SUCCESSION MANAGEMENT AFTER AN INDIVIDUAL ENTREPRENEUR IN RELATION TO THE RISK OF INCIDENTAL EVENTS

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Introduction

Contemporary conditions are conducive to the existence and functioning of one of the simplest organisational forms of conducting business, which is the activity performed by a natural person, in other words – an activity of an individual (sole trader) or an activity of a private enterprise owned by a natural person (Act on the freedom of economic activity 2004). Due to its simplicity, economic activity conducted by natural persons is particularly popular and is a significant element of the regional and national market. In Poland there are 1.91 million active enterprises, 90 per cent of which are run by natural persons. These companies generate 50 per cent of the gross domestic product, they also create jobs for 41 per cent of the total working population (PARP, 2017). They are often the axis of the economic status of families, constituting the main source of income for them and providing jobs to their members. The popularity of business activity conducted individually by natural persons forces the necessity to raise the issue of succession. The death of an entrepreneur who runs a sole proprietorship may not only lead to a psychological drama of the family and the closest relatives but may also bring serious consequences to them as potential heirs.

A review of literature in the area of succession in family businesses indicates considerations around internal factors (Peters, 2005, pp. 12–13) and external factors of this process (File et al., 1994, p. 260; Santiago, 2000, p. 17; Sharma et al., 2001, pp. 18–19). The turn of the 20th and 21st centuries brought the development of succession models (including Goldberg, 1996; Birley, 2002; Peters, 2005). However, no attention has been paid to incidental events that have a destructive effect on the activities of sole proprietorships. The gap that has been identified in this area might be filled by establishing an institution of temporary representative (the so-called „mortis causa proxy”), who could manage the company for a certain time as the previous entrepreneur did.

Succession as a result of incidental events

The classic succession is the transfer of the company from generation to generation, maintaining the continuity of management. This is a transfer of vision that the creator or manager of the company had. It is a complex and long-lasting process, which can last even for years.

While the issue of the process of enterprise succession is widely discussed in literature, yet the issue of taking over the running of the company in case of sudden events which prevent the current administrator from the performance of management activities, is an important gap (Efendioglu, Muscat, 2009, pp. 19–20; Martensen, 1995, p. 11; Heck i in., 2008, pp. 320–321; Musialik, Wróblewska-Kazakin, 2012, p. 30). It happens that the owner passes away suddenly and without preparation, leaving all the lifetime achievements, including this company, to a family that is not expecting anything. You cannot predict it and it may happen to anyone. Therefore, it is necessary to secure incidental situations, i.e. a short-term scenario, and then implement the long-term one, i.e. the classic takeover of the company to successors. An incidental event should be regarded as a sudden death of the doyen or a disease that prevents him from making declarations of will as part of company manager's activities. An occurrence of such an event may be considered as the main threat to the continued functioning of the company. The lack of succession procedures results in a forced sale or even liquidation of the company (Aronoff i in., 2017, pp. 16–18; Dźwigoł-Barosz, 2016, pp. 111–115).

This problem affects, in particular, firms based on the founder's charisma and their unique ideas concerning the future of the company; literature even mentions the „founder's syndrome”, who is unable to choose a successor.

It is even assumed that the majority of such companies (about 80 per cent) are unable to survive the death of the founder, an event which is a factor leading to the company's collapse (Poutziouris i in., 2006, pp. 240–242; Roth i in., 2017, p. 99). This is due to the fact that a successfully completed process of enterprise succession depends not so much on the doyen but on the successor, who has to acquire unique knowledge about the continuation and development of the inherited company, the occurrence of incidental events additionally disrupts this process (Duh, 2014, p. 701; 2015, p. 51; Łęgowik-Świącik, 2018, pp. 48–50).

Currently existing institutional solutions do not provide for global procedures that allow to maintain business continuity until a successor takes over the company. Also, one cannot overlook the fact that effective institutional solutions have not been provided for in the legislature of the European Union.

Therefore, fundamental problems may arise in connection with: the continuation of long-term contracts such as e.g. leasing or loan agreement; settlement of public-law debts such as e.g. value added tax (VAT); continuation of employment relationship for workers employed in the enterprise (due to the principle of their expiration after the death of the employer); expiration due to the death of proxies and some civil law contracts; lack of access to the entrepreneur's bank account; regulating current payments, particularly by means of the bank account kept for the needs of the holding; ability to use the company (name) of the entrepreneur; obligation to repay public aid received by the deceased entrepreneur; expiration of concessions, licenses and permits obtained by the entrepreneur for his/her person.

The incidental event is a great danger to the existence of companies, especially to one-man companies. Therefore, the issue of ensuring the continuity of the company's operation in the period from the occurrence of an incidental event to the takeover of the enterprise by legal successors or by the doyen who is to come back to his/her strength (after a disease, accident etc.) appears to be the primary problem in their case (Baskiewicz, Nizialek, 2013, pp. 39–40). There are institutional solutions which protect the continuity of businesses. However, there is a question to what extent and whether one-man companies are interested in them. Institutional solutions include the following institutions:

- the *mortis causa* proxy, i.e. a person who on the basis of this kind of power of attorney would temporarily manage the company and conduct its business until it is taken over by the successor (Smyk, 2010, p. 208);
- temporary administrator appointed by the court, with similar rights as the proxy (Tapek, 2017, p. 30).

Both the proxy of *mortis causa* and the temporary administrator might use the doyen's company, have the right to settle private and public law liabilities of the enterprise from the funds accumulated on the account of the deceased owner, but only if there are no persons obliged to settle them as a result of the unfinished inheritance proceedings (Kamarad, 2011, pp. 58–59).

Similarly, it seems legitimate to enable the proxy to conclude, execute and terminate contracts, including contracts concluded before the death of the company's founder, as well as representing heirs in administrative and court-administrative proceedings. The functioning of the *mortis causa* proxy might result in no expiration of administrative decisions issued against the deceased owner of the enterprise (apart from decisions referring to his/her strictly personal qualities), as well as a possibility of their execution by the proxy and then by the heirs. Finally, the proxy could act as an employer, thus enabling the continuation of the already existing employment relationships. This would allow to avoid the consequences of employment relations expiry following the death of the employer and the need to pay compensation to employees corresponding to periods of notice of employment contracts.

A question arises to what extent proprietors of one-man companies are prepared for the occurrence of random

events. According to the authors, it is possible to identify factors that determine the behavior of entrepreneurs in this area. This is mostly a tendency to predict the fate of an enterprise in the event of losing the owner's ability to manage it. An entrepreneur who anticipates the possibility of an incidental event will try to provide legal successors with the opportunity to settle current liabilities of the company by securing funds in the event of a temporary takeover of the business by the person closest to the entrepreneur. It can be assumed that such behaviors are conducive to the conclusion of long-term contracts within the enterprise (e.g. leasing contracts, loan agreements). Entrepreneurs who care for the fate of the company should also be interested in the need to create institutional solutions allowing the company to be run by others in the event of an incident.

Research methods and sample

The study was carried out on a sample of 180 enterprises in the area of the Silesian Voivodeship – conducted within the so-called sole proprietorship or one-man company (company registered as a natural person), in the months of January – March 2018. The subjects of the study were people registered as individual entrepreneurs – managing owners of companies. The research objective was to assess the situation in the enterprise in the event of incidental situations (death or sudden disease that would prevent the manager from running the company) along with the legal and economic consequences in the enterprise that are related to them. The research tool was a questionnaire in the form of an online survey provided with the help of a link, used to verify the following assumptions:

- the size of employment in the company affects the degree of securing the company's operation in case of an incidental event,
- the age of the owner/administrator of the company affects the preparation of the continuation of the firm's operation in the event of an incidence,
- implementation of long-term contracts affects the degree of securing the company's functioning in case of an incidental event.

The questionnaire contained 20 questions on the issues related to succession, i.e. planning the company's activity in case of an incidental event, appointing legal successors, concluded long-term contracts, the level of formalisation of activities undertaken as part of the company's succession, opinions on the creation of institutional solutions to maintain the continuity in the functioning of the company in case of an incidental event. The last part of the questionnaire included a certificate of origin.

The analysis of the results of the research has been carried out using the analytics software package called Statistica 13. The analysis of non-parametric correlations with the use of the gamma coefficient for data containing lots of related observations has been used. The study has also used the non-parametric Mann-Whitney test to compare the distribution of individual variables depending on the

mapping groups (by age of entrepreneurs, time of business activity, territorial coverage, size of companies, value of liabilities, education of entrepreneurs). The Mann-Whitney test is an alternative to the test of means if data occurs on weaker scales. During the testing, two comparative groups were considered each time in such a way as to verify the differences (lack thereof) with respect to all possible combinations. (Durka, 2003, p. 94; Szajt, 2014, pp. 88–90; Malska, 2017, p. 111).

The research methodology implies an introduction of a cross-section of the studied companies. Considering the average employment in the company, the studied population was divided into four subsets. The group of enterprises employing less than 10 employees constituted 134 entities, the set of enterprises employing from 10 to 49 employees was 29 enterprises, those employing from 50 to 249 employees were represented by 12 entities and the ones that employ more than 250 employees – 5 companies.

The vast majority, i.e. 99.45 percent of the studied enterprises, have their headquarters in Poland. The most numerous group of entities are enterprises which operate on a local and regional scale (Table 1).

The majority of the studied enterprises operated for more than 5 years (almost 69,5 percent), with the most numerous group of companies functioning on the market for longer than 20 years – over 33 percent of the subjects (Figure 1).

Figure 1. Structure of the sample in terms of length of business operations and age of entrepreneurs (in percent)

Source: own study

More than half of the studied enterprises are managed by women (55.56 percent). 60 percent of the surveyed entrepreneurs have a university degree, 25.56 percent have

graduated from secondary school and 14.44 percent have vocational education. Almost 65 percent of the respondents declare an average monthly value of liabilities due to the undertaken enterprise below 20 000 PLN, 20.56 percent less than 50 000 PLN, 11.11 percent below 100 000 PLN and 5.56 percent above 100 000 PLN. The largest group were young entrepreneurs under 40 (55.56 percent). Next in terms of numbers were groups of entrepreneurs at the age of 51–60 years old (19.44 percent), 41–50 years old (16.67 percent) and over 60 years old (8.33 percent).

Discussion

The aim of the study was to check whether entrepreneurs, due to specific features, differ in their approach to securing the continuity of the company's operation in case of an occurrence of an incidental event. The mentioned features include age, education, size of the enterprise, territorial scope of activity and period of time in which the company has been managed. The conducted study has allowed to verify the existence of dependences between the following features: the size of the enterprise measured by the size of employment, the territorial scope of the enterprise, the period of time of running the company by the entrepreneur, the age of the entrepreneur, the education of the entrepreneur, and the following variables: predictions about the company's fate in the event of losing the ability to be run by the owner, concluding long-term contracts (e.g. leasing contracts, loan agreements) within the framework of the enterprise, providing legal successors with the possibility to settle current liabilities of the enterprise, the need to create institutional solutions that enable other persons to run the company in the event of an incident, appointing a proxy who would temporarily (until the legal succession is clarified) run the enterprise, providing funds in case of a temporary takeover of the business by a person closest to the entrepreneur, the need for the appearance of services/products on the market, which are aimed at maintaining business continuity in the event of the founder's death or an occurrence of other circumstances preventing its operation.

There is a strong, statistically significant negative correlation ($r = -0.662$; $p = 0.000$) between the size of the studied enterprises and predictions about the company's

Table 1. Structure of the sample in the cross-section of the territorial scope of activity and the size of employment (in percent)

Enterprises according to the size of employment	Territorial scope of activity				Total
	local	regional	national	international	
Micro	22.78	25.00	15.00	11.66	74.44
Small	4.44	3.33	2.79	5.55	16.11
Medium	0.56	2.22	2.22	1.67	6.67
Large	-	-	2.22	0.56	2.78
Total	22.78	30.55	22.23	19.44	100.00

Source: own study

fate in the event of losing the ability to run it by the owner (variable a). This proves that entrepreneurs – owners of smaller entities are more concerned about the fate of enterprises – often family enterprises – in comparison to entrepreneurs who run large entities. This may be conditioned by a strong, i.e. stabilised, position of large enterprises on the market or/and having such financial status that ensures comfort of not having to worry about the potential loss of the company (Table 2). Small enterprises also more frequently conclude long-term contracts, which is indicated by a statistically clear negative correlation ($\Gamma = -0.655$; $p = 0.000$, variable a).

There is a clear positive correlation ($\Gamma = 0.245$; $p = 0.005$) in the studied group between the size of the enterprise and the perception of the need for institutional solutions that enable business management in case of inability to run it (variable d). Along with the increase in the size of enterprises, entrepreneurs who run them more strongly perceive such a need. This probably results from the amount of capital subject to management processes and a complicated organisational structure (sometimes also ownership), which are accompanied by an advanced division of obligations and competencies (Table 2).

There is also a negative correlation ($\Gamma = -0.345$; $p = 0.001$) between the size of the enterprise and ensuring the continuity of the company's operation in case of an incidental event by appointing a proxy (variable e). Owners of smaller enterprises are more cautious and show interest in the possibility to appoint the mortis causa proxy (in case of death), who will temporarily (until the clarification of the legal succession) conduct the company's affairs (Table 2).

Table 2. Values of Gamma correlation coefficients between employment size and variables

Variables	Gamma	p	Variables	Gamma	p
a	-0.662*	0.000	e	-0.345*	0.001
b	-0.655*	0.000	f	-0.146	0.161
c	0.150	0.150	g	-0.043	0.669
d	0.245*	0.005			

* – statistically significant values at the significance level $\alpha = 0.05$

Source: own study

There is a clear negative correlation ($\Gamma = -0.355$; $p = 0.001$) between the territorial scope of business activity of the studied enterprises and the predictions regarding the company's fate in the event of losing the ability to run it by the entrepreneur (variable a). This proves that entrepreneurs who run companies of smaller territorial range (i.e. local and regional) are more concerned with its fate. They try to secure the continuity of the company's operation in case of an occurrence of an incidental event to a greater extent. Similarly to the previously discussed assumption, it may be conditioned by the family nature of the conducted business entity. Enterprises of

smaller territorial scope are more often related to long-term contracts, e.g. credit or leasing contracts, which is indicated by a negative correlation ($\Gamma = -0.211$; $p < 0.008$, variable b) (Table 3).

There is a statistically significant negative correlation ($\Gamma = -0.426$; $p < 0.000$) between the territorial range of the enterprise and the provision of funds in case of a temporary takeover of the business by a person closest to the entrepreneur (variable f). This proves that the greater the territorial scope of the business, the lower the level of providing the person close to the entrepreneur with the financial resources that are necessary to run the business in case of such a temporary takeover. There is also a weak positive correlation ($\Gamma = 0.184$; $p < 0.015$) between the analysed assumption and providing the legal successors with the possibility to regulate current liabilities of the company (variable c) (Table 3).

Table 3. Values of Gamma correlation coefficients between the territorial scope of the company and variables

Variables	Gamma	p	Variables	Gamma	p
a	-0.355*	0.000	e	-0.032	0.702
b	-0.211*	0.008	f	-0.426*	0.000
c	0.184*	0.015	g	-0.093	0.226
d	-0.051	0.487			

* – statistically significant values at the significance level $\alpha = 0.05$

Source: own study

As far as the period of the company's operation and the signing of long-term contracts (variable b) are concerned, there is a clear negative correlation ($\Gamma = -0.194$; $p < 0.012$). This means that long-term credit or leasing agreements are concluded mostly by companies which operate on the market for the shortest period of time. Similarly, there exists a clear negative correlation ($\Gamma = -0.165$; $p < 0.045$) between the time of running the company and the provision of funds in the event of a temporary takeover of the business by the person closest to the entrepreneur (variable f). This indicates that entrepreneurs who run companies for a shorter period of time, secure their functioning by providing the closest person with adequate financial resources (Table 4).

Table 4. Values of Gamma correlation coefficients between the time of running the business and variables

Variable	Gamma	p	Variable	Gamma	p
a	-0.017	0.817	e	-0.142	0.089
b	-0.194*	0.012	f	-0.165*	0.045
c	0.072	0.344	g	-0.129	0.095
d	0.142	0.064			

* – statistically significant values at the significance level $\alpha = 0.05$

Source: own study

The analysis of behaviors and plans of entrepreneurs in terms of age and providing the legal successors with the possibility of regulating current liabilities of the company variable (c) indicates a significant negative correlation ($\Gamma = -0.263$; $p < 0.000$). This observation indicates that younger entrepreneurs are more cautious and assume a possibility of adverse events occurring in the future, which might disrupt the functioning of the company. Therefore, they provide their legal successors with an opportunity to settle current liabilities of the enterprise in case of an incidental event (Table 5).

Table 5. Values of Gamma correlation coefficients between the entrepreneur's age and variables

Variables	Gamma	p	Variables	Gamma	p
a	-0.044	0.528	e	0.061	0.448
b	-0.020	0.795	f	-0.136	0.087
c	-0.263*	0.000	g	-0.122	0.098
d	0.026	0.733			

* – statistically significant values at the significance level $\alpha = 0.05$

Source: own study

There is a statistically significant correlation ($\Gamma = 0.387$; $p < 0.00$) between the entrepreneur's education and concluding long-term contracts (variable b). There is also a relationship between providing legal successors with the possibility to settle current liabilities of the company (variable c) and the entrepreneur's education level ($\Gamma = -0.282$; $p < 0.001$). This correlation is negative, which shows that entrepreneurs with lower education level are more foresighted (Table 6).

The analysis carried out with the use of Mann-Whitney test indicates, among other things, that the entrepreneurs who employ up to nine people significantly more often conclude long-term contracts such as loans, leasing etc. (variable b) in comparison with the entrepreneurs

who represent small ($Z = 2.895$; $p = 0.004$), medium ($Z = 2.431$; $p = 0.015$) and large enterprises ($Z = 1.990$; $p = 0.047$). Also, micro-entrepreneurs are more likely to think about the company's fate in the event of losing the opportunity to run it (variable a) than the owners of small and medium-sized businesses. In case of variable e, the analysis shows that micro-entrepreneurs are more likely ($Z = 2.333$; $p = 0.020$) to designate proxies who would temporarily (until the clarification of the legal succession) run the company's affairs than small business owners (Table 7).

Table 6. Values of Gamma correlation coefficients between the entrepreneur's education and variables

Variables	Gamma	p	Variables	Gamma	p
a	0.090	0.266	e	0.053	0.574
b	0.387*	0.000	f	0.041	0.669
c	-0.282*	0.001	g	0.008	0.927
d	-0.030	0.720			

* – statistically significant values at the significance level $\alpha = 0.05$

Source: own study

Predictions about the fate of the enterprise in case of losing the opportunity to run it by the owner (variable a) are more frequently made by businesses of local ($Z = 3.686$; $p = 0.000$), regional ($Z = 4.662$; $p = 0.000$) and national ($Z = 3.847$; $p = 0.000$) territorial scope of activity rather than international one. Smaller territorial scope of the conducted business activity is correlated with the appointment of a proxy who would temporarily (until the legal succession is clarified) run the affairs of the enterprise (variable e). We observe such a regularity while comparing enterprises of local and national scope ($Z = 2.298$; $p = 0.022$), local with international ($Z = 4.057$; $p = 0.000$) as well as regional and international ($Z = 2.564$; $p = 0.010$). In comparison with enterprises of international scope,

Table 7. Values of Mann-Whitney test for combinations of groups of entrepreneurs in terms of the size of the enterprise and variables

Combination of groups	Micro/small		Micro/medium		Micro/large		Small/medium		Small/large		Medium/large	
Variables	Z	p	Z	p	Z	p	Z	p	Z	p	Z	p
a	4.296*	0.000	3.565*	0.000	1.580	0.114	1.045	0.296	0.028	0.978	-0.439	0.661
b	2.895*	0.004	2.431*	0.015	1.990*	0.047	0.832	0.406	1.063	0.288	0.516	0.606
c	-1.373	0.170	-0.570	0.569	0.366	0.714	0.611	0.541	0.857	0.392	0.873	0.383
d	-1.909	0.056	-1.381	0.167	-0.233	0.816	0.107	0.915	0.365	0.715	0.282	0.778
e	2.333*	0.020	0.774	0.439	1.280	0.200	-0.877	0.380	–	1.000	0.793	0.427
f	0.936	0.350	-0.452	0.651	1.710	0.087	-0.851	0.395	1.108	0.268	1.406	0.160
g	0.426	0.670	-0.267	0.789	0.450	0.653	-0.444	0.657	0.243	0.808	0.400	0.689

* – statistically significant values at the significance level $\alpha = 0.05$

Source: own study

those of national scope to a greater extent ($Z = 2.672$; $p = 0.008$) feel the need for the emergence of services/products on the market aimed at maintaining business continuity in the event of the owner's death or the occurrence of other circumstances preventing its running (variable g) (Table 8). According to the surveyed entrepreneurs, the product or insurance service should primarily guarantee that the company's financial liquidity is maintained and employees' remuneration is covered (64% and 61% of the subjects' responses, respectively). Then, the following were pointed out: the need to cover court costs, notary fees etc. connected with succession (36%), the need to temporarily cover taxes related to the takeover of the estate (33%) and pay for the lawyer that has provided legal assistance (28%). The insurance offer, aimed at maintaining business continuity in the event of an incident, should focus on financial aspects of risk minimisation. 19% of entrepreneurs believe that the insurance product should also include psychological help for the family.

Comparing enterprises in terms of the length of their management period, there is a greater involvement in securing the continuity of the company's operation in the group of enterprises operating from 5 to 10 years. These enterprises, in comparison with the ones that have been operating from 11 to 20 years, pay more attention to the company's fate in case of an occurrence of an incidental event (variable a) ($Z = 2.083$; $p = 0.037$). Such a behavior may be affected by a more frequent conclusion of long-term contracts (variable b) by this group of companies in comparison with companies operating from 11 to 20 years ($Z = 2.324$; $p = 0.020$), more than 20 years ($Z = 3.963$; $p = 0.000$) and also less than 5 years ($Z = -2.667$; $p = 0.008$). The analysed group is also more likely to provide financial means in the event of a temporary takeover of the business by the person closest to the entrepreneur (variable f), in comparison with enterprises functioning for more than 20 years ($Z = 1.987$; $p = 0.047$) (Table 9).

In the 18 to 30 age group of entrepreneurs, it is very important to provide the legal successors with the possibility to cover current liabilities of the company (variable c). This

tendency is noticeable in comparison with other age groups (from 31 to 40 years of age, $Z = 3.446$, $p = 0.001$; from 41 to 50 years of age, $Z = 2.885$, $p = 0.004$; from 51 to 60 years of age, $Z = 3.117$, $p = 0.002$) with the exception of entrepreneurs aged over 61. While analyzing the values of Mann-Whitney test one can observe that the group of the oldest entrepreneurs is most interested in the need to create institutional solutions that will allow other persons to run the company in case of an incident (variable d). This is most evident in comparison with the 41 to 50 age group ($Z = -2.353$, $p = 0.019$). The group of entrepreneurs at the age of 31 to 40 is also interested in this institutional solution, in comparison with the age group from 41 to 50 ($Z = 2.041$; $p = 0.041$).

Interesting results have been obtained from the analysis of the entrepreneurs' attitude towards the future of the enterprise in case of an incidental event, bearing in mind their education level. When comparing entrepreneurs with vocational education with entrepreneurs with secondary education, it turned out that the first ones are more concerned about ensuring business continuity in case of unforeseen circumstances (Table 10). They pay more attention to the fate of the company in case an incidental event occurs (variable a; $Z = 3.683$; $p = 0.000$); they want to provide their legal successors with the possibility to settle current liabilities of the company (variable c; $Z = 2.511$, $p = 0.012$); they see the need to prepare appropriate institutional solutions (variable d; $Z = 2.057$, $p = 0.040$) and are interested in appointing a representative who, until clarification of the legal succession, would administer the company's affairs (variable e; $Z = 2.525$, $p = 0.012$). When comparing entrepreneurs with vocational and higher education only in terms of providing legal successors with the possibility to settle current liabilities, entrepreneurs with vocational education more often take appropriate steps (variable c; $Z = 2.869$, $p = 0.004$). However, when analysing the values of Mann-Whitney test to compare entrepreneurs with secondary and higher education, it is evident that entrepreneurs with a university degree are more involved in ensuring a secure future of the company (variable a, $Z = -3.369$, $p = 0.001$; variable e, $Z = -2.121$, $p = 0.034$) (Table 10).

Table 8. Values of Mann-Whitney test for combinations of groups of entrepreneurs in terms of the territorial scope of the enterprise and variables

Combination of groups	Local/Regional		Local/national		Local/international		Regional/national		Regional/international		National/international	
Variables	Z	p	Z	p	Z	p	Z	p	Z	p	Z	p
a	-1.401	0.161	-0.293	0.769	3.686*	0.000	1.013	0.311	4.662*	0.000	3.847*	0.000
b	-0.947	0.344	-0.812	0.417	-2.173*	0.030	-0.004	0.997	-1.232	0.218	-1.044	0.296
c	1.580	0.114	0.764	0.445	0.355	0.723	-0.311	0.756	-0.667	0.505	-0.265	0.791
d	-0.770	0.441	0.554	0.580	-0.127	0.899	1.259	0.208	0.591	0.555	-0.660	0.509
e	1.727	0.084	2.298*	0.022	4.057*	0.000	0.735	0.462	2.564*	0.010	1.693	0.091
f	-0.047	0.963	0.673	0.501	0.743	0.458	0.724	0.469	0.793	0.428	0.047	0.962
g	1.021	0.307	-0.852	0.394	1.817	0.069	-1.916	0.055	0.949	0.343	2.672*	0.008

* – statistically significant values at the significance level $\alpha = 0.05$

Source: own study

Table 9. Values of Mann-Whitney test for combinations of groups of entrepreneurs in terms of the time of running the business and variables

Combination of groups	<5 years/ 5-10 years		<5 years/ 11-20 years		<5 years/ >20 years		5-10 years /11-20 years		5-10 years />20 years		11-20 years />20 years	
Variables	Z	p	Z	p	Z	p	Z	p	Z	p	Z	p
a	-0.610	0.542	1.665	0.096	-0.205	0.837	2.083*	0.037	0.420	0.675	-1.830	0.067
b	-2.667*	0.008	-0.102	0.919	1.383	0.167	2.324*	0.020	3.963*	0.000	1.349	0.177
c	0.608	0.543	-0.675	0.500	-0.458	0.647	-1.251	0.211	-1.121	0.262	0.337	0.736
d	-0.405	0.685	-0.464	0.642	-1.406	0.160	-0.112	0.911	-0.882	0.378	-0.624	0.532
e	0.791	0.429	1.330	0.184	1.142	0.253	0.692	0.489	0.319	0.750	-0.380	0.704
f	-0.966	0.334	0.490	0.624	1.255	0.210	1.276	0.202	1.987*	0.047	0.593	0.553
g	0.988	0.323	1.788	0.074	1.243	0.214	0.710	0.478	-0.004	0.997	-0.872	0.383

* – statistically significant values at the significance level $\alpha = 0.05$

Source: own study

Table 10. Values of Mann-Whitney test for combinations of groups of entrepreneurs in terms of the education of entrepreneurs and variables

Combination of groups	Vocational/secondary		Vocational/higher		Secondary/higher	
Variables	Z	p	Z	p	Z	p
a	3.683*	0.000	1.406	0.160	-3.369*	0.001
b	0.317	0.751	-1.902	0.057	-2.833*	0.005
c	2.511*	0.012	2.869*	0.004	0.442	0.658
d	2.057*	0.040	1.620	0.105	-1.430	0.153
e	2.525*	0.012	1.066	0.287	-2.121*	0.034
f	0.532	0.595	0.027	0.979	-0.612	0.540
g	-0.268	0.788	-0.194	0.846	0.137	0.891

* – statistically significant values at the significance level $\alpha = 0.05$

Source: own study

Conclusions

The conducted research indicates that mainly small enterprises, of local and regional scope, operating on the market for less than five years, try to ensure the continuity of their business activity in case of an incidental event. Small enterprises are more preventive in terms of ensuring financial resources in the event of a temporary takeover of the company by a person closest to the entrepreneur. They are also more likely to designate a proxy who, until clarification of the legal succession, would run the company's affairs. The surveyed entrepreneurs (about 90 percent) also expressed interest in the insurance product which, according to them, should first of all guarantee the following: temporary provision of financial resources to settle current payments, temporary pay of wages for the employees, temporary coverage of taxes related to the takeover of the inherited assets as well as the coverage of court, notary, etc. costs related to succession. The need to provide the family with specialist psychological assistance in the occurrence of an incidental event is barely noticed.

A greater concern for the fate of the enterprise in case of small business entities may result from their family nature. Considering the capabilities of such companies, it is necessary to create an institutional solution in case of an incidental event. Mostly entrepreneurs over the age of 60 are in favor of such a solution. This may result from the fact that this group of entrepreneurs faces the problem of transfer of ownership.

Considering the number of enterprises which are or will be affected by the problem of succession, it becomes obvious that the state needs to set the legal framework allowing for the optimal and effective overcoming of radical perturbations in the company's operations, including the issue of succession, which is associated with the occurrence of an incidental event. The minimum of these solutions should enable to obtain an effect that will allow to maintain business continuity, particularly as an employer, in the short term, until the appointment of the successor or conducting a controlled liquidation. An example of such a solution might be the institution of the *mortis causa*

proxy who would run the business until the appointment of a successor, establishing access procedures to the entrepreneur's bank account while appointing the successor or a possibility to establish the administrator by the court.

The conducted study also shows the existing market niche for insurance products against the risk of an incidental event, which would ensure short-term accounting liquidity of the company as well as legal assistance for the founder's family and successor.

Bearing in mind the fact that the discussed enterprises are often of a cross-border nature and that the doyen and successor might be residents of two different countries, it is purposeful, according to the authors, to develop a legal framework in a unified way for the area of the European Union, most preferably by means of a regulation that will directly affect the law and order of the EU member states without requiring any additional implementation.

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Zarządzanie sukcesją przedsiębiorstwa w związku z ryzykiem wystąpienia zdarzeń incydentalnych

Streszczenie

Badania opisane w artykule skoncentrowane są wokół sukcesji przedsiębiorstwa, szczególnie w przypadku ziszczenia się ryzyka zdarzenia incydentalnego, przez które autorzy rozumieją zdarzenia losowe, uniemożliwiające pełnienie

funkcji zarządczych (np. śmierć, choroba uniemożliwiająca składanie oświadczeń woli). Celem przeprowadzonych badań na grupie 180 przedsiębiorstw zarejestrowanych jako tzw. jednoosobowa działalność gospodarcza w Polsce była ocena przygotowania sukcesji w przedsiębiorstwach na wypadek wystąpienia zdarzeń incydentalnych i związanych z nimi następstw prawnych i gospodarczych w prowadzonym przedsiębiorstwie, a także istniejącej luki rynkowej w sektorze usługowym obejmującej usługi ubezpieczeniowe i prawne wspomagające zarządzanie tym ryzykiem. Uzyskane wyniki wskazują, że małe przedsiębiorstwa, o zasięgu lokalnym i regionalnym, działające na rynku krócej niż pięć lat w naj-

większym stopniu starają się zapewnić ciągłość prowadzonej działalności na wypadek wystąpienia zdarzenia incydentalnego oraz wyrażają istotne zainteresowanie ubezpieczeniem takiego ryzyka. Proponowanym rozwiązaniem, które łagodziłoby skutki zdarzeń incydentalnych, jest instytucja pełnomocnika mortis causa, który prowadziłby działalność przedsiębiorstwa do czasu wyłonienia następcy.

Słowa kluczowe

ryzyko zdarzenia incydentalnego, sukcesja przedsiębiorstwa, ubezpieczenie