【研究論文】(投稿)

# Corporate Succession and Performance in Japanese Small and Medium Enterprises

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**Abstract**

What impact do ownership changes from corporate succession have on performance in SMEs (small and medium enterprises) with family ownership and management? This study examines the subsequent performance of SMEs with predecessor involvement following the transfer of stock to the successor and the management of the firm by the successor. This study uses a survey questionnaire to explore corporate succession and performance in SMEs. The results show that although a significant relationship between the transfer of stock and subsequent performance is not confirmed, (1) a significant relationship between the transfer of stock and management involvement, and (2) a significant relationship between the extent of management involvement and performance are confirmed. Indirect significance is confirmed for the link between the transfer of stock, the lessening of predecessor involvement, and improvements in performance.

**Keywords**: SMEs (Small and Medium Enterprises), Ownership Management, Corporate Succession, Financial Performance

## 1. Problem identification

"Japanese management" represents a trend in management style that is characterized by a long-term perspective on leadership continuity. Accompanying this trend is increased interest in the study of family businesses. Family businesses are often long-surviving companies and are thus popular research subjects from societal and continuity perspectives.

Additionally, in an environment where SMEs are performing poorly in terms of management and experiencing difficulty in identifying successors, increasing attention has been given to effective corporate succession to sustain continuity (Yasuda, 2005; Nakai, 2009; Nakai, 2010a). These studies have conducted multivariate analyses to address the following questions: 1) What type of company becomes the target of corporate succession or, conversely, chooses to close the business? 2) What factors promote corporate succession? 3) What characteristics do companies that undergo corporate succession possess?

A cabinet decision was implemented in June 2013, the “Revision of Japan Revitalization Strategy,” and included “Innovation of SMEs and Micro Business.” This policy was designed to “create a situation where startup rates exceed closure rates, aiming for startup rates and closure rates at US and UK levels (10%).” However, the situation where startup rates exceeded closure rates reversed in the late 1980s and, currently, whereas startup rates have declined from 6% to 2%, closure rates have increased from 3% to 6%.[1] In 2013, the number of business closures or corporate dissolutions was 28,943, the highest for 10 years. This was 2.6 times the number of bankruptcies (10,855) in the same year.

Bankruptcies are constrained by the enactment of the SME Financing Facilitation Act; however, an increasing number of companies are abandoning business succession for reasons such as poor performance and difficulty in finding successors.[2]

Therefore, closure rates have been exceeding startup rates in Japan for an extended period, and this pattern is the case for the family business, which makes up more than half of SMEs. For family businesses seeking business continuity at the same time as generational handover, the consideration of measures to raise the corporate value at the time of corporate succession remains an urgent task and a high priority item on the agenda.

The author previously investigated the transfer of stock at the time of corporate succession in interviews with corporate presidents. The responses revealed that stock transfer was related to the transfer of authority to the successor and that this had an impact on financial performance by raising corporate value (Nakai, 2010b). This study confirms this finding through a questionnaire survey. Specifically, consideration is given to the following two factors.

There are cases where the stock owned by the predecessor is not assumed by the successor at the time of corporate succession even among family companies where ownership and management are combined. If the “management” by the new president is separate from “ownership,” the advantage to the family business, a high level of performance, will diminish. Thus, for companies for which succession has historically included “management” only and not “ownership,” performance is considered inferior compared with companies for which succession occurs with combined ownership and management.

Moreover, among the companies with succeeded “management,” the predecessor sometimes remains in a chair position with representative rights. Under these circumstances, the involvement of the predecessor in management after corporate succession restricts the discretion and decision making of the current president. Therefore, companies that continue to involve the predecessor in management are considered inferior performers compared with companies that do not include the predecessor in management. This study clarifies the aforementioned two points and is structured as follows. Section 2 provides a review of prior research. Section 3 presents an outline of the survey and the research method, and Section 4 provides observations of the empirical analysis and the analytical results. Section 5 organizes the knowledge obtained from this study's analysis and discusses future research directions and the remaining areas to be addressed.

## 2. Review of prior research

### 2-1 Corporate succession, family companies, and performance

The studies that represent quantitative empirical analyses of corporate succession have focused on performance that accompanies corporate succession, specifically, the different types of performance change (e.g., Huson, et al., 2004; Karaevli, 2007; Haddadj, 2011).

Studies outside the corporate succession research that focus on performance also include numerous studies that compare family and non-family companies. The difference in performance between family companies and non-family companies is that factors unique to family companies impact performance, and the theoretical grounds for why these factors have this impact is explained by agency theory and the resource-based view of the firm (RBV).[3]

According to agency theory, when considering the performance of a family business, the agency cost is limitlessly low because ownership and management are combined. Compared with non-family companies, which must carry this cost burden, performance is comparatively high.

For example, Anderson and Reeb (2003) analyze companies listed in the S&P 500. An analysis, using Tobin's Q as a representative variable for performance, found that the performance of the family business was high compared to the performance of the non-family business.

Also Saito (2006), analyzing listed companies in Japan, revealed that the profit margins of companies owned and managed by the family of the founder were greater than the profit margins of non-family companies. Additionally, the advantages of the family business were clarified by others including Maury (2006) and Adams, Almeida, and Ferreida (2005).[4]

### 2-2 Stock ownership of presidents and performance

Research into family businesses in Europe and North America from the 1960s to the 1970s has been conducted within the frameworks of "family" and "business," and research on corporate succession was one of the studies. The research was based on the rationale that there are two overlapping areas for family businesses, "family" and "business" (Beckhard and Dyer, 1983).

Tagiuri and Davis (1992, 1996) addressed this concept in more detail by developing a three-circle model. The authors thought it necessary to subdivide the "business" circle into the two subsystems of "ownership" and "management." This categorized individuals into those who were owners but not involved in management, and those who were presidents but without sufficient stock for controlling power. The problem directly facing family businesses does not arise from the difference between "family" and "business," but rather from the difference between "ownership" and "management" (Gersick, Davis, Hampton, and Lansberg, 1997).

Developing this rationale, our study unravels the relationship between the extent of ownership and the achievements of a president's management activities — or the relationship between the president's stock ownership and performance. Demsetz and Lehn (1985) conducted a study that clarifies the positive effect that presidents' stock ownership has on performance. The authors assert that stock ownership by presidents reduces agency cost and creates incentive for maximizing corporate value.

However, the following factors are suggested as opposing negative effects. When ownership and management are combined in a listed company, it is possible that management could behave in a manner that is unfavorable to minority shareholders and that exploits minority shareholders (Fama and Jensen, 1983; Demsetz, 1983). The combining of ownership and management by the founder family causes entrenchment of the president, which diminishes performance (Gomez-Mejia, Nunez-Nickel, and Gutierrez, 2001).

Moreover, additional research that focuses on the holding share clarifies the relationship between the holding share and performance.

Morck, Scleifer, and Vishny (1988) analyze 371 of the Fortune 500 companies by placing the representative variable of performance as Tobin's Q. The results revealed that the relationship was positive when the holding share of the president was 0% to 5%, negative when it was 5% to 25%, and positive when it was over 25%. McConnell and Servaes (1990) analyzed 1,173 companies (1976) and 1,093 companies (1990) from the New York Stock Exchange and the American Stock Exchange placing the representative variable of performance as Tobin's Q. The authors observed an increasing trend in performance until the holding share of presidents reached approximately 40% to 50% and, above that share, a moderate decreasing trend in performance was observed. Tejima (2000) analyzed manufacturing companies belonging to the First Section of the Tokyo Stock Exchange using fiscal year 1988 data. The author found that at the apex where the holding share of the president was approximately 20%, the effect on corporate value changed from positive to negative.

Significant research on business succession in Europe and North America has focused on "management" succession. However, interest is minimal concerning "ownership" transfer. (Wiklund et al., 2013). The likely reason for this is a tacit assumption that the succession of management and ownership occurs at the same time (Chrisman, Sharma, Steier, and Chua, 2013). A characteristic of SMEs in Japan is that many are family businesses without separation of ownership and management. With respect to the three-circle model, the three circles overlap and form the shape of one circle. However, at the time of corporate succession, there are cases of management succession without succession of ownership, and the stock owned by the predecessor may not succeed. If the management by the new president is separated from the ownership through corporate succession, the advantage of the family company that delivers high performance is lost. Therefore, companies that succeed only the management and not the ownership are considered inferior performers compared with companies that carry out succession maintaining the two states as one.

Moreover, among the companies that have carried out management succession, the predecessor may remain in a management role by assuming the position of chair with representative rights. This situation; that is, the involvement in management of the predecessor following corporate succession, can limit the discretion and the decision making of the current president. Therefore, for companies with continued predecessor involvement in management, performance could conceivably be inferior compared with companies that do not have predecessor manager involvement. We conducted a questionnaire survey for clarification.

## 3. Survey outline and research method

### 3-1 Survey outline

This study uses data from a questionnaire survey conducted as a joint project between the author, VIS-A-VIS Promotion Incorporated, and Okayama Institute of Information and Culture (hereinafter, the survey).[5] The survey was conducted under commission from Kurashiki City's Department of Commerce and Industry; the Division of Commerce, Industry, and Labor Relations, and the Bureau of Culture and Industry as part of Kurashiki City's Fiscal 2012 Corporate Succession Assistance Project.[6] The survey can be summarized as follows.

| | |
|---|---|
| Distribution/collection method: | Distribution by mail (Kuroneko Mail-Bin), collection by return mail or internet response |
| Implementation period: | September 7 to September 30, 2013 |
| Recipients: | SMEs in Kurashiki City and surrounding areas |
| Number of surveys distributed: | 1,800 (including 207 long-established companies) |
| Number of surveys collected: | 658 (collection rate of 36.7%) (601 mail returns, 57 internet returns |

The attributes of the respondent companies, which show that 60% of the companies had capital of less than 10 million, and approximately 50% were small companies with one to five full-time employees (excluding the president, directors, and unpaid family workers), confirm that the respondent companies were typical SMEs and small-scale business operators with combined ownership and management.

### 3-2 Research method

Figure 1 shows the research framework. First, within a span of three generations that shows the current president at the center and a generation before and after, there are two corporate successions: one performed in the past and one scheduled for the future. Addressing these two corporate successions, this study questions the ownership transfer in terms of whether stock was transferred from the predecessor or whether there is a plan to transfer stock to the successor. Next, this research questions the management transfer in terms of whether the predecessor is involved in management after the corporate succession, or whether the current president intends to be involved in the successor's management after the corporate succession.

What level of impact do transfers of ownership and management have on performance? We used the following verification method to answer this question. First, the analysis on the transfer of ownership; that is, the transfer of stock, determined the impact on performance in cases where ownership is "transferred" and in cases where ownership is "not transferred." With respect to the performance indicators, the following valuation basis was set for the "performance trend for the five-year period after corporate succession" Improved = 1, Slightly improved = 2, Did not change = 3, Slightly worsened = 4, Worsened = 5. Next, "performance in the last five-year period"

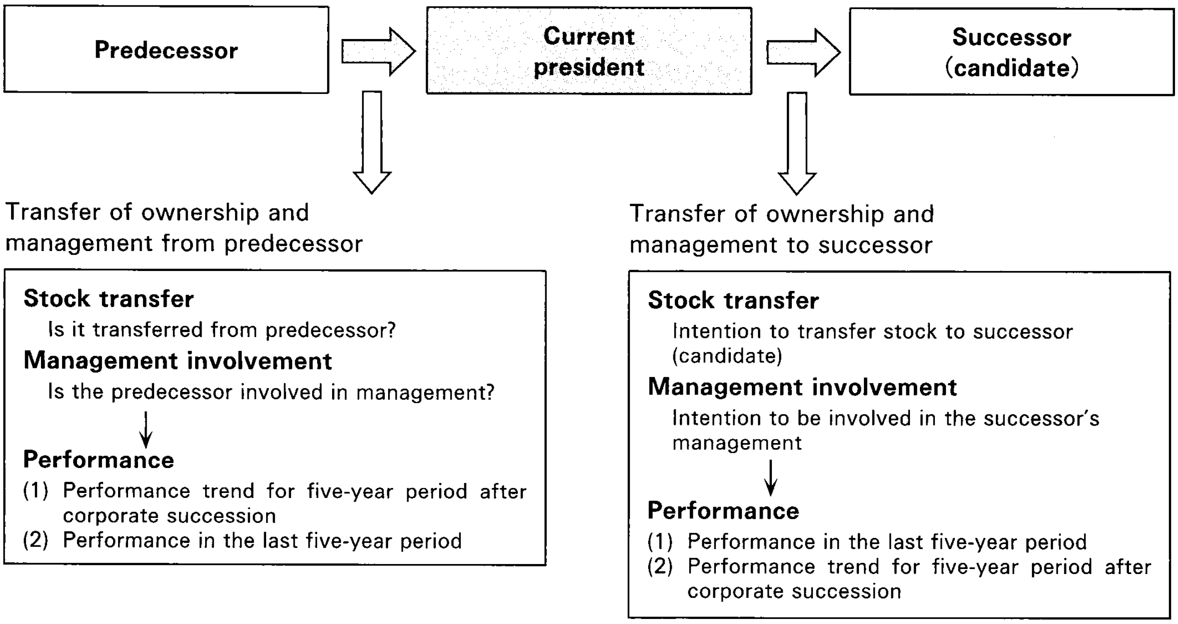


**Figure 1 Research framework**

was assessed. Specifically, for the four items sales, operating income, total assets, and the number of employees, the following valuation basis was established: Increasing trend= 1, Flat = 2, Decreasing trend = 3.[7]

With respect to the transfer of management; that is, the predecessor's involvement in management after the corporate succession, the following valuation basis was established for the extent of involvement and the details: Not involved = 1, Guidance and advice as required = 2, Guidance and advice on a daily basis = 3, Holds substantial decision-making rights = 4. The above responses were categorized as "passive involvement" for the first two evaluations and "active involvement" for the last two evaluations, and we conducted an analysis of the relationship between the extent of involvement in management and performance using "performance trend for the five-year period after corporate succession" as the performance indicator.

## 4. Analysis and observations

### 4-1 Transfer of stock and performance

The review of prior research confirmed that the holding of stock by the president caused a reduction in agency cost in family companies where ownership and management were combined and, consequently, performance was comparatively higher for family companies with combined ownership and management than for non-family companies carrying this cost burden. Therefore, (1) if corporate succession occurs where ownership and management are combined, the performance after succession will improve, and (2) it is conceivable that if performance is good, stock will be transferred to the successor to sustain this high level of performance.

The following findings were revealed by aggregating the results. First, we obtained the results concerning the relationship between performance and the transfer of stock in corporate successions. "Performance trend for the five-year period after corporate succession," "sales," "operating income," "total assets," and "number of employees" for the last five years represented the performance indicators. A test of the difference of means was conducted for the following cases: (1) when a transfer of stock from the predecessor occurred (when the current president received the transferred stock) and when such a transfer did not occur; (2) when the current president plans to transfer stock to the successor and when such a transfer is not planned.

Table 1 shows the relationship between performance and the transfer of stock from the predecessor. The table shows that there are no significant relationships for the performance trend for the five-year period after corporate succession or for the performance of the last five years expressed by multiple management indicators. Table 2 shows the relationship between performance and the transfer of stock by the current president to the successor. No significant result was found for the performance trend for the five-year period after corporate succession. However, significance at the 5% level was confirmed for the performance of the last five years with operating income as the variable. Based on mean value, the companies that indicated an

**Table 1 Transfer of stock from predecessor and performance**

| Performance indicator | Valuation basis | Stock transfer from predecessor | $n$ | Mean | $t$-value | $p$-value |
|---|---|---|---|---|---|---|
| Performance trend for the five-year period after succession | Improved = 1, Slightly improved = 2, Didn't change = 3, Slightly worsened = 4, Worsened = 5 | Received transfer | 135 | 2.83 | −0.240 | 0.811 |
| | | Did not receive transfer | 102 | 2.87 | | |
| Sales for the last five years | Increasing trend = 1, Flat = 2, Decreasing trend = 3 | Received transfer | 136 | 2.38 | 0.934 | 0.351 |
| | | Did not receive transfer | 101 | 2.29 | | |
| Operating income for the last five years | Increasing trend = 1, Flat = 2, Decreasing trend = 3 | Received transfer | 134 | 2.46 | 0.111 | 0.912 |
| | | Did not receive transfer | 101 | 2.45 | | |
| Total assets for the last five years | Increasing trend = 1, Flat = 2, Decreasing trend = 3 | Received transfer | 133 | 2.26 | −0.667 | 0.506 |
| | | Did not receive transfer | 98 | 2.31 | | |
| Number of employees for the last five years | Increasing trend = 1, Flat = 2, Decreasing trend = 3 | Received transfer | 135 | 2.17 | −0.792 | 0.429 |
| | | Did not receive transfer | 101 | 2.23 | | |

**Table 2 Performance and the transfer of stock by the current president to the successor**

| Performance indicator | Valuation basis | Stock transfer to successor | $n$ | Mean | $t$-value | $p$-value |
|---|---|---|---|---|---|---|
| Performance trend for the five-year period after succession | Improved = 1, Slightly improved = 2, Didn't change = 3, Slightly worsened = 4, Worsened = 5 | Intend to transfer | 69 | 2.38 | 0.005 | 0.996 |
| | | Don't intend to transfer | 16 | 2.38 | | |
| Sales of the last five years | Increasing trend = 1, Flat = 2, Decreasing trend = 3 | Intend to transfer | 109 | 2.11 | 0.702 | 0.484 |
| | | Don't intend to transfer | 29 | 2.00 | | |
| Operating income for the last five years | Increasing trend = 1, Flat = 2, Decreasing trend = 3 | Intend to transfer | 108 | 2.31 | 2.198 | 0.03** |
| | | Don't intend to transfer | 29 | 2.00 | | |
| Total assets for the last five years | Increasing trend = 1, Flat = 2, Decreasing trend = 3 | Intend to transfer | 105 | 2.05 | 0.978 | 0.330 |
| | | Don't intend to transfer | 29 | 1.93 | | |
| Number of employees for the last five years | Increasing trend = 1, Flat = 2, Decreasing trend = 3 | Intend to transfer | 106 | 2.06 | 1.047 | 0.297 |
| | | Don't intend to transfer | 29 | 1.93 | | |

** = 5% significance

intention to transfer showed a higher operating income, and there was a declining trend in the most recent operating income among companies that indicated a strong intention to transfer stock. This observation could be interpreted as an intention by the current president to reduce agency cost by executing succession in the state where ownership and management are combined and, as a result, improve income.

### 4-2 Involvement in management and performance

The review of prior research also reveals that the state of combined ownership and management of family companies causes entrenchment of the president, and it is plausible that this lowers performance. According to this entrenchment hypothesis, the holding of stock causes the president to be involved in management, and by continuing to hold stock, creates incentive to continue the involvement of the president in management. The level of performance could be lowered by self-interest and opportunism that takes priority over the interests of the company. Thus, (1) it is conceivable that when stock is not transferred in corporate succession, the predecessor will be involved in the successor's management after the succession. Additionally, (2) it is conceivable that the level of performance will decrease in a company with a high level of predecessor management after the corporate succession. We discuss the actual findings that revealed from results aggregation.

Table 3 shows the relationship between performance and management involvement in corporate succession from the predecessor to the current president. First, we observe a significant result at the 1% level concerning the transfer of stock from the predecessor and the predecessor's involvement in management. Observing the mean, the result shows that the predecessor who transferred stock is not involved in management. Next, there was also a significant result at the 1% level for the relationship between performance and the extent of predecessor involvement in management. Performance is high with "passive involvement" when the extent of involvement by the predecessor in management is low.

Table 4 shows the relationship of performance and the intention of management involvement in corporate succession from the current president to the successor. Although significant results were not obtained, the results confirmed a tendency for the current president considering the transfer of stock to not be involved in management after corporate succession. However, this "passive involvement" was not reflected in performance directly after the president received the

**Table 3 Performance and management involvement of the predecessor**

| Performance indicator | Valuation basis | Stock transfer from predecessor | $n$ | Mean | $t$-value | $p$-value |
|---|---|---|---|---|---|---|
| Predecessor's involvement in management | Not involved = 1, Guidance and advice as required = 2, Guidance and advice on a daily basis = 3, Hold substantial decision making rights = 4 | Received transfer | 133 | 1.95 | −2.791 | 0.006*** |
| | | Did not receive transfer | 97 | 2.30 | | |
| Performance trend for the five-year period after succession | Improved = 1, Slightly improved = 2, Didn't change = 3, Slightly worsened = 4, Worsened = 5 | Received transfer | 269 | 2.66 | −2.638 | 0.009*** |
| | | Did not receive transfer | 95 | 3.09 | | |

*** = 1% significance

**Table 4 Performance and involvement of predecessor in successor's management**

| Performance indicator | Valuation basis | Stock transfer to successor | $n$ | Mean | $t$-value | $p$-value |
|---|---|---|---|---|---|---|
| Involvement in successor's management | Not involved = 1, Guidance and advice as required = 2, Guidance and advice on a daily basis = 3, Hold substantial decision making rights = 4 | Intend to transfer | 109 | 2.37 | −1.491 | 0.138 |
| | | Don't intend to transfer | 31 | 2.61 | | |
| Performance trend for the five-year period after succession | Improved = 1, Slightly improved = 2, Didn't change = 3, Slightly worsened = 4, Worsened = 5 | Passive involvement | 81 | 2.44 | 1.038 | 0.301 |
| | | Active involvement | 44 | 2.18 | | |

corporate succession.

Cross-tabulation revealed a relationship between variables that could conceivably have an impact on performance after corporate succession. Although a level of correlation is observed, the correlation is not sufficient to indicate any convincing relationship.

### 4-3 Observations

The advantages enjoyed by family companies that are characterized by combined ownership and management were valid in large companies that were the target of prior research in Europe and North America; however, no obvious results were obtained in this survey targeting small, medium, and micro-enterprises in Japan.

First, significance was absent concerning the transfer of stock and the performance trend in corporate successions from the predecessor to the current president for the five-year period after corporate succession. Additionally, with respect to performance in the last five-year period, significance was absent in the relationship with the variables net sales, operating income, total assets, and the number of employees. However, concerning the transfer of stock and predecessor involvement in management, the results showed a 1% level of significance with respect to performance improvement. For the extent of predecessor involvement in management and the performance trend for the five-year period after corporate succession, the results showed a 1% level of significance.

With respect to corporate succession from the current president to the successor, no significance was observed for the transfer of stock and the performance trend for the five-year period after corporate succession, and a 5% level of significance was observed for operating income in the performance in the last five-year period. Moreover, no significance was found for the transfer of stock and involvement in the successor's management, nor was significance observed for the extent of management involvement and the performance trend for the five-year period after corporate succession.

Although direct significance was not found for the transfer of stock and the subsequent financial performance, the following was observed: (1) significance in the transfer of stock and predecessor involvement in management. Additionally, corporate succession occurred in a state where ownership and management were combined, and (2) this revealed that performance improved from a reduction in predecessor involvement in management. Therefore, indirect significance is confirmed for the link between the transfer of stock, the lessening of predecessor involvement, and improvements in performance.

However, concerning the current president's transfer of stock to the successor, although the experience of a transfer from a predecessor correlated highly with the president's own intention to transfer to their successor, no significance was observed in the relationship with performance.

Finally, a simple tabulation shows the response results concerning the decision of the successor and the abilities expected from that person at that time.

From the responses concerning the factors given the most weight at the time of deciding the successor, the most frequent factor was "family" (48.5%), "expertise in the business and industry of the company" (10.4%) and "enthusiasm for management" (9.8%) followed. Only 1.2% of presidents gave the most weight to "knowledge of finance and accounting" (only one response). However, from the responses concerning the capabilities that were considered to be most lacking in the successor (including the candidate), the most frequently cited was "knowledge of finance and accounting" at 39.9%, followed by "expertise in the business and industry of the company" (31.8%) and "self-awareness as the next president" (22.9%) (multiple responses).

The reasons why differences in the transfer of ownership and management involvement of predecessors in SMEs did not obviously affect performance must be considered in conjunction with these results. To successfully effect a corporate succession, the significance of finance should be appreciated. The significance of financial performance, as demonstrated by this study's results, is difficult to discern and requires ingenuity to acquire data that will facilitate an adequate analysis.

## 5. Conclusion

This study examined the transition of ownership and management through corporate succession and provided an analysis of the effect of the factors of this transition on company performance. Although the results did not reveal a direct relationship, the results confirm indirect significance is confirmed for the link between the transfer of stock, the lessening of predecessor involvement, and improvements in performance. The reliance on an individual decision maker, such as an owner/president, for the management of a typical family company, implies the individual demeanor of the owner/president prescribes the actions relating to finance (Koropp, Grichnik, and Kellermanns, 2013). The response results from the simple tabulation show that it might be unreasonable to observe that improvements in financial performance are priority for the owner/president.

Although there is awareness of an insufficiency in financial functions among SMEs and micro-enterprises, finances are not a leading concern in corporate succession. This study revealed limitations to the acquisition of detailed and practical responses concerning stock ownership status and performance using a questionnaire survey. Although the population will be small, a future study will gain intimate insights into the state of affairs using an interview survey.

Moreover, with respect to taxation of stock transfers, the succession is likely to occur when the company performance is poor if the goal is to reduce the tax burden of the successor. However, if the current president attempts to maximize personal gain from stock transfer, the succession is likely to occur when company performance is strong. The amount of inheritance tax and the timing of corporate succession are thus inseparably related, and this study does not address these points. Observation of corporate succession from the president's awareness of taxation could also be a future subject for investigation.

Moreover, this study has limitations concerning the substantiation of the causal relationship. This study finds performance results caused by the transfer of stock and predecessor involvement in management. However, conversely, the strength or weakness in performance can determine the extent of predecessor involvement in management. This causal relationship requires clarification.

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## Notes

1 Total of sole proprietors and corporations. *Chusho Kigyo Hakusho 2013* (*White Paper on Small and Medium Enterprises in Japan 2013*).

2 Tokyo Shoko Research, Limited. *Kyu-haigyo Kaisan Kigyo Doukou* (*Trends of Business Closure and Company Dissolution survey*), 2013.

3 This paper does not discuss RBV.

4 However, studies including Morck, Strangeland, and Yeung (1988), Prez-Gonzalez (2006), and Villalonga and Amit (2006) presented a negative correlation between same-family control and performance.

5 From September 7, 2013, and then on September 9, 13, and 17, the questionnaire survey was sent by Kuroneko Mail-Bin on four occasions sending 450 questionnaires at a time (a total of 1,800 questionnaires). The 1,800 companies targeted for the questionnaire were companies located in Kurashiki City and surrounding areas that were assembled using data from Teikoku Databank Limited (extracted from central values in the order of net sales) and data of long-established companies (founded earlier than 1927). Three days after the sending date, the recipients were contacted by telephone to confirm the arrival of the questionnaire and to request that the questionnaires be returned.

6 Consent from Kurashiki City was provided to use the data obtained by the survey for academic and research purposes.

7 If the period in which the corporate succession from the predecessor occurred was five years or earlier, the extent of influence of the corporate succession for "performance in the last five-year period" is considered diminished. Similarly, for corporate succession that is scheduled for the successor, the extent of influence of the "performance trend for the five-year period after corporate succession" can be considered diminished. While the questions concerning these matters are limited, they were created to serve only as complementary questions for analysis.

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