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Strategic planning, ambidexterity and exit strategy: dynamics in SMEs

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Abstract: The aim of the study is to investigate the relationship between ambidexterity and family succession versus sale to an outsider as an exit strategy in SMEs, and the impact strategic planning has on this relationship. We analyse data collected from 1,266 SME owner-managers/CEOs aged over 55 in Finland, using GLM univariate procedure in the analysis. The results show that succession has a positive relationship with ambidexterity as does the level of strategic planning. Furthermore, strategic planning moderates the relationship between exit strategy and ambidexterity. Succession plans boost ambidexterity in SMEs only when the level of strategic planning is high; if the level of strategic planning is low or neutral, there are no significant differences in ambidexterity between SMEs planning family succession and SMEs planning to sell.

Keywords: strategic planning; SMEs; ambidexterity; business transfer; exit; entrepreneurs; retirement; succession.

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1 Introduction

Judging by news headlines, one might think that exits and acquisitions are primarily a matter for large firms or high-growth startups. In practice, the majority of business transfers occur among SMEs. They constitute 99% of businesses in the EU, with almost 90% of business transfers taking place in the micro-business segment (DIW, 2020). Furthermore, Europe is ageing rapidly, with over a fifth of the population now aged 65 and older, and the proportion of retirees continues to increase (EuroStat, 2023). Along with the population, entrepreneurs also age and eventually retire. The fate of retiring entrepreneurs’ firms has also been a concern for policymakers, as highlighted by the European Economic and Social Committee (2022). In Finland alone, over 40,000 businesses face entrepreneur exit, and 25,000 face closure due to ageing over the next decade (Varamäki et al., 2021).

Although research interest in older entrepreneurship is increasing (e.g., Kautonen et al., 2017; Ratten, 2019), research on ageing entrepreneurs’ retirement remains scarce. This was noted by Morris et al. (2020), who recently called for further research on the effect of contextual factors on entrepreneurial retirement. Similarly, there is growing interest in exit strategies (e.g., DeTienne, 2010; DeTienne and Cardon, 2012; Parastuty, 2018; Piva and Rossi-Lamastra, 2017; Wennberg et al., 2010). Although entrepreneurs have more control over their retirement processes than employees (Järvensivu and Von Bonsdorff, 2022; Morris et al., 2020), exit in the context of approaching retirement is rarely considered (Soleimanof et al., 2015; see also Wennberg and DeTienne, 2014). This leaves important gaps in our understanding of exits and the impact of impending exits.

This study examines strategic planning in ageing SME entrepreneurs’ firms, particularly focusing on the interrelatedness of strategic planning, ambidexterity, and exit strategy. Organisational ambidexterity refers to balanced engagement in both the exploration of new possibilities and the exploitation of current capabilities (O’Reilly and Tushman, 2013). Belhadi et al. (2022) describe organisational ambidexterity as a capability to be simultaneously efficient in managing current demands and adaptive to future perspectives. According to prior studies, ambidexterity has effects on firm growth and firm performance (Balboni et al., 2019; Choi et al., 2022; Kim et al., 2022; Zhang et al., 2019), but the relationships are often less than straightforward (Junni et al., 2013; Mavroudi et al., 2023; Rojas-Córdova et al., 2023).

In the context of SMEs, the positive effects of ambidexterity have also been questioned (e.g., Hu et al., 2023; Wenke et al., 2021). Although individual owner-managers have a crucial role in SMEs (Mu et al., 2022; Zimmermann et al., 2020), there is little prior research on ambidexterity in SMEs with owners approaching retirement age so far. Nearing retirement can induce negative emotions that hinder

growth planning (Kars-Unluoglu and Kevill, 2021), especially in cases where succession solutions are not clear (Duh et al., 2009). Furthermore, strategic planning can appear contradictory to exploration, since plans also impose limits. Yet strategic planning has also emergent qualities (e.g., Mintzberg, 1994) and, when combined with innovation-oriented leadership, is associated with ambidexterity (Posch and Garaus, 2020). In SMEs, strategic planning cannot be taken for granted, however. Smaller firms may be informal in their planning or lack planning processes altogether (e.g., Gibson and Cassar, 2002, 2005; Mazzarol et al., 2009). Meta-analyses indicate that planning has performance benefits under many circumstances (Brinckmann et al., 2010; Schwenk and Shrader, 1993), even in the smallest of firms (López-Lemus et al., 2021). An SME with an owner-manager approaching retirement age is facing an important juncture, with long-term outcomes in balance. Exit strategy on the one hand, and ambidexterity on the other, are entwined with strategic planning in such a situation.

For this study, we set two objectives: to investigate:

- 1 the relationship between ambidexterity and family succession versus sale to an outsider as an exit strategy in SMEs
- 2 the impact of strategic planning on this relationship.

Drawing empirical data from entrepreneurs aged 55+ in Finland, our results show that ambidexterity remains at a low level without strategic planning. The study contributes by demonstrating the importance of strategic planning as an intervening factor in the relationship between family succession and ambidexterity. Ambidexterity is important for the survival (e.g., Dolz et al., 2019) and the long-term prosperity of SMEs (Iborra et al., 2020), as is strategic planning (Brinckmann et al., 2010). In smaller firms, and especially family businesses, ownership and management are often entwined, and hence, in firms with owners approaching retirement age, the exit strategy is an important contextual factor affecting firm-level decision making. Our results show that firms expecting a family succession have higher ambidexterity as suggested by, e.g., Iguchi et al. (2021), but only when the level of strategic planning is also high. Duh et al. (2009) show that having a successor is important for growth, but we demonstrate that for ambidexterity, strategic planning is needed as well.

2 Prior research and hypotheses development

2.1 Exit strategy and ambidexterity

Exploration refers to activities aimed at discovering new knowledge, products, or processes, often associated with high risk, experimentation, and uncertain returns (March, 1991). Exploration involves searching for new opportunities outside a firm's current sphere of expertise, which may lead to breakthroughs but calls for significant investment in time and resources (Levinthal and March, 1993). Conversely, exploitation focuses on leveraging existing knowledge and capabilities to improve efficiency, refine processes, and capitalise on established resources (March, 1991). Exploitation offers more immediate and predictable returns than exploration but often also restricts organisations to incremental improvements within their current capabilities, which may potentially limit adaptability over time (Gupta et al., 2006).

Ambidexterity refers to balanced engagement in both exploration and exploitation (O'Reilly and Tushman, 2013). It is argued to counter the dangers of engaging exclusively in exploration or exploitation (Tushman and O'Reilly, 1996). By fostering both exploration and exploitation with a supportive context, ambidextrous organisations can innovate while remaining operationally efficient (Gibson and Birkinshaw, 2004). Ambidexterity is associated with improved performance (e.g., Kim et al., 2022), albeit the linkage is complex (e.g., Luger et al., 2018; Raisch and Birkinshaw, 2008). In the context of SMEs, although Dolz et al. (2019) find that ambidexterity increases the likelihood of survival, the positive effects of ambidexterity have also been challenged (Wenke et al., 2021). SMEs have fewer resources, and 'experimentation with new alternatives' [March, (1991), p.85] may be sidelined in favour of the more certain benefits of exploitation. In small organisations individuals may need to engage in both explorative and exploitative behaviours (Mu et al., 2022; Poon and Mohamad, 2020). Prior studies show that leaders' views are crucial for an organisation's capability for ambidexterity (O'Reilly and Tushman, 2013; Posch and Garaus, 2020). Hu et al. (2023) show that family management can weaken the positive effect of ambidexterity on firm performance. They argue that, as a resource-intensive strategy, ambidexterity is not necessarily suitable for all firms.

In SMEs, owner-managers are the key individuals in ambidexterity (Kevill et al., 2021; Volery et al., 2015). Logically, the owner-manager's approaching retirement thus has implications for ambidexterity. Wiersema and Bantel (1992) argue that resistance to change increases and flexibility decreases with age and that older managers are more prone to focus on short-term outcomes. Interest in growth is also lessened (Gray, 2002), and less risky strategies are preferred (Karami et al., 2006). Hence, SME owner-managers' ageing can lower interest in exploration and thus have an impact on ambidexterity. Prior studies on SME entrepreneurs approaching retirement age suggest that expectations regarding business continuity can affect growth ambitions (Duh et al., 2009) and ambidexterity (Joensuu-Salo et al., 2019; Varamäki et al., 2014).

All entrepreneurs eventually exit their firms, as noted by DeTienne and Cardon (2012). Although exit research has increased in the past decades, the conjunction of exit and approaching retirement is rarely considered (Soleimanof et al., 2015). Here, we distinguish between the intention to exit as such and the intention to exit in a specific manner (Drapeau and Tremblay, 2020). In this, we follow DeTienne et al. (2015), who define an exit strategy as the mode through which the entrepreneur intends to exit the firm. They propose a three-category typology of exit strategies: financial harvest exits, voluntary cessation strategies, and stewardship exit strategies. The last category includes family successions and independent sales. We argue that the two exit strategies differ in their implications for ambidexterity.

The connection between exit, strategic planning, and ambidexterity is little examined in the family business succession literature. In the context of incumbent exit/retirement, family business scholars have largely focused on family-internal succession (Poeschl and Freiling, 2019) and Wenke et al. (2021) note the family firm/ambidexterity junction as a theme needing further research. Iguchi et al. (2021) argue that family firms are more oriented to ambidexterity when family succession appears probable, suggesting that the preservation of socioemotional wealth drives the relationship. As far as we know, no studies so far have addressed the relationship between sale as an exit strategy and ambidexterity. Construal level theory (Trope and Liberman, 2010), however, suggests that abstractedness is reduced when the object of interest is psychologically close. This

would be the case in family succession, where the successor is known, in comparison to a sale to an outsider, where the buyer is unknown. We argue that an expected exit by sale establishes a distancing effect vis-à-vis the firm's long-term future when compared to an expected family succession where the successor is less abstract. Thus, the greater concreteness of exit by succession would lead to greater interest in maintaining long-term competitiveness and hence to greater ambidexterity. Based on construal level theory, we thus hypothesise:

- H1 Exit strategy of succession has a positive relationship with ambidexterity in SMEs compared to exit strategy by sale.

2.2 Strategic planning and ambidexterity

Entrepreneur ageing has a complex relationship to strategic planning. On one hand, planning for continuity as retirement approaches is clearly a matter of strategic planning. Retirement can, however, be a difficult topic for the incumbent entrepreneur for psychological reasons (Alterman et al., 2020), causing unwillingness to plan for the exit. This may cause delays that undermine long-term planning: when ownership remains unclear, it becomes difficult to focus on the business's future strategy. The lack of expectations can be reflected in a lack of growth intentions (Joensuu-Salo et al., 2019), in turn lessening interest in strategic planning. On the other hand, if the firm has a strong routine for strategic planning, the process is likely to highlight the need to address entrepreneur exit early on.

Regardless of the shadow of impending retirement, strategic planning in small firms is often fragmentary and informal (Woods and Joyce, 2003) and focused on relatively short-term objectives (Stonehouse and Pemberton, 2002). Many SMEs are also inconsistent in their planning behaviour (Gibson and Cassar, 2002). Schwenk and Shrader (1993) conclude in their meta-analysis that formal planning is beneficial for small firms but note that the relationship between performance and planning is complex. Strategic planning in small firms tends to be relatively informal and short-term oriented, and the process of planning is perhaps more important than actual plans (Kraus et al., 2008). Clauss et al. (2021) suggest that competitive advantage is best gained through the combination of exploitation and strategic agility, i.e., the ability to rapidly change in response to shifting requirements and opportunities (see also Rudd et al., 2008). Strategic planning is a tool for balancing short-term and long-term objectives (e.g., Kachaner et al., 2016), making it a key concept from the perspective of ambidexterity.

Gibbons and O'Connor (2005) find that a firm's strategic entrepreneurial posture, i.e., tendency to exploration, is associated with formal strategic planning. In the context of small firms, the positive effect of strategic planning is mediated by exploitation (Kohtamäki et al., 2010). Posch and Garaus (2020), addressing the relationship between strategic planning and ambidexterity, theorise that the nature of strategic planning as coercive and constraining will lead to a negative relationship to ambidexterity. They are, however, unable to confirm this in their analysis. As an explanation, they suggest that the national culture of Austria may have an influence on whether strategic planning exerts a negative influence on ambidexterity. Finland, the context of our study, is somewhat similar to Austria in having low power distance and high uncertainty avoidance (Hofstede Insights, n.d.). Hence, it is plausible that Finnish SMEs also avoid the negative strategic planning impacts on ambidexterity. More importantly, in the present study, the focus is

on SMEs with owners approaching retirement age. This suggests that the owners' strategic perspectives may be affected by their impending exit. An experienced business owner will appreciate the need to maintain the business in good condition, regardless of whether the exit strategy is selling or family succession. A certain lack of focus on long-term performance may nevertheless creep in. Strategic planning, which has an in-built interest in long-term objectives and performance, could counteract such tendencies. Thus, despite some contradictory prior arguments, in this study, we hypothesise that

H2 Strategic planning has a positive relationship with ambidexterity in SMEs.

In SMEs, the strategic vision and engagement of the owner-manager are critical (e.g., Broersma et al., 2016; Mazzarol et al., 2009), implying that the incumbent entrepreneur is a key person in strategic planning as well as ambidexterity. As discussed previously, we expect succession as the exit strategy to have a positive relationship with ambidexterity (H1), and we expect strategic planning to also have a positive relationship with ambidexterity (H2). Based on the arguments discussed above, we further suggest that the ambidexterity-enhancing qualities of strategic planning (i.e., that it increases focus on the long-term success of the firm, and thus interest in exploration as well as exploitation) have an impact on the relationship between succession as an exit strategy and ambidexterity. Thus, we set the hypothesis:

H3 Strategic planning moderates the relationship between exit strategy and ambidexterity.

3 Research methodology and data

3.1 Data collection

The data was collected in the Spring of 2021 using a web-based survey called the National Business Transfer Barometer. The survey was addressed to owner-managers/CEOs in Finland. The survey was sent to members of the Finnish Federation of Entrepreneurs (Suomen Yrittäjät) and the Family Business Network and distributed in relevant newsletters. A total of 2,333 responses were received. In this paper, we utilise the responses from respondents aged over 55, representing small and medium firms (max 249 employees). A total of 1,192 respondents fit the criteria.

Of these 1,192 respondents, 27% were women, and 73% were male. Furthermore, 45% of the respondents had a higher education degree. The mean age of the respondents was 63.2 years (minimum 56, maximum 89). Industries of the SMEs were as follows: manufacturing 15%, construction 12%, expert services 23%, other services 33%, and trade 18%. 36% were one-person enterprises, 32% employed 2–4 persons, 18% employed 5–10 persons, 8% employed 11–20 persons, 4% 21–50 persons, and 2% employed over 50 persons. The mean value of the firm size was 7.9 employees.

3.2 Variables

Strategic planning was measured with three items slightly modified from Posch and Garaus (2020), who base their measure on Eddleston et al. (2008). A Likert scale

anchored with 1 – not at all and 5 – very well was used. The question was: to what extent do the following items correspond to the situation in your firm? The items were:

- 1 we know what to do to achieve our business goals
- 2 we have a clear strategy for achieving our business goals
- 3 we have a clear business plan.

Ambidexterity was measured with the scales of exploration and exploitation strategy, which were based on instruments developed by He and Wong (2004). Respondents were asked to evaluate the focus of their development practices using a five-point Likert scale anchored with 1 – not a focus at all and 5 – a very strong focus. Exploration was measured with the following items:

- 1 introduce a new generation of products
- 2 extend product range
- 3 open up new markets
- 4 enter new technology fields.

Exploitation was measured with the following items:

- 1 improve existing product quality
- 2 improve flexibility
- 3 reduce costs
- 4 improve operations.

Cronbach's alphas for the scales were all above 0.70 as recommended by Nunnally (1978). Thus, the internal consistency of the scales was good. For strategic planning, the Cronbach's alpha was 0.86, for exploration 0.82, and for exploitation 0.81. In addition, factor loadings were greater than 0.60 (except for item EXT3, which was 0.59) as recommended by Hair et al. (2010). Average variance extracted (AVE) values were greater than 0.50 following the recommendation of Fornell and Larcker (1981). Thus, the convergent validity was good. Discriminant validity was evaluated through average shared variance (ASV) and maximum shared variance (MSV). The values should be smaller than the average variance extracted (Hair et al., 2010). Table 2 shows that discriminant validity was good. Construct factor loadings and values of AVE, Cronbach's alpha, MSV, and ASV are presented in Table 1.

Organisational ambidexterity was calculated by multiplying the scales of exploration and exploitation strategy following the measurement solution of Gibson and Birkinshaw (2004). Table 2 presents the minimum and maximum values, mean values, standard deviations (SD), and correlations of the final scales of ambidexterity and strategic planning.

The exit strategy was measured with a nominal scale. The respondents were asked: what do you think your firm's future will be after you have given up the main responsibility for it? with options:

- 1 succession within the family
- 2 co-owners will continue the firm
- 3 selling the firm outside the family
- 4 closing down the firm.

18% of the respondents were planning family succession, and 45% were aiming to sell the firm. 26% of respondents answered that they will close down the firm, and 9% answered that co-owners will continue the firm. 2% of the respondents answered 'something else'. In this analysis, we compare only the exit strategies of selling and family succession.

Table 1 Scales, items, reliability and validity

	<i>Item</i>	<i>Factor loading</i>	<i>AVE</i>	<i>Cronbach's alpha</i>	<i>MSV</i>	<i>ASV</i>
Strategic planning (SP)	SP1	0.72	0.69	0.86	0.27	0.05
	SP2	0.94				
	SP3	0.81				
Exploration (EXR)	EXR1	0.82	0.53	0.82	0.27	0.16
	EXR2	0.75				
	EXR3	0.73				
	EXR4	0.63				
Exploitation (EXT)	EXT1	0.68	0.53	0.81	0.27	0.16
	EXT2	0.82				
	EXT3	0.59				
	EXT4	0.81				

Table 2 Correlations and descriptive values of the study scales

<i>Scale</i>	<i>Mean (SD)</i>	<i>Minimum/maximum</i>	<i>1</i>	<i>2</i>
1 Strategic planning	3.4 (0.9)	1.0/5.0	1	0.25***
2 Organisational ambidexterity	9.4 (4.8)	1.0/25.0	0.25***	1

Note: *** $p < 0.001$.

We used the GLM univariate procedure to analyse the relationships between strategic planning, exit strategy, and ambidexterity. This procedure provides regression analysis and analysis of variance for one dependent variable (ambidexterity) by one or more factors (exit strategy and strategic planning). SPSS software version 29 was used in the analysis.

We tested all key assumptions required for conducting a GLM univariate analysis, including normality, homogeneity of variances, linearity, and the absence of problematic multicollinearity.

To assess multicollinearity, we calculated variance inflation factors (VIF) using a linear regression model with the same predictors. All VIF values for main effects were below commonly accepted thresholds ($VIF < 2$), while the interaction term showed a higher VIF, which is expected due to its inherent correlation with the main effects.

However, the interaction remained statistically significant, and we consider the multicollinearity acceptable and theoretically justified in this context.

4 Results

For performing GLM univariate procedure, respondents were divided into two groups; the first group represents SMEs who have the highest values in strategic planning and belonged to the highest quartile with mean values at least 4.0 (group mean value of the strategic planning 4.3, SD 0.4). The second group was other SMEs (mean value of the strategic planning 2.9, SD 0.6). This allowed us to test how the level of ambidexterity in SMEs is explained jointly by exit strategy and the level of strategic planning, and how strategic planning moderates the relationship between exit strategy and ambidexterity.

The results show that the model has a significant F value of 17.086 ($p < 0.001$), and all the independent variables in the model have significant predictive value. Thus, our first hypothesis is supported: succession has a positive relationship with ambidexterity ($F 23.254$, $p < 0.001$). Our second hypothesis is also supported; the level of strategic planning has a positive relationship with ambidexterity ($F 33.842$, $p < 0.001$). In addition, strategic planning moderates the relationship between exit strategy and ambidexterity ($F 12.054$, $p < 0.001$), supporting our third hypothesis.

Table 3 Model coefficients

<i>Tests of between-subjects effects</i>					
Dependent variable: ambidexterity					
<i>Source</i>	<i>Type III sum of squares</i>	<i>df</i>	<i>Mean square</i>	<i>F</i>	<i>Sig.</i>
Corrected model	1,009.592 ^a	3	336.531	17.086	<0.001
Intercept	71,231.354	1	71,231.354	3,616.460	<0.001
Strategic planning (highest quartile)	666.567	1	666.567	33.842	<0.001
Exit strategy: succession	458.024	1	458.024	23.254	<0.001
Strategic planning (highest quartile) * Exit strategy: succession	237.430	1	237.430	12.054	<0.001
Error	15,520.790	788	19.696		
Total	99,304.685	792			
Corrected total	16,530.382	791			

Note: ^aR-squared = .061 (adjusted R-squared = .058).

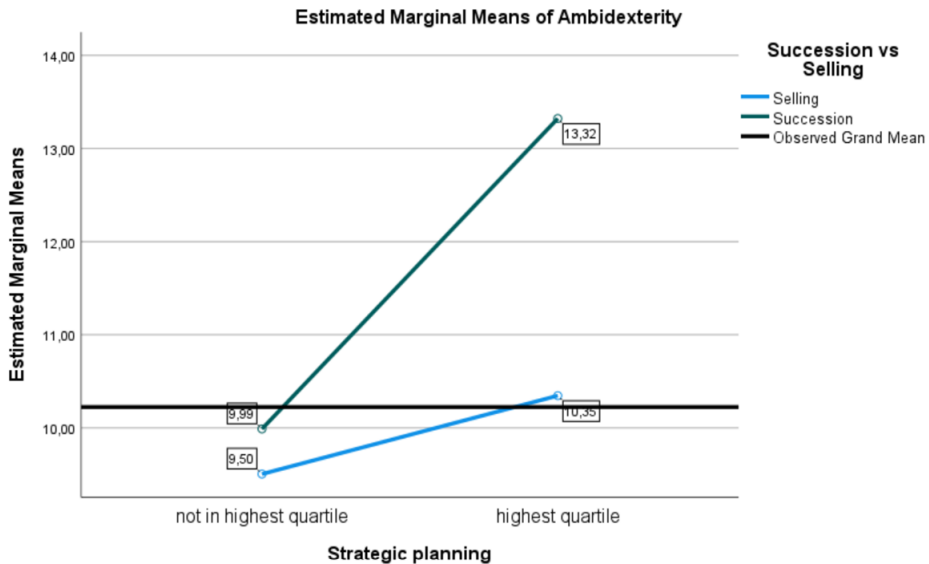
Although the adjusted R^2 value (0.058) appears modest, it is within an acceptable range for behavioural and organisational research, where explained variance is often limited due to the complexity of human and organisational behaviour. Importantly, all predictors in the model are statistically significant, indicating that the observed relationships are theoretically meaningful and statistically robust, even if the overall explanatory power remains modest.

Control variables were also included in the model to account for potential confounding effects (firm size, industry). However, their effects were not statistically

significant and are therefore not reported in detail. Table 3 presents the model coefficients.

The mean value of ambidexterity in SMEs with a low or neutral level of strategic planning is 10.0 for SMEs planning succession and 9.5 for SMEs planning to sell. The difference in mean values of ambidexterity is much greater in SMEs with a high level of strategic planning; the mean value is .13.3 for SMEs planning succession and 10.4 for SMEs planning to sell. Figure 1 illustrates the moderation effect.

Figure 1 Moderation effect of strategic planning on the relationship between ambidexterity and exit strategy (see online version for colours)



Our results indicate that in a context where the level of strategic planning in an SME is at a high level, the exit strategy of succession boosts ambidexterity. On the other hand, if strategic planning is not at a high level, the exit strategy has no effect on the level of ambidexterity, and there are no significant differences in ambidexterity between SMEs planning succession and SMEs planning selling. Only when the level of strategic planning is high in SMEs do succession plans have a positive effect on ambidexterity.

5 Discussion

Our objective here was to investigate the relationship between ambidexterity and family succession versus sale to an outsider as an exit strategy in SMEs, and in particular, the impact strategic planning has on this relationship. Our results contribute to the study of antecedents of ambidexterity (e.g., Raisch and Birkinshaw, 2008) and extend the work of Posch and Garaus (2020) by introducing the context of ageing entrepreneurs to the relationship between strategic planning and ambidexterity. We analyse data gathered from ageing entrepreneurs (mean age 63 years) and find that strategic planning is associated with ambidexterity. We also find that firms with family succession as the exit

strategy exhibit greater ambidexterity than those expecting a sale to an outside buyer. However, the effect was only found when the firm also engaged in strategic planning, highlighting again the importance of strategic planning.

Although prior studies have shown various factors to have an impact on ambidexterity, ranging from, e.g., social capital (Lee et al., 2021) and environments (Luger et al., 2018) to competitive intelligence routines (Boronat-Navarro et al., 2021) and even to strategic planning (Posch and Garaus, 2020), to the best of our knowledge, this is the first study connecting ambidexterity, strategic planning, and exit strategy.

Ambidexterity is for an SME a balancing act with uncertain benefits (e.g., Voss and Voss, 2013) and dependent on the views and capabilities of the owner-manager (Kevill et al., 2021; Posch and Garaus, 2020; Volery et al., 2015). Our results show that approaching retirement and the chosen exit strategy have implications for ambidexterity. As we establish the link between expected family succession and ambidexterity in the context of both family and non-family businesses, our results support those of Iguchi et al. (2021). Drawing upon the construal level theory, we argued that in the case of exit via sale, the driver for securing long-term success and thus for exploration and by extension ambidexterity, is less powerful than in the case of intended family succession, joining our argument to that of Iguchi et al. (2021) who focus on socio-economic wealth as a root factor.

Strategic planning in SMEs is generally less formal and long-term oriented than in large firms (Kraus et al., 2008; Stonehouse and Pemberton, 2002; Woods and Joyce, 2003). Posch and Garaus (2020), drawing on the argument that strategic planning can be coercive and reduce tolerance for ambiguity, suggested that strategic planning would have a negative relationship with ambidexterity, but could not verify this. Considering this result and those of Gibbons and O'Connor (2005), we argue that ambidexterity is associated with strategic planning. In our analysis, we show a positive relationship between strategic planning and ambidexterity. This shows that, at least in a setting where the firm owner is approaching retirement age, strategic planning and ambidexterity go together. This result suggests that in SME studies concerned with planning, ambidexterity, or the antecedents of either, careful attention should be given to incumbent entrepreneurs' age.

The study contributes by demonstrating the importance of strategic planning as an intervening factor in the relationship between family succession and ambidexterity. Ambidexterity is important for survival (e.g., Dolz et al., 2019) and the long-term prosperity of SMEs (Iborra et al., 2020), as is strategic planning (Brinckmann et al., 2010). In smaller firms, and especially family businesses, ownership and management are often entwined. Hence, in firms with owners approaching retirement age, the exit strategy is an important contextual factor affecting firm-level decision-making. Our results show that firms expecting a family succession indeed have higher ambidexterity as suggested by, e.g., (Iguchi et al., 2021), but only when the level of strategic planning is also high. Duh et al. (2009) show that having a successor is important for growth, but we demonstrate that for ambidexterity, strategic planning is needed as well.

Brinckmann et al. (2010) note in their meta-analysis that planning has positive effects on performance, particularly in the more mature stages of the firm. Yet in small firms, strategic planning is often forgotten (e.g., Mazzarol et al., 2009). Our study demonstrates that strategic planning has a special meaning in firms with ageing incumbent owners; it is

linked with ambidexterity and also moderates the relationship between ambidexterity and exit strategy.

6 Managerial and policy implications

The results show that family succession as an exit strategy increases strategic planning. While our results allow no direct conclusions on the impact of strategic planning *per se*, prior research suggests that, on balance, strategic planning is beneficial. The results suggest that firms with no known successor at present appear likely to neglect strategic planning. This is discouraging. If the incumbent owner-manager has the intention to sell their business, it is important to maintain its sale worthiness. For this purpose, strategic planning is a useful activity. Without continuously developing the business up to the point of sale, the incumbent owner may have difficulty in finding an interested buyer. For the SMEs with family succession planned, the results show that while they may be poised for ambidexterity, it in fact needs strategic planning to boost it. Without strategic planning, there is little difference in ambidexterity. In summary, regardless of exit strategy, strategic planning is highly recommended.

As Europe ages, owner-managers of SMEs are ageing as well, giving rise to an increasing concern for the fate of their firms after incumbent entrepreneurs' retirement. Entrepreneurs do not have a set retirement age, but we know from previous research that as retirement approaches, the shadow of continuity and entrepreneur exit begins to have an impact on the development activities of the firm (Joensuu-Salo et al., 2019). This stresses the need for ageing entrepreneurs to work on long-term planning early enough, and the need for all types of advisors to raise the issue of continuity with entrepreneurs approaching retirement age. The present results have no direct policy implications, albeit they hint at the importance of preparedness for the eventual retirement of SME owner-managers. Policy makers should consider awareness-raising to highlight the need for exit planning for owner-managers approaching retirement age. For example, national or regional level projects could be utilised to establish implementation solutions to support such activities.

7 Limitations and suggestions for future research

The study has some limitations inherent to its data. The data is collected from a single country setting, which may limit the applicability of the results in other differing cultural contexts. Further, the study relies on self-reporting of respondents, which in some cases may lessen the credibility of the analysis (e.g., Golden, 1992; Podsakoff et al., 2003). In the case of this study, the items utilised in the analysis relate to the current status of the respondent and their business, lessening the risk of retrospective error, and multiple items were used to reduce the risk of misunderstanding.

Later studies should consider in greater detail the relationship between strategic planning and ambidexterity in SMEs and, in particular, smaller firms. For example, Posch and Garaus' (2020) study examined firms with a minimum of 200 employees, and Lubatkin et al. (2006) examined firms in the range of 20 to 500 employees (average 62). Strategic planning in the context of a small firm may not have the constraining effect on ambidexterity suggested by Posch and Garaus (2020), as small businesses' strategic plans

are more fluid and their organisations more responsive to the environment. Our results also suggest that, when investigating SMEs run by ageing entrepreneurs, the exit strategies of such entrepreneurs are an organisational contingency factor to consider (see (Wolf and Floyd, 2017)).

We also concur with the suggestion that future studies concerning the strategic planning-ambidexterity nexus should seek to compare different cultural contexts (Posch and Garaus, 2020; see also Brinckmann et al., 2010). Posch and Garaus (2020) suggest that their failure to demonstrate a negative connection between strategic planning and ambidexterity may be due to cultural context. We demonstrate a positive connection in a relatively similar cultural context but in the distinct setting of ageing entrepreneurs. This may suggest that strategic planning might overcome conservative tendencies often attributed to ageing decision makers (Gray, 2002; Karami et al., 2006; Wiersema and Bantel, 1992), also something to address in future research.

Declarations

All authors declare that they have no conflicts of interest.

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