

# **A Longitudinal Approach to Management Turnover in Small and Medium Sized Enterprises in Italy**

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Doi:10.19044/esj.2019.v15n25p42

[URL:http://dx.doi.org/10.19044/esj.2019.v15n25p42](http://dx.doi.org/10.19044/esj.2019.v15n25p42)

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## **Abstract**

Italian small and medium-sized enterprises have experienced their first generational turnover in the 1970s, when the founders have been succeeded by their heirs. Today, the theme does not seem to be exhausted, as much in literature, which strongly affirms the multidimensionality and criticality of the transition phase, as in the entrepreneurial reality. Part of a more comprehensive research project on management turnover, this study focuses on a specific territory, the province of Brescia, chosen for its strong industrial vocation and considered as representative of the industrial landscape of Italy. The study focuses on the small and medium-sized industrial fabric management, sampled in 524 enterprises that met the research requirements, home for a total of 2640 roles. Management data has been profiled by age, gender, position and company size. The details of the sample confirm the relevance of turnover issues to Italian SMEs. Managers longevity is higher for chairman and higher executives than other roles; furthermore, most of the examined people perform multiple roles at the same time. The longitudinal approach reveals people over 70 years old hold an average of 2 positions per person, with a strong correlation between the three most prevalent management roles analyzed. This research was supported by the SME Industrial Association of Brescia.

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**Keywords:** SME, Age, Management, Managers, Turnover, Women

## **Introduction**

Although a wide number of factors can be related to management turnover, in small and medium enterprises (hereafter, SMEs) several issues are connected to family constraints and business size peculiarities, qualifying the same origin of the business in exam. Managers age can represent the first true factor for measuring and predict generational turnover, in order to picture the substitution of managers who are too old to hold their position. Nevertheless,

this turnover seems to have no direct link to the minimum age for retirement (in Italy, a recent reform has defined a minimum of 66 years and 7 months).

By considering *age* as a criteria, it seems quite easy to outline and describe old managers' (and their working positions) slots. As a consequence, in a timeframe of 10-15 years, it will be forecasted the number of substituting, new managers that will fill these positions: these managers will be part of the next generation of managers, qualified by different experiences, educational levels, and, thus, management styles.

The research in this article adopts a longitudinal approach to a heterogeneous sample of enterprises, for which management data has been collected over 10-15 years. The aim of this paper is to picture the old managers' structure in Italy for SMEs, assumed to be the main business type in Italy, accounting for more than 99% of the whole economic system (Garbelli, 2018a, 2018b) – with several local peculiarities (Vallone, 2009).

While the European Union<sup>2</sup> classification of SMEs considers several business activities into definition, in this study, we confine the analysis to the industrial field to offer a longitudinal perspective for a chosen substantial sample. Sample selection came at first from a geographical delimitation to the Brescia province – selected for several reasons, most of which are related to the geographical location of the province (the North of Italy, and particularly the Lombardy province where Brescia is located, is the most productive part of Italy, leading several industries). The area met all the requirements needed for our research aim:

- this area has a deeply rooted industrial vocation, mainly connected with the natural properties of the soil (the local presence of iron, steel and raw materials stimulates the growth of extraction and manufacturing activities, along with several connected industries).
- Some big corporations lead the industrial system in terms of sales and turnover, but the whole system is largely composed of SMEs, working in networks or standing alone.
- The area has a strong international attitude, shown by both big corporations and SMEs (Garbelli, 2018a).
- The area has a strong attitude toward digital technologies, and business models are evolving toward the Industry 4.0 model.

The project solicited the interest of Apindustria Brescia, the local industrial organization for SMEs, and it is thus available to support this research through formal assignments and by providing raw data. Particular

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<sup>2</sup> European Union guide to SME Definition, 2015, [https://ec.europa.eu/regional\\_policy/sources/conferences/state-aid/sme/smedefinitionguide\\_en.pdf](https://ec.europa.eu/regional_policy/sources/conferences/state-aid/sme/smedefinitionguide_en.pdf). ISBN 978-92-79-45301-4 ; doi:10.2873/620234

attention was dedicated to the investigation of both the roles and the number of positions in charge of every manager; this made it possible to single out the management positions, and differentiating from other roles (for instance, ownership) and to test for a strong connection between some roles. Gender was also considered. Collaboration with a local industrial association was of particular relevance in order to submit a survey to the sample through a preferential path and to consider, in the following research stage, next-generation managers' main features (education level, foreign languages, practical experience in the same (or different) working positions in the same company or other companies) that influence the business models in progress in SMEs.

In order to give a comprehensive description of the old management slot for SMEs, this work first gives a literature review on management turnover, then deeply examines a sample of 524 SMEs in the area. Managers are listed according to roles and number of positions-in-charge.

### **Literature review**

Literature collected both on human resources renewal and management turnover has developed a national-level perspective in Italy, although it is considered highly relevant in every business given its impact on the management of business itself (Caputo et al., 2017). The topic becomes critical when generational turnover takes place in SMEs (run by families), in which the centrality of human resources emerges in its essential role (Masciarelli & Principe, 2010; Caputo et al., 2017).

As a matter of fact, in this type of enterprise, generational turnover is featured by some common peculiarities:

- is a strategic element capable of influencing the development of an enterprise (Uhlener et al., 2009; Giaretta, 2014; Dana & Ramadani, 2015; Caputo et al., 2017);
- opens up an opportunity to rise performance and sustain growth (Dyer, 2006; Chirico & Nordqvist, 2009; Cesaroni & Ciambotti, 2011; Chirico et al., 2011; Chirico & Bau, 2014),
- it can also turn into a situation of crisis when poorly prepared (dell'Atti, 2007) and can impact business longevity (Bonti & Cori, 2011). In fact, only 30% of enterprises would survive their first management turnover (Caputo et al., 2017).

Far from being new, a large body of the literature on the theme of generational turnover in SMEs mainly run by families (Singer, 2005; Bassilana & Nobili, 2011), was published in the late 1980s and early 1990s, around the first management turnover (Piantoni, 1990; Ward, 1990; Sorci,1995). However, this theme is still considered critical, even in

international literature (further information on literature can be found in Bona & Cori, 2011; Dana & Ramadani, 2015; Caputo et al., 2017). The theme of generational turnover has been analyzed both by operators of the economic system (enterprises, consultants, professionals, etc.) and by Academia (Bracci & Vagnoni, 2007); many authors have focused on the more legislative and legal aspects, which are connected to the theme of succession, but also on several sectors, going from agriculture (for example, Barbero & Mantino, 1988; Russo & Sabbatini, 2001; Santarelli, 2001; Corsi et al., 2005; Henke et al., 2013; Carbone & Corsi, 2014) to the thoroughly covered topic of family-run SMEs (Provasi, 1999; Favretto et al., 2003; dell’Atti, 2007; Halter et al., 2009; Bonti & Cori, 2011). The legal and procedural aspects are relevant due to their criticality of the so-called *family effect* (Marino & Gallucci, 2011); also, their impact on the profitability of businesses is undeniable (Uhlener et al., 2009; Sciascia et al., 2013; Dana & Ramadani, 2015). However, the strategic core of generational turnover in this kind of business is human capital, which plays an essential role (Masciarelli & Principe, 2010) from different points of view, but basically for the education needed by the successors (Handler & Kram, 1998; Gambel, 2004; Bonti & Cori, 2011; Caputo et al., 2017). Because of the psychological aspects that are connected to turnover, the family relationships, which link the successors to those preceding them, can cause different types of conflicts (“task, process, relationships” according to Jehn, 1995, and themes that have been analyzed, among others, by Caputo et al., 2017). This can heavily affect the success of the turnover process. Management styles can also affect as well: the successors’ skills are blended with the knowledge of those who held the positions before them (Sciascia et al., 2013).

In some cases, the succession process is often made through management buy-ins (Bruce & Picard, 2006; Scholes et al., 2008; Halter et al., 2009) because no one in the business is prepared (or willing) to take over the role previously held by the retired manager (Scholes et al., 2008; Caputo et al., 2017).

There are other aspects, but often latent, that are crucially important for the success of generational turnover. Since they are indirectly perceived, they tend to be underestimated. This generates conflicts in objectives, management arrangements, or even just in personal incompatibilities, and in the meantime it gives rise to problems that are hard to solve (Caputo et al., 2017) for several reasons:

- the dual nature (work and family) that connects the people involved in turnover (Sciascia et al., 2013; Caputo et al., 2017);
- the difficulty of finding people to replace those who are leaving their positions and their education, which tends to change or even overturn the management style and create discontinuity with the past (Handler, 1992;

Gersick et al., 1997; Mazzola et al., 2008; Montecamozzo, 2012; Caputo et al., 2017);

- the resistance to changes to business staff, which sometimes has not been properly prepared (or supported in the management of internal consent) to accept the changes;
- and the reticence of the retiring members, who tend to delay for several reasons (legal, administrative, or psychological) the turnover to the next generation.

### Research methodology

During the first phase, which is aimed at quantifying the transition that will take place in the small and medium-sized enterprises of the entire province, the study collected in aggregate form provincial data regarding capital companies with less than 50 employees and management positions categorized by age groups. The data has been provided by Infocamere – the Italian database company for the Houses of Commerce for Italy (database Excelsior) through direct query, and refers to 31.10.2017 extraction. According to the local House of Commerce, there are about 26.000 active business on the territory. To make introductory consideration, managers are selected at first by their position (Tab.1), thus by age, to focus on the over 70s.

**Table 1:** Management position in capital companies with less than 50 employees' in the territory of Brescia. Absolute and relative frequencies

<b>Role /people involved</b>	<b>n.</b>	<b>%</b>
<b>Management positions</b>	<b>44.256</b>	<b>100%</b>
<i>Partner</i>	2.871	7%
<i>Manager</i>	32.877	74%
<i>Other positions</i>	8.508	19%

Source: Author's elaboration

The selected area host little less than 4.000 managers over the age of 70: that's 12% of the total number of people who hold this office in the entire territory of Brescia. The percentages refer to the analysis of Brescia capital companies with less than 50 employees. We have calculated the impact of people over 70 which work as associates, managers or perform other roles on the total number of people performing the same role.

**Table 2:** People over 70 in Brescia in capital companies with less than 50 employees.

<b>Age group Over 70</b>	<b>Partner</b>	<b>Manager</b>	<b>Other positions</b>	<b>Total for category</b>
<b>Registered people</b>	234	3.872	964	5070
<b>% on total</b>	5%	76%	19%	100%
<b>Positions</b>	675	8.755	1.321	10.751
<b>% on total</b>	6%	81%	12%	100%

Source: Author's elaboration

Managers represent 76% (3.872 people) of the employees over 70. Partners over 70 represent only 5% of the total number of the positions in this slot (tab2). Table 2 also shows data of the formal roles (positions) in charge of every manager. Numbers are predictive: every person that will be affected by the turnover (5070) holds more than 2 positions on average (2.12), for a total of 10,751 working roles expected to undergo a generational turnover in the next 5-10 years for a physiological change. More specifically, table 3 displays summary data. The ‘over 70’ age group shows 8.755 management positions that will experience a natural generational turnover: that is 81% of the total number of positions over 70 which will undergo a turnover. In the ‘partner’ category, people over 70 hold less than 700 offices (675, which is 6% of the total number). Overall, more than 80% of the positions performed by people over 70 in capital companies in Brescia with less than 50 employees is gathered in the ‘manager’ category.

Unfortunately, Infocamere was not available to provide any further detail of the aggregate categories. Coming from those preliminary data, the urgency for a sample selection rise, to deepening the examination and to facilitate a further research stage aiming at a direct connection with the sampled enterprises.

Apindustria, the Association for Small and Medium-Sized Industries in Brescia, is willing to cooperate on the subject by sharing the data of the associated companies meeting the following search criteria: "capital companies with less than 50 employees". Information on these companies can be accessed through the AIDA database. Overall, the resulting database consists of 524 profiles of small and medium-sized enterprises meeting the selection criteria ‘capital companies with less than 50 employees’. The database is cross-referenced and integrated with the AIDA database’ information. This was needed to verify and complete the associative CRM data. The investigated executive positions are ranked by AIDA in 12 roles. Data are aggregated by age group, in order to underline two macro ranges to monitor. The first is for the ‘over 70’, for consistency with the data provided on the entire Brescia area by the Infocamere database. A second group was added, ‘60 to 69 years’. This was due in order to give consistency to the analysis completing the previous group for a more exhaustive point of view on management structure by age. Also, a benchmark between the two slots could give interesting information. The examined groups have been chosen according to the cognitive goals of this exploratory research (as the goal is to quantify precisely the old management structure for the analyzed territory).

## **Results**

The reference sample is mainly composed of small enterprises with a limited number of employees. A detailed and precise representation in terms

of size is shown in Table 3. The relative frequency of the ‘21-50’ category amounts to 34% of the sample. A residual 2% c. is represented by companies with 50 to 100 employees. 36% of the enterprises analysed are placed in the ‘0-10’ category, being the smallest and least structured from an organizational point of view. Overall, 55% of the companies examined are in the ‘0-15’ range of employees. In the 524 enterprises, around 1,400 people are employed in the analysed positions (more precisely, 1,367 people examined), 449 of which are women – 32% c. of the people engaged in management positions.

**Table 3:** *Size of the sample classified by number of employees*

n. of EMPLOYEES	0 – 5	6 - 10	11 - 15	16 - 20	21 - 50
%	16%	20%	19%	9%	34%

Source: Author’s elaboration

The selection of the analysed positions (see table 3 for roles and correspondences) shows how the 1367 people performing managerial roles hold a total of 2,640 offices (table 4). It is a little less than two roles per capita (1.93). Through a division of the database by age group, the research first examines the over 70s for reasons of consistency with the analysis conducted on the aggregate data related to the entire province of Brescia; secondly, it analyses the age range ‘60-69’, temporally close to the previous category and kept distinct in the analysis. In both age groups, the roles investigated correspond to the different levels of responsibility and are examined in detail by company size, which has been compared to the number of employees. Companies with managers over 70 (i.e. companies that employ in their high offices people over 70 years old) are 182: that is 35% c. of the total number of capital companies with less than 50 employees and associated with Apindustria Brescia. In these companies are employed 217 people (16% of the people analysed), which are spread over 386 management roles.

**Table 4:** *The analysed sample– roles and people*

	TOTAL	OVER 70		60-69	
<b>BUSINESSES</b>	524	182	35%	196	37%
<b>INDIVIDUALS</b>	1367	217	16%	262	19%
<b>EXAMINED POSITIONS</b>	2640	386	15%	470	18%

Source: Author’s elaboration

Similarly, the companies involved in the analysis of the ‘60-69’ age group amount to 196 and represent 37% of the total number of associated capital companies with less than 50 employees. 262 people are identified in this group and are spread over 470 different managerial roles. Overall, the over 60s are 479, and hold 856 different offices. The ‘over 70’ age group involves 35% of the enterprises, with 217 executives (over 70) engaged in 386 different roles. This accounts for 1.78 per capita roles on average. Table 5 shows the

details of the Administrator roles as described in the AIDA database. Data extraction refers to 21 may 2018.

*Table 5. – over 70 – detailed relative frequencies*

<b>POSITIONS / COMPANY SIZE</b>	<b>1 - 5</b>	<b>6 - 10</b>	<b>11 - 15</b>	<b>16 - 20</b>	<b>21 - 50</b>	<b>TOTAL</b>
<b>President / Chairman</b>	2%	3%	5%	4%	8%	22%
<b>President / Chairman; Auditor</b>	0%	1%	0%	0%	3%	4%
<b>Vice President / Vice Chairman</b>	0%	0%	0%	0%	1%	1%
<b>Proxyholders; Representative</b>	0%	0%	0%	0%	1%	2%
<b>R&amp;D / Engineering manager</b>	0%	0%	1%	0%	1%	2%
<b>Senior management employee</b>	3%	5%	6%	5%	16%	35%
<b>Highest executive</b>	0%	1%	0%	0%	1%	2%
<b>Member</b>	2%	2%	2%	1%	4%	11%
<b>Member; Unspecified executive</b>	0%	0%	1%	0%	0%	2%
<b>Unspecified executive</b>	1%	3%	2%	3%	10%	20%
<b>TOTAL</b>	9%	16%	17%	13%	45%	<b>386</b>

Source: Author's elaboration

The largest category – senior management employee – accounts for 35% of the total number of positions performed by people over 70; the chairman roles (which in our summary include the two chairman categories and the vice chairman category in table 5) amount to 26%, for a total of 103 positions that will be transferred in the near future. The table 6 provides a detailed breakdown: the majority of the positions are assigned in the '21-50 employees' category, but the businesses with less than 20 employees take up only 50% of the 386 positions.



**Table 6a:** Over 70 – relative frequencies related to the distribution of roles that will be transferred, divided by age and company size

AGE		Size (numbers of employees)						
		1 - 5	6 - 10	11 - 15	16 - 20	21 - 50	TOTAL	
AGE	70	0,78%	1,55%	0,78%	1,81%	5,70%	<b>10,60%</b>	50,51%  14,25%
	71	1,30%	0,78%	5,70%	0,52%	5,19%	<b>13,50%</b>	
	72	0,78%	1,30%	1,81%	3,63%	2,59%	<b>10,10%</b>	
	73	0,52%	0,52%	0,78%	0,52%	4,92%	<b>7,25%</b>	
	74	0,52%	2,33%	1,04%	1,04%	2,85%	<b>8,03%</b>	
	75		0,52%	0,52%	0,78%	3,37%	<b>5,18%</b>	
	76	0,52%	0,78%	1,30%	0,78%	4,15%	<b>7,51%</b>	
	77	1,30%	0,52%	1,81%	0,52%	3,11%	<b>7,25%</b>	
	78	0,26%	2,07%	0,26%	0,52%	3,11%	<b>6,22%</b>	
	79	1,04%	2,59%	0,78%	2,07%	3,63%	<b>10,10%</b>	
	80	0,52%	0,78%	0,52%		1,81%	<b>3,63%</b>	
	81	0,78%				0,78%	<b>1,55%</b>	
	82		0,78%				<b>0,78%</b>	
	83			0,78%		0,26%	<b>1,04%</b>	
	84			0,52%	0,26%	1,04%	<b>1,81%</b>	
	85	0,78%	0,26%	0,52%			<b>1,55%</b>	
	86				0,26%	1,55%	<b>1,81%</b>	
	87					0,26%	<b>0,26%</b>	
88		0,52%			0,26%	<b>0,78%</b>		
91		0,52%				<b>0,52%</b>		
92					0,52%	<b>0,52%</b>		
<b>TOTAL</b>		9,07%	15,80%	17,10%	12,69%	39,60%	<b>100%</b>	

Distribution of person by age gives interesting results: although is quite predictable that the older is the person, the highest the probability of his retire, the over 75 count for more than 50% (50,51%) of the whole category, while more than 14% (14,25%) of the roles over 70 lasts even after the age of 80.

**Table 6b:** Over 70 – Relative frequency of positions that will be transferred categorized by company size

POSITIONS/COMPANY SIZE	1 - 5	6 - 10	11 - 15	16 - 20	21 - 50	TOTAL
<b>Manager</b>	8%	14%	15%	13%	41%	90%
<b>Other management positions</b>	0%	1%	2%	0%	7%	10%

The analysis of the ‘60-69 years old’ age group is carried out in a similar way: 196 businesses and 262 people performing management positions have been analysed. That’s on average 1.34 people per business. A total of 470 management positions have been involved (1.74 positions per capita). 89% of the total number of positions (420 positions) are Managers (Table 7). Chairman roles (which include the chairman and vice-chairman categories) are 25% of the total number of examined roles, while ‘Senior management

employee’ is the largest category according to AIDA rating system (37% of the total number of positions).

**Table 7a:** Age group 60-69 – roles performed – categorized by company size

PEOPLE AND POSITIONS/ COMPANY SIZE		1 - 5	6 - 10	11 - 15	16 - 20	21 - 50	51- 100	TOTAL	
								%	#
PEOPLE	Absolute frequency	23	39	39	21	93	11	226	
	Relative frequency	10%	17%	17%	9%	42%	5%	100%	
POSITIONS	<b>Manager</b>	8%	13%	16%	10%	41%	2%	89%	420
	<b>Other management positions</b>	0%	2%	2%	0%	5%	1%	11%	50
	Tot. Absolute frequency	41	68	83	43	214	21	470	
	Tot. Relative frequency	8%	15%	18%	10%	46%	3%	100%	

The three most-performed roles have been analysed in order to point out the probability of employment on more positions. Taking into account the analysed role, we assessed the chances for the same person to perform also one of the three main examined roles. Senior manager employees are also chairmen in 47% of the cases, while generally 7 chairmen out of 10 are also senior manager employees. The ‘unspecified executive’ level of responsibility refers to ‘senior management employee’ in 7 out of 10 cases, while in 86% of the cases they are also chairmen.

**Table 7b:** Over 70 – Cross-referenced chances of employment among the prevalent roles

POSITIONS PERFORMED	Populatio n over 70	Relative probability of employment in the following position			All 3 roles
		Senior management employee	President / Chairman	Unspecified executives	
Senior management employee	134	100%	47%	37%	16%
President / Chairman	84	74%	100%	48%	31%
Unspecified executives	75	71%	86%	100%	29%

**Table 8:** 60-69 – relative frequencies related to the distribution of roles that will be transferred, categorized by age and company size

AGE		EMPLOYEES CATEGORIES					
		1 - 5	6 - 10	11 - 15	16 - 20	21 - 50	TOTAL
AGE	60	1%	1%	3%	3%	7%	15%
	61	2%	3%	1%	0%	3%	10%
	62	0%	1%	3%	1%	7%	12%
	63	1%	1%	2%	1%	5%	10%
	64	0%	1%	2%	0%	6%	10%
	65	1%	1%	2%	2%	5%	10%
	66	1%	2%	1%	0%	3%	7%
	67	0%	1%	1%	0%	4%	7%
	68	1%	1%	1%	1%	6%	10%
69	1%	2%	1%	2%	2%	10%	
Total		9%	14%	18%	9%	46%	470 (100%)

**Table 9:** 60-69 - Cross-referenced chances of employment among the prevalent roles

POSITIONS PERFORMED	60-69 years old population	Relative probability of employment in the following position			All 3 roles
		Senior management employee	President / Chairman	Unspecified executives	
Senior management employee	176	100%	38%	39%	24%
President / Chairman	90	74%	100%	49%	38%
Unspecified executives	95	73%	46%	100%	43%

The management positions in the category ‘60-69 years old’ in smaller businesses (with less than 50 employees) are 470, 46% of which is gathered in the ‘21-50 employees’ category.

### Conclusion

In Italy, people can retire at 66 years old, but mainly retire around 70 years old. This seems to be true regardless of the management positions for SMEs, for which the retirement period is postponed, and the collected data seem to sustain this position. Moving from this first observation, this work intended to give a first measure of the management turnover by selecting a well-defined area and sampling a consistent database. The resulting sample clearly quantifies the widespread generational turnover that will affect a substantial number of companies in the near future. The survey has confirmed that the smallest companies are the most unstructured from the perspective of management, which assumes more complex forms in the larger companies (21-50 employees) analyzed in this research. There is a fluid contiguity of the results emerging from the two age groups in the sample analyzed: there are 1.19 people over 70 per company and 1.34 individuals aged 60 to 69 years per company. Among the examined positions, the employees over 70 who are most-represented in the sample hold the offices of chairman (22%), senior manager (35%), and unspecified executive (22%), which altogether account for 77% of the sample. The same roles appear very similarly in the subsequent 60-69 age group, in which they account for 19%, 37%, and 20%, respectively. The analysis of the relationships between the most-represented roles reveals multitasking positions in which the individual takes on more management roles in SMEs. In particular, in both of the analyzed age groups, 7 out of 10 chairmen tended to cover the position of senior manager (74%), while only 48-49% covered the position of unspecified executive. In both groups, women were under-represented at less than 20% (18% of the roles in transition in the over-70 category, 19% in the 60-69 category). Some of the differences found between the two analyzed age groups appear to be linked to the ages of the individuals under examination. As a matter of fact, the data confirms the prominence of executive roles for senior managers, followed by chairman position. Similarly, unspecified managers tended to hold the role of chairman

in 46 out of 100 companies; in the over-70 category, the figure was doubled, and 86% of the unspecified managers were also chairmen. Of great interest is the group of people who simultaneously take on these three most prevalent administrative roles in the enterprises, especially because of the repercussions on the succession process (first of all, in the assessment of the number of successors to their several roles). Unexpectedly, the relative percentages remain constant most of the time, with variations below 3%.

Coming from the results, this work solicits attention to management turnover, a process entailing changes to businesses to be planned and observed with attention. The numbers emerging from this work indicate the presence of several managers in each company who are covering more than one role. This pervasiveness requires attention because of the future changes the management turnover will generate in management styles and corporate culture. The results also draw attention to the smallest and de-structured enterprises, as their size has a direct connection with few, multitasking managers: turnover could represent a great opportunity to strengthen a business but to weaken it at the same time.

### **Limitations and future research**

This study does not pretend to be exhaustive, as it is the result of the first, preliminary phase of a research focused on changes in management styles, which is linked to the succession of the new generations to the older people leaving their management roles. This longitudinal analysis is descriptive and helps to identify interesting, age-related aspects of the management structure, but it does not involve an examination of the management models. Hypotheses on the organizational and managerial implications derived from the turnover are not included either. Future research should focus on gender in order to investigate the differences in management—if any—between men and women. Women's access to power positions represents an interesting area, as the future gender gap in management should. Also, young entrepreneurs are pivotal for a geographical area to develop and innovate; thus, specific investigations should be driven by the new generation in order to outline their education levels, their experiences, and digital propensity, because of the impact on business they can have.

The sampled enterprises will be researched in the following stage of the study, which will focus on profiling successors.

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