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Managers' mental models of small business acquisition: the case of the SME French transfer market

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Abstract

With the retirement of the baby boomers, much work is needed to promote the transfer of small and medium-sized enterprises (SMEs) in France, whether through acquisitions by a natural person or by a company.

The purpose of this research is to understand the genesis of the small business acquisition process among French managers. The research is based on the assumption that the mental models developed at this stage of the process have a major impact on subsequent stages. This paper draws on several theories rooted in the field of entrepreneurial cognition to propose a model of how managers form mental models of small business acquisition. It presents the results of an empirical study conducted among members of the network of the Centre des Jeunes Dirigeants (Center for Young Managers). First, based on the 245 responses received, this article introduces a classification of managers' mental models of small business acquisition. Second, our research examines various relationships between the managers' mental models and their intentions and behaviors in the area of small business acquisition.

Keywords: classification, entrepreneurial cognition, managers, mental models, small business acquisitions, transfer market

INTRODUCTION

A study by the European Commission conducted in 2011 showed that 500,000 European companies—equating to 2 million jobs—may soon disappear for non-economic reasons. With nearly 20% of SME managers aged over 60 (BPCE, 2011), France faces the prospect of having to ensure the transfer of 100,000 SMEs a year. The total number of current transfers amounts to a mere 60,000 a year (OSEO, 2005). The problem is even more pronounced in a period of economic crisis. With its ageing population of managers, France will need to find ways to promote fluidity on the SME transfer market, for at least four reasons:

- Transferred SMEs create more jobs and are more likely to survive and be profitable than newly created companies (BPCE, 2011);
- Family business transfer is uncommon in France (less than 10% of operations relate to companies with more than 10 employees, compared to 55% in Germany, 72% in Italy and 55% in Quebec; KPMG, 2007);
- The limited number of transfers may have an irreversible effect on spatial planning, with job losses in rural areas creating even greater economic imbalances;
- Transfers are an opportunity for SMEs to grow; however, the small size of SMEs appears to be a weakness of the French economy and has a negative impact on competitiveness (Betbèze and Saint-Etienne, 2006; Stoffaès, 2008; Vilain, 2008; Chertok et al., 2009; Artus, 2009).

The assumption is that ensuring the balance of the transfer market requires promoting SME acquisitions. In France, small business acquisitions cover two types of practices: acquisitions by a natural person and acquisitions by a company. This study is consistent with research that demonstrates the proximity of internal growth processes and business creation on the one hand, and of external growth processes and acquisitions by a natural person on the other (Bruyat, 1993; Paturel, 2007). We examine both strategies and use the term “acquisition” to refer both to acquisitions by a natural person and external growth operations. It is important to note that the national databases that list acquisition operations and transactions in France—for example the INSEE’s SIRENE register—make no distinction between an external growth operation and the creation of a holding company, aimed at securing funds and reducing the risk of acquisition by a natural person. From a legal perspective, a natural person who buys a company will often create a holding company to secure a loan and to avoid bearing all the risk (e.g., OSEO guarantee). The holding company will then take over the company, resulting in a process similar to external growth (see Appendix 1).

As part of this research, a study was conducted in 2009 among 245 managers from the Centre des Jeunes Dirigeants (CJD)¹. The results indicate that 28% of the managers had already acquired a company, that 72% viewed acquisition as an attractive option, and that 27% were likely to acquire a company in the near future. Given such diversity, the purpose of this research is to examine the roots of the small business acquisition process. It is beyond the scope of this paper to provide an exhaustive account of the entire process governing company

1.The CJD was created in 1938 and promoted throughout France. It currently has over 3,500 members and is designed to be representative of French companies in terms of activity sector and size (see www.jeunesdirigeants.fr/Default.aspx?tabid=49).

acquisitions—notably because of the nonlinearity of the processes involved and the critical role of factors that are difficult to capture and incorporate into a model, such as opportunity. This study is based on the assumption that the entrepreneurial process is rooted in representations which, though not always sufficient to explain the process as a whole, are nonetheless necessary and need to be examined as roots or founding elements of the acquisition process. This article—which is based on the concept that acquisition is a process of social construction—draws on recent research on entrepreneurial cognition. Work in this area aims to account for the “knowledge structures that people use to make assessments, judgments, or decisions involving opportunity evaluation, venture creation, and growth” (Mitchell et al., 2002, p.97). Research in this field aims to achieve an in-depth understanding of entrepreneurial mental processes. The fundamental premise of these studies can be summarized by the following question: “How do entrepreneurs think, reason and behave?” (Mitchell et al., 2007, p.5). Two theoretical approaches developed in research on entrepreneurial cognition will be used to answer this question in the specific area of small business acquisitions. The first approach, based on models of entrepreneurial intentions and the theory of planned behavior developed by Ajzen (1987) in psychosociology, provides a framework for conducting in-depth studies on the basis of intentions. The second approach allows an emphasis on the central role of experience and the resulting mental models generated in the entrepreneurial process.

From a theoretical perspective, this paper aims to develop a model of the formation of managers' mental models of small business acquisition. The model and the empirical study are designed to meet some of the needs and challenges of research on entrepreneurial cognition. While this field has the potential to make significant contributions to entrepreneurship, progress is needed on several fronts (Bourion and Filion, 2008). This study contributes to the literature through conceptualization and methodological development.

From an empirical perspective, the present article aims to operationalize the variables on which the model is based and to examine managers' mental models of acquisition. Given the nature of the studied population (top managers), the 245 managers from the CJD who participated in the study are representative of a large sample. In addition, the position of the CJD and the diverse statuses of CJD members (e.g., founders, buyers, heirs, employees) reflect a mode of governance that emphasizes renewal, and thus provide a useful basis for appraising managers' mental models of small business acquisition. From a managerial perspective, this study has several implications. A better understanding of the roots of the acquisition process among managers will facilitate the work of public policy actors, whose job is to develop tools designed to meet the socioeconomic challenges of company acquisition. This research also provides potential buyers with reference points designed to foster reflection as a basis for action.

Part 1 examines the central role of experience in the formation of managers' mental models of small business acquisition. Part 2 details the formation process and develops a methodological framework to understand managers' mental models of acquisition, while also examining various relationships between managers' mental models and their intentions and behaviors. The variables of the theoretical model are operationalized and a questionnaire

aimed at managers is developed. Based on the responses, Part 3 focuses on the classification of the managers' mental models. Finally, the results are discussed and various avenues for future research are suggested.

PART 1 - THE FORMATION OF MANAGERS' MENTAL MODELS OF SMALL BUSINESS ACQUISITION

Research on entrepreneurial cognition has tended to emphasize the socially constructed nature of entrepreneurial processes and has drawn on a range of mutually enriching perspectives and approaches. In different ways, they demonstrate the importance of the role of mental models in entrepreneurial processes.

Small business acquisition: a socially constructed process

This study is consistent with previous research that has construed acquisition operations as socially constructed phenomena and highlighted the many facets of the acquisition process. Some scholars have shown that growth—in particular external growth—is at the root of many “myths, assumptions, rituals and confusions” (Gibb, 2000; Henderson and Johansson, 2008). The diversity of approaches used in the literature is apparent not only in the different groups of stakeholders involved in growth operations (e.g., managers, investors, clients, suppliers), but also within each of these groups (Woo et al., 1991; Leitch et al., 2010). In the specific case of an acquisition by a natural person, researchers—primarily in francophone countries—have highlighted that there are many ways of construing the acquisition process; for instance, in terms of motivations, experiences, resources or the environment (Siegel, 1989; Daigne, 1995; Deschamps, 2000, 2002; Barbot and Richomme-Huet, 2007; Boissin, 2007; Cadieux, 2007; Deschamps and Paturel, 2009; Géraudel et al., 2009; Grazzini et al., 2009).

We therefore need to identify the reasons why acquisitions have been studied from so many different perspectives. Recent strategic management research on external growth (Haleblian et al., 2009) has highlighted the strategy and performance of the entity “organization” as a whole, an approach reflected in strategic discourse and the media. For example, reference is more often made to Renault's strategy than to the strategic vision of the company's Chairman and CEO, Carlos Ghosn (Martinet, 1984). However, there are exceptions among listed multinational companies founded on the managerial model, where discourse tends to focus on the founder (e.g., Steve Jobs in the case of Apple). As such, most of this research is largely irrelevant to the central question of the present study, which focuses on the genesis of acquisition projects among managers when faced with the opportunity to acquire an SME on the transfer market. By contrast, studies on entrepreneurship have largely examined methodological individualism and how the figure of the manager-entrepreneur commits his/her own assets or capital and yet rarely becomes involved in a conflict of interest with shareholders. In this view, the manager-entrepreneur is seen as a creator of value for him/herself or other stakeholders (Bruyat, 1993). Therefore, we opt for a theoretical framework grounded in entrepreneurship and, more specifically, in the field of entrepreneurial cognition, which promotes recognition of the central role of experience and mental models in the entrepreneurial process.

The foundations of entrepreneurial intentions based on the theory of planned behavior

The theory of planned behavior (TPB)—which fed into the first studies that emphasized the central role of intentions in the entrepreneurial process (Bird, 1988; Bird, 1992; Katz and Gartner, 1988)—identifies the following as the three main foundations of an individual's intention: 1) the individual's attitude toward the behavior in question, 2) their perception of social norms, and 3) their perceived control over the situation. An individual's attitude toward a behavior relates to their appraisal of the behavior (Ajzen and Fishbein, 1980). This can be understood in terms of the attractiveness or appeal of a given situation and the beliefs underlying this attractiveness (Kolvereid, 1996). Social norms refer to the social pressure felt by an individual, which compels them to perform (or not perform) a given action. This will depend both on the individual's belief about how people in their environment or certain reference groups perceive a particular behavior, and on their motivation to conform to the group. The idea of attitude and the idea of perception of social norms, which generate the attractiveness of the behavior, are equivalent to the concept of desirability used in the entrepreneurship model developed by Shapero (Shapero, 1975; Shapero and Sokol, 1982). Perceived entrepreneurial control refers to the perceived difficulty of a task or action. Here, there are similarities with the concept of feasibility in Shapero's model (Shapero, 1975; Shapero and Sokol, 1982) and the idea of personal efficacy in Bandura's model (Bandura 1977, 1982), which refers to individuals' beliefs about their ability to perform a task. Over the past decade, TPB has had a significant impact on studies aimed at explaining different types of entrepreneurial intentions. Much research has focused on entrepreneurial intentions in student populations (Tounès, 2003; Audet, 2004; Linan, 2004; Souitaris et al., 2007; Boissin et al., 2009). To a lesser extent—and most likely due to limited access to information—some studies have also focused on other types of populations. Some have shown that the intention model helps to predict entrepreneurial intentions among public researchers (Emin, 2003, 2006, Emin and Paturel, 2007). Other studies based on samples of SME managers have used TPB to study growth intentions (growth aspiration) (Orser et al., 1998; Wiklund and Shepherd, 2003) or intentions to develop internationally (Sommer and Haug, 2011).

Experience and mental models, or the roots of the entrepreneurial process

Based on a complementary perspective to the TPB approach, a number of studies on entrepreneurial cognition have highlighted the central role of experience and the resulting mental models generated by experience, construed as the roots or founding elements of the entrepreneurial process.

Following the pioneering work of Krueger (Krueger, 1993; Krueger, and Carsrud, 1993; Krueger and Dickson, 1993)—which took up Shapero's model (Shapero, 1975; Shapero and Sokol, 1982) by emphasizing the impact of experience on two dimensions of the model, perceived desirability and perceived feasibility—Hill and Levenhagen (1995) introduced the concept of intuitive mental models in order to understand the process through which experience and other factors influence intentions and behaviors. Their

research indicates that the intuitive mental models at the root of entrepreneurial action stem essentially from four factors: 1) the structural characteristics of an environment as perceived by the entrepreneur; 2) the meanings associated with human relationships and behaviors; 3) experiences; and 4) language. The concept of intuitive mental models is similar to that of mental models developed by Denzau and North (1994), defined as the representations produced by individual cognitive systems in order to interpret the environment, based on the assumption that representations change over time. Denzau and North (1994) emphasized the central role of experience in the development of mental models. As a result of engaging with their physical, socio-cultural and linguistic environment, individuals accumulate experiences that cause them to develop specific representations of phenomena within their environment.

Reuber and Fischer (1999) showed that the stock of experience, understood as both the depth and the range of experience gained over time, produces expertise and a dominant logic that influences entrepreneurs' decisions and actions. The concept of expertise has affinities with the notion of perceived behavioral control and refers to the skills—acquired through experience—that lead to more informed or enlightened actions and decisions. The dominant logic, related to the concept of attitude, corresponds to a structure of beliefs that operate as a filter and facilitate information processing and decision making (Pralhad and Bettis, 1986; Bettis and Prahalad, 1995).

The two major fields of research in this area both emphasize the central role of belief structures and cover similar processes and phenomena (i.e., perceived entrepreneurial behavior/expertise; attitude/dominant logic) in the entrepreneurial process. Although the common features of these two fields would seem to indicate converging conceptualizations, research in this area has been based on two very different approaches. Researchers who use the TPB framework generally examine the impact of several types of variables on intention from a deterministic perspective. While this improves our understanding of the observed phenomena, such an approach has limited usefulness for improving how we think and act in relation to reality (Filion, 2012). By contrast, researchers who work on mental models tend to focus on the effect of beliefs related to a specific situation and generated by the individual's experience. In this approach, the effect of beliefs is examined on the basis of mental representations (i.e., simplified models of reality). The advantage of the mental models approach is that it captures how the manager "perceives and thinks and sees and interprets in the dimensions of reality that are relevant to his/her projects and that determine the choice of project, and how they can integrate these representations to better define their 'entrepreneurial and strategic action'" (Filion, 2012, p.35). The value of the TPB approach is that it facilitates the operationalization of the variables at the root of mental models. Here, we model the formation of managers' mental models of small business acquisition by combining the two approaches.

PART 2 - MODELING THE FORMATION OF MANAGERS' MENTAL MODELS OF SMALL BUSINESS ACQUISITION

This study aims to identify the mental models that govern the entrepreneurial process and lead managers to acquire an SME. We propose a classification

based on different types or clusters of managers. In addition to highlighting several categories of mental models that serve as heuristic markers which stimulate reflection and action among practitioners, the proposed classification will serve as a basis for examining the relationships between the different types of mental models and the intentions and behaviors exhibited by managers in the area of acquisition. Several variables are used to conduct the study.

Variables used in the model

With some adjustments, the model used in this study is based on variables identified in previous studies as having an impact on the development of mental models in the entrepreneurial process. The two variables related to the dominant logic (V1) and expertise (V2) play a central role in the proposed model. By contrast, the “social norm” variable plays a secondary role, for several reasons. First, some studies have shown that social norms play a minor role in the formation of intentions (Giles and Rea, 1999). Second, the distinction made in Ajzen’s model between attitude and social norm was challenged by Miniard and Cohen (1983), who argued that, in order to provide an overall view of behavioral disposition, it is more relevant to aggregate all the beliefs related to a behavior. In the present study, the “social norm” variable was therefore viewed as a minor variable. We only focus on one part of what constitutes the social norm : we propose to identify groups of individuals (V3) that operate as structuring axes in the development of managers’ mental models. Since views vary widely among managers—and among clients, suppliers and employees—it seemed irrelevant to identify a major trend (whether positive or negative) with a view to characterizing the views and opinions of the different groups involved in acquisition decisions. Therefore, the three variables (V1, V2 and V3) will serve as a basis for the construction of the classification.

The second set of variables relates to sociodemographic and occupational variables and is designed to facilitate the interpretation of the classification results.

The operationalization of the variables

Attitude (V1)

Attitude was measured using the following item: “In your opinion, the idea of acquiring a company is...”, based on a scale ranging from “not at all attractive” to “extremely attractive” (Krueger et al., 2000). A multidimensional approach was used to identify the beliefs underlying the attitudes, since such an approach is both more realistic and easier to use for drawing conclusions that can be useful for practitioners (Boissin et al., 2009). The beliefs underlying the attitudes were measured using 22 items that describe different aspects of work life (Kolvereid, 1996; Emin, 2003; Boissin et al., 2009). Participants were asked to indicate whether a given expectation was an important factor for the quality of their work life (see Appendix 3). In addition to the items traditionally used in intention models, 29 other items were employed to measure participants’ beliefs about the motivations underlying their decision to acquire a company (see Appendix 2). Based on the question “What would prompt you to acquire a company?”, participants were asked to rate each item on a Likert scale ranging from “completely disagree” to “completely agree”. It was important to include this last series of items in order to gain a more in-depth understanding of the

attractiveness of acquisitions. These items were drawn from previous studies by Albanet (2010) and Deschamps (2000). Their relevance was confirmed by the principal component analyses (PCA), which highlighted factors that were both easy to interpret and useful for understanding and interpreting the typology.

Perceived control (V2)

The ability to acquire a company was measured using the item “To what extent do you feel able to acquire a company?”, based on a scale ranging from “not at all” to “very”. We also operationalized the measurement of beliefs underlying the ability to acquire a company, by developing items based on previous research by Deschamps (2000) and using a 5-point Likert scale. Participants were asked to read a statement (“Acquiring a company requires performing a range of tasks (see list below). Please indicate the extent to which you feel able to perform these tasks”) and to rate each item (i.e., task) on a Likert scale ranging from “not at all able” to “very able” (see Appendix 4).

Influence groups (V3)

The managers were asked to indicate the importance of the opinion of various groups of individuals in their social environment in committing to a potential acquisition. Items were rated on a scale ranging from “not at all important” to “extremely important”. The different groups included: family, friends, support structures, advisors, banks, local authorities, employees, clients, suppliers and, where relevant, shareholders (see Appendix 5).

The phrasing of the questions and items, as well as the measurement scales used in the questionnaire to understand the variables, are detailed in Appendices 2 and 3 in the case of V1, Appendix 4 in the case of V2, and Appendix 5 in the case of V3.

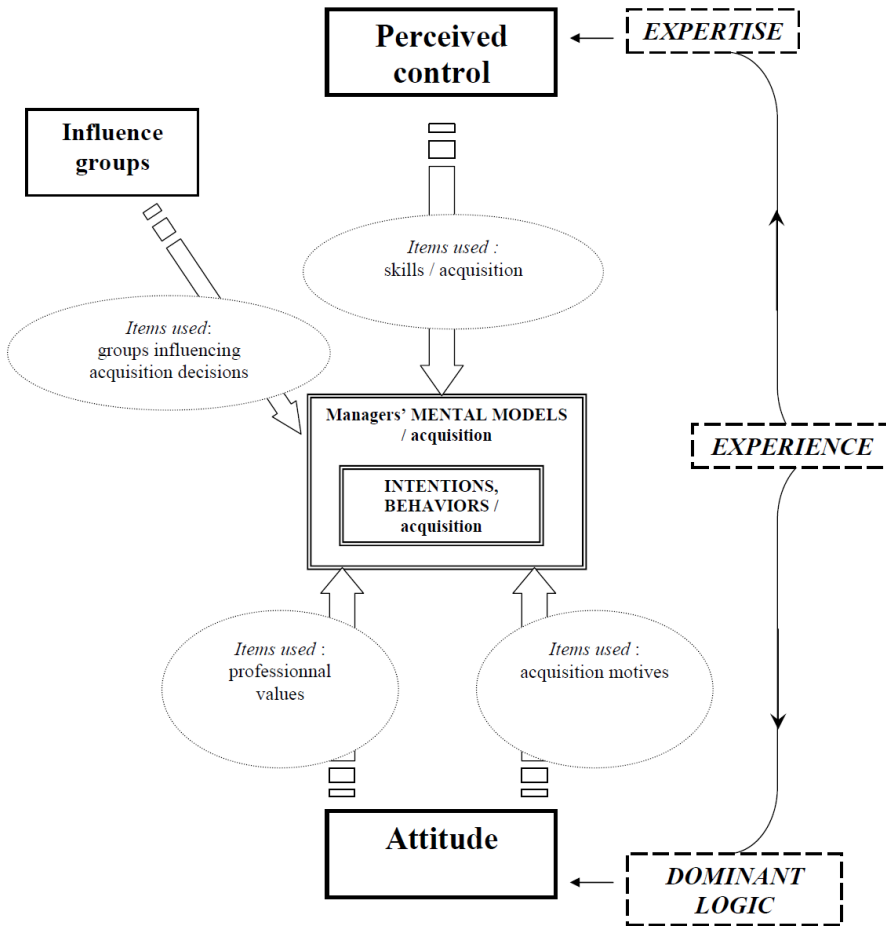
Sociodemographic and occupational variables

In addition to variables V1, V2 and V3—which form the basis for the construction of the classification—other variables were used to facilitate the interpretation of the clusters. It was important to examine various relationships between the sociodemographic and occupational profiles of the participants and their mental schemes pertaining to acquisition processes. The items related to sociodemographic variables include age, gender, and level and field of education (“technical education, engineering” and/or “management, business, law, finance”). Based on the categories used by the CJD, we employed various other items to determine the professional or occupational profile of the participants according to their position and status in the company (“Chief Executive Officer (CEO)”, “General Manager (GM)”, “Manager”, “Other”) and their original status (“founder”, “buyer”, “employee”, “heir”, “other”). Items were also used to obtain information on the number of employees in the company and its activity sector.

The questionnaire also included an item on the participants’ view of the acquisition process (“In your case, it is more accurate to speak of 1) acquisition by a natural person, 2) takeover of a target company by your company, or 3) one or the other”).

The formation of the managers’ mental models of acquisition can be modeled as follows (Figure 1):

Figure 1. Modeling the formation of managers' mental models of small business acquisition



PART 3 - A CLASSIFICATION OF MANAGERS' MENTAL MODELS OF SMALL BUSINESS ACQUISITION

Sample and data collection

The sample is composed of members of the CJD. The questionnaire was tested on 10 managers who were members of the CJD. Following the test, the questionnaire was amended and distributed by the association through an Internet link; 245 usable responses were received without a reminder. The composition of the group of managers (representative of the population of the CJD) who completed the questionnaire in full is described in Table 1. The categories related to positions, statuses and company size (number of employees) are those used by the CJD.

Table 1. Description of the sample

	Answer	Percentage		Answer	Percentage
Gender	Man	80.0%	Level of education	CAP-BEP	1.2%
	Woman	20.0%		Baccalaureate	4.5%
Age	20-29	4.9%	Type of education/ training	Bac+2	15.9%
	30-39	42.0%		Bac+3	6.9%
	40-49	48.6%		Bac+4	16.3%
	50-60	4.5%		Bac+5	51.0%
				Self-taught	4.1%
Position	CEO	28.6%	Company size (number of employees)	Technical education, engineering	40.0%
	GM	11.0%		Management, business, law, finance	44.5%
	Manager	38.8%		Technical education, engineering, management, business, law, finance	15.5%
	Other	21.6%		1 employee	10.2%
				2-10 employees	24.9%
Status	Founder	36.7%		11-20 employees	16.7%
	Buyer	27.8%		21-50 employees	21.6%
	Employee	23.3%		51-100 employees	9.4%
	Heir	11.8%		101-300 employees	9.4%
	Other	0.4%		Over 300 employees	7.8%

The participants' answers (see Table 2) demonstrate the interrelatedness of the processes of external growth and/or acquisition by a natural person (see Appendix 1).

Table 2. References to acquisition by a natural person and external growth among CJD managers

QUESTION: IN YOUR CASE, IS IT MORE ACCURATE TO SPEAK OF ...	
...acquisition by a natural person	37%
...takeover of a target company by your company	32%
...one or the other	31%

Table 3 illustrates the participants' positive attitudes toward acquisitions, their confidence in their ability to engage in an acquisition, and their intention to acquire a company in the following months.

Table 3. Answers related to attractiveness, ability and intention

QUESTION: IN YOUR OPINION, THE IDEA OF ACQUIRING A COMPANY SEEMS... (on a 5-point Likert scale ranging from "not at all attractive" to "very attractive"):

...not at all or not very attractive	1.2%
...moderately attractive	27.2%
...extremely attractive	71.6%

QUESTION: TO WHAT EXTENT DO YOU FEEL ABLE TO ACQUIRE A COMPANY? (on a 5-point Likert scale ranging from "not at all able" to "very able"):

not at all or not very able	3.2%
moderately able	31.2%
very able	65.6%

QUESTION: HOW LIKELY ARE YOU TO ACQUIRE A COMPANY IN THE COMING MONTHS? (on a 5-point Likert scale ranging from "not at all likely" to "very likely"):

not at all or not very likely	39.6%
no opinion	6.8%
quite likely	26.4%
very likely	27.2%

QUESTION: IF IT WERE UP TO YOU, HOW LIKELY WOULD YOU BE TO ACQUIRE A COMPANY IN THE COMING MONTHS? (on a 5-point Likert scale ranging from "not at all likely" to "very likely"):

not at all or not very likely	26.8%
no opinion	8.4%
quite likely	21.6%
very likely	43.2%

We developed the typology in two stages, but beforehand, it was important to ensure that the variables did not correlate with each other or overemphasize the measured characteristics in the results (Jolibert and Jourdan, 2006). The variables related to the different dimensions used to construct the typology (i.e., attitude, perceived control and influence groups) were factored into the analysis. Bartlett's tests of sphericity were all significant (<0.05). The KMO (Kaiser-Meyer-Olkin) measures are shown below each table included in Appendices 2 to 5. The factor analysis yielded easily interpretable factors. The communality and the factor scores of the items are shown in the appendices (see Appendices 2 to 5).

The typological analysis was performed based on the factor analysis. The typology was developed through a combination of hierarchical cluster analysis and K-Means cluster analysis. First, we performed a hierarchical cluster analysis by using Ward's algorithm with the Euclidean distance as a distance measure. The resulting dendrogram pointed to a four-cluster partition. Using K-Means cluster analysis, 4 groups were identified and characterized based on the selected factors. The size of the clusters is relatively homogenous, with 48 managers in Cluster 1, 35 managers in Cluster 2, 57 managers in Cluster 3 and 105 managers in Cluster 4. The Fisher's test showed that each factor contributed significantly to the construction of the typology, except for "seizing opportunities for growth" (Appendix 6). This can be explained by the fact that

some participants may have been reluctant to admit to negative behaviors. The distribution of the managers and of each cluster—based on the factor scores—is shown in Table 4.

Table 4. Cluster size and factor scores obtained for each cluster

	Cluster 1	Cluster 2	Cluster 3	Cluster 4
Number of managers	48	35	57	105
Percentage	19.59%	14.29%	23.27%	42.86%
Factors				
ATTITUDE				
Acquisition motives				
Consolidating and developing current activities	-.82487	.23287	.09326	.25964
Moving toward entrepreneurship	.02735	-.84711	-.06833	.36466
Contributing to economic and social development	.04702	.50750	-.36213	.09340
Professional fulfillment	-.39966	-.48602	.38985	.25385
Investing	-.06725	-.57687	-.27406	.38697
Seizing opportunities for growth	.18393	-.01315	-.18176	.02713
Developing entrepreneurial behavior	-.85847	.57335	.26503	.05531
Building or relying on the existing structure	-.01179	.04840	-.47448	.24674
Changing	-.04733	.26756	-.80519	.35449
Professional values				
Self-actualization at work	-.33052	.26914	-.55318	.47238
Good quality of personal life	-.19740	.41359	-.02121	-.00595
Success in terms of power and money	.11207	-1.25172	.01980	.33308
Independence	-.94280	.28747	.29087	.17229
Career stability	.37932	-.55030	-.27890	.19984
Sense of fulfillment at work	-.17973	.01334	.00857	.18463
A rich social life	-.17562	-.15540	-.12620	.18342
A simple job	.14628	-.22342	-.31553	.15132
INFLUENCE GROUPS				
Influence of financial or external stakeholders	-.26663	.17318	-.31066	.32654
Influence of operational or internal stakeholders	-.25747	-.19322	-.11581	.31852
Personal sphere of influence	.03185	-.01327	-.74825	.35916
PERCEIVED CONTROL				
Pre-acquisition skills	-.36433	.26080	-.45266	.30643
Ability to identify and understand the target company	-.47733	-.16147	.14100	.17653
Post-acquisition skills	-.55228	.13233	.04140	.27941

Interpretation of the clusters

The managers' representations are described based on the factor scores. The results of the chi-square tests showing over- and under-representation are included in the appendices (see Appendix 7). The results will facilitate the interpretation of the clusters in terms of representations.

Cluster 1: Acquisition – an unattractive and difficult operation (19.6%)

- Acquisition motives – Cluster 1 managers have a negative view of acquisitions, which goes against the grain of commonly held views. Motives such as consolidating and developing current activities, achieving professional fulfillment and developing entrepreneurial behavior have no impact.
- Quality of work life – Values that are not important for the quality of work life of Cluster 1 managers include independence and self-actualization at work. To a lesser extent, Cluster 1 managers attach little importance to having a rich social life, achieving fulfillment at work or having a good quality of personal life. By contrast, they value professional stability.
- Influence groups – Financial or external stakeholders and operational or internal stakeholders have no impact on Cluster 1 managers' decision to acquire a company.
- Competence – Cluster 1 managers feel that they do not have the competence to acquire a company.
- Chi-square tests/sociodemographic and occupational variables – Managers, GMs and CEOs are under-represented, while other management positions are over-represented. Founders are under-represented, unlike employees, who are over-represented. These results are consistent with the results of the chi-square tests performed on the entire sample, which show that employees are over-represented in the "other" category (versus managers, GMs or CEOs) and in companies with over 100 employees.
- Chi-square tests/attractiveness, ability and nature of acquisition – Managers who see the acquisition process as moderately attractive are over-represented, while those who rate it as extremely attractive are under-represented. Similarly, managers who feel moderately able to acquire a company are over-represented, while those who feel very able are under-represented. Finally, managers who see the process as acquisition by a natural person are over-represented.

Interpretation: Cluster 1 managers do not see acquisition as an attractive entrepreneurial practice. This finding is consistent with the fact that participants in positions other than those of Manager, GM and CEO are over-represented in Cluster 1. Cluster 1 managers also tend to feel that they do not need to acquire another company in order to advance their career, both in terms of their company's activities and their own professional achievements. Cluster 1 managers also value stability and feel incompetent in the area of acquisition. The lack of influence of stakeholders is probably related to the fact that Cluster 1 managers have a negative view of acquisition, a practice at odds with

Cluster 2: Acquisition – a strategy for further entrepreneurial activity as part of a social objective (14.3%)

- Acquisition motives – Cluster 2 managers tend to view acquisition as a practice that enables them to contribute to economic and social development, and to develop entrepreneurial behavior. To a lesser extent, Cluster 2 managers may use acquisitions to consolidate and develop their current activities and to effect change. However, they do not usually view acquisition as a strategy for moving toward entrepreneurship, achieving professional fulfillment or investing.
- Quality of work life – Job stability and success (power and money) are unimportant values for Cluster 2 managers. By contrast, they attach much importance to their personal quality of life. To a lesser extent, Cluster 2 managers also value independence and self-actualization at work.
- Influence groups – No significant finding.
- Competence – Cluster 2 managers feel relatively competent to perform the necessary administrative and financial tasks prior to an acquisition.
- Chi-square tests/sociodemographic and occupational variables – Employees and positions other than those of CEO, GM and Manager are under-represented, unlike founders, who are over-represented. This explains why, as noted above, Cluster 2 managers do not view acquisition as an entrepreneurial avenue, since most of them are or have been entrepreneurs.
- Chi-square tests/attractiveness, ability and nature of acquisition – No significant finding.

Interpretation: This view of acquisition is found among managers who are or have been entrepreneurs, who have a sense of professional fulfillment and who are primarily driven by the social dimension of acquisition. Cluster 2 managers view acquisition as a practice requiring entrepreneurial behavior and as a potential avenue for promoting socioeconomic development. Cluster 2 managers take little interest in profit and stability, and tend to focus instead on personal fulfillment and achievement.

Cluster 3: Acquisition – an entrepreneurial practice seen as an independent avenue for professional fulfillment (23.3%)

- Acquisition motives – Cluster 3 managers do not associate acquisition with changing, building or relying on current activities, contributing to economic and social development or, to a lesser extent, investing. Instead, they are primarily motivated by the prospect of achieving professional fulfillment and developing entrepreneurial behavior.
- Quality of work life – Career stability, ease of job and self-actualization at work are not important professional values for Cluster 3 managers. They do, by contrast, attach much importance to being independent.

- Influence groups – Operational or internal stakeholders and the personal sphere appear to have no impact on acquisition decisions.
- Competence – Cluster 3 managers feel that they do not have the competence to perform the necessary administrative and financial tasks prior to an acquisition.
- Chi-square tests/sociodemographic and occupational variables – In Cluster 3, GMs and CEOs are over-represented, as are founders. By contrast, buyers are under-represented.
- Chi-square tests/attractiveness, ability and nature of acquisition – In Cluster 3, managers who view acquisition as the takeover of a target company by their own company are over-represented, while those who see it as acquisition by a natural person are under-represented. Managers who view the idea of acquiring a company as extremely attractive are over-represented.

2. Quotes are taken from our observations of working groups.

Interpretation: The findings suggest that Cluster 3 managers see acquisition as an attractive entrepreneurial practice for achieving professional fulfillment while enjoying a degree of independence. As founders and/or as managers at the highest level in a company, Cluster 3 managers tend to view acquisition as a means of advancing their career. The lack of influence of operational or internal stakeholders and of the personal sphere can be explained by the spirit of independence prized by Cluster 3 managers, and by the fact that they tend to view acquisition as an exclusively professional matter.

Cluster 4: Acquisition – an entrepreneurial practice aimed at achieving professional and personal success (42.9%)

- Acquisition motives – Cluster 4 managers value many aspects of acquisition. They see it as a strategy that can lead both to investment and to consolidating and developing current activities. It is also viewed as a way of moving toward entrepreneurship, changing, achieving professional fulfillment, and building or relying on current activities.
- Quality of work life – The professional values that matter to Cluster 4 managers primarily include self-actualization at work and success in terms of power and money.
- Influence groups – Cluster 4 managers are influenced by all types of stakeholders in their decision to acquire a company, and are also influenced by their personal sphere.
- Competence – Cluster 4 managers tend to feel that they have the necessary skills to perform the financial and administrative tasks required in the lead-up to an acquisition and to successfully carry out the post-acquisition process.
- Chi-square tests/sociodemographic and occupational variables – Managers and buyers are over-represented, while founders are under-represented.

- Chi-square tests/attractiveness, ability and nature of acquisition – In Cluster 4, managers who feel moderately able to acquire a company and who view acquisition as an extremely attractive option are over-represented. Managers who recognize both types of acquisition (takeover by a company or acquisition by a natural person) are also over-represented.

Interpretation: Cluster 4 managers tend to view acquisition as an entrepreneurial practice that leads to professional and personal success. As such, they usually emphasize many different facets of acquisition, thereby demonstrating a good understanding of acquisition operations. This is probably related to the fact that managers with previous experience of acquiring a business are over-represented in Cluster 4. On the other hand, the over-representation of managers with previous experience of acquiring a company may explain the emphasis on the two different types of acquisition. The assumption is that managers in this position initially acquired a company as a natural person, but are now at the head of a company, which means that future acquisition operations will tend to be associated with external growth operations. The influence of stakeholders and the personal sphere is probably related to the fact that Cluster 4 managers view acquisition as a life project that will have a significant impact on their professional and personal lives.

Discussion of the results

This study is rooted in the field of entrepreneurial cognition, and aims to understand managers' mental models of acquisition through a classification of these models. This research lies at the crossroads of two types of studies. The first type is based on purely descriptive research and involves examining individuals' perceptions of the many facets of acquisition, without seeking to establish any relationships between the various dimensions. The second type is based on structural equation modeling and involves the examination of the causal relationships between sets of variables. Since the results of this study differ from those obtained by the two main strands of research, there is only scope for a partial rapprochement.

The results of this study are, to some extent, consistent with a descriptive study by Deschamps (2000), who identified five categories of buyers based on their motivations. The "determined" category has affinities with Cluster 3 managers, while the "socially motivated" category is similar to Cluster 2 and the "investors" category to Cluster 4. The "unmotivated" and "forced" categories bear no resemblance to the clusters obtained in this study on account of differences in sample composition. The sample used by Deschamps (2000) was composed of buyers who were not all managers before acquiring a business.

The results are consistent with the findings of previous studies that emphasize the key role of managers' attitudes and their capabilities in the area of entrepreneurial events, such as company growth (Davidsson, 1991; Sexton and Bowman-Upton, 1991; Miner et al., 1994; Bellu and Sherman, 1995; Kolvareid and Bullvag, 1996; Covin and Slevin, 1997; Delmar and Wiklund, 2003; Wiklund and Shepherd, 2003). While the methodology used in this study does not allow us to determine the strength of the causal relationships between these variables, it does enable us to establish relationships between the content of the explanatory variables of intention (construed as mental models), the

ability to acquire a company, the attractiveness of acquisition and acquisition as an entrepreneurial event.

Based on the chi-square tests (see Appendix 7), the answers to the question relating to the likelihood of acquisition in the months following the questionnaire indicate that there is an over-representation of negative answers among Cluster 2 managers and an over-representation of positive answers among Cluster 4 managers. This finding raises the question of the impact of different types of motives on acquisition decisions. Professional and personal success appears to have a greater impact on acquisition intentions than social motives. The other chi-square test results highlight the relationship between the ability to acquire a company and the attractiveness of acquisition, and between the ability to acquire a company and the likelihood of acquisition in the coming months. Therefore, efforts need to be made to train and support employees, managers in positions other than CEO, GM or Manager, and women (i.e., populations that are over-represented among those who consider themselves to be least competent to acquire a company). It is noteworthy that employees and management positions other than CEO, GM and Manager are over-represented in the cluster of managers at the greatest remove from acquisition. It is also important to note that no single phase of the acquisition process seemed difficult to all 4 clusters.

In a process of co-construction, a relationship can be established between the nature of the social groups influencing managers in their decision to buy a company, and the type of mental models developed by managers. The association of acquisition with a personal and professional life project goes in hand with the dual influence of the personal and professional spheres on the acquisition project. The tendency to view acquisition as limited to a professional project correlates with the lack of influence of the personal sphere. This result—which is consistent with the role of the personal environment underlined by Paturel (1997) in the 3E model—indicates that it is important not to underestimate the impact of the personal sphere on the decision to acquire a company, and even to take into account the influence of other types of environments.

Finally, the advantage of this model is that it provides the basis for an in-depth understanding of the formation of managers' mental models in all their diversity (Grazzini, 2009), unlike studies based on structural equation modeling that focus mainly on causal relationships and which, in order to incorporate a large number of variables, use a limited number of items to measure each one (Wiklund and Shepherd, 2003; Wiklund et al., 2009; Stenholm, 2011). In terms of content, the results of such research are therefore far less precise than those proposed in this study since, while they improve our understanding of a particular phenomenon, they do not suggest ways in which managers' thinking and acting could be changed (Filion, 2012).

CONCLUSION

In view of the abundance of actors that are driven to promote acquisition by a wide range of socioeconomic objectives, we must interrogate the foundations and legitimacy of actions and practices in this area.

The results have a number of managerial and public policy implications.

By examining the roots of the acquisition process through the study of managers' representations of acquisition, this article helps to refocus the issue and suggests the need for effective strategies aimed at promoting acquisition and capable of being implemented and used in different ways by different actors. Our results highlight the cognitive role of public policies in promoting acquisitions among managers. Public policies in this area can operate as institutional levers that provide actors with stimuli, thus leading them to reassess their perception of their positions and, potentially, to alter their knowledge structure (Tainio et al., 2001). In terms of logic of action, acquisition is often seen as a way of saving jobs. Incentive measures and procedures aimed at evaluating public policies focus largely on this particular aspect of acquisition. The results of this study suggest that the focus of messages aimed at managers needs to be shifted towards types of motivations other than those related to social goals. Insofar as instruments convey specific representations of the issues and challenges to which they pertain, new public policies aimed at promoting acquisitions could be developed.

In addition, developing the skills required to acquire a company appears to be an effective managerial lever for encouraging managers to do so. Information and training provided by the public authorities, and other actors in the area of acquisitions, could potentially help to change the perceptions and representations of their target audience and to improve their skills. However, it is important to note that managers who choose to undergo such training are likely to have already developed a taste for acquisition as an entrepreneurial practice. The question that arises is how to make training attractive to managers who are not naturally drawn to acquisitions. In addition, since perceived difficulties vary amongst different types of managers, there is a need for personalized training. Based on a sample of managers from the CJD, the results of this study indicate that employees are not the type of managers most disposed to the acquisition of an SME. Our findings indicate that previous entrepreneurial experience—gained through the creation or acquisition of a company—has a significant influence on the process that leads managers to acquire a company. The central role of experience in the entrepreneurial process is thus confirmed. More generally, these characteristics help to better define both the potential population of managers disposed to acquire or take over a company, and the measures needed to encourage managers to do so. In order to meet the challenge of the SME transfer market in France, the public authorities also need to identify strategies that promote external growth between very small enterprises (VSEs) or SMEs. The assumption is that small business acquisitions contribute to VSE and SME growth.

From a theoretical perspective, this study was designed to address an issue identified by Boussaguet and Bah (2008). These scholars argue that psychology is an immensely valuable discipline, and yet the area of transfer operations remains unexplored from this perspective. A number of researchers (Deschamps, 2000; Boussaguet, 2005, 2007; De Freyman, 2007, 2009,

2010) have explored Stages 2 and 3 of the acquisition process; that is, the acquisition process per se and the process of entering the purchased business (Deschamps, 2000; Deschamps and Paturel, 2009). However, with the exception of studies by Siegel (1989)—which focus on the roots of the “Why not me” feeling—and by Deschamps (2000) and Deschamps and Paturel (2009), Phase 1 (i.e., the process relating to the decision to purchase a company) has rarely been studied from a psychological perspective. Yet this first phase plays a decisive role in the acquisition process: “Unlike creation ex nihilo, the takeover approach does not require a high level of creativity in the construction of the project and its content gradually emerges during the process of personal introspection that initially led to the decision to commit to the takeover” (Paturel, 2008, p.48).

In the field of entrepreneurial cognition, the second theoretical contribution of this study is that it provides a methodology for identifying the roots of the entrepreneurial project (Bourion and Filion, 2008), thereby leading to a better understanding of entrepreneurial mental processes in the context of acquisitions and takeovers. As noted by Bourion and Filion, the study of entrepreneurial representations can contribute significantly to theoretical conceptualization in entrepreneurship. However, methodological advances are needed in this area. The results of the chi-square tests, particularly those relating to the relationships between attractiveness and competence, and between intention and competence, demonstrate the relevance of the model.

This study has several limitations. The first is that the research was restricted to CJD managers. There is no evidence that CJD managers are representative of the potential population of buyers in France, particularly since they appear to illustrate a proactive entrepreneurial dynamic despite the economic crisis.

Another limitation is that the study overlooked the role of opportunity (Mintzberg, 1987; Mintzberg, 1990) and the triggering factor (Deschamps, 2000) in the process leading managers to engage in an acquisition. Stenholm (2011) has shown that intention is only one prerequisite for growth and Wiklund et al. (2009) have highlighted that in order to better understand phenomena, the role of opportunity must be taken into account. Because of the methodology used in this study, the phenomena that emerge in the course of action and that serve to redirect it (Avenier, 1999) were overlooked. More generally, the linear nature of the model may be open to question. Authors such as Giddens (Rojot, 2003) have suggested that action cannot be dissociated from the actor, or, better still, that intention presupposes action, rather than the other way around. However, the decision to acquire a company is not grounded in a routine decision process. This decision is sufficiently important for it to be related to the theory of planned behavior.

In the same vein, another limitation is the sense of reification suggested by the representations described. Although we considered the dynamics of representations (i.e., the process that causes representations to change) the methodology used in this study was more conducive to a static form of understanding, thus preventing access to areas of uncertainty. In order to access these areas, an approach that focuses on the discursive process is needed. Research on this process seems particularly important in view of the semantic weight of the notions and concepts included in the questionnaire, which could potentially have multiple connotations. Therefore, one promising

avenue for future research would involve incorporating discourse analysis. One final limitation relates to the use of just one source of information and the exclusive use of closed questions. Another promising avenue for future research would be to use multiple sources of information: "The representation of several agents enriches our understanding of the relationship between contextual factors and the representations of the studied actor that account for the conception and development of their system of activities" (Filion and Akizawa, p.134).

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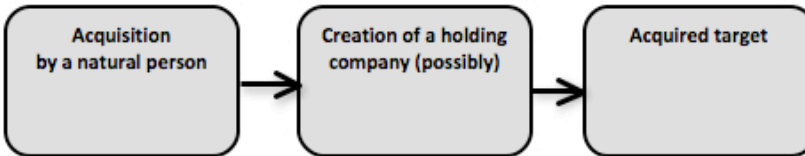
APPENDICES

Appendix 1. Modes of acquisition

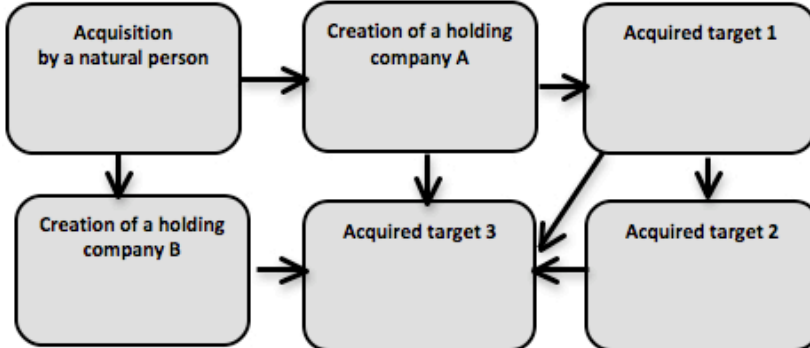
External growth process



Process of acquisition by a natural person



Complex acquisition process involving entrepreneur(s) and companies



Appendix 2. PCA – Acquisition motives (Varimax rotation)

QUESTION 1: WHAT WOULD PROMPT YOU TO ACQUIRE A COMPANY? (on a 5-point Likert scale ranging from “strongly disagree” to “strongly agree”):

Items	Communality	Factor weight	Interpretation
Strengthening the market position of current activities	.713	.812	Consolidating and developing current activities
Developing skills for your current activities	.629	.752	
Diversification	.656	.760	
Developing synergies with current activities	.721	.823	
Acquiring new technologies for current activities	.733	.827	
The possibility of creating your own job	.638	.728	Moving toward entrepreneurship
The desire to run your own company	.657	.605	
The prospect of managing a team	.631	.658	
The idea of being your own boss	.732	.820	
Promoting territorial development	.642	.663	Contributing to economic and social development
Saving jobs	.771	.832	
Ensuring the long-term survival of the company	.684	.776	
You consider yourself to be a developer	.577	.616	Achieving professional fulfillment
You have experience of team management	.562	.680	
Rising to the challenge of business recovery	.499	.408	Investing
The pleasure of doing business	.626	.738	
Your desire to follow through with your ideas	.561	.543	
You have capital to invest	.556	.708	
You hope to achieve capital gains	.710	.802	
Ensuring that your capital increase is credible	.587	.515	Seizing opportunities for growth
Growth through acquisition is also a way of satisfying your ego	.630	.729	
Using the acquisition or takeover to raise funds from banks	.635	.487	Developing entrepreneurial² behavior
Being able to hire staff	.619	.627	
Your desire for independence	.699	.664	
Your appetite for risk	.729	.787	
It's easier to acquire a company than to create one	.728	.825	Building or relying on an existing company
By acquiring or taking over an existing company, you're not starting out on your own	.711	.797	
Building on the reputation of an existing company	.563	.383	Changing
The process seems different	.777	.859	

2. In his definition of entrepreneurship in terms of situations, Fayolle (1998, p.4) emphasizes that the behaviors of entrepreneurs are “driven by an acceptance of change and the associated risks, initiative-taking and autonomy”.

KMO index: 0.781 – Total variance explained: 64.154%

Appendix 3. PCA – Professional values (Varimax rotation)

QUESTION 2: PLEASE RATE THE IMPORTANCE OF EACH ITEM FOR THE QUALITY OF YOUR WORK LIFE (on a 5-point Likert scale ranging from "not at all important" to "very important"):

Item	Communality	Factor weight	Interpretation
Job security	.651	.789	Career stability
Fixed income	.738	.841	
Risk-taking	.448	.424	
Not having to work too much	.649	.767	A good quality of personal life
Having time for your leisure activities, your family, your friends, etc.	.668	.759	
Not having a stressful job	.618	.718	
Autonomy at work	.633	.782	Independence
Being your own boss	.674	.779	
Having responsibilities	.618	.652	
Using your creativity	0.690	.773	Self-actualization at work
Participating in all the activities of a project from A to Z	0.616	.742	
Doing something useful for the community	0.545	.679	
Rising to challenges	0.516	.425	
Working with other people on a daily basis	.650	.790	A rich social life
Belonging to a recognized social group	.625	.400	
Earning a wage that reflects your level of commitment	0.642	.759	A successful career in terms of power and money
Earning a lot of money	0.685	.810	
Having good career prospects	0.481	.435	
Having power	0.466	.455	
Fulfilling your dreams	0.698	.625	Sense of fulfillment at work
Having an interesting job	0.806	.876	
Having a simple, uncomplicated job	.642	.717	A simple job

KMO index: 0.657 – Total variance explained: 62.542%

Appendix 4. PCA – Perceived control (Varimax rotation)

QUESTION 2: PLEASE RATE THE IMPORTANCE OF EACH ITEM FOR THE QUALITY OF YOUR WORK LIFE (on a 5-point Likert scale ranging from "not at all important" to "very important"):

Item	Communality	Factor weight	Interpretation
Identifying advisors to support you	.548	.644	
Performing the necessary tasks related to acquiring or taking over the organization	.546	.719	Pre-acquisition administrative and financial skills
Finding competent people and bodies to support and advise you	.601	.686	
Planning the acquisition process	.571	.564	
Negotiating with the seller	.544	.597	
Signing a protocol agreement	.581	.676	
Finding a suitable target company	.578	.693	Ability to identify and understand the target company
Estimating the financial value of the target company	.632	.700	
Evaluating the time required for an acquisition	.497	.622	
Putting together the loan application	.657	.538	
Formalizing a business plan	.558	.599	
Finding executives to assist you	.614	.581	Post-acquisition skills
Informing and managing employees during the transition process	.600	.764	
Being sufficiently open to be able to adapt to the culture of the target company	.571	.730	

KMO index: 0.868 – Total variance explained: 56.037%

Appendix 5. PCA – Influence groups (Varimax rotation)

QUESTION 4: WHEN DECIDING TO ACQUIRE A COMPANY, HOW IMPORTANT ARE THE FOLLOWING ITEMS? (on a 5-point Likert scale ranging from “not at all important” to “very important”):

Item	Communality	Factor weight	Interpretation
Opinion of support structures	.432	.662	
Opinion of advisors	.533	.726	
Opinion of banks	.529	.727	Influence of financial or external stakeholders
Opinion of local authorities	.523	.557	
Opinion of shareholders (where relevant)	.492	.489	
Opinion of employees	.597	.713	Influence of operational or internal stakeholders
Opinion of clients	.672	.806	
Opinion of suppliers	.627	.692	
Opinion of family	.586	.752	Personal sphere of influence
Opinion of friends	.638	.790	

KMO index: 0.767 – Total variance explained: 56.330%

Appendix 6. F-test (ANOVA)

	Cluster		Error		F	Sig.
	Mean square	df	Mean square	df		
Consolidating and developing current activities	14.042	3	.833	241	16.849	.000
Moving toward entrepreneurship	13.077	3	.823	241	15.896	.000
Contributing to economic and social development	5.722	3	.850	241	6.732	.000
Achieving professional fulfillment	10.236	3	.726	241	14.101	.000
Investing	10.620	3	.861	241	12.332	.000
Growing	1.196	3	1.006	241	1.188	.315
Working in line with company values	17.068	3	.760	241	22.462	.000
Building or relying on the existing structure	6.438	3	.876	241	7.348	.000
Changing	17.584	3	.787	241	22.343	.000
Influence of operational or internal stakeholders	6.921	3	.838	241	8.255	.000
Influence of financial or external stakeholders	5.221	3	.912	241	5.723	.001
Personal sphere of influence	15.150	3	.826	241	18.335	.000
Self-actualization at work	16.033	3	.618	241	25.923	.000
A good quality of personal life	2.615	3	.969	241	2.699	.046
A successful career in terms of power and money	22.363	3	.732	241	30.567	.000
Independence	17.832	3	.784	241	22.737	.000
Career stability	8.689	3	.880	241	9.873	.000
Sense of fulfillment at work	1.527	3	.531	241	2.874	.037
A rich social life	2.251	3	.991	241	2.271	.081
A simple job	3.606	3	.971	241	3.715	.012
Pre-acquisition administrative and financial skills	10.092	3	.887	241	11.381	.000
Ability to understand the target	5.413	3	.957	241	5.657	.001
Post-acquisition skills	7.718	3	.806	241	9.576	.000

Appendix 7. Significant chi-square test results

QUESTIONS	Asymp. Sig.	ANSWERS	ANSWERS			
			Cluster 1	Cluster 2	Cluster 3	Cluster 4
Your CJD category	0.016	CEO/GM	under-represented	-	over-represented	-
		Manager	under-represented	-	-	over-represented
		Other	over-represented	under-represented	-	-
Initially, you were a/an	0.051	Founder	under-represented	over-represented	over-represented	under-represented
		Buyer	-	-	under-represented	over-represented
		Employee	over-represented	under-represented	-	-
In your opinion, the idea of acquiring a company seems	0.002	Moderately attractive	over-represented	-	under-represented	under-represented
		Extremely attractive	under-represented	-	over-represented	under-represented
To what extent do you feel able to acquire a company?	0.001	Moderately	over-represented	-	-	under-represented
		Very	under-represented	-	-	over-represented
In your case, it is more accurate to speak of	0.018	Acquisition	over-represented	-	under-represented	-
		Takeover of a target company by your company	under-represented	-	over-represented	-
		One or the other	under-represented	-	-	over-represented

How attractive is the idea of acquiring a company?	.028	Moderately	CEOs/GMs -	Managers over-represented	Other under-represented
		Extremely	-	under-represented	over-represented
How attractive is the idea of acquiring a company?	.016	Moderately	Men under-represented	Women over-represented	
		Extremely	over-represented	under-represented	
To what extent do you feel able to acquire a company?	0.002	Moderately	Men under-represented	Women over-represented	
		Very	over-represented	under-represented	
What would the idea of acquiring a company be based on?	0.007	Result of a premeditated and thought-out project	It is more accurate to speak of acquisition by a natural person. over-represented	It is more accurate to speak of takeover of a target company by your company. -	One or the other under-represented
		Seizure of an opportunity	under-represented	-	over-represented
How attractive is the idea of acquiring a company?	.000	Moderately	Moderately able to acquire a company over-represented	Very able to acquire a company under-represented	
		Extremely	under-represented	over-represented	

How likely are you to acquire a company in the coming months?	.001	Not at all/Not very	Moderately able to acquire a company over-represented	Very able to acquire a company under-represented	
		Quite/Very	under-represented	over-represented	
How likely are you to acquire a company in the coming months?	.051	Not at all/Not very	It is more accurate to speak of acquisition by a natural person. -	It is more accurate to speak of takeover of a target company by your company. under-represented	One or the other over-represented
		Quite/Very	-	over-represented	under-represented
If it were up to you, how likely would you be to acquire a company in the coming months?	.039	Not at all/Not very	It is more accurate to speak of acquisition by a natural person. under-represented	It is more accurate to speak of takeover of a target company by your company. under-represented	One or the other over-represented
		Quite/Very	over-represented	over-represented	under-represented

If it were up to you, how likely would you be to acquire a company in the coming months?	.000	Not at all/Not very	Moderately able to acquire a company over-represented	Very able to acquire a company under-represented		
		Quite/Very	under-represented	over-represented		
How likely are you to acquire a company in the coming months?	0.170	Not at all/Not very	Cluster 1 -	Cluster 2 over-represented	Cluster 3 -	Cluster 4 under-represented
		Quite/Very	-	under-represented	-	over-represented
To what extent do you feel able to acquire a company?	.012	Moderately	CEOs/GMs under-represented	Managers -	Other over-represented	
		Very	over-represented	-	under-represented	
To what extent do you feel able to acquire a company?	.020	Moderately	Founders -	Buyers under-represented	Employees over-represented	Heirs -
		Very	-	over-represented	under-represented	-
In your case, it is more accurate to speak of	0.000	Acquisition	Founders under-represented	Buyers under-represented	Employees over-represented	Heirs -
		Takeover of a target company by your company	-	over-represented	under-represented	-
		One or the other	over-represented	-	-	-

			Founders	Buyers	Employees	Heirs
You are (CJD category)	0,000	CEO/GM	under-represented	over-represented	under-represented	over-represented
		Manager	over-represented	-	under-represented	under-represented
		Other	under-represented	under-represented	over-represented	-
Your company or group has	0.000		employees	Other		
		1-10 employees	under-represented	over-represented		
		11-20 employees	-	-		
		21-50 employees	-	-		
		51-100 employees	-	-		
		More than 100 employees	over-represented	under-represented		
