that communicative skills are usually weighted higher for the successor side than for the senior entrepreneurs, which indicates a desire for the most conflict-

free and transparent handling of relevant information (cf. Lewicki, Barry, & Saunders, 2015). With regard to the trust determinant of benevolence, it is particularly clear that those interested in succession often have higher expectations than senior entrepreneurs when it comes to aspects such as empathy, cooperative communication, a long-term perspective and consistent consideration. The latter prioritize above all open, cooperative communication and at the same time show rather restrained approval ratings in sub-aspects such as "empathy and sensitivity" or "consistent consideration". These findings suggest that successors expect a greater focus on relationships and personal support in order to feel secure during the handover phase. For senior entrepreneurs, on the other hand, a smooth exchange is important, but they seem to participate less strongly in comprehensive care or consistent consideration (cf. McAllister, 1995). One explanation for this could be that senior entrepreneurs in their long-standing leadership role tend to perceive their own style as sufficient and do not perceive the same need for empathic interaction. Overall, both groups rarely rate integrity as "less important" or "not important at all". This confirms the high importance of moral and ethical reliability in handover processes (Mayer, Davis, & Schoorman, 1995). However, the sub-aspects reflect a clear shift in favor of the successors, who place particularly high value on various facets such as transparency and openness or predictability and compliance with rules. Senior entrepreneurs also attach importance to consistency between words and deeds as well as adherence to values and principles. Nevertheless, they often distribute their votes somewhat more broadly between "important" and "extremely important". This could indicate that they take some aspects of integrity for granted or see them more in the context of their own perception of business ethics. Successors, on the other hand, appear to seek very specific guarantees or clear signals of integrity in order to minimize the risk associated with the acquisition (Rousseau, Sitkin, Burt, & Camerer, 1998). The results suggest that prospective successors have higher expectations of soft factors such as empathy, cooperation, transparency and compliance than senior entrepreneurs would expect. This suggests that successors in the uncertain position of taking over an existing business pay particular attention to contextual and relationship-oriented cues (Dirks & Ferrin, 2002). Senior entrepreneurs, on the other hand, attach great importance to the (supposedly) objectifiable factors: competence in the form of specialist knowledge and experience as well as integrity in the form of reliable actions. Although benevolent factors such as supportive behaviour or a long-term perspective are not considered unimportant, they are less clearly prioritized.

### **3.2.5 Evaluation and implication of the survey results for hypotheses H1 and H2**

The present survey results show clear tendencies in the assessment of the three determinants of trust - competence, benevolence and integrity - from the perspective of senior entrepreneurs and those interested in succession. The following section discusses how these findings can be interpreted in relation to the two hypotheses H1 and H2 and what conclusions can be drawn from them for further discussion.

The results for the trust determinant of integrity show that both groups have consistently high approval rates for the sub-aspects (e.g. transparency, predictability, consistency between word and deed). It is particularly noticeable that those interested in succession very frequently select categories such as "extremely important" or "important" when it comes to openness and compliance with rules. Senior entrepreneurs also rarely rate integrity as "less important", although they sometimes show somewhat more differentiated distributions in the upper categories.



### **3.2.5.1 Implication for hypothesis H1**

The hypothesis H1 formed as part of this research work was: "Both sides - both the owners willing to hand over the business and those interested in succession - attach the highest importance to integrity in an overall comparison with competence and benevolence when it comes to building trust."

The data supports the basic assumption that integrity plays a central role. Neither group rated integrity factors significantly as unimportant; on the contrary, a considerable proportion of the responses were "important" or "extremely important". Thus, it can be argued that integrity is indeed the "crucial ground" for building trust (Mayer, Davis, & Schoorman, 1995). However, the results also indicate that senior entrepreneurs may prioritize some competence factors (e.g. experience, expertise) even higher in direct comparison. In this sense, although integrity is essential, in certain situations it might not necessarily rank above all other determinants - at least not from the senior perspective. Successors, on the other hand, prioritize integrity aspects (especially transparency, compliance) very strongly and might actually see it as a core element for building trust. Overall, the data confirms the importance of integrity for both sides, meaning that H1 is not fundamentally refuted. On the contrary, it appears to be substantively supported: neither party takes integrity lightly, rather it is a "non-plus-ultra" criterion. However, the question of whether it is ranked higher than competence and benevolence must be viewed in a differentiated manner based on the strongly prioritized sub-aspects. While those interested in succession sometimes rate integrity extremely highly, some senior entrepreneurs emphasize competence elements more highly - depending on the specific aspect.

### **3.2.5.2 Implication for hypothesis H2**

Hypothesis H2 in this research was formulated as follows: "While business owners as a whole rate competence (with a focus on "experience and practical routine") slightly higher than benevolence, those interested in succession see benevolence (especially the "long-term perspective") as similarly or even more important than competence when assessing the behavior of the owners."

Hypothesis H2 postulates that senior entrepreneurs place more value on competence (especially "experience and practical routine"), while successors consider benevolence (especially the "long-term perspective") to be at least as important or even more important than competence. The survey results on competence and benevolence indicate in several sub-aspects that senior entrepreneurs look strongly at professional knowledge, experience and problem-solving skills in order to develop trust in potential successors. At the same time, they do not rate benevolence aspects such as empathy, consideration or caring behavior as unimportant, but in some cases they rank them lower (e.g. empathy or consistent consideration). Those interested in succession, on the other hand, strongly emphasize the factors of benevolence, especially "long-term perspective" or "open, cooperative communication". Empathy and consistent consideration also appear to be extremely important. This disparity supports the core statement of H2, according to which owners tend to focus on the factual and experience side (competence), while those interested in succession are strongly interested in mutual care and long-term commitment (benevolence) (Lewicki, Barry, & Saunders, 2015). The available data thus supports the assumption that the importance of benevolence among successors is closer to that of competence or even exceeds it in individual aspects (e.g. openness, empathy), while senior entrepreneurs are less likely to rate these soft factors as "extremely important". The findings indicate that H2 applies in that differences between owners (focus on "hard" competence elements) and successors (focus on "soft" benevolence dimensions) manifest themselves. In the practical context, this means that successors look in particular for signals of empathy and trusting communication in early

discussion or negotiation phases, while senior entrepreneurs use professional and experience-based qualifications to determine whether a person is actually suitable for the role of successor.

### 3.2.6 Survey results on openness to American-style ETA models

#### 3.2.6.1 Survey results of business owners who are looking for an external successor (senior entrepreneurs)

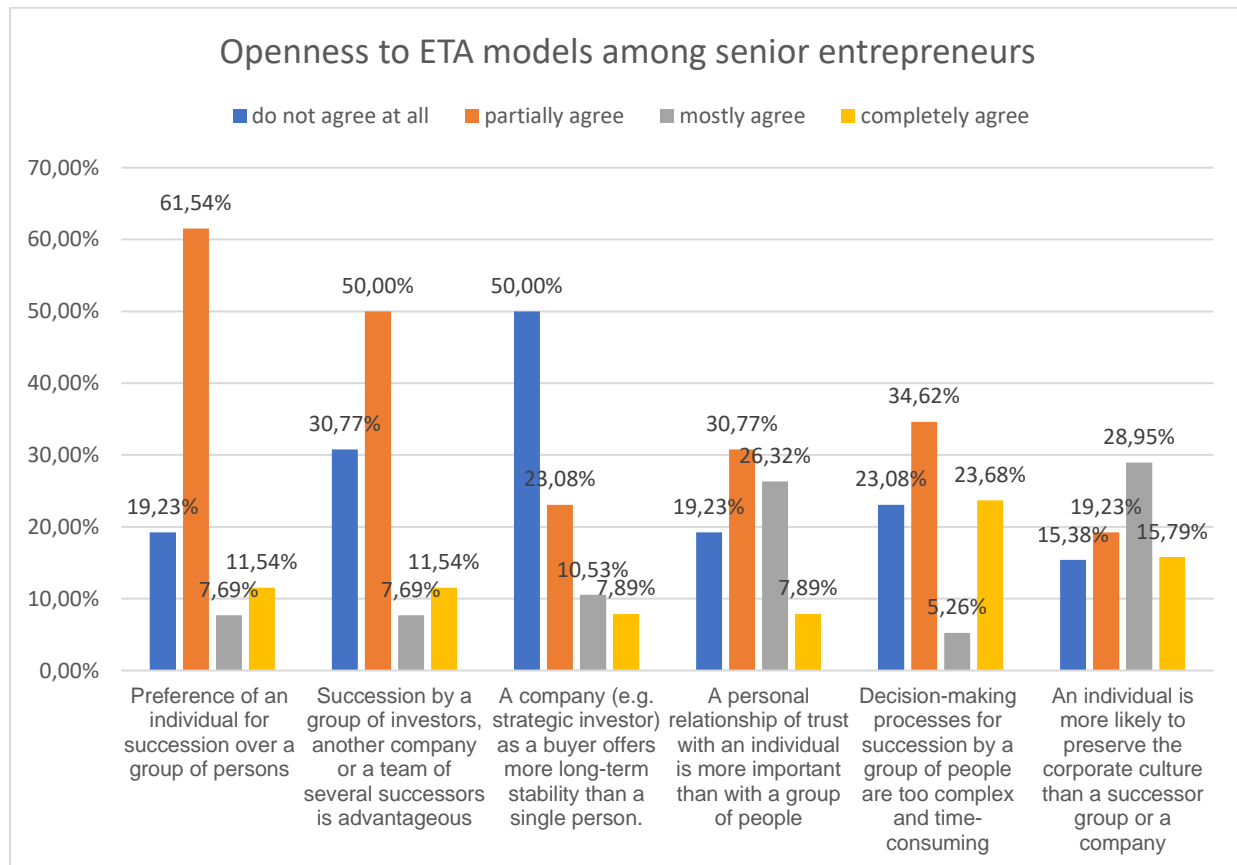


Figure5 : Survey results on the openness of senior entrepreneurs to American-style ETA models, own illustration

The results of the online survey of business owners provide interesting insights into their preferences regarding the forms of takeover in the context of American-style ETA models. The responses were collected using a four-point Likert scale, where 1 means "strongly disagree" and 4 means "strongly agree". The following is a summarized analysis of the individual items:

With regard to the question on the preference of a single person for succession over a group of people, 61.54% of the business owners surveyed "partially agreed", while only 11.54% "completely agreed" and 7.69% "mostly agreed". Only 19.23 % did not agree at all. This distribution indicates that the majority of owners tend to prefer the takeover by a single person - but not unequivocally. It can be interpreted that the business owners recognize the value of clear, central management, but may also have certain reservations about evaluating the takeover in absolute categories

The responses of the business owners surveyed on the assessment of the benefits of a takeover by a group of investors, another company or a team of successors show that 50.00% "partially agree" and only 7.69% "mostly agree" and 11.54% "completely agree". Around

30.77% did not agree at all. These results suggest that the perception that collective ownership offers benefits in terms of sharing responsibilities is ambivalent. Although a proportion of respondents see this approach as beneficial, the relatively high disagreement rate signals that many owners also have concerns about complexity and the potential loss of personal leadership

The majority (50.00%) of senior business owners surveyed "strongly disagreed" with the assessment of the long-term stability of a takeover by a company (e.g. strategic investor) as a buyer, while only 23.08% "partially agreed" and only 10.53% and 7.89% "mostly agreed" and "completely agreed" respectively. This result underlines the fact that many business owners are skeptical about the assumption that a strategic investor as a buyer can offer better long-term stability than a single person. The low level of agreement could indicate that the owners primarily prefer the personal management and direct influence of a single successor.

The preference for a personal relationship of trust with a single person for the succession versus a group of people was answered by the senior companies to the effect that 19.23% "strongly disagree" and 30.77% "partly agree", while 26.32% "mostly agree" and 7.89% "completely agree". This distribution suggests that the personal relationship of trust with an individual successor does play an important role for owners, although not all respondents expressed this preference strongly. Overall, there is a moderate trend that emphasizes the importance of the personal relationship.

Around 23.08% of the owners surveyed "disagreed", 34.62% "partly agreed", only 5.26% "mostly agreed" and 23.68% "completely agreed" with the fear expressed in the questionnaire that the complexity of decision-making processes would predominate in a collective succession. These results indicate that there is a certain degree of skepticism regarding the complexity and time required for decision-making in a collective takeover process. The relatively high number of partial and full approvals indicates that many owners fear that collective decision-making processes can become too lengthy and confusing.

The participating business owners rated the preservation of corporate culture by an individual compared to a team or company as 15.38% "strongly disagree", 19.23% "partially agree", 28.95% "mostly agree" and 15.79% "strongly agree". The results indicate that a majority of owners believe that a single successor is more likely to be able to preserve the corporate culture. Nevertheless, it is also evident here that a significant proportion of respondents are not completely convinced, which indicates a certain ambivalence with regard to the ideal takeover strategy.

### **3.2.6.2 Interpretation of the survey results of the senior entrepreneurs interviewed on their openness to American-style ETA models**

The analysis of the survey results shows that senior entrepreneurs in the German SME sector generally have a clear preference for a takeover by an individual successor over collective forms of takeover. For example, 61.54% of respondents at least partially agreed with the statement that they prefer a takeover by a single person, while only 19.23% disagreed with this statement. This tendency indicates that senior entrepreneurs primarily emphasize the advantages of a central manager, for example in terms of a clear allocation of responsibilities and coherent company management. In addition, the answers to the trust dimensions suggest that a personal relationship of trust with an individual successor is of great importance to the respondents. Around 34.21% of owners (26.32% mostly agree and 7.89% completely agree) rate this dimension positively, while comparatively lower approval ratings were achieved with regard to long-term stability through the use of a strategic investor. This underlines the assumption that owners consider a takeover by an individual to be more promising, as they

are better able to preserve the corporate culture and build a close personal relationship. In addition, respondents expressed significant concerns about the complexity of decision-making processes in a takeover by a team or a strategic investor. With a combined agreement of around 58.3% (34.62% partially agreeing and 23.68% fully agreeing) to the statement that such decision-making processes are too complex, it is clear that the potentially longer and more complicated coordination processes are perceived as a major disadvantage of collective takeover forms. Overall, the results indicate that senior entrepreneurs in German company succession tend to favor American-style ETA models in which a single, competent manager carries out the takeover. This preference is reflected in the high level of agreement with statements that rate the takeover by a single person as advantageous in terms of preserving the corporate culture and efficient decision-making. At the same time, although collective takeover is sometimes seen as beneficial, particularly due to the possibility of sharing responsibilities, the complexity of joint decision-making processes remains a key problem. These findings thus provide empirical evidence that the assumptions theoretically anchored in the American ETA models - in particular the emphasis on centralized, operational leadership and the importance of a personal relationship of trust - also meet with approval among senior entrepreneurs in German SMEs. The results suggest that the adaptation of American ETA models in Germany is met with reservations regarding complex, collaborative leadership structures, which is in line with the theoretical premise that clear and centralized leadership is considered a decisive success factor (Grousbeck, 2010; Goulet & Grousbeck, 2017).

### **3.6.2.3 Survey results of prospective successors interested in taking over a company on American-style ETA models**

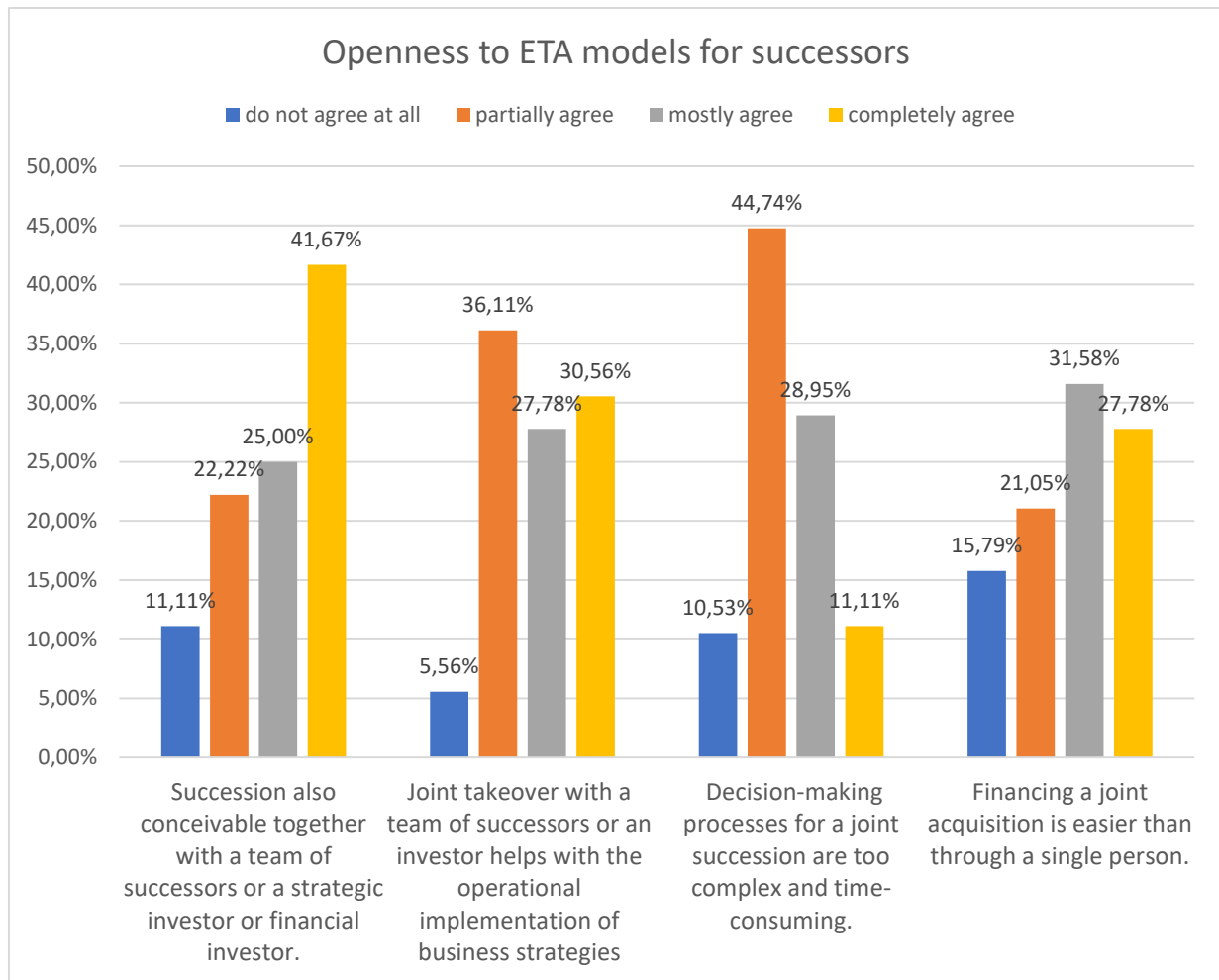


Figure6 : Survey results on the openness of successors to American-style ETA models, own illustration

The analysis of the survey results among potential successors provides differentiated insights into their attitude towards the joint takeover of a company within the framework of American-style ETA models. The survey was conducted using a four-point Likert scale, where 1 stands for "strongly disagree", 2 for "partly agree", 3 for "mostly agree" and 4 for "strongly agree".

When asked whether potential successors could imagine taking over a company together with a team of successors or a strategic or financial investor, 41.67% of participants showed the highest level of agreement ("completely agree"), followed by 25.00% "mostly agree". Only 11.11% completely rejected this option. This distribution indicates that an overwhelming majority of respondents are generally open to a collective takeover. The high level of approval in the highest category underlines the fact that the possibility of pooling resources and expertise in particular is perceived as an attractive approach. At the same time, the proportion of partial rejection indicates that, despite the positive trend, there are still reservations that may be due to uncertainties regarding operational integration or the distribution of roles within a team.

With regard to the statement that a joint takeover with a team of successors or a strategic investor is helpful in the operational implementation of business strategies, 30.56% "completely agree" and 27.78% "mostly agree". In contrast, 5.56% of participants did not agree. These results indicate that a significant proportion of potential successors recognize the added value of joint acquisitions in terms of operational implementation. The positive assessment suggests that the additional expertise and shared management are seen as an advantage when implementing strategic measures. At the same time, however, some

respondents remain skeptical, which indicates concerns about possible coordination problems or a lack of personal responsibility.

When asked whether decision-making processes in a joint succession are perceived as too complex and time-consuming, 44.74% of successors "partially agreed" and 28.95% "mostly agreed", while 11.11% "completely agreed" and 10.53% disagreed. These results indicate that the complexity of joint decision-making processes is perceived as problematic by many potential successors. The high proportion of partial agreement shows that although not all respondents see this complexity as insurmountable, a significant proportion have concerns about the efficiency and speed of joint decision-making.

With regard to the statement that financing a joint takeover is easier than through an individual, 27.78% of successors said they "completely agreed" and 31.58% "mostly agreed", while 15.79% did not agree at all and 21.05% "partially agreed". This result shows that a majority of respondents see the collective financing strategy as an advantage. The high level of agreement in the "mostly" and "completely agree" categories indicates that the possibility of combining funding from different sources and thus spreading the risk is seen as positive. At the same time, the relatively low rejection rate indicates that the financial aspects of a joint takeover are seen as less problematic than the complexity of the decision-making processes.

#### **3.2.6.4 Interpretation of the survey results of those interested in succession regarding openness to American-style ETA models**

The survey results indicate that potential successors are generally open to a joint takeover of a company. In particular, they recognize the advantages in terms of financing and the operational implementation of strategic business processes, but also have significant concerns about the complexity of joint decision-making processes. These results contrast with the preferences of business owners, who tend to prefer a takeover by a single person. The discrepancy between the two groups suggests that while owners prefer a centralized, clearly defined leadership approach, potential successors appreciate the added value of collective resources and expertise, but are critical of the operational challenges of such models. This differentiation in attitudes is central to evaluating the adaptability of American-style ETA models to German SMEs. In particular, it becomes clear that the successful implementation of such models depends not only on the structural framework conditions, but also on the alignment of preferences on both sides. These findings provide important starting points for further research and for the development of adapted takeover models that take into account the different needs of business owners and potential successors.

#### **3.2.6.5 Interpretation and discussion of the survey results on the openness of senior entrepreneurs and successors to American-style ETA models**

The results of the survey indicate that there is a clear discrepancy between the preferences of business owners and potential successors. While senior entrepreneurs prefer a takeover by a single successor - to ensure personal control, clear allocation of responsibility and preservation of the corporate culture - potential successors show a greater openness to joint takeovers. The latter see added value in particular in joint financing and operational support from a team or strategic investors, but at the same time express concerns about the complexity of joint decision-making processes. These different attitudes can be explained by the theoretical foundations of the American ETA models, which emphasize a central, competent manager as a decisive success factor (Grousbeck, 2010; Goulet & Grousbeck, 2017). The results suggest that the transferability of such models to German SMEs is supported on the one hand by the clear preference of owners for an individual takeover, but also by the flexibility of potential successors who recognize the value of collective resources and shared management - albeit

with reservations regarding operational complexity. These empirical findings provide important points of reference for further discussion on how American-style ETA models can be adapted to the specific needs and market conditions of German SMEs in order to ensure sustainable and successful business succession.

#### **3.2.6.6 Evaluation and implication of the survey results for hypotheses H3 and H4**

The evaluation of the survey results provides differentiated insights into the attitudes of both target groups - business owners and potential successors - with regard to takeover preferences in the context of American-style ETA models. In particular, two central hypotheses (H3 and H4) can be critically discussed and their implications for the transferability and adaptability of such models to German SMEs can be derived.

#### **3.2.6.7 Implication for hypothesis H3**

Hypothesis H3 examined as part of this research was: "Business owners in the German SME sector tend to prefer a takeover by a single successor to a takeover by a team or a strategic investor."

The survey results of the senior entrepreneurs show that a majority of respondents - 61.54% agreed at least partially with the statement that they prefer a single takeover, while only 19.23% disagreed with this statement - signaled a clear preference for a takeover by a single manager. In addition, owners expressed significant agreement with statements that emphasize that a personal relationship of trust and the preservation of the corporate culture can be better achieved by a single successor. These findings support H3 and underline that the idea of the central, competent manager anchored in American ETA models is also seen as a decisive success factor in German SMEs (Grousbeck, 2010; Goulet & Grousbeck, 2017). The implication of these findings is that American-style ETA models, which emphasize the takeover by a single person, could in principle meet with approval, provided they are adapted to the specific requirements and cultural circumstances of German SMEs. However, such an adaptation would also have to take into account the structural and operational characteristics of the German succession market in order to meet the expectations of the owners.

#### **3.2.6.8 Implication for hypothesis H4**

Hypothesis H4 was formulated and investigated as part of this research: "Potential successors interested in a takeover under an ETA model recognize the added value of joint takeovers (e.g. by a team or a strategic investor) in terms of financial support and strategic advice, but at the same time fear that the resulting decision-making processes are more complex and time-consuming."

The results of the survey of potential successors confirm that this group is in principle open to the idea of a joint takeover: 41.67% of successors "completely agreed" with the statement that they could imagine a joint takeover with a team or a strategic investor. At the same time, however, 44.74% of respondents indicated that they consider the complexity of joint decision-making processes to be at least partially disadvantageous. These ambivalent results indicate that Successors see the collective approach as beneficial in terms of financial and strategic support, but also have concerns about increased operational complexity (Goulet & Grousbeck, 2017). As an implication from H4, it can be concluded that a hybrid model that integrates the benefits of collective funding and strategic support while implementing mechanisms to simplify decision-making could be more attractive to potential successors. This could be achieved, for example, through clearly defined roles, transparent communication channels and efficient decision-making processes. In practice, this means that the successful adaptation of American ETA models in German SMEs depends not only on the form of takeover, but also on the ability to manage the complexity arising from collective takeovers.

Summarizing the analysis of the survey results, it can be postulated that senior entrepreneurs and potential successors have different but complementary preferences regarding the form of takeover. While business owners prefer a takeover by a single successor to ensure clear, personal and culturally loyal leadership (H3), potential successors appreciate the added value of joint takeovers in terms of financial support and strategic advice, but express concerns about operational complexity (H4). This discrepancy underlines the need to develop hybrid approaches when adapting American-style ETA models for German SMEs, which take into account both the advantages of centralized leadership and the resource advantages of collective models. For further research and practice, it follows that the successful implementation of ETA models in German SMEs depends largely on a balanced consideration of both perspectives. The development of an adapted model should therefore integrate mechanisms that promote the personal control and confidence-building of business owners on the one hand and make the collective benefits, such as improved financing and strategic advice, available to potential successors on the other - while at the same time reducing the complexity of joint decision-making processes. This represents a central starting point for future adaptation strategies and empirical studies in this field of research.

### 3.2.7 Evaluation of the survey results on the extent of "psychological ownership" among SME senior entrepreneurs

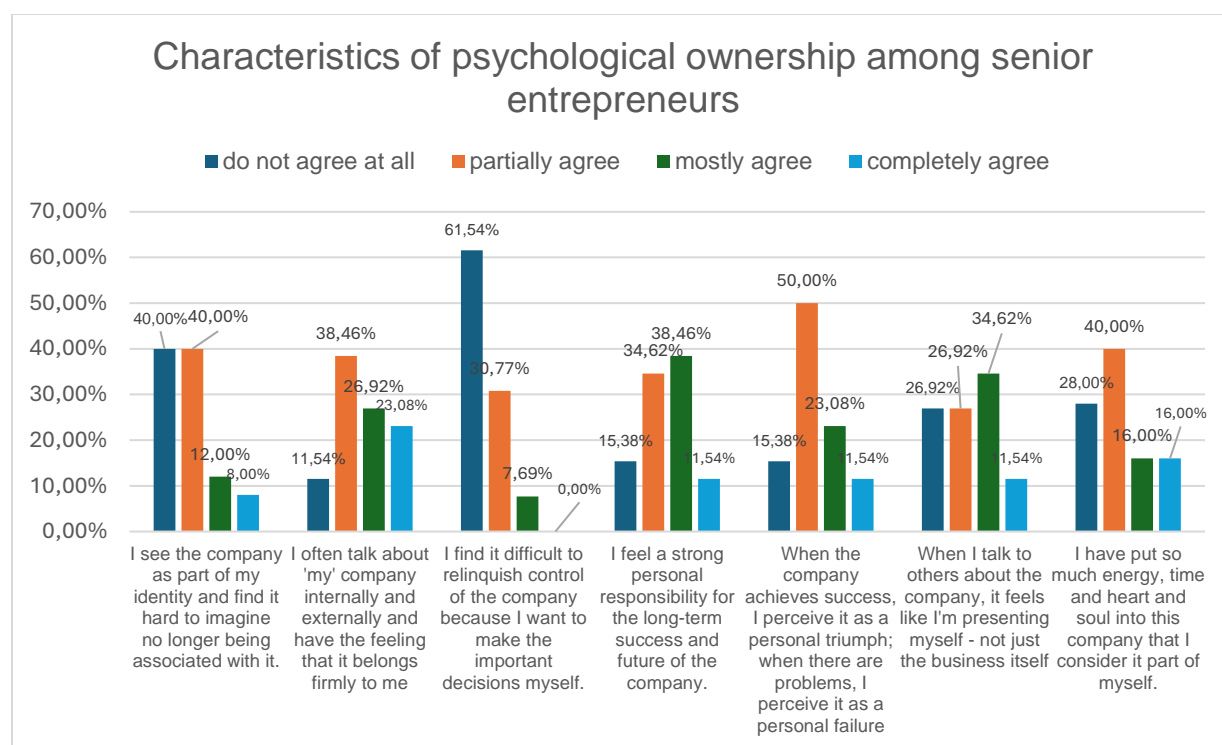


Figure7 : Results of the online survey on the characteristics of psychological ownership among senior entrepreneurs, own illustration

This data relates to the level of psychological ownership (see Pierce, Kostova, & Dirks, 2001) on the part of senior entrepreneurs who are ready to hand over their business. A four-point Likert scale was used, ranging from "strongly disagree" (1) to "strongly agree" (4). The seven questions were intended to cover various facets of the subject-object relationship between the entrepreneur and the business - such as the degree of identification, desire for control, sense



of responsibility and emotional reactions to successes and failures (Avey, Avolio, Crossley, & Luthans, 2009; Schübel, 2016).

With regard to the identity-related items (questions 1, 2, 6, 7), it can be seen that question 1: "I feel that the company is part of my identity..." was answered by almost 80% of respondents using the two lower levels ("not at all" or "partly"). This indicates that although a large proportion of senior entrepreneurs ascribe a certain personal connection to the company, they do not necessarily experience a strong sense of merging with the company. Question 2: "I speak internally and externally shows a higher tendency towards stronger levels of agreement: A total of around 50% are in "mostly" or "completely agree". It would therefore appear that a substantial proportion of respondents do make an intensive self-attribution ("my" company), which indicates a relatively high sense of identity.

For question 6: "When I talk to others about the company, it feels as if I am presenting myself...", a total of just under 46% land in the top two levels, while 54% tend to feel a low level of identification in the sense of self-presentation. This clearly shows that around half do not necessarily perceive the external representation of the company as a "personal" representation. The answers to question 7: "I have put so much energy, time and passion into this company that I see it as part of myself" showed that the level of identification is again moderate, with around 32% agreeing "mostly" or "completely". Around 40% only "partly" agree and 28% completely disagree.

The answers vary significantly between people who identify very strongly with the company and those who see themselves at best as only partially involved with the company. While question 1 shows rather reserved values ("not at all" or "partially"), questions 2, 6 and 7 show stronger polarizations with significant proportions in the "mostly" or "completely" range. This indicates heterogeneity in the expression of psychological ownership in identity-related aspects (Pierce et al., 2001). The results show that one group of senior entrepreneurs has relatively high identification values, while another group emphasizes their affiliation rather moderately or not at all. For example, some interviewees often speak inwardly and outwardly of "their" company and rate their departure from operational management as correspondingly difficult, while others show less agreement with the items - whether in terms of a strong desire for control or the emotional link between company success and personal perception. It is striking that over 60 % of participants "do not agree at all" with the question on relinquishing control powers, which contradicts the assumption that senior entrepreneurs usually have a strong desire to control all decision-making processes themselves (Mishra, 1996).

### **3.2.7.1 Interpretation and possible conclusions**

The survey results on psychological ownership among senior entrepreneurs reveal a heterogeneous pattern: Some respondents exhibit strong aspects of identity (e.g. "I often talk about 'my' company"; "I consider the company as part of myself"), while others only partially agree or disagree. It is striking that a relatively high proportion see no or only moderate difficulties in relinquishing control (question 3). The assumption of responsibility for long-term success (question 4) and the emotional reaction to operational successes/failures (question 5) are also in the "partly" or "mostly" range for many participants - which indicates a medium rather than an extreme level of ownership. The willingness to hand over can thus be interpreted to mean that entrepreneurs who actively opt for external succession have already mentally distanced themselves from the company, which could explain a medium or lower level of ownership (Mishra, 1996). Individual differences are also likely to play a role, as personal leadership styles, value patterns and family constellations can vary greatly and thus contribute to heterogeneity (Pierce et al., 2001). In addition, some senior entrepreneurs may have already professionalized their company, created delegation structures and integrated external expertise, so that there is less complete identity fusion. A lower level of control (with over 60 %

"not at all" agreement to question 3) can facilitate the handover process, as the owner enters into negotiations with less emotional resistance. The medium to high level of agreement in some identity questions (questions 2 and 7) nevertheless shows that around half of the respondents have a noticeable sense of ownership, which must be taken into account when concluding contracts and negotiations.

### **3.2.7.2 Implication for hypothesis H5**

Hypothesis H5 was formed and investigated as part of this research paper: "The more strongly items 1, 2, 6, 7 (identity perspective) and 4, 5 (personal responsibility) are rated, the more difficult it is for senior entrepreneurs to hand over the company externally (item 3)."

The survey results cannot clearly prove that a strong psychological identification with the company and a high sense of responsibility (items 1, 2, 4, 5, 6 and 7) lead to pronounced difficulties in letting go (item 3). Therefore, only limited confirmation can be derived for a positive correlation between strong identity and difficulties in letting go. In other words: Some of the respondents definitely show high approval rates in the items on identification (e.g. "I often talk about 'my' company"), but without revealing a strong need for control in item 3 ("I find it difficult to maintain control ..."). There are several possible explanations. Firstly, it is conceivable that the sample contains more owners who are already ready for a handover and therefore find it less difficult to let go. Secondly, existing delegation structures and a professionalization of the business could lead to less operational commitment, even if there is a strong self-attribution ("my" business) on an emotional level. Thirdly, contextual factors, such as personal life plans or health considerations, play a role in counteracting a strong ownership bond and certainly increase the need for succession.

The practical conclusion from this is that senior entrepreneurs do not automatically have to pursue a rigid claim to control despite a high level of psychological identification or assumption of responsibility. Hypothesis H5 can therefore only be confirmed to a limited extent in this study population. Rather, it shows that the individual willingness to relinquish leadership and decision-making powers is often more complex and does not depend exclusively on the intensity of the subject-object bond between the person and the business (Avey, Avolio, Crossley, & Luthans, 2009; Pierce, Kostova, & Dirks, 2001). For external succession, this means that successors and advisors do not necessarily have to expect massive emotional resistance from the owners, even if the latter feel a high degree of "psychological ownership". Instead, it is worth clarifying the individual motives and backgrounds in order to determine the extent to which a handover can succeed constructively or whether further measures (e.g. for a gradual separation or joint transition phase) are required (Schübel, 2016).

## **4. Synthesis of the results on trust determinants, American-style ETA models and psychological ownership in external succession processes**

The areas examined in this research work - trust determinants (competence, benevolence, integrity), American-style ETA models and the concept of psychological ownership - have all proven to be important influencing factors in the contact initiation and handover phase of external successions in German SMEs. Based on the theoretical foundations (Mayer, Davis, & Schoorman, 1995; Pierce, Kostova, & Dirks, 2001; Schübel, 2016) and the empirical findings from the online surveys conducted, the central conclusions can be drawn below, which also embed the previously formulated hypotheses H1 to H5 in a final evaluation.

#### **4.1 Trust determinants competence, benevolence and integrity (H1 & H2)**

H1 postulated that both sides - senior entrepreneurs and those interested in succession - consider integrity to be particularly crucial for building trust. The survey results provide partial support for this, as key aspects of integrity (e.g. transparency, predictability) were rated highly in both groups. However, senior entrepreneurs sometimes showed a stronger focus on competence (e.g. experience, expertise) in certain aspects. Integrity thus proved to be an indispensable "foundation stone" of trust (Lewicki, Barry, & Saunders, 2015), but in practice it had to be measured against competence-based criteria, especially from the owners' perspective.

H2 emphasized differences in the weighting of competence and benevolence: Senior entrepreneurs place greater value on performance components such as expertise and routine, while those interested in succession prioritize aspects of benevolence - for example empathy or long-term perspectives - more strongly. The findings largely confirmed this assumption. From the successor's perspective, the "long-term perspective" factor clearly comes to the fore, while owners tend to focus more on (demonstrable) expertise and consistent performance. This divergence in building trust (McAllister, 1995; Mayer et al., 1995) illustrates that successful contact initiation requires mutual sensitivity for the "hard" (competence) and "soft" (benevolence) factors.

#### **4.2 American-style ETA models (H3 & H4)**

With regard to the ETA models (Entrepreneurship Through Acquisition), the aim was to investigate which forms of takeover the respondents prefer and to what extent collective takeovers can be a viable approach. The analyses of hypotheses H3 and H4 yielded the following insights:

H3 assumed that senior entrepreneurs in the German SME sector tend to prefer a takeover by a single person (rather than a team or an investor) in order to maintain a clear management structure and cultural continuity. The survey results confirmed this premise, as a majority of the senior entrepreneurs surveyed rated the advantages of a direct, personal relationship of trust higher (Goulet & Grousbeck, 2017). At the same time, the results show that the concept of centralized, charismatic leadership originating from the USA (see Deibel, 2018) can certainly meet with approval, provided it is adapted to the specific needs and family-oriented culture of German SMEs.

H4 postulated that potential successors are quite open to a joint takeover (e.g. a team or strategic investor), but fear increased complexity in the decision-making process. This assumption also found empirical support: although those interested in succession praised the potential financial and strategic advantages of collective arrangements, they expressed concerns about potentially longer coordination paths. This highlights that a hybrid model that combines the advantages of joint financing with clearly defined decision-making structures could be promising in the future (Grousbeck, 2010; Goulet & Grousbeck, 2017).

#### **4.3 Psychological ownership of senior entrepreneurs (H5)**

In terms of psychological identification with the company (items on identity, control, responsibility), the survey revealed a mixed picture. Hypothesis H5 formulated the assumption that a particularly strong identification (e.g. "The company is part of my identity") and a high assumption of responsibility (e.g. "I feel triumphant when I am successful") inevitably imply difficulties in letting go (relinquishing control). However, the data showed that many owners - despite having feelings of ownership - had no major problems relinquishing operational management. This points to two main explanatory approaches (Avey et al., 2009; Pierce et al., 2001):

Self-selection: The participating senior entrepreneurs are probably already mentally prepared for an external succession. A high level of emotional attachment therefore does not rule out a willingness to delegate.

Professionalization: Some of the interviewees have apparently implemented delegation structures, which enables them to let go without any problems even if they have a strong sense of identity.

This only confirms H5 to a limited extent; there is no strong empirical correlation between strong identity and desire for control. In practice, this means that even senior entrepreneurs with a strong sense of ownership may in principle be prepared for a handover process, provided that other motives (such as stage of life, health) or structural conditions (delegation, management team) promote this (Schübel, 2016).

## **5. Conclusion: Implications for research and practice**

### **5.1 Building trust in the contact initiation phase**

The divergences in the assessment of competence, benevolence and integrity make it clear that successors and owners have different expectations of the determinants of trust. Successful initial contact therefore requires senior entrepreneurs to credibly demonstrate professional qualities and ethical and normative reliability, while those interested in succession require empathy and communication skills. Integrity acts as a central foundation for both sides, but can at times be overshadowed by aspects of competence or benevolence (Lewicki et al., 2015).

### **5.2 Adaptation of American ETA models**

Hypotheses H3 and H4 show that owners prefer a clear, personalized management structure, while successors appreciate the advantages of collaborative, investor-supported arrangements - but fear greater operational complexity. A hybridization of American-style ETA concepts (Deibel, 2018), where both a single successor figure acts as the "front person" and a network is available for strategic, financial and advisory resources, could potentially appeal to both parties. Research and practice should therefore develop models in which a clear leadership claim harmonizes with collective expertise.

### **5.3 Psychological ownership and readiness to hand over**

The mixed picture of a high willingness to identify and comparatively low control issues implies that senior entrepreneurs can be open to an external succession process despite emotional attachment, provided the framework conditions are right. For those interested in succession and advisors, this means that emotionality is not necessarily an obstacle, but can also be a motivator if the transferor is encouraged in their desire for a successful continuation of their "life's work" (Pierce et al., 2001).

### **5.4 Conclusion**

The results of the study underline the complexity of external succession processes in German SMEs. The interaction of trust determinants as well as ETA models and psychological ownership is crucial for a harmonious transition. The findings show that the participants differ in certain aspects - for example, the weighting of competence vs. benevolence or the preference for individual vs. team takeovers - while integrity enjoys broad agreement. In addition, the data relativize the frequently postulated connection between intensive psychological identification and difficulties in relinquishing control. Future research should therefore examine how hybrid succession models, which build on the principles of American

ETA concepts and at the same time adapt to the cultural and structural specifics of German SMEs, can be implemented in practice. The interface between strong emotional attachment on the senior side and high expectations of empathetic, reliable leadership on the successor side in particular provides valuable starting points for consulting and matching initiatives.

## **6. Critical discussion**

The conclusion formulated above shows that determinants of trust (competence, benevolence, integrity) as well as American-style ETA models and psychological ownership play a significant role in external succession processes in German SMEs. A key conclusion is that all factors are important for a successful handover process, but are weighted differently depending on the perspective of the actors. In the following, central points of this conclusion are critically examined in order to find out whether they are fully valid in the light of methodological, theoretical and practical considerations or whether additional aspects should be taken into account.

### **6.1 Methodological reflection**

For the empirical study, 50 business owners were invited by email, 28 of whom took part in the survey and 26 completed it in full. In the case of those interested in succession, 50 people were also contacted, 38 took part and 36 completed the survey. While these response figures appear moderate in absolute terms, the participation rate is comparatively high, particularly among those interested in succession (36/38 completions). Nevertheless, this results in a relatively small sample of both target groups, which limits the generalizability of the results (Podsakoff et al., 2012). In addition, it cannot be ruled out that it was primarily those senior entrepreneurs who already showed a certain willingness to hand over who were addressed, which is why a self-selection bias is possible.

Another aspect to be discussed critically is the possible self-selection of the participants (Podsakoff et al., 2012). As the surveys primarily included people who already signaled a certain willingness to hand over (either as owners or as those interested in succession), the question is to what extent the results are transferable to less prepared actors. In particular, this could influence the conclusion that a high level of psychological identification does not automatically lead to a difficult letting go. This correlation could be stronger or different for less prepared owners.

The use of several Likert scales to measure trust determinants and psychological ownership raises the question of the translatability of these constructs into short scales (Hinkin, 1998). While the selected items obviously allowed sufficient differentiation, it is conceivable that in other surveys with more extensive scales (e.g. more in-depth items on integrity or ownership facets) deviating results would occur - especially if even more subtle aspects such as shared values (McAllister, 1995) or affective vs. cognitive trust types (Rousseau, Sitkin, Burt, & Camerer, 1998) are examined in more detail.

### **6.2 Theoretical classification of the research results**

In the following, a theoretical classification of the results of this research work will be undertaken. This should take into account the multi-perspectivity and complexity of the research subject and at the same time represent the contextually complementary contribution of previous scientific research literature.

#### **6.2.1 Multiperspectivity of the determinants of trust**

In the conclusion, it is rightly emphasized that the three determinants - competence, benevolence, integrity - are not independent of each other and can vary depending on the context (Mayer, Davis, & Schoorman, 1995). An in-depth critical examination should question

whether the respective sub-aspects recorded take sufficient account of the theoretical models: For example, "competence" can also refer to social or communicative skills (Lewicki, Barry, & Saunders, 2015), which raises the question of whether sufficient theoretical selectivity is guaranteed here. Similarly, integrity can be partly culturally coded, which could become increasingly relevant, particularly in internationally oriented succession processes.

### **6.2.2 Contextualization of American-influenced ETA models**

Although the conclusion provides sound arguments for the adaptability of American ETA concepts, it is questionable whether the study provides sufficient representative data on the German succession market to make a clear recommendation on hybridization (Deibel, 2018; Goulet & Grousbeck, 2017). A closer look at institutional factors (e.g. financing cultures, tax law, family business structures) would be useful here in order to avoid any transfer losses. Potential conflicts of interest between senior entrepreneurs (strong autonomy, cultural continuation) and investors (return orientation, accelerated decision-making) should also be examined.

### **6.3 Practical implications and limitations**

The aim of this research was to provide practical added value for the design of matching and familiarization procedures in succession processes and at the same time to provide new research impulses in the fields of business psychology, negotiation research and corporate succession. The practical implications of the research findings and their limitations are therefore presented below.

#### **6.3.1 Ownership and succession planning**

One of the central findings, that a high ownership value (items on identity and feelings of responsibility) is not necessarily associated with a fixation on control or difficulties in letting go, has been highlighted as surprising in the conclusion. It remains to be critically questioned to what extent this finding can be transferred to broader population groups of senior entrepreneurs and whether in many cases there is not a strong connection between intensive identification and handover blockages (Mishra, 1996). For example, owners with strong family ties might react differently to purely business-oriented individuals who sought a management buy-out or external successor at an early stage.

#### **6.3.2 Mutual expectations and matching**

The conclusion does emphasize the diverging expectations between owners (strong focus on experience, expertise) and successors (strong focus on cooperative, empathetic factors). However, it could be examined more precisely how an effective matching process can be designed that overcomes both sets of expectations. One critical point would be whether parallel training or sensitization in both competence development (for successors) and empathic communication (for owners) should be explicitly recommended in order to improve the contact initiation phase (Lewicki et al., 2015).

### **6.4 Conclusion of the critical discussion**

The small sample size and possible self-selection of participants should be taken into account when interpreting the results. Despite the sample size, the results provide consistent indications, for example that Successors rate integrity-related aspects - transparency, predictability - above average. For greater validation, multiple methodological validation is recommended (e.g. qualitative interviews, case studies). In order to obtain more reliable statements, larger samples or more representative samples of the entire German SME sector would be necessary. Nevertheless, the conclusion proves to be essentially consistent and well-founded by demonstrating the relevance of the determinants of trust, the potentially successful adaptation of American-style ETA concepts and the complex role of psychological ownership

in the handover process. Nevertheless, there are some drawbacks in terms of generalizability, primarily due to methodological limitations and specific sample characteristics. A more in-depth differentiation that includes cultural, institutional and family-specific framework conditions could help to better meet the requirements for validity, applicability and differentiated recommendations for action developed in the conclusion. In addition, in-depth statistical analyses - for example on model fit or mediation effects - would provide further empirical support for the overall picture found.

Overall, the critical discussion nevertheless confirms the central core of the conclusion: trust and ownership are important keys to the success of external succession, whereby American ETA models certainly have transfer potential, provided they are implemented in a culturally and organizationally appropriate manner. At the same time, when implementing these findings, one should be sensitive to the specific corporate and personality structures, some of which vary greatly in German SMEs.

For a successful succession, it is advisable to address these levels of personal commitment at an early stage: Some senior entrepreneurs may expect to continue to have a say or a transition phase, while others may prefer a swift handover (Schübel, 2016).

Overall, the findings point to a differentiated picture of psychological ownership, in which just under half of the participants have a relatively high level of commitment to the company, while the other half have only a moderate to low level. The control problem, which is considered a major obstacle in many theories, is only strongly confirmed here by a minority, which suggests the specific composition of the sample (owners ready to hand over) or individual coping strategies. For the design of a smooth succession process, this means that advisors and those interested in succession should pay close attention to the respective ownership characteristics in order to address and clarify any hurdles or emotional conflicts regarding loss of identity and relinquishment of control at an early stage.

## **6.5 Derivation of recommendations for the contact process in the succession**

From a scientific point of view, the recommendation is that integrity in external succession processes represents a kind of "non-negotiable baseline". At the same time, however, mismatches can occur if senior entrepreneurs focus heavily on "experience and competence", while successors look more intensively for benevolent signals. Such a discrepancy can trigger misunderstandings if, for example, the successor side expects more empathy and consideration than the owner side intuitively offers. Addressing these points in a targeted manner - for example by clearly communicating mutual expectations - could make it much easier to build trust in sensitive negotiation phases (Schoorman, Mayer, & Davis, 2007). Overall, the survey results thus seem to confirm both hypotheses in a partly nuanced form:

- Integrity is indeed a key pillar of trust from the perspective of both sides (H1), although senior entrepreneurs occasionally see other aspects at a similarly high level.
- The priority given to competence among owners and the above-average emphasis on benevolence on the successor side (H2) are consistent with the respective share distributions in the sub-aspects and support the assumption that a conscious balance between "hard" and "soft" criteria must be found in the course of negotiations in order to establish trust in the long term.
- For the transition to be as successful as possible, it seems sensible for senior entrepreneurs to demonstrate more openness, particularly with regard to benevolence and integrity, and not to underestimate the importance of empathic or caring elements in early contact. At the same time, those interested in succession must clearly communicate their demands for openness and moral stability in order to avoid misunderstandings.

- The discrepancy in the prioritized sub-aspects suggests that both sides should develop an awareness in advance of their interaction that although each party seeks the trust of the other, different sub-factors are considered central. A conscious examination of the dimensions of competence, benevolence and integrity can therefore help to sharpen the focus of the negotiation and reduce mistrust (Schoorman, Mayer, & Davis, 2007).

Taken as a whole, the survey results to date illustrate how important the various facets of competence, benevolence and integrity are in the succession process - and at the same time how much their relative weighting can differ between senior entrepreneurs and those interested in succession. In order to strengthen mutual trust, both parties should recognize and specifically address the divergent priorities of the other side. Such a strategy could not only lead to smoother negotiations, but also create the basis for a successful handover in the long term.

## 7 Concluding research result

The limited but meaningful sample proves that American-influenced ETA models – provided they are culturally and organizationally adapted – can be a potentially successful form of company takeover for German SMEs as well. In this context, trust (integrity, competence, benevolence) and a conscious approach to psychological ownership are the two central building blocks for overcoming the hurdles of initiating contact. Despite the small number of cases, it can be concluded that although senior entrepreneurs and those interested in succession set different priorities, they can find common ground through suitable hybrid models and a targeted approach to building trust. Future research should use larger samples or longitudinal designs to further investigate how the characteristics and needs of both sides can be optimally integrated into ETA-based succession models in order to meet the increasing succession demand in German SMEs. The synthesis of these findings shows that American-style ETA models can indeed represent a promising solution for external succession in German SMEs, provided they are designed in a hybrid form. A purely US-American approach, which focuses on a single, charismatic leader, must be supplemented by culturally adapted elements - for example, more intensive trust-building, longer contact phases and clearer communication of integrity. The decisive basis for this is a mutual basis of trust in which senior entrepreneurs recognize the necessary professional and leadership competence as well as ethical reliability in the prospective successor, while the latter simultaneously experience empathic and culture-preserving signals from the owners.

The study also puts into perspective the frequently postulated assumption that high psychological ownership inevitably makes handovers more difficult. Although there are potential emotional hurdles with a strong sense of identification, the respondents - especially if they are already ready to hand over - also show openness to external succession solutions. This results in concrete approaches for research and practice:

1. Early diagnosis of the degree of ownership and the respective trust priorities of both stakeholder groups,
2. Design of hybrid ETA models that provide both individual decision-making powers and team-oriented resources,
3. Targeted promotion of trust in the contact initiation phase through transparent communication, emphasis on ethics and culture, and demonstrable competence (Schoorman, Mayer, & Davis, 2007).



Overall, the findings lead to the conclusion that the adaptation of American-style ETA models in German SMEs is possible and sensible if it is actively adapted to the different trust determinants and the owners' psychological feelings of ownership. Such an adaptation strategy, which relies on hybridity, cultural sensitivity and in-depth trust-building, is likely to have the best chances of success in securing and maintaining SMEs in the long term. The results of the study thus complement the previous findings from the academic literature, according to which the successful implementation of the search fund model in particular in German SMEs requires strategic adaptation to local market conditions and comprehensive information. The potential of American-style ETA models can be better exploited through targeted investor selection, flexibility in acquisition targets, a willingness to compromise, early price negotiations, relationship building and the establishment of investor networks. The continuous adaptation of the model to the specific conditions of German-speaking markets is crucial in order to increase the acceptance and effectiveness of these models and ensure sustainable business succession in German SMEs (Freiling & Oestreich, 2024; Ener & Dávila, 2022). Trust also plays an important role here.

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## Appendix: Online questionnaire

### Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

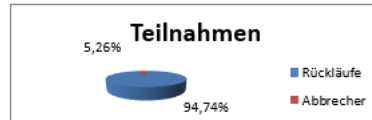
Stand: 27. Jan. 2025, 13:53

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Teilnahme-Übersicht

	Anzahl	Quote
Besucher	61	-
Teilnahmen	38	62,30%
Rückläufe	36	94,74%
Abbrecher	2	5,26%



Teilnehmer	gestartet	beendet	abgebrochen
Anonyme	38	36	2
Zugangsschlüssel	0	0	0
Adressbuch	0	0	0
Gesamt	38	36	2

Laufzeit	14 Tage 5 Stunden 16 Minuten	vom 13. Jan. 2025 bis 27. Jan. 2025
Höchste Aktivität	13. Jan. 2025	25 Teilnahmen (65,79%)
Meiste Rückläufe	13. Jan. 2025	23 Rückläufe (63,89%)

#### Teilnahme - Statistik

Datum	Tag				Gesamt			
	Besucher	gestartet	beendet	Quote	Besucher	gestartet	beendet	Quote
13. Jan. 2025	43	25	23	92,00%	43	25	23	60,53%
14. Jan. 2025	7	5	5	100,00%	50	30	28	73,68%
15. Jan. 2025	3	3	3	100,00%	53	33	31	81,58%
16. Jan. 2025	1	1	1	100,00%	54	34	32	84,21%
17. Jan. 2025	2	1	1	100,00%	56	35	33	86,84%
18. Jan. 2025	0	0	0	0,00%	56	35	33	86,84%
19. Jan. 2025	0	0	0	0,00%	56	35	33	86,84%
20. Jan. 2025	0	0	0	0,00%	56	35	33	86,84%
21. Jan. 2025	1	0	0	0,00%	57	35	33	86,84%
22. Jan. 2025	2	2	2	100,00%	59	37	35	92,11%
23. Jan. 2025	0	0	0	0,00%	59	37	35	92,11%
24. Jan. 2025	0	0	0	0,00%	59	37	35	92,11%
25. Jan. 2025	0	0	0	0,00%	59	37	35	92,11%
26. Jan. 2025	0	0	0	0,00%	59	37	35	92,11%
27. Jan. 2025	2	1	1	100,00%	61	38	36	94,74%

#### Frage 1 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme in seiner Branche über Expertise und fachliche Kompetenz verfügt?

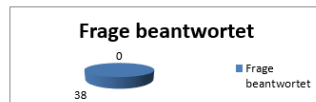
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Statusdaten

Von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	38	100,00%
Frage nicht beantwortet	0	0,00%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V1	1	2	5,26%
weniger wichtig	V1	2	4	10,53%
wichtig	V1	3	23	60,53%
sehr wichtig	V1	4	9	23,68%
Gesamt			38 Antwort	38 Teilnehmer



## Frage 2 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme über Führungsqualitäten verfügt?

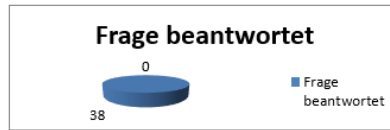
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Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

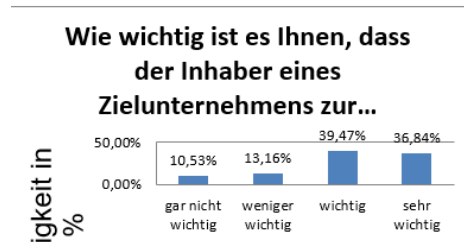
### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	38	100,00%
Frage nicht beantwortet	0	0,00%



### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V2	1	4	10,53%
weniger wichtig	V2	2	5	13,16%
wichtig	V2	3	15	39,47%
sehr wichtig	V2	4	14	36,84%
<b>Gesamt</b>			38 Antwort	38 Teilnehmer



## Frage 3 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme Impulse und Innovationsideen einbringt, die zur langfristigen Wettbewerbsfähigkeit des Unternehmens beitragen?

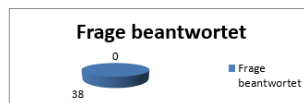
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

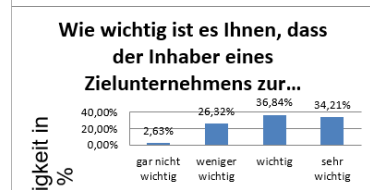
### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	38	100,00%
Frage nicht beantwortet	0	0,00%



### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V3	1	1	2,63%
weniger wichtig	V3	2	10	26,32%
wichtig	V3	3	14	36,84%
sehr wichtig	V3	4	13	34,21%
<b>Gesamt</b>			38 Antwort	38 Teilnehmer



#### Frage 4 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme souverän auf unerwartete Marktentwicklungen reagiert?

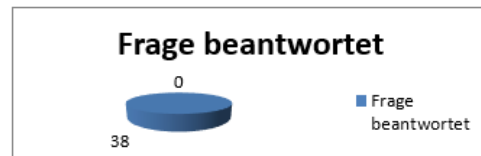
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

##### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	38	100,00%
Frage nicht beantwortet	0	0,00%



##### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V4	1	2	5,26%
weniger wichtig	V4	2	6	15,79%
wichtig	V4	3	21	55,26%
sehr wichtig	V4	4	9	23,68%
<b>Gesamt</b>			<b>38 Antwort</b>	<b>38 Teilnehmer</b>



#### Frage 5 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme über fundierte betriebswirtschaftliche Kenntnisse verfügt, um Risiken realistisch einschätzen zu können?

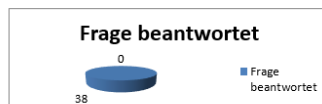
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

##### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	38	100,00%
Frage nicht beantwortet	0	0,00%



##### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V5	1	2	5,26%
weniger wichtig	V5	2	1	2,63%
wichtig	V5	3	18	47,37%
sehr wichtig	V5	4	17	44,74%
<b>Gesamt</b>			<b>38 Antwort</b>	<b>38 Teilnehmer</b>



Frage 6 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme sowohl über fachliche Expertise als auch unternehmerische Kompetenz verfügt, um den nachhaltigen Erfolg des Unternehmens zu gewährleisten?  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	38	100,00%
Frage nicht beantwortet	0	0,00%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht w	V6	1	2	5,26%
weniger w	V6	2	4	10,53%
wichtig	V6	3	18	47,37%
sehr wicht	V6	4	14	36,84%
<b>Gesamt</b>			<b>38 Antwort</b>	<b>38 Teilnehmer</b>

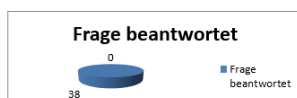


Frage 7 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme über ein tragfähiges Netzwerk in seiner Branche (z. B. Kundschaft, Lieferantinnen, Branchenexpertinnen) verfügt?  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

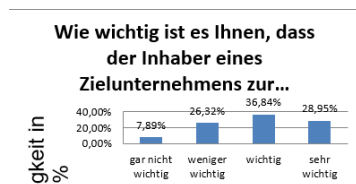
#### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	38	100,00%
Frage nicht beantwortet	0	0,00%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht w	V7	1	3	7,89%
weniger w	V7	2	10	26,32%
wichtig	V7	3	14	36,84%
sehr wicht	V7	4	11	28,95%
<b>Gesamt</b>			<b>38 Antwort</b>	<b>38 Teilnehmer</b>

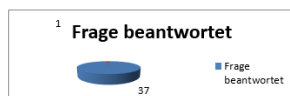


Frage 8 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme nicht nur das wirtschaftliche, sondern auch das persönliche Wohlergehen der Mitarbeitenden im Blick hat (z. B. Arbeitszeiten, Urlaub, etc.)?  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

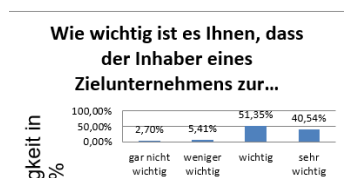
#### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	37	97,37%
Frage nicht beantwortet	1	2,63%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht w	V8	1	1	2,70%
weniger w	V8	2	2	5,41%
wichtig	V8	3	19	51,35%
sehr wicht	V8	4	15	40,54%
<b>Gesamt</b>			<b>37 Antwort</b>	<b>37 Teilnehmer</b>

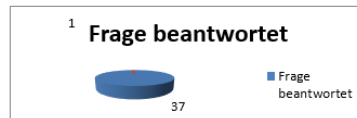


**Frage 9 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme die Werte, Traditionen und Kultur seines Unternehmens aktiv vorlebt?**  
 Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
 Erstellt mit LamaPoll | <https://www.lamapoll.de>

**Statusdaten**

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	37	97,37%
Frage nicht beantwortet	1	2,63%



**Ergebnisse**

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V9	1	2	5,41%
weniger wichtig	V9	2	7	18,92%
wichtig	V9	3	16	43,24%
sehr wichtig	V9	4	12	32,43%
<b>Gesamt</b>			37 Antwort	37 Teilnehmer

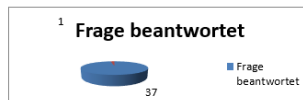


**Frage 10 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme Verständnis für Ihre persönlichen Vorstellungen und Bedürfnisse im Übernahmeprozess aufbringt?**  
 Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
 Erstellt mit LamaPoll | <https://www.lamapoll.de>

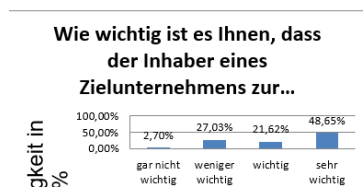
**Statusdaten**

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	37	97,37%
Frage nicht beantwortet	1	2,63%



**Ergebnisse**

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V10	1	1	2,70%
weniger wichtig	V10	2	10	27,03%
wichtig	V10	3	8	21,62%
sehr wichtig	V10	4	18	48,65%
<b>Gesamt</b>			37 Antwort	37 Teilnehmer

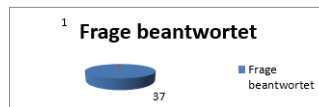


Frage 11 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme nachhaltige und langfristige Ziele verfolgt, anstatt rein auf kurzfristige Gewinne zu setzen?  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

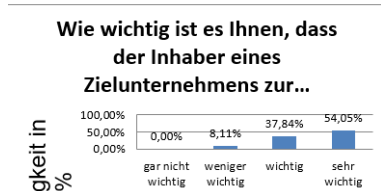
#### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	37	97,37%
Frage nicht beantwortet	1	2,63%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht w	V11	1	0	0,00%
weniger w	V11	2	3	8,11%
wichtig	V11	3	14	37,84%
sehr wicht	V11	4	20	54,05%
<b>Gesamt</b>			37 Antwort	37 Teilnehmer

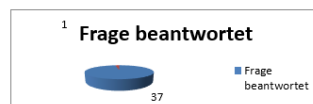


Frage 12 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme langjährigen Geschäftsbeziehungen pflegt (z. B. gegenüber Stammkundinnen, Lieferantinnen)?  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

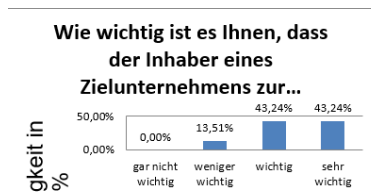
#### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	37	97,37%
Frage nicht beantwortet	1	2,63%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht w	V12	1	0	0,00%
weniger w	V12	2	5	13,51%
wichtig	V12	3	16	43,24%
sehr wicht	V12	4	16	43,24%
<b>Gesamt</b>			37 Antwort	37 Teilnehmer

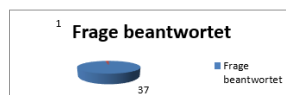


Frage 13 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme seine Erfahrungen nach der Übergabe mit Ihnen teilt, sofern er dies wünscht (z.B. durch eine beratende Tätigkeit im Unternehmen)?  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	37	97,37%
Frage nicht beantwortet	1	2,63%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht w	V13	1	1	2,70%
weniger w	V13	2	7	18,92%
wichtig	V13	3	15	40,54%
sehr wicht	V13	4	14	37,84%
<b>Gesamt</b>			37 Antwort	37 Teilnehmer

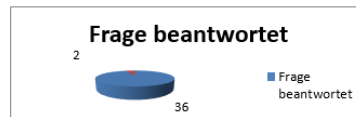


**Frage 14 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme in Gesprächen mit Ihnen ehrlich, verlässlich und transparent agiert?**  
 Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
 Erstellt mit LamaPoll | <https://www.lamapoll.de>

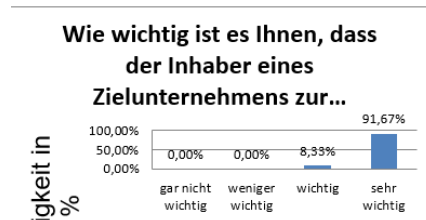
**Statusdaten**

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	36	94,74%
Frage nicht beantwortet	2	5,26%



**Ergebnisse**

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V15	1	0	0,00%
weniger wichtig	V15	2	0	0,00%
wichtig	V15	3	3	8,33%
sehr wichtig	V15	4	33	91,67%
<b>Gesamt</b>			<b>36 Antwort</b>	<b>36 Teilnehmer</b>

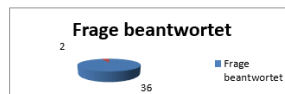


**Frage 15 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme in Gesprächen mit Ihnen keine wesentlichen Informationen verschweigt, um sich einen Vorteil zu verschaffen?**  
 Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
 Erstellt mit LamaPoll | <https://www.lamapoll.de>

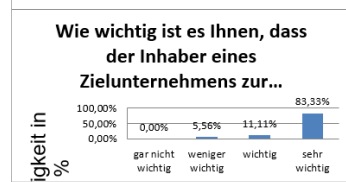
**Statusdaten**

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	36	94,74%
Frage nicht beantwortet	2	5,26%



**Ergebnisse**

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V14	1	0	0,00%
weniger wichtig	V14	2	2	5,56%
wichtig	V14	3	4	11,11%
sehr wichtig	V14	4	30	83,33%
<b>Gesamt</b>			<b>36 Antwort</b>	<b>36 Teilnehmer</b>

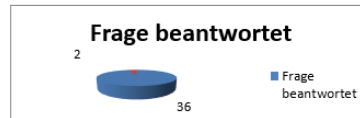


**Frage 16 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme Werte vertritt, die mit Ihren eigenen weitgehend übereinstimmen?**  
 Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
 Erstellt mit LamaPoll | <https://www.lamapoll.de>

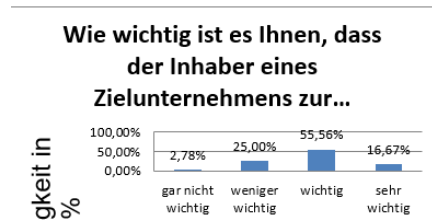
**Statusdaten**

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	36	94,74%
Frage nicht beantwortet	2	5,26%



**Ergebnisse**

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht w	V16	1	1	2,78%
weniger w	V16	2	9	25,00%
wichtig	V16	3	20	55,56%
sehr wicht	V16	4	6	16,67%
<b>Gesamt</b>			36 Antwort	36 Teilnehmer

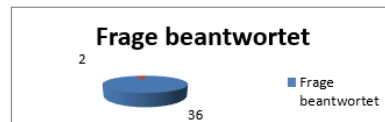


**Frage 17 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme sich an getroffene Absprachen und Vereinbarungen hält?**  
 Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
 Erstellt mit LamaPoll | <https://www.lamapoll.de>

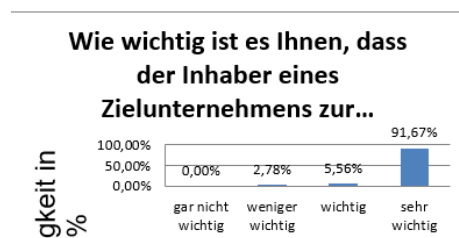
**Statusdaten**

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	36	94,74%
Frage nicht beantwortet	2	5,26%



**Ergebnisse**

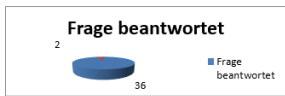
Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht w	V17	1	0	0,00%
weniger w	V17	2	1	2,78%
wichtig	V17	3	2	5,56%
sehr wicht	V17	4	33	91,67%
<b>Gesamt</b>			36 Antwort	36 Teilnehmer



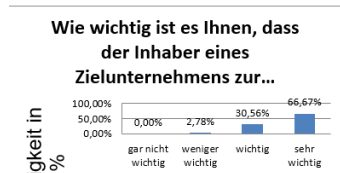


**Frage 18 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme aufrichtiges Interesse an einer fairen Kaufpreisfindung zeigt und Offenheit über die Finanzierungsstrukturen wahr?**  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"  
Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

Statusdaten			
von 38 Teilnehmer		Anzahl	Prozent
Frage gesehen		38	100,00%
Frage beantwortet		36	94,74%
Frage nicht beantwortet		2	5,26%

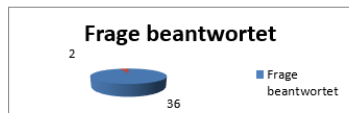


Ergebnisse				
Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V18	1	0	0,00%
weniger w	V18	2	1	2,78%
wichtig	V18	3	11	30,56%
sehr wicht	V18	4	24	66,67%
Gesamt			36 Antwort 36 Teilnehmer	

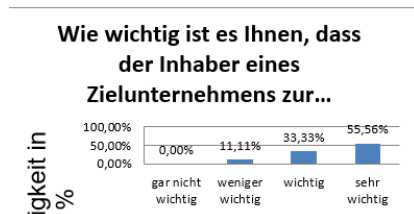


**Frage 19 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme in der Kommunikation mit Ihnen keine widersprüchlichen oder irreführenden Aussagen trifft?**  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"  
Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

Statusdaten			
von 38 Teilnehmer		Anzahl	Prozent
Frage gesehen		38	100,00%
Frage beantwortet		36	94,74%
Frage nicht beantwortet		2	5,26%



Ergebnisse				
Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V19	1	0	0,00%
weniger w	V19	2	4	11,11%
wichtig	V19	3	12	33,33%
sehr wicht	V19	4	20	55,56%
Gesamt			36 Antwort 36 Teilnehmer	

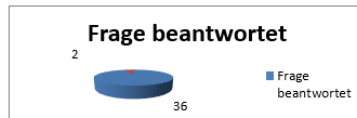


**Frage 20 - Wie wichtig ist es Ihnen, dass der Inhaber eines Zielunternehmens zur Übernahme ein offenes Ohr für Kritik hat und Konflikte lösungsorientiert angeht?**  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

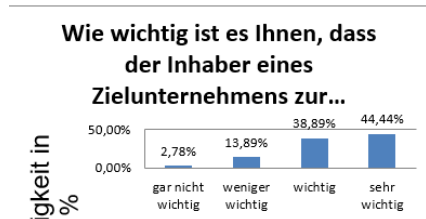
#### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	38	100,00%
Frage beantwortet	36	94,74%
Frage nicht beantwortet	2	5,26%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V20	1	1	2,78%
weniger wichtig	V20	2	5	13,89%
wichtig	V20	3	14	38,89%
sehr wichtig	V20	4	16	44,44%
<b>Gesamt</b>			36 Antwort	36 Teilnehmer

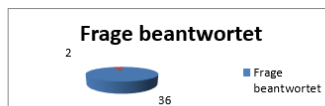


**Frage 21 - 'Ich könnte mir vorstellen, ein Unternehmen auch gemeinsam mit einem Team von Nachfolgern oder einem strategischen Investor bzw. Finanzinvestor zu übernehmen.'**  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

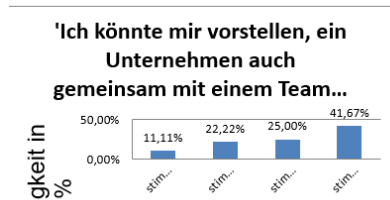
#### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	37	97,37%
Frage beantwortet	36	94,74%
Frage nicht beantwortet	2	5,26%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme gar nicht zu	V21	1	4	11,11%
stimme teilweise zu	V21	2	8	22,22%
stimme überwiegend zu	V21	3	9	25,00%
stimme voll und ganz zu	V21	4	15	41,67%
<b>Gesamt</b>			36 Antwort	36 Teilnehmer



**Frage 22 - 'Ich bin der Meinung, dass die gemeinsame Übernahme eines Unternehmens mit einem Team von Nachfolgern oder einem strategischen Investor bzw. Finanzinvestor für die operative Umsetzung von Geschäftsstrategien hilfreich ist.'**  
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

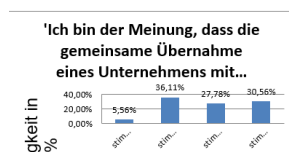
#### Statusdaten

von 38 Teilnehmer	Anzahl	Prozent
Frage gesehen	37	97,37%
Frage beantwortet	36	94,74%
Frage nicht beantwortet	2	5,26%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme gar nicht zu	V22	1	2	5,56%
stimme teilweise zu	V22	2	13	36,11%
stimme überwiegend zu	V22	3	10	27,78%
stimme voll und ganz zu	V22	4	11	30,56%
<b>Gesamt</b>			36 Antwort	36 Teilnehmer

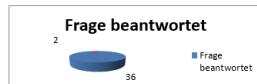


Frage 23 - 'Ich befürchte, dass Entscheidungsprozesse bei einer gemeinsamen Nachfolge mit einem Team mehrerer Nachfolger oder einem strategischen Investor zu komplex sind und mehr Zeit in Anspruch nehmen, als mir lieb ist.'

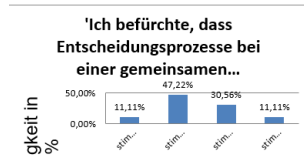
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

Statusdaten		Anzahl	Prozent
von 38 Teilnehmer			
Frage gesehen		37	97,37%
Frage beantwortet		36	94,74%
Frage nicht beantwortet		2	5,26%



Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme g	V23	1	4	11,11%
stimme te	V23	2	17	47,22%
stimme ul	V23	3	11	30,56%
stimme zu	V23	4	4	11,11%
<b>Gesamt</b>			36 Antwort	36 Teilnehmer



Frage 24 - 'Ich bin der Meinung, dass die Finanzierung einer gemeinsamen Übernahme eines Unternehmens bei einer gemeinsamen Nachfolge mit einem Team mehrerer Nachfolger oder einem strategischen Investor einfacher ist, als durch eine Einzelperson.'

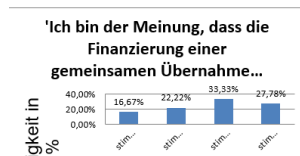
Stand: 27. Jan. 2025, 13:53, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Nachfolger"

Anzahl ausgewerteter Teilnehmer: 38 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

Statusdaten		Anzahl	Prozent
von 38 Teilnehmer			
Frage gesehen		37	97,37%
Frage beantwortet		36	94,74%
Frage nicht beantwortet		2	5,26%



Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme g	V24	1	6	16,67%
stimme te	V24	2	8	22,22%
stimme ul	V24	3	12	33,33%
stimme zu	V24	4	10	27,78%
<b>Gesamt</b>			36 Antwort	36 Teilnehmer



## Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU\_Senior-Unternehmer"

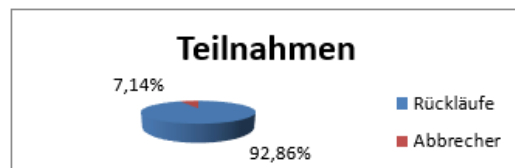
Stand: 27. Jan. 2025, 14:49

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

### Teilnahme-Übersicht

	Anzahl	Quote
Besucher	38	-
Teilnahmen	28	73,68%
Rückläufe	26	92,86%
Abbrecher	2	7,14%



Teilnehmer	gestartet	beendet	abgebrochen
Anonyme	28	26	2
Zugangsschlüssel	0	0	0
Adressbuch	0	0	0
<b>Gesamt</b>	28	26	2

Laufzeit	18 Tage 6 Stunden 34 Minuten	vom 09. Jan. 2025 bis 27. Jan. 2025
Höchste Aktivität	09. Jan. 2025	20 Teilnahmen (71,43%)
Meiste Rückläufe	09. Jan. 2025	18 Rückläufe (69,23%)

Frage 1 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger über ausreichende Fachkenntnisse verfügt, um Ihr Unternehmen erfolgreich weiterzuführen?

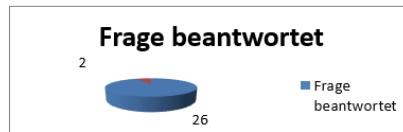
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V1	1	0	0,00%
weniger w	V1	2	1	3,85%
wichtig	V1	3	16	61,54%
überaus w	V1	4	9	34,62%
<b>Gesamt</b>			26 Antwort	26 Teilnehmer



Frage 2 - Wie wichtig ist Ihnen, dass ein potenzieller Nachfolger bereits berufliche Erfahrungen in Ihrer Branche sowie den damit verbundenen spezifischen Geschäftsprozessen vorweisen kann?

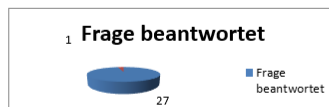
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

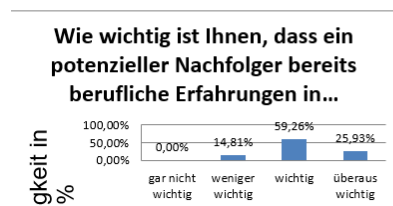
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	27	96,43%
Frage nicht beantwortet	1	3,57%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V2	1	0	0,00%
weniger w	V2	2	4	14,81%
wichtig	V2	3	16	59,26%
überaus w	V2	4	7	25,93%
<b>Gesamt</b>			27 Antwort	27 Teilnehmer



### Frage 3 - Wie wichtig ist Ihnen, dass ein potenzieller Nachfolger bereits Erfahrungen in Führungspositionen vorweisen kann?

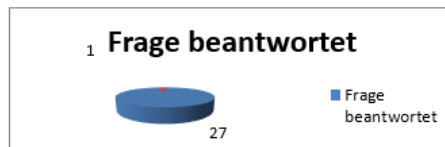
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

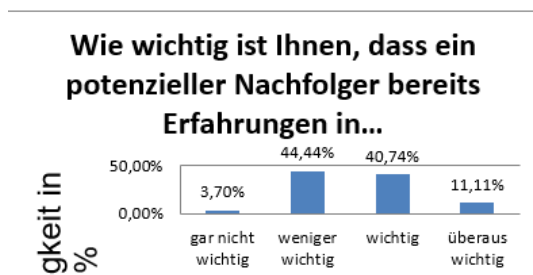
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	27	96,43%
Frage nicht beantwortet	1	3,57%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V3	1	1	3,70%
weniger wichtig	V3	2	12	44,44%
wichtig	V3	3	11	40,74%
überaus wichtig	V3	4	3	11,11%
Gesamt			27 Antwort	27 Teilnehmer



### Frage 4 - Wie wichtig ist Ihnen, dass ein potenzieller Nachfolger neue Impulse und Innovationsideen mitbringt, die zur langfristigen Wettbewerbsfähigkeit des Unternehmens beitragen?

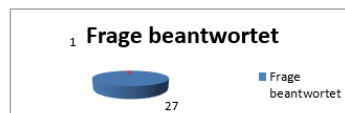
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

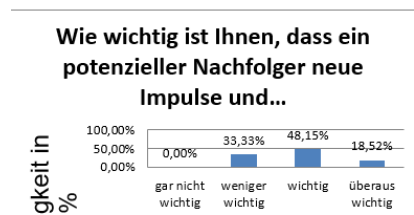
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	27	96,43%
Frage nicht beantwortet	1	3,57%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V4	1	0	0,00%
weniger wichtig	V4	2	9	33,33%
wichtig	V4	3	13	48,15%
überaus wichtig	V4	4	5	18,52%
Gesamt			27 Antwort	27 Teilnehmer

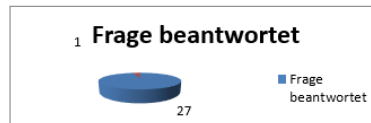


**Frage 5 - Wie wichtig ist Ihnen, dass ein potenzieller Nachfolger fundierte betriebswirtschaftliche Kenntnisse mitbringt, um Risiken realistisch einzuschätzen?**  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

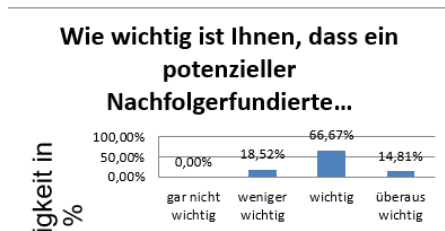
**Statusdaten**

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	27	96,43%
Frage nicht beantwortet	1	3,57%



**Ergebnisse**

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V6	1	0	0,00%
weniger wichtig	V6	2	5	18,52%
wichtig	V6	3	18	66,67%
überaus wichtig	V6	4	4	14,81%
<b>Gesamt</b>			27 Antworten	27 Teilnehmer

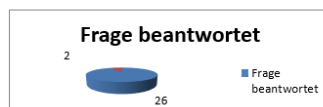


**Frage 6 - Wie wichtig ist Ihnen, dass ein potenzieller Nachfolger ein tragfähiges Netzwerk in Ihrer Branche (z. B. Kundschaft, Lieferantinnen, Branchenexpertinnen) vorweisen kann?**  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 29 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

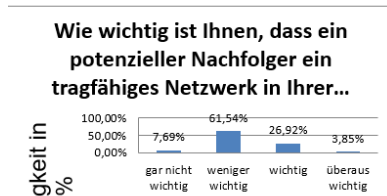
**Statusdaten**

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



**Ergebnisse**

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V7	1	2	7,69%
weniger wichtig	V7	2	16	61,54%
wichtig	V7	3	7	26,92%
überaus wichtig	V7	4	1	3,85%
<b>Gesamt</b>			26 Antworten	26 Teilnehmer

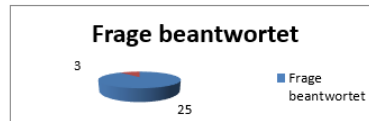


Frage 7 - Wie wichtig ist es Ihnen, dass ein potentieller Nachfolger nicht nur das wirtschaftliche, sondern auch das persönliche Wohlergehen Ihrer Mitarbeitenden im Blick hat  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

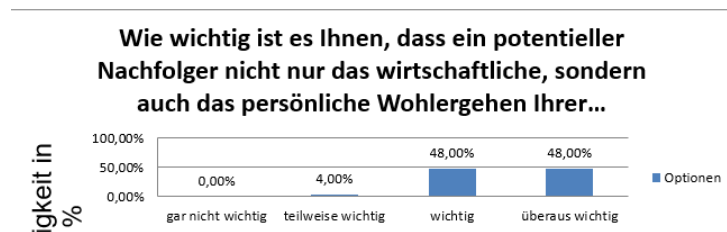
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	25	89,29%
Frage nicht beantwortet	3	10,71%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V8	1	0	0,00%
teilweise	V8	2	1	4,00%
wichtig	V8	3	12	48,00%
überaus w	V8	4	12	48,00%
<b>Gesamt</b>			25 Antwort	25 Teilnehmer

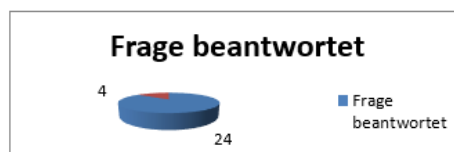


Frage 8 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger die Werte, Traditionen und Kultur Ihres Unternehmens respektiert?  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

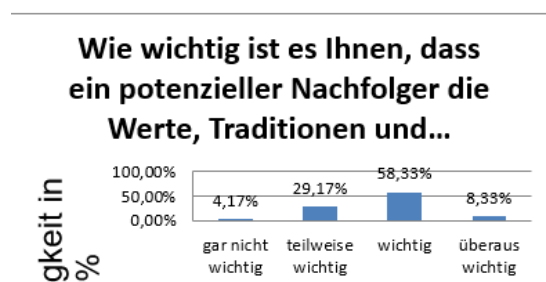
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	24	85,71%
Frage nicht beantwortet	4	14,29%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V9	1	1	4,17%
teilweise	V9	2	7	29,17%
wichtig	V9	3	14	58,33%
überaus w	V9	4	2	8,33%
<b>Gesamt</b>			24 Antwort	24 Teilnehmer

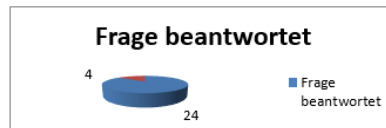


Frage 9 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger Verständnis für Ihre persönlichen Vorstellungen und Bedürfnisse im Übergabeprozess aufbringt?  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	24	85,71%
Frage nicht beantwortet	4	14,29%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V10	1	3	12,50%
teilweise	V10	2	7	29,17%
wichtig	V10	3	9	37,50%
überaus w	V10	4	5	20,83%
<b>Gesamt</b>			<b>24 Antwort</b>	<b>24 Teilnehmer</b>

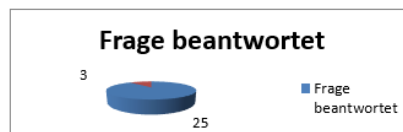


Frage 10 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger nachhaltige und langfristige Ziele verfolgt, anstatt rein auf kurzfristige Gewinne zu setzen?  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

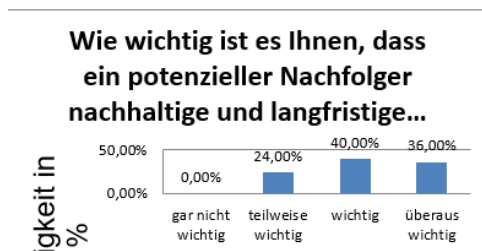
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	25	89,29%
Frage nicht beantwortet	3	10,71%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V11	1	0	0,00%
teilweise	V11	2	6	24,00%
wichtig	V11	3	10	40,00%
überaus w	V11	4	9	36,00%
<b>Gesamt</b>			<b>25 Antwort</b>	<b>25 Teilnehmer</b>

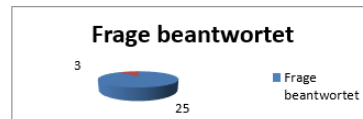




Frage 11 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger Ihre langjährigen Geschäftsbeziehungen respektiert und pflegt (z. B. gegenüber Stammkunden, Lieferanten)  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"  
Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

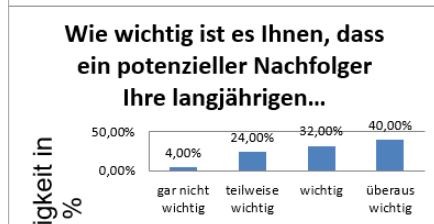
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	25	89,29%
Frage nicht beantwortet	3	10,71%



#### Ergebnisse

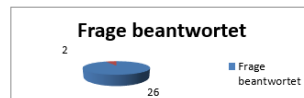
Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V12	1	1	4,00%
teilweise wichtig	V12	2	6	24,00%
wichtig	V12	3	8	32,00%
überaus wichtig	V12	4	10	40,00%
<b>Gesamt</b>			25 Antwort	25 Teilnehmer



Frage 12 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger Ihnen Raum gibt, Ihre Erfahrungen nach der Übergabe zu teilen, sofern Sie dies wünschen (z.B. durch eine beratende Tätigkeit im Unternehmen).  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"  
Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

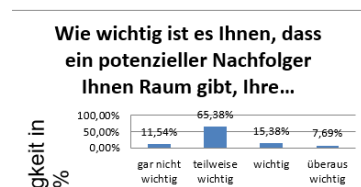
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	28	100,00%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V5	1	3	11,54%
teilweise wichtig	V5	2	17	65,38%
wichtig	V5	3	4	15,38%
überaus wichtig	V5	4	2	7,69%
<b>Gesamt</b>			26 Antwort	26 Teilnehmer



### Frage 13 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger in Gesprächen mit Ihnen ehrlich, verlässlich und transparent agiert?

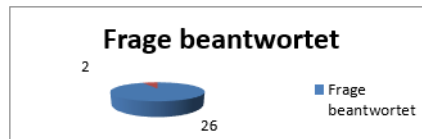
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

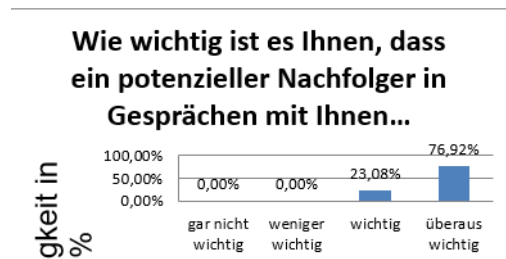
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	27	96,43%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V13	1	0	0,00%
weniger wichtig	V13	2	0	0,00%
wichtig	V13	3	6	23,08%
überaus wichtig	V13	4	20	76,92%
<b>Gesamt</b>			26 Antworten	26 Teilnehmer



### Frage 14 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger in Gesprächen mit Ihnen keine wesentlichen Informationen verschweigt, um sich einen Vorteil zu verschaffen?

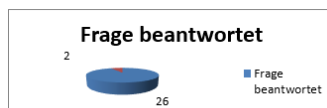
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

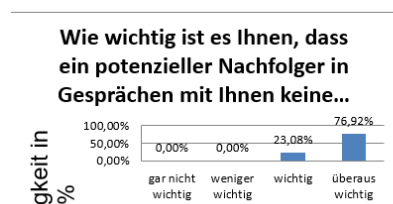
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	27	96,43%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V14	1	0	0,00%
weniger wichtig	V14	2	0	0,00%
wichtig	V14	3	6	23,08%
überaus wichtig	V14	4	20	76,92%
<b>Gesamt</b>			26 Antworten	26 Teilnehmer

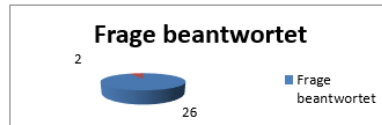


Frage 15 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger Werte vertritt, die mit Ihren eigenen und denen des Unternehmens weitgehend übereinstimmen?  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

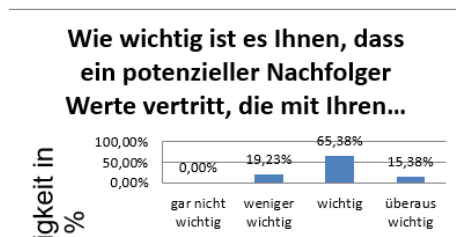
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	27	96,43%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V15	1	0	0,00%
weniger w	V15	2	5	19,23%
wichtig	V15	3	17	65,38%
überaus w	V15	4	4	15,38%
Gesamt			26 Antwort	26 Teilnehmer

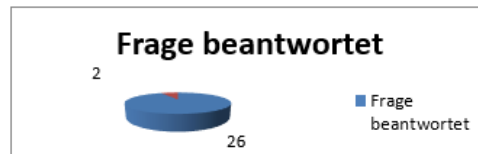


Frage 16 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger sich an getroffene Absprachen und Vereinbarungen hält?  
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

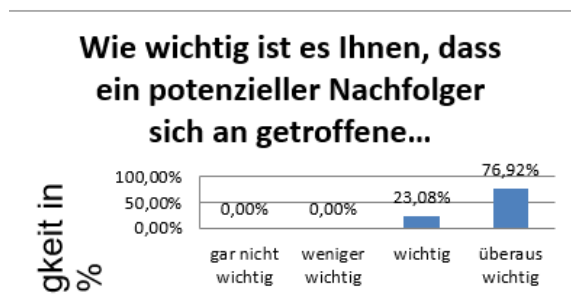
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	27	96,43%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V16	1	0	0,00%
weniger w	V16	2	0	0,00%
wichtig	V16	3	6	23,08%
überaus w	V16	4	20	76,92%
Gesamt			26 Antwort	26 Teilnehmer



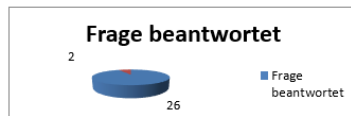
Frage 17 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger aufrichtiges Interesse an einer fairen Kaufpreisfindung zeigt und Offenheit über die Finanzierungsstrukturen wahr?

Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

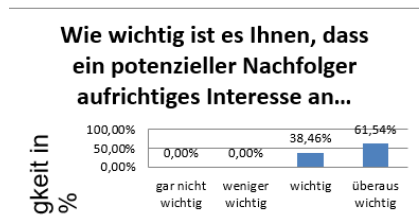
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	27	96,43%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V17	1	0	0,00%
weniger w	V17	2	0	0,00%
wichtig	V17	3	10	38,46%
überaus w	V17	4	16	61,54%
<b>Gesamt</b>			26 Antwort	26 Teilnehmer



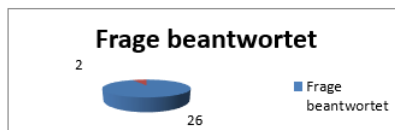
Frage 18 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger in der Kommunikation mit Ihnen keine widersprüchlichen oder irreführenden Aussagen trifft?

Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
Erstellt mit LamaPoll | <https://www.lamapoll.de>

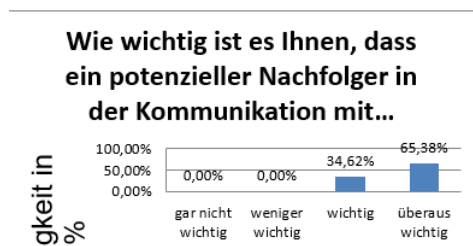
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	27	96,43%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht v	V18	1	0	0,00%
weniger w	V18	2	0	0,00%
wichtig	V18	3	9	34,62%
überaus w	V18	4	17	65,38%
<b>Gesamt</b>			26 Antwort	26 Teilnehmer



### Frage 19 - Wie wichtig ist es Ihnen, dass ein potenzieller Nachfolger ein offenes Ohr für Kritik hat und Konflikte lösungsorientiert angeht?

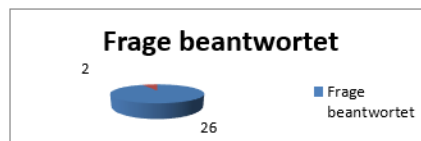
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

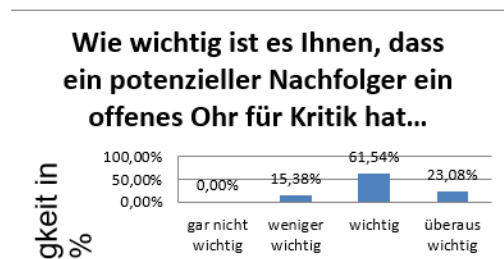
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	27	96,43%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
gar nicht wichtig	V19	1	0	0,00%
weniger wichtig	V19	2	4	15,38%
wichtig	V19	3	16	61,54%
überaus wichtig	V19	4	6	23,08%
<b>Gesamt</b>			26 Antworten	26 Teilnehmer



### Frage 20 - „Ich würde es bevorzugen, dass mein Unternehmen von einer einzelnen Nachfolgerin bzw. einem einzelnen Nachfolger übernommen wird, anstatt von mehreren Personen oder einem Unternehmen.“

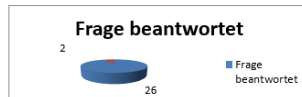
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

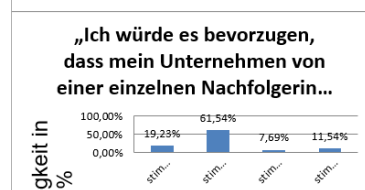
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme gar nicht zu	V20	1	5	19,23%
stimme teilweise zu	V20	2	16	61,54%
stimme voll zu	V20	3	2	7,69%
stimme voll zu	V20	4	3	11,54%
<b>Gesamt</b>			26 Antworten	26 Teilnehmer



### Frage 21 - 'Ich sehe Vorteile darin, wenn eine Investorengruppe, ein anderes Unternehmen oder ein Team von mehreren Nachfolgern das Unternehmen übernimmt, weil Verantwortungsbereiche klar unter mehreren Personen verteilt werden können.'

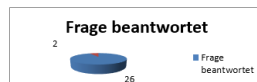
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme gar nicht zu	V21	1	8	30,77%
stimme teilweise zu	V21	2	13	50,00%
stimme voll zu	V21	3	2	7,69%
stimme voll zu	V21	4	3	11,54%
<b>Gesamt</b>			26 Antworten	26 Teilnehmer



Frage 22 - 'Ich habe den Eindruck, dass ein Unternehmen (z. B. strategischer Investor) als Käufer bessere Voraussetzungen für die langfristige Stabilität meines Unternehmens schaffen kann als eine einzelne Person.'

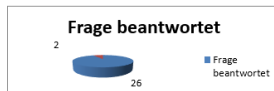
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

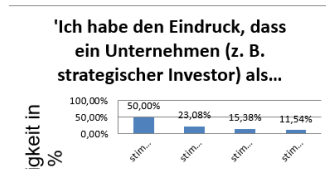
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme g	V22	1	13	50,00%
stimme te	V22	2	6	23,08%
stimme ul	V22	3	4	15,38%
stimme v	V22	4	3	11,54%
Gesamt			26 Antwort	26 Teilnehmer



Frage 23 - 'Mir ist ein persönliches Vertrauensverhältnis zu einem einzelnen Nachfolge wichtiger als zu einem Team von mehreren Nachfolgern oder einem strategischen Investor.'

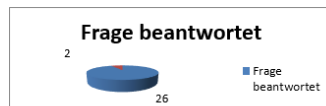
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme g	V23	1	5	19,23%
stimme te	V23	2	8	30,77%
stimme ul	V23	3	10	38,46%
stimme v	V23	4	3	11,54%
Gesamt			26 Antwort	26 Teilnehmer



Frage 24 - 'Ich befürchte, dass Entscheidungsprozesse bei einer Nachfolge durch ein Team von mehreren Nachfolgern oder einem strategischen Investor zu komplex sind und mehr Zeit in Anspruch nehmen, als mir lieb ist.'

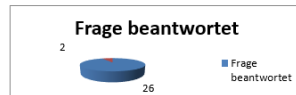
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

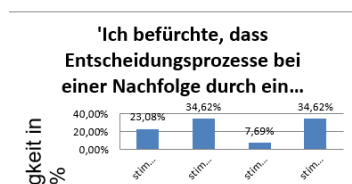
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme g	V24	1	6	23,08%
stimme te	V24	2	9	34,62%
stimme ul	V24	3	2	7,69%
stimme v	V24	4	9	34,62%
Gesamt			26 Antwort	26 Teilnehmer

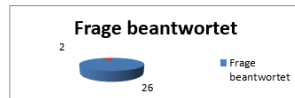


Frage 25 - 'Ich traue eher einer einzelnen Nachfolgerin bzw. einem einzelnen Nachfolger zu, die Unternehmenskultur zu bewahren, als einem Team oder Unternehmen mit möglicherweise unterschiedlichen Interessen.'  
 Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
 Erstellt mit LamaPoll | <https://www.lamapoll.de>

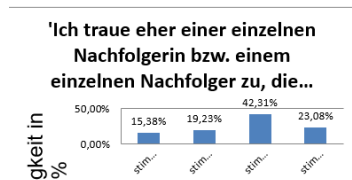
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
stimme gar nicht zu	V25	1	4	15,38%
stimme teilweise zu	V25	2	5	19,23%
stimme voll und ganz zu	V25	3	11	42,31%
stimme weder zu noch nicht zu	V25	4	6	23,08%
Gesamt			26 Antwort	26 Teilnehmer

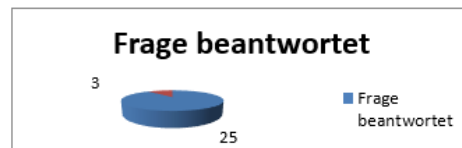


Frage 26 - 'Ich empfinde das Unternehmen als Teil meiner Identität und kann mir schwer vorstellen, nicht mehr damit verbunden zu sein.'  
 Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)  
 Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	25	89,29%
Frage nicht beantwortet	3	10,71%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
trifft gar nicht	V26	1	10	40,00%
trifft teilweise	V26	2	10	40,00%
trifft über	V26	3	3	12,00%
trifft vollk	V26	4	2	8,00%
Gesamt			25 Antwort	25 Teilnehmer



Frage 27 - 'Ich spreche innerlich und äußerlich oft von 'meinem' Unternehmen und habe das Gefühl, es gehört fest zu mir.'

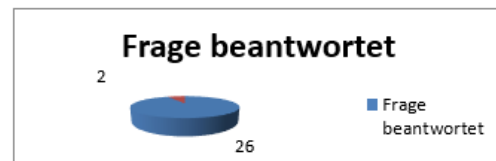
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

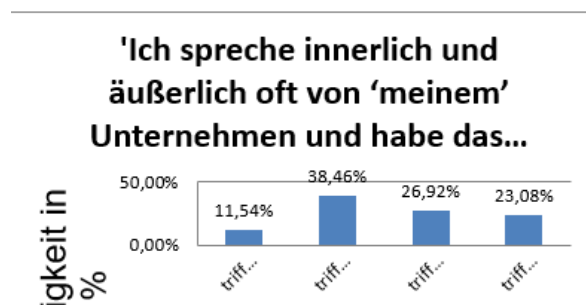
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
trifft gar n	V27	1	3	11,54%
trifft teilw	V27	2	10	38,46%
trifft über	V27	3	7	26,92%
trifft vollk	V27	4	6	23,08%
<b>Gesamt</b>			26 Antwort	26 Teilnehmer



Frage 28 - 'Es fällt mir schwer, die Kontrolle über das Unternehmen abzugeben, da ich die wichtigen Entscheidungen selbst treffen möchte.'

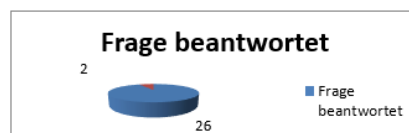
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

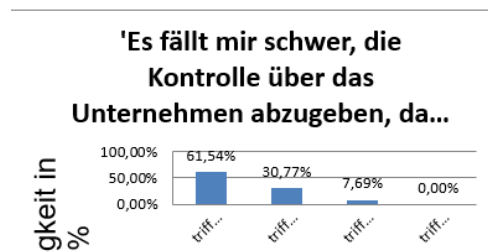
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
trifft gar n	V28	1	16	61,54%
trifft teilw	V28	2	8	30,77%
trifft über	V28	3	2	7,69%
trifft vollk	V28	4	0	0,00%
<b>Gesamt</b>			26 Antwort	26 Teilnehmer





### Frage 29 - „Ich fühle eine starke persönliche Verantwortung für den langfristigen Erfolg und die Zukunft des Unternehmens.“

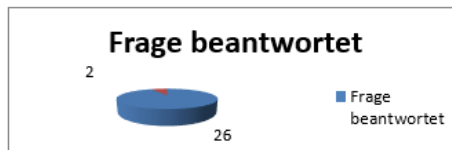
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

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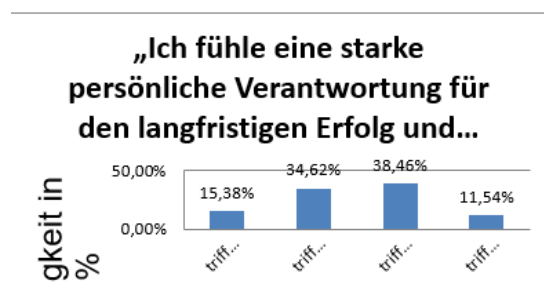
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
trifft gar n	V29	1	4	15,38%
trifft teilw	V29	2	9	34,62%
trifft über	V29	3	10	38,46%
trifft vollk	V29	4	3	11,54%
Gesamt			26 Antwort	26 Teilnehmer



### Frage 30 - 'Wenn das Unternehmen Erfolge erzielt, empfinde ich das als persönlichen Triumph; wenn es Probleme gibt, nehme ich das als persönliches Scheitern wahr.'

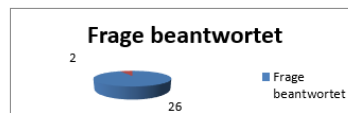
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

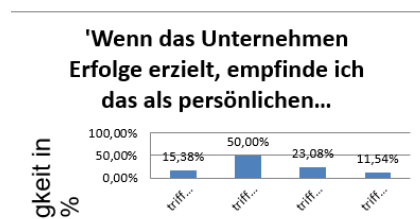
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
trifft gar n	V30	1	4	15,38%
trifft teilw	V30	2	13	50,00%
trifft über	V30	3	6	23,08%
trifft vollk	V30	4	3	11,54%
Gesamt			26 Antwort	26 Teilnehmer



Frage 31 - „Wenn ich mit anderen über das Unternehmen spreche, fühlt es sich an, als würde ich mich selbst präsentieren – nicht nur das Geschäft an sich.“

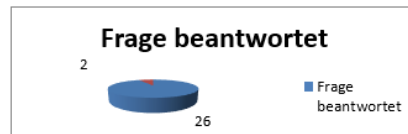
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

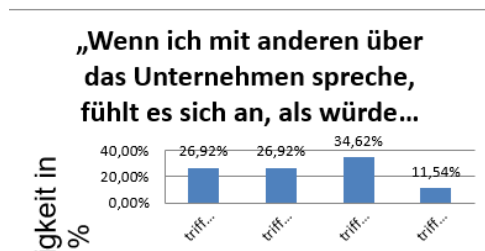
#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	26	92,86%
Frage nicht beantwortet	2	7,14%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
trifft gar n	V31	1	7	26,92%
trifft teilw	V31	2	7	26,92%
trifft über	V31	3	9	34,62%
trifft vollk	V31	4	3	11,54%
Gesamt			26 Antwort	26 Teilnehmer



Frage 32 - „Ich habe so viel Energie, Zeit und Herzblut in dieses Unternehmen gesteckt, dass ich es als Teil meiner selbst betrachte.“

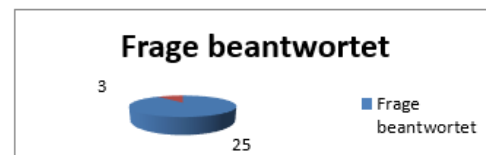
Stand: 27. Jan. 2025, 14:49, Umfrage "Vertrauensbildung\_Unternehmensnachfolge\_KMU"

Anzahl ausgewerteter Teilnehmer: 28 (alle Teilnehmer)

Erstellt mit LamaPoll | <https://www.lamapoll.de>

#### Statusdaten

von 28 Teilnehmer	Anzahl	Prozent
Frage gesehen	26	92,86%
Frage beantwortet	25	89,29%
Frage nicht beantwortet	3	10,71%



#### Ergebnisse

Optionen	Variable	Kodierung	Anzahl	Häufigkeit
trifft gar n	V32	1	7	28,00%
trifft teilw	V32	2	10	40,00%
trifft über	V32	3	4	16,00%
trifft vollk	V32	4	4	16,00%
Gesamt			25 Antwort	25 Teilnehmer

