Family businesses and financing relationship: a process of interpretative phenomenological analysis

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ABSTRACT

Several studies on family businesses have dealt with their access to bank credit. These works reveal two conclusions in total opposition. The duality of conclusions in the literature concerning access to credit for family businesses led us to take an interest in this subject. By analyzing the literature on the indebtedness of family businesses compared to that of non-family businesses, we observed that they have easy access to bank credit thanks to their main asset, financing relationship. This financing relationship translates into a long-term relationship and deep ties that lead to mutual trust between loan officers and family managers. The objective of this research is to explore the experience of credit officers in their relationships with family managers in order to understand how these relationships can affect the financing structure of family businesses. To carry out this research, an interpretative phenomenological analysis is implemented. This approach is part of the constructivist paradigm and refers to the subjective accounts of the individual rather than an objective description of the facts. The role of the researcher is to explore the experience lived by the interviewees and to try to understand the meaning they give to this experience. The originality of this research is to use Interpretative Phenomenological Analysis, which is more specific to medicine, psychology and sociology, in order to approach the problem of financing family businesses differently through their particular relationships with bankers.

Keywords: Bank credit, family business, financial structure, financing relationship, interpretative phenomenological analysis.

1 Introduction

Access to bank credit for family businesses has been the subject of several studies. Some studies have analyzed it through the supply of credit, and others through the demand, in particular the level of indebtedness of the latter. Whatever the approach, family businesses have generally been studied in comparison to non-family businesses and the conclusions that emerge are dichotomous.

Despite the duality of the existing conclusions, several studies conclude that access to bank credit is easier for family businesses compared to non-family businesses, whether in a period of crisis where the economy is disrupted or in a stable period. (Anderson et al. 2003 ; Colot et Croquet, 2007 ; Ellul, 2009 ; Gottardo et Moisello, 2014 ; Crespí et Martín-Oliver, 2015 ; D'Aurizio et al., 2015 ; Stacchini et Degasperi, 2015, ; Chae et al. 2016 ; Moressi et Naccarato, 2016 ; Yousaf et Hassan, 2016 ; Wiener-Fererhofer, 2017 ; Ferri et al., 2018 ; Karaivanov et al., 2018 ; Kayo et al., 2018 ; Ramalho et al., 2018).

These authors explain the easy access of family businesses to bank credit by the presence of financing relationship. Morressi and Naccarato (2016) argue that the close ties that usually exist between family members and the bank make negotiations easier. Stacchini and Degasperi (2015) show that in areas with low trust intensity, banks apply a reduction in interest rates on loans granted to family businesses thanks to the interpersonal trust they have developed with these latest. Cucculelli et al., (2018) show that family businesses run by a family member have easier access to credit due to the reputation and social and economic relationships established over time by the family and rooted in the family. family leader. Cucculelli et al. (2018), however, find no significant evidence that the presence of non-family managers at the head of family businesses improves the availability of credit.

The closeness of ties, the interpersonal trust and the durability of the relationship as described by these authors indicate that the relationships that exist between credit officers and family managers are not formal relationships but interpersonal relationships. Indeed, an interpersonal relationship is a series of interactions leading to a lasting and privileged bond. However, a formal relationship is a series of momentary interactions, without historicity and without projection towards the future (Moser, 1994).

The depth of these links and the evolution of the relationship to trust remain aspects that have not been investigated by these different studies. Fisher (1999) states that studies on interpersonal relationships are based on two main themes: the establishment and evolution of relationships, on the one hand, and affective relationships, on the other. However, as much as the evolution of the relationship and the depth of the ties between family leaders and credit officers remain uninvestigated in the literature, as much as emotions and feelings are, according to Berrone et al., (2010), largely understudied among the research topics on family businesses. This study therefore aims to fill these two different gaps. These are links between individuals and not between different institutions. Indeed, the idea that the family business embodied by the family manager and the bank represented by the credit officer, beyond their different institutions and by dint of multiple social interactions, end up developing interpersonal relationships, stimulates need to investigate their relationships in order to learn more. The project to study these links guided the choice of a qualitative approach specific to psychology and sociology for the realization of this study.

The objective of this study is to explore the lived experience of credit officers of family businesses in their relations with family leaders in order to understand how on the one hand these relations are born, evolve and facilitate access to bank credit for family businesses; and on the other hand, how the emotions and feelings shared in said relationship favor this bank financing. Given the subjectivity that characterizes the aspects studied in this work, this study is intended to be illustrative and cannot be generalized.

To carry out this research, an interpretative phenomenological analysis is implemented. This approach is part of the constructivist paradigm and refers to the subjective accounts of the individual rather than an objective description of the facts. The role of the researcher is to explore the experience lived by the interviewees and to try to understand the meaning they give to this experience.

This article comprises the following sections: a literature review that analyzes the influence of family property on access to bank credit, the methodology used, the results obtained, the discussion of these and finally the conclusion.

2 Family Businesses, Financing Relationship and Interpersonal Relationships

Many studies have used agency theory to investigate whether family businesses have easier access to bank credit than their non-family counterparts. A literature has thus developed on the one hand from the angle of credit supply and on the other hand from the angle of credit demand.

The literature on the supply of credit to family businesses reveals two main conclusions in complete opposition. One showing that family businesses have a higher risk profile, face higher collateral requirements, are subject to stricter risk analysis protocols and suffer the most from rationing (Voordeckers et Steijvers, 2006; Steijvers et al., 2010; Pan et Tian, 2016; Cucculelli et Peruzzi, 2017; Murro et Peruzzi, 2019). The other showing that family businesses have a better credit score, have an ability to develop personal bonds favorable to access to credit, have suffered from a less severe contraction and have benefited from lower rates interest on loans during the 2008 financial crisis (D'Aurizio et al., 2015; Stacchini et Degasperi, 2015; Chae et al. 2016; Wiener-Fererhofer,2017; Cucculelli et al., 2018; Karaivanov et al., 2018). More specifically, Voordeckers and Steijvers (2006) as well as Steijvers et al. (2010) compared the access to credit of family businesses to that of non-family businesses by studying, among other determinants, the influence of family ownership on the level of guarantees and personal commitment required. D'Aurizio et al. (2015) as well as Murro and Peruzzi (2017) studied the influence of family ownership on credit rationing. Stacchini and Degasperi (2015) studied the influence of interpersonal trust on the debt agency costs of family businesses. Cucculelli et al., (2018) studied the role of relational capital of family CEOs compared to the managerial skills of non-family CEOs in the context of banking relationships.

The literature on the level of indebtedness of family businesses also shows two divergent conclusions. The authors of this work have studied the influence of family shareholding on the capital structure by comparing the debt ratio of family businesses with that of non-family businesses. Some studies find that family businesses are the most indebted (Anderson et al. 2003; Colot et Croquet, 2007; Ellul, 2009; Gottardo et Moisello, 2014; Crespí et Martín-Oliver, 2015; Yousaf et Hassan, 2016; Moressi et Naccarato, 2016; Kayo et al., 2018; Ramalho et al., 2018), while others show that it is rather non-family businesses that are the most indebted (López-Gracia et Sánchez-Andújar, 2007; Ampenberger et al., 2013). However, among all these authors, some agree that family businesses have easier access to bank credit (López-Gracia et Sánchez-Andújar, 2007 ; Colot et Croquet, 2007 ; Moressi et Naccarato, 2016).

Those of these authors who have studied the influence of interpersonal relations on the supply of credit describe the close ties that exist between family managers and banks as being the explanatory factor for the ease of access of family businesses to bank credit. Indeed, Moressi and Naccarato (2016) show that family businesses can negotiate more easily with banks than non-family businesses thanks to the existence of important relationships and connections. Stacchini and Degasperi (2015) find that family businesses enjoy a discount in interest rates on bank loans relative to the interpersonal trust they have built with banks.
Cucculelli et al., (2018) find that family businesses run by a family member develop closer ties with banks, and that these ties reduce the likelihood of experiencing credit restrictions.

The anchoring in the head of the family of this relational character (Cucculelli et al., 2018) makes him able to interact and allows him to forge strong ties with his loan officer over time.

Credit officers have for their part a first window that is reputation, allowing them to have even a glimpse of the management of interpersonal relations in the family to which the family manager belongs. Cucculelli et al., 2018 indicate that family reputation is a determining factor in access to bank credit. It is indeed a socio-emotional capital taken very seriously by family managers. It stems from a collective will of the members of the family and not from a personal choice of the family manager. Reputation for first-generation managers results from an emphasis on non-economic values such as family-shared values and family goals of building a name, an empire (Michiels and Molly, 2017). For the managers of subsequent generations, it becomes a family heirloom to be preserved. When a trade-off situation arises where socio-emotional wealth is threatened, family managers give more importance to socio-emotional gains than to economic performance (Berrone et al., 2012). The preservation of a reputation in line with family objectives in this context will be more important than the search for accounting profit. Berrone et al. (2012) nevertheless specify that even if socio-emotional wealth is the main benchmark of the family manager, the fact remains that he will not lose sight of the fact that the preservation of the family dynasty, the maintenance of the standard of living of the family and the transmission of the business as an inheritance to the offspring pass by taking into account economic considerations. Therefore, he will make any decision accordingly.

The pursuit of socio-emotional gain predisposes family managers to show sincerity in their relationship in general, and in particular with credit officers. This translates into the continuity of the relationship and the birth of interpersonal trust with the credit officers. This trust is born, evolves over time and leads to the possibility for family businesses to borrow more easily even beyond the target leverage.

However, we observe that among these various authors who have found a relationship between interpersonal relations and access to bank credit, none has investigated either the depth of the links between credit officers and family managers, or the emotions and the feelings shared by these protagonists in order to understand how these elements can concretely influence access to bank credit. To fill these gaps, we investigate in the following section the lived experience of credit officers in order to understand the perception they have of their relationships with family managers. Through their discourse, we study their psychic and emotional process in their relationship with family managers.

3 Method

3.1 Participants

We contacted several corporate credit officers working in the Walloon region to carry out the study. To be eligible, participants were selected without a requirement on the size of the companies in their portfolio. The only condition was that their client portfolio was made up totally or partially of family businesses run by a family member. Of the participants eligible for the study, three agreed to participate. These loan officers deal with both family and non-family businesses. They have experience as a credit officer ranging between 13 and 25 years. Regarding sample size, Pietkiewicz and Smith (2014) state that the main concern of interpretative phenomenological analysis is to give a complete appreciation to each participant's case. They add that for this reason, the sample sizes in studies employing interpretative phenomenological analysis are typically small, which allows a detailed and very long analysis on a case-by-case basis. They indicate by way of illustration that studies using interpretative phenomenological analysis have been published with samples of one, four, nine, fifteen participants.

3.2 Method specification and interview guide

The implementation of interpretative phenomenological analysis aims in this context to collect the lived experience of credit officers in their relationship with family managers. The goal is on the one hand to understand how this relationship is born, evolves and affects the financial structure of family businesses through easier access for the latter to bank credit. On the other hand, to grasp through the degree of involvement, the feelings and emotions of the loan officers in this relationship. The method of interpretative phenomenological analysis was adopted for this work as it is relevant to address very intimate questions, related to a personal meaning of events, to the meaning of life and to an identity (Budziszewska et al., 2020). Indeed, interpretative phenomenological analysis emphasizes the idiographic study of people and aims to generate rich and detailed descriptions of how individuals experience the phenomena studied (Pietkiewicz and Smith, 2014).

For this study, we used a semi-structured interview guide, including general initial questions on understanding friendship; questions about the birth and evolution of a relationship; emotional experiences in relationships; expectations in normal times and in difficult situations such as family, financial or economic crises; and the perceived influence of trust on the decision to grant bank credit.

For the construction of our interview guide, we relied on the following theories: the theory of social exchange, the theory of social comparison, the theory of social interdependence, the theory of equity and the equilibrium theory. However, we have written our initial questions in simple language avoiding complex social psychology terms.

3.3 Data

The research question, the purpose of the research and the methodology were presented orally to each participant at the start of the interview. In addition, the various participants were guaranteed anonymity both for themselves and for their institution. With each of them, we conducted a semi-directive individual interview so as to let them express themselves deeply and freely. One interview was recorded out of the three performed. Since two of the participants did not agree to the recording, the information was collected by taking notes in a notebook. The interviews lasted between forty and five minutes and one hour. → page 6 (tableau)

Caractéristiques des participants

Banks[1]	Revenue	Credit granted	Participants	Experience
A	> 2.5 billion euros	>15 billion euros	A	25 years
B	> 2.5 billion euros	>15 billion euros	B	20 years
C	> 2.5 billion euros	>15 billion euros	C	13 years

[1] Financial data 2021.

3.4 Results

Four major themes emerged from our interviews. They appear in the following table:

THEMES	SUB THEMES
The initiative to deepen the relationship	Taking the initiative to interact
	Open up to personal topics
	Frequency and modality of contacts
Trust	Transparency of the manager
	The length of the relationship and the manager's ability to manage
Relationship maintenance	Sympathy
	Invitation to family celebrations
Give-and-Take relationship	mutual expectation
	acknowledgement

Theme 1: The initiative to deepen the relationship

For all participants, it is professionally encouraged to contact the client to inquire about business evolution. But this formal contact is not the only source of deepening the relationship. The in-depth initiative is also to be credited to the manager because his contacts are made with a certain frequency insofar as when he has a project, he regularly refers to his credit officer. Furthermore, during discussions, family managers tend to talk about their private lives.

Taking the initiative to interact

The initiative can come as much from the family manager as from the credit officer.

"We can invite them to the restaurant. They can invite us to the restaurant. We have a budget to invite them to the restaurant. In three quarters of the time, it is we who invite, and they return the favor to us sometimes. Generally, it is the manager alone and myself." (Participant C).

"The initiative can come from me as it can come from the client. It is recommended that we contact the client at least once a year to find out about the progress of the business and to find out if he has a project in sight. For his part, when the client has a project, he calls to explain his project to us." (Participant A).

When the client is on a project, he is sure to call us. It's up to us to pick up and answer! (Participant B).

Open up to personal topics

During the exchanges, the family managers open up to those who are very relational on subjects that concern the more personal aspects, related to their private life, to their family. This situation is perceived by credit officers as a source of relationship development.

"Meetings around lunch allow you to create another relationship, that's for sure! Since we are going to talk about the professional, but we are also going to talk about the private. And we are going to have a wider range of conversation than at the company level or at the business center. This helps to develop the relationship. Once there are relationships outside the bank or the company, it immediately creates links" (Participant C).

"They tell me about the project, but they also tell me about their lives. They talk to me about their whole life. But it depends on the customer. Sometimes you have clients who talk to you for an hour but say nothing of personal or banking importance. So you have to bring them back to topics more related to the project. On the other hand, some take you both as a confidant and as a psychological support." (Participant A).

"Sometimes the relationship that is created over the exchanges is at the limit of friendship. However, this does not imply that we are unprofessional in our approach." (Participant B).

Frequency and modality of contacts

Credit officers observe that when the manager is on a project, he regularly asks them for useful advice for its success. For one of the credit officers, he also undertakes the multiplication of interactions with the manager in order to retain the members of the manager's family.

"When a client has a project, we can stay in constant contact for three years until the project is completed." (Participant A).

"All the means at their disposal are used: telephone, appointment in agency. But, on our side, we also seek to multiply the interactions with the leader because behind the leader, there is a family. And for us, there is an opportunity to retain family members…". With the family business, we can extend the relationship to private credit applications and not just professional ones". (Participant B).

"It is very rare for the manager to come directly to the bank. In 99% of cases it is up to the company…". The client calls us and we set up an appointment in his company so that he can explain his project to us. It is more important for us to go to the company because we discover his company. We see its interior and exterior environment. We see how he interacts with his teams. (Participant C).

Theme 2: Trust

Trust is the second theme that emerged from the participants' speeches.

According to all the participants, it is easier to trust a manager who tells you things transparently, without reservation. Conversely, we are suspicious of a manager who seems to be hiding information. Loan officers emphasize that trust comes with time and experience of the relationship. Hence the two sub-themes that we identify: Transparency of the manager, length of the relationship and ability of the manager to manage.

Transparency of the manager

"Trust is not in vain. What matters is the clarity of the client and the transparency in the information he gives us. Confidence is backed by the numbers…". But, I must admit that we are more aggressive in wanting to defend the file of a client with whom we have a good relationship than that of a client for whom we have no sympathy or who we are seeing for the first time. ". (Participant B).

"Client transparency is important to me because it builds trust. There are customers, sometimes you can see that there are problems, but when you ask them for information, you do not receive it. There, there is a climate of non-trust that sets in." (Participant C).

The length of the relationship and the manager's ability to manage

"The duration of the relationship is an important element in trust, because a client we have known for 3, 4, 5 years, this allows us to have perspective on: how are the movements in the account, how are the results of the company, how are our credits reimbursed... Are there any incidents or not? This gives us a history, to have a history, you need at least 3 years huh!" (Participant C).

"When you have a young company, you systematically ask the people behind them to get involved. This allows us to observe if they believe in their business. It also allows us to hold them accountable. And when you pass the milestone of three years, it is logical that a relationship has been built between the bank and the company, a certain trust is born. An experience has been forged on the side of the manager. In other cases, especially when it comes to a company that belongs to a family that has a certain notoriety, there is already a reputation that precedes it, we are even sometimes led to apply low rates to attract it." (Participant B).
"If only how you see the manager living, you can know if it will be fine or not: how he gets paid, if he has a house, if he has savings. For me, trust is trust in numbers and trust in the manager's ability to manage. If I believe it, I'm going. If I don't believe it, I'm not going." (Participant A).

Theme 3: Relationship maintenance

Sympathy

"We are encouraged to maintain the relationship with our customers. But the how is not explained to us. I especially check in occasionally, and send out cards on behalf of the company when a customer is sick. » ...There are clients that I had lost sight of for more than 10 years, whom I met and with whom I spoke about things that were more than 10 years old." (Participant A).

"As time passes, friendship develops. The customer's sympathy also helps to keep good ties. I think it is the customer who trusts the bank and without realizing it maintains the relationship. "...The sympathy aspect comes into our job since we are human." (Participant B).

Invitation to family celebrations

"I have clients who invite me to family parties. For example, I have already been to two weddings." (Participant A).

"I systematically refuse all invitations from my clients for family celebrations, because it is complicated for me to mix the private and the professional." (Participant C).

Theme 4: Give-and-Take relationship

Credit officers are aware that they must invest themselves humanly in their relationship with managers. And when they invest, they expect in return honesty from the manager regarding the information he gives.

mutual expectation

"Customers need human contact, credit officers who have empathy, who know how to listen to them. They know they can count on my availability at all times. They know they can count on me at all times. For my part, I expect the client to be honest. If not, he will pay for it later. I'm the one who hires me for you...you're playing me, no more credit!" (Participant A).

"The objectives of the bank and those of the company must intersect for the relationship to last. Everyone must do what they have to do." (Participant B).

acknowledgement

Recognition can come from the bank as it can come from managers. One of the credit officers emphasizes the recognition on the part of the bank towards the managers who are exclusively customers of the bank in which he works. While another remembers an experience of recognition from the managers towards him.

“We have clients who have us as their exclusive banker, and in this case, we are grateful to them. When the manager is exclusively a customer of our bank, he benefits from suitable interest rates.” (Participant C)

“It happened that I was assigned to another branch for more than 3 years, and that during these 3 years, clients ceased all active relationship with the bank because I was no longer their contact. In fact, they had become passive customers who just have a bank account but do not take products. Once I returned to the agency, they were sent a letter telling them that I was back in charge of credit, they started to be active again. Still others who had closed their account and left the bank learned through word of mouth that I had returned, they also reopened an account in the bank.” (Participant A)

4 Discussion

One of the aspects common to all participants is that the initiative for interaction can come from both credit officers and managers. However, one of the major elements of the birth of a relationship lies in the fact that the managers engage on subjects relating to their private life. This result is consistent with Cucculelli et al., (2018) who find that family businesses run by a family member develop closer ties with banks.

In addition, the duration of the relationship creates mutual trust between loan officers and family managers. Although this confidence depends on the transparency of managers in the transmission of information concerning their company, it is also due to their ability to manage effectively. This result is consistent with that of Stacchini and Degasperi (2015) who find that family businesses benefit from an interest rate discount on bank loans relative to the interpersonal trust they have built with banks.

Reputation also stands out as an asset for families, allowing them to benefit from favorable interest rates. Although this point did not come up regularly, it was clearly identified by a credit officer as an interest rate discount criterion, and above all as an insurance vector for the bank. Cucculelli et al., 2018 indeed present family reputation as an important element in access to bank credit.

A credit officer also highlights the family characteristic as a source of placement of other products insofar as behind a family business there is a family made up of several members and to whom the bank could offer products that are also private. This result is consistent with that of Moressi and Naccarato (2016) who show that family businesses can negotiate with banks more easily than non-family businesses thanks to the existence of important relationships and connections. These important connections result from the fact that the bank is involved with not only the manager in a professional project, but also with the members of the manager's family concerning private products.

The sympathy of the leaders allows, according to the credit officers, to build a long-term relationship. Although credit officers do not always respond favorably to invitations from their clients for family celebrations, they can perceive in the invitation the sign that their clients have a certain esteem towards them. It emerges from this point that the maintenance of the relationship goes through simple but important gestures, such as when a credit officer emphasizes that he checks in on his clients from time to time.

4.1 Limitations

Given that the method of interpretative phenomenological analysis is idiographic in nature (Budziszewska et al., 2020), the results of this study cannot be generalized to the entire population of credit officers.

Despite this limitation, this study has an important contribution to understanding the perception that credit officers have of their relationship with family managers. Thanks to this study, we were able to put words to the findings that have been made by other researchers who have used the quantitative method.

5 Conclusion

This study brings new elements to the understanding of the relationship that exists between credit officers and family managers. It allows us to understand the lived experience of credit officers in their relations with heads of family businesses and shows how the links they forge as well as the emotions and feelings involved in them facilitate access to credit banking. Their perception of this relationship highlights: a certain complexity in defining the exact nature of said relationship, which is on the borderline of friendship, emotional involvement, and an important place given to mutual trust.

This complexity in defining the exact nature of their relationship with family managers tells us that this relationship is ambiguous. However, despite the ambiguity of this relationship, it is strong enough to favor the access of family businesses to bank credit.

Perceptible emotional involvement through empathy, listening to credit officers and their expectations vis-à-vis family managers helps to maintain this relationship and make it sustainable. Moreover, sympathy when it exists with regard to a family manager, is presented as a source of motivation to defend the file of the latter before the credit committee.

Trust, a central element in the ease of access to credit for family businesses, arises: from the transparency of the manager in the communication of information about his company; and the length of the relationship, which makes it possible to get to know the manager better, to have the history of the company he manages and to forge links with him.

An interesting avenue would be to study the lived experience of family managers and their perception of their relationship with loan officers. This line of research would allow us to complete the current research and thus have the perception of all the front-line protagonists involved in the credit relationship.

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