

**BETWEEN A STRATEGIC ROCK AND A HARD PLACE: PLANNING AND FLEXIBILITY IN FAMILY AND NON-FAMILY FIRMS**

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### **ABSTRACT**

*In this research, we compare firms' capacity to react to emerging opportunities and threats (strategic flexibility) by assessing strategic initiatives (i.e., strategic planning) in a study of family and non-family firms. We link these behaviours to measures of firm performance. In a study of 360 firms using moderated regression analysis, we discovered that differences do exist between family and non-family firms, with the strategic planning to firm performance relationship being moderated by strategic flexibility. In non-family firms, we found direct relationships between strategic planning and firm performance, as well as strategic flexibility to firm performance, but we did not find an interaction effect between strategic planning and strategic flexibility to firm performance, as we did in family firms. This project contributes to a greater understanding of the individual and combined roles played by strategic planning and strategic flexibility in the performance of family and non-family firms.*

**KEYWORDS:** Family firms; Strategy

## **BETWEEN A STRATEGIC ROCK AND A HARD PLACE: PLANNING AND FLEXIBILITY IN FAMILY AND NON-FAMILY FIRMS**

Is nimble good? Entrepreneurial firms have been characterized by their commitment to innovation, as innovation has been found to be a stimulant of firm growth (Covin & Slevin, 1991; Hax & Majluf, 1991; Miller, 1983). However, for entrepreneurial behaviours (e.g., innovation) to be effective, there must be a fit or a balance between the strategic planning systems and processes of the firm and the type of entrepreneurial behaviours in which it engages (Slevin & Covin, 1990). In this research, we explored the flexibility of the firm to react to emerging opportunities and threats in the external environment. Our study into these constructs in the context of family *and* non-family firms answers a call by Chrisman, Chua and Sharma (2003) for scholars to pursue empirical firm ownership differences research.

We are specifically interested in the following research questions: (1) What effect does *strategic planning* have on a firm's ability to generate *firm financial performance*? (2) How does a firm's ability to react quickly to opportunities and threats in the external environment (*strategic flexibility*) influence its ability to be *firm financial performance*? and, (3) Does a firm's *strategic flexibility* moderate the *strategic planning to firm financial performance* relationship? Answering these questions also addresses concerns in the literature that suggests that a basic reason for the lack of strong support for the positive association for strategic planning and firm performance is based on the paucity of empirical studies considering potential moderators (Schwenk & Shrader, 1993; Sharma,

Chrisman, & Chua, 1997). Our study examines the potential necessity for firms, both family and non-family owned, to integrate flexibility into their strategic planning processes.

If, as the literature suggests, family firms are not synonymous with formal strategic planning (see, Gudmundson, Hartman, & Tower, 1999), then it would be expected that family firms are more flexible (versus formalized strategic planners), but this position has not been empirically examined in theoretically-grounded studies. By coupling two variables (planning and flexibility) to quantify the relationship to firm performance, our understanding of the differences between family and non-family firms is extended.

The paper proceeds as follows. We first review the strategy and innovation literatures from both family and non-family firm perspectives and build our hypotheses from these previous works. We follow this by a description of the methodology that we employed to investigate the hypotheses. Finally, we discuss the results and table limitations and future research opportunities.

## **LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT**

### **Strategic Planning and Strategic Flexibility**

A core concept of strategic management is strategic planning (Andersen, 2000; Ansoff, 1965; Miller & Cardinal, 1994; Mintzberg, 1994). The strategic planning process of a firm guides managers through the development, implementation, and monitoring of its strategy. Strategic planning impacts directly the performance of the firm (Miller & Cardinal, 1994). In this way, it is distinct and different from the ongoing, routine decision making processes that occur on a continuous basis in firms (Eisenhardt & Bourgeois, 1989).

Strategic management research has been directed toward better understanding of strategic planning processes (e.g., Andersen, 2000; Ansoff, 1965; Mintzberg, 1994; Papadakis, Lioukas & Chambers, 1998) and routine decision making in organizations (e.g., Eisenhardt & Zbaracki, 1992; Huff & Reger, 1987; Schwenk & Shrader, 1993). However, there has been a dearth of research conducted on a firm's ability to incorporate flexibility with strategic planning.

Strategic flexibility is essentially the speed at which managers can adapt their strategic plan to changes in the external environment (Barringer & Bluedorn, 1999). The formalized planning process sometimes creates a degree of inflexibility in adapting to changes in the external environment, as managers become engendered to their strategic plans (Mintzberg, 1994). In this instance, formalized strategic planning with a strong emphasis on means and ends specificity may act as an inhibitor for a firm to adapt their planning process to changes in the environment (Brews & Hunt, 1999). As such, firms which are able to adapt more quickly or with greater speed to changes in their environments will be capable of exploiting opportunities or reacting to threats more effectively (Brown & Eisenhardt, 1997; Kukalis, 1989). Since a basis of competitive advantage for many firms is dependant on their ability to rapidly meet changing customer needs, it is likely for these firms to have flexible planning

systems (Grant, 2003). Therefore, firms with greater flexibility and less specific strategic planning will have a greater ability to recognize and respond to changes.

Grant (2003), in his qualitative examination of strategic planning processes in eight large oil firms operating in turbulent environments, uncovered a merging of the design school approach (formalized planning) (Ansoff, 1965) and the process school approach (ad-hoc, flexibility) (Mintzberg, 1994). The phenomenon, 'planned emergence,' was identified by Grant to describe the ability of firms to create a structured planning process while concomitantly building decentralized decision making in the planning process. This decentralized decision making approach enabled the firms to react to external change within a structured process creating a quicker more effective firm response to the change. In essence, successful managers were able to adapt their firms' rigid, formalized strategic planning structures to be more flexible through greater inclusion of inputs from lower levels of the organization.

The planned emergence approach proposed by Grant would be critical to the implementation of decentralized strategies. As a consequence, we suggest that a firm that has the capability to incorporate strategic flexibility into their strategic planning processes will be more capable of generating greater firm performance than those firms that primarily incorporate a highly formalized strategic planning process or conversely, predominantly rely on strategic flexibility.

*Hypothesis 1a: Strategic flexibility will positively moderate the relationship between strategic planning and firm performance in non-family firms.*

### **Family Firm Strategy Literature**

There is increasing interest in family firms as a distinct firm type (Chrisman et al., 2003; Sharma, 2004; Westhead & Cowling, 1998), but, research coupling family firms and flexibility is scarce (for an exception, see Hatum & Pettigrew, 2004). In a related study, Hatum and Pettigrew (2004) conclude that "there is a dearth of studies on organizational adaptation and change in family firms" (p. 237).

Operational and strategic issues of ownership, control, and management overlap, contribute to family firms as being viewed as among the most complex business types (Neubauer & Lank, 1998). Adding to the complexity, family firms' successes have typically not been tied to or established from the same performance measures as other business types. In family firms, ownership transition and efficiency of the firms' systems rather than wealth-creation and financial performance are often used to monitor successful performance (Habbershon & Pistrui, 2002; Sharma et al., 1997). Family firms' strategy formulation and decision making, which includes attitude to risk, diversification, technology and the like, is often dependent on or at least strongly linked to the life stage of the controlling generation (Davis & Harveston, 1999; Moores & Barrett, 2003; Ward, 1987). Furthermore, the role of the founder has an impact on the way that the identity of a family firm develops (Hatum & Pettigrew, 2004).

Family firms are less likely to use formal monitoring and control mechanisms than other firms (Daily & Dollinger, 1993; Geeraerts, 1984). One suggested reason for this is that, in the main, family firms do not answer to external capital markets (Schulze, Lubatkin, Dino & Buchholtz, 2001; Schulze, Lubatkin & Dino, 2003). Ward (1988) asserts that family owner-managers see strategic planning and other administration-related activities a distraction from running their businesses. Others suggest that the addition of family in the business means that formal planning is problematic when emotionally charged issues have to be addressed (Meyer & Zucker, 1989; Moores & Barrett, 2003).

Though there is increasing discussion about apparent differences between family and non-family firms, many of the conclusions drawn from this discussion are not grounded in theory and, in the main, debates have centred around predominantly 'family' and governance-related issues (Bird, Welsch, Astrachan, & Pistrui, 2002; Chrisman et al., 2003; Sharma, 2004; Zahra & Sharma, 2004). Chrisman, Chua & Sharma (2003) allude to this: "there is strong empirical evidence that family and non-family firms are different... [however] the extent and nature of the differences between the two types of firms require much additional research" (p. 13). To some extent, therefore, researchers are at the mercy of an evolving discipline that is yet to define itself theoretically and that is reliant on field study research, conceptual adaptation and exploratory studies (Bird et al., 2002; Chua, Chrisman & Chang, 2004; Gibb & Dyer, 2003). As a consequence, in this research, we borrow from Salvato and Melin's (2003) equifinality argument that suggests that many firms, regardless of ownership structures and related factors, are good at performing the same dynamic process (e.g., knowledge creation, serial entrepreneurship, product innovation). As such:

*Hypothesis 1b: Strategic flexibility will positively moderate the relationship between strategic planning and firm performance in family firms.*

## METHODOLOGY

### Sample

Following the approach recommended by Salant and Dillman's (1994), we used the Dun and Bradstreet database and randomly identified 4,275 firms competing in the U.S.A. food processing industry. The food processing industry was chosen for several reasons. First, this is a large industry with a wide variety of firm or many sizes (i.e., large and small) and types (e.g., family vs. non-family, public vs. privately held). Second, since the firms in this industry deal with products for human consumption, safety and reputational constraints pressure them to consider the long-term implications of their decisions. These two characteristics, therefore, make the food processing industry an appropriate and interesting context to study our research questions.

Of the 4,275 potential respondents, 461 were removed due to incorrect addresses, firm failures, or firm policies against completing mail surveys. Two waves of mail surveys, sent four weeks apart, yielded 360 useful surveys, reflecting a response rate of 9.4%. While our response rate

is slightly lower than rates reported in other family-related studies, (e.g., Ensley & Pearson, 2005; Nager, Aronoff, & Ward, 1995), it remains well within the range of reported response rates of surveys targeting top-management teams (e.g., Hambrick, Gelekanycz, & Fredrickson, 1993).

For the purposes of this present study, we employed a broad definition of family business and asked each respondent to affirm if they considered their enterprise to be a family business. Prior research has established the Chief Executive, Managing Director or Chairman's perception of the business being a family business is an important defining variable (Binder & Hamlyn 1994; Carsrud 1994; Cooper, Upton & Seaman 2005; Ram & Holliday 1993; Westhead and Cowling 1998).

Firms of different sizes and ages were well represented in our data set. The size of the responding firms ranged from one to five employees ( $n = 42$ ) to greater than 500 employees ( $n = 25$ ) with the average firm in the sample having between 10 and 49 employees ( $n = 144$ ). The firms' ages ranged less than 3 years ( $n = 14$ ) with a preponderance of the sample being derived from the 15 to 29 years ( $n = 87$ ), and greater than 30 years ( $n = 155$ ). Of the initial 360 respondents, 245 reported being family business with the resulting 115 firms being non-family. Approximately 75% of our respondents were either CEO ( $n = 219$ ) or owner ( $n = 51$ ) of the firm, with the remaining reporting respondents coming from the ranks of vice-president ( $n = 11$ ), general manager ( $n = 23$ ), operations manager ( $n = 6$ ), supervisor ( $n = 2$ ), or board member ( $n = 2$ ).

There were no differences on the studied variables between early and late respondents, with the exception of firm performance. Firm performance was slight higher in the late respondents ( $\mu = 3.05$ ;  $\sigma = .89$ ) as compared to the early respondents ( $\mu = 2.83$ ;  $\sigma = .96$ ). Given that the late respondents are suggested to be more indicative of the targeted population and that the performance measure is actually higher compared to that of the first wave, there seems to be little evidence of bias.

The use of surveys is often criticized due to concerns associated with common method bias. We took two steps to partially assuage our concerns about the presence of this bias. First, we subjected all the items in our study to a factor analysis (Gibbons & O'Connor 2005; Podsakoff & Organ 1986), testing for the dimensionality of the data. If a general factor accounting for a preponderance of the variance emerged, then this would suggest common method bias might affect our results. Using a principal components factor analysis with varimax rotation, the factor analysis produced six factors, with the first factor accounting for only 15% of the 66% explained variance. This finding suggests common method bias is not a serious problem and should not influence our results.

Second, we used data from the 2002 Massachusetts Mutual data set to validate three of the items in our survey for family firms. Following the recommendations of other scholars (e.g., Feltham, Feltham, & Barnett 2005; Winter, Fitzgerald, Heck, Haynes, & Danes 1998), we tested for differences between the respondents in our family business sample and those collected by Massachusetts Mutual. Specifically, these three items measured the extent to which (1) 'your family has influence on your business,' (2) 'your family members share similar values' and (3) 'we agree with the family business

goals, plans and policies'. Both our survey and the Massachusetts Mutual survey used a 5-point Likert-type scale with '1 = not at all' and '5 = to an extreme extent' as the opposing response anchors. We randomly selected 50 firms from each survey and conducted independent sample t-tests. No significant differences were found between the respondent from our samples and the Mass Mutual data, a result which further reduced our concerns about the presence of common method bias.

### **Measures**

**Strategic Planning.** Firms with a high degree of ends and means specificity in their intended strategic plans have detailed, well-defined strategic goals, objectives and implementation plans. These specific ends and means are documented and communicated throughout the organization. Modifying Brews and Hunt (1999, we captured the extent of formalization associated with a firm's strategic planning.

**Strategic Flexibility.** This six item scale assesses the ability of the firm to react to opportunities or threats in its environment and was taken from the work of Barringer and Bluedorn (1999). Strategic flexibility is the degree to which a firm is willing to change its strategy in response to changes in its external environment. The scale is rooted in the strategy formulation – implementation interface in relation to how “surprises” that arise during strategy implementation impact a firm's strategy.

**Firm Performance.** As the sample consisted of small- to medium-sized firms, most of which were closely-held and not publicly traded, we faced a paucity of secondary data sources to gain objective measures of firm performance. Following Dess and Robinson (1984) and the work of other scholars in this area, we utilized self-reported measures of performance as provided by the respondent managers or owners. In the current study, managers used a quintile scale to compare their firm's performance over the most recent year with that of industry competitors. Scale values ranged from (1 = “lowest 20%,” 2 = “next lower 20%,” 3 = “middle 20%,” 4 = “next highest 20%,” and, 5 = “top 20%”) for each of four performance measures: return on assets, return on sales, and market share growth.

**Control Variables.** We used four control variables as part of our study. To control for the potential confounds of age of the firm (Freeman, Carroll, & Hannan, 1983), we utilized six discrete categories (i.e., less than 3 years, 3-4 years, 5-8 years, 9-14 years, 15-29 years, and over 30 years). Next, the competitive environment of the family firm was controlled for, using the competitive orientation measure developed by Narver and Slater (1990) and the industry environment through a six-item industry dynamism scale (Zahra, Neubaum, & Huse, 1998). We controlled for the effects of firm size (Milliken, Martins, & Morgan, 1998) by asking each respondent to report their firm's size (number of employees) over the most recent year compared to their industry competitors (i.e., 1 = bottom 20%, 2 = next lowest 20%, 3 = middle 20%, 4 = next highest 20% and 5 = top 20%).

### **Analysis**

To test for measurement invariance, we conducted confirmatory factor analyses using LISREL 8.52 for measurement validation (Baumgartner & Homburg 1996). To calculate the descriptive statistics, scale coefficient alphas, the item correlation matrix, and conduct the regression analysis, we utilized SPSS 15.0. To test for moderation, we conducted moderated regression using hierarchical moderated regression analysis (Jaccard, Turrisi, & Wan, 1990). We tested three regression models, first including only control variable, then adding the independent variables and the interaction terms in the subsequent steps.

## RESULTS

Descriptive statistics and correlation matrix of the constructs along with coefficient alphas (where appropriate) are presented in Table 1. Coefficient alphas for the three primary scales and the one control scale for firm size ranged from .68 to .86.

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Insert Table 1 about here

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A two-phase confirmatory factor analysis approach was employed on the primary scales (Anderson & Gerbing, 1988). The standardized factors loadings for the three constructs ranged from .52 to .95 and were statistically significant ( $p < .05$ ), indicative of convergent validity. For the second part of the confirmatory process, a series of sequential chi-square models revealed that the unconstrained model demonstrated a better model fit than the constrained model based on the chi-square difference test.

Similarly, the composite reliabilities for the primary constructs were strong with a narrow range from .84 to .86 (Baumgartner & Homburg, 1996; Fornell & Larcker, 1981). The AVEs exceeded or were close to the recommended .50 level (Fornell & Larcker, 1981): strategic planning (AVE = .60), strategic flexibility (AVE = .47), and firm performance (AVE = .69). Likewise, the three scales demonstrated discriminant validity based on the squared correlation test.

Hypothesis 1a is not supported, as seen in Table 2. The moderating effects of strategic flexibility are not evident through the interaction term of strategic planning and strategic flexibility ( $b = .08$ ;  $p > .05$ ;  $\Delta$  adjusted  $R^2 = .005$ ). However, the direct effects of strategic planning ( $b = .34$ ;  $p < .001$ ) and strategic flexibility ( $b = .17$ ;  $p < .05$ ) are present to firm performance. The effects of the control variables are not apparent, with the exception of firm size ( $b = .35$ ;  $p < .001$ ). Moreover, the adjusted  $R^2$  for the model is strong at .436.

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Insert Table 2 about here

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As seen in Table 3, Hypothesis 1b is supported. Strategic flexibility does positively moderate the strategic planning to firm performance relationship ( $b = .12$ ;  $p < .05$ ;  $\Delta$  adjusted  $R^2 = .013$ ). The direct effects of strategic planning ( $b = .03$ ;  $p > .10$ ) to firm performance are not evident, though strategic flexibility ( $b = .28$ ;  $p < .001$ ) is present to firm performance. For the family firms, the full model adjusted  $R^2$  is good at .322. The only effect of the control variables is size ( $b = .46$ ;  $p < .001$ ).

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Insert Table 3 about here

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## DISCUSSION

Our premise in this research is that strategic flexibility acts as a moderator in the strategic planning to innovation relationship. Summarizing our research findings: (1) strategic planning is statistically positively associated with firm financial performance in non-family firms but not family firms, (2) strategic flexibility is positively associated with firm financial performance more so in family firms than in non-family firms, (3) strategic flexibility moderates the role of strategic planning to firm performance in family firms, but there is no moderating effect for non-family firms. As a consequence, we are able to make several more detailed observations.

In non-family firms, as we found no moderating relationship with our interaction term of strategic flexibility and strategic planning, we suggest this is evidence that these two initiatives should be kept separate and distinct. Our finding can be compared to Porter's (1980) discussion on the difficulty of firms to compete simultaneously on differentiation and low cost strategies with the resulting firms getting 'stuck in the middle.' The firms who attempt to implement these divergent strategic initiatives could find themselves strategically rudderless with no clear direction, as they attempt to reconcile these opposing perspectives.

In our family firm sample, the moderating findings were supported. Sharma et al. (1997) posit that the lack of findings for strategic planning is due to the paucity of research incorporating moderators. Our results support the necessity for family firms to build the competitive capability of strategic flexibility into their strategic planning processes, thus supporting Schwenk and Shrader's (1993) thesis. Our family firms support Grant's (2003) qualitative premise of planned emergence. Hence, family firms must create the synergistic effects of integrating a firm's strategic planning processes with its capacity for strategic flexibility. Without this level of integration, then a firm will not be able to realize the gains of either strategic planning or strategic flexibility.

We propose two reasons for the differences in findings between family and non-family firms. First, a family firms' survival instinct is inherently linked to the founder of the family firm. This would potentially contribute to the lack of attention paid to formal strategic planning as there is "familiarity and intimate knowledge gained from long association" with business matters (Schulze et al, 2003, p. 306). Transferring this tacit knowledge into explicit knowledge is challenging (Berman, Down, & Hill, 2002). But, as Fama and Jensen (1983) noted "family members have many dimensions of exchange with one another over a long horizon that lead to advantages in monitoring" (p. 306). Second, family firms have been associated with the concept of 'strategic conservatism' that potentially enables them to be more flexible in relation to formal strategic change while simultaneously making significant incremental changes (Shepherd & Zahra, 2003; Moores & Barrett, 2003). This concept can be linked to the strategic differentiation that family firms have over non-family firms i.e., family culture and family values (Klein, 2005; Gundmundson et al., 2003; Zahra, Hayton, & Salvato, 2004). Aronoff (2004) reinforces this: "Over generations,

‘family values’ become the basis of family business’ culture. Because the business’ strong culture and unique values really do distinguish it from other enterprises, it may be the basis of irreplaceable competitive advantages” (p. 57).

### **Limitations**

From a methodological perspective, we attempted to minimize certain limitations in this study through a variety of validity and reliability checks. A potential limitation of our study is the single industry sample, which limits the generalizability of the findings only to industries that are comparable to the food processing industry. Further, there is a difference in sample size between family and non-family respondents, resulting in potentially different statistical power for the two samples, which could affect our results. An additional limitation is the concern associated with one key informant per firm. It may be that respondents have a skewed or inflated perspective of the different model components, which cannot be triangulated with other respondents from the same firm. Lastly, there may be effects of mono-method bias associated with the mail survey, though steps were taken to gauge the effect that the mono-method may have had on the study results.

### **Implications and Future Research**

We acknowledge that family firms may be too encompassing a research phenomenon to be examined as a homogenous target group. Perhaps, it could be argued, that family firms are more similar to non-family firms than the popular perception suggests (Chrisman, Chua, & Steier, 2002; Salvato & Melin, 2003) when examining some business-related facets and this needs to be acknowledged and further investigated. Our differing findings between family and non-family firms should lead scholars to additional research on addressing the causes of these differences.

Implications for managers of non-family firms are that they should adapt either a formalized strategic planning or strategic flexibility to increase their firms’ financial performance. Our results indicate strong support for the creation and nurturing of firm capabilities that result in the firm being able to either be disciplined and stay within its strategic plan or capable of reacting to changes in their external environment. Managers should also be concerned not to create a strategic planning process that is rigid and flexible, as it could result in a negative impact on firm performance. In essence, a firm could enter a competitive morass with no clear direction.

For managers of family firms, our findings indicate that they can have a structured, formalized strategic planning process in place and simultaneously incorporate strategic flexibility into their planning processes to have greater success in their financial performance. The attributes that constitute a family firm enable this process. These same attributes are seemingly not present in non-family firms.

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TABLE 1  
Descriptives, Coefficient Alphas, and Correlation Matrix

Variable	Means	Standard Deviation	Coefficient Alpha	Composite Reliability	1	2	3	4	5	6
1. Firm Size	2.29	1.16	----	----						
2. Firm Age	4.80	1.41	----	----	.11*					
3. Industry Dynamism	2.82	.78	.82	----	.02	.01				
4. Competitive Orientation	3.55	.73	.68	----	.11*	.03	.09			
5. Strategic Planning	3.00	.81	.85	.85	.22**	-.04	.18**	.36**		
6. Strategic Flexibility	3.59	.78	.86	.84	.10	-.01	.13*	.35**	.37**	
7. Firm Performance	3.00	1.04	.84	.86	.52**	.06	.05	.22**	.34**	.30**

\*  $p < .05$  (two-tailed)

\*\*  $p < .01$  (two-tailed)

**TABLE 2**  
Results of Moderated Regression Analysis<sup>1</sup> for *Non-Family Firms*

Variable/Step	Control	Direct Effects	Interaction <sup>2</sup>
Firm Size	.42***	.35***	.35***
Firm Age	.07	.08	.08
Industry Dynamism	.03	.01	.01
Competitive Orientation	.33***	.13 <sup>†</sup>	.13 <sup>†</sup>
Strategic Planning		.34***	.34***
Strategic Flexibility		.17*	.17*
Strategic Planning x Strategic Flexibility			.08
$R^2$	.331	.471	.477
$R^2$ (adjusted)	.302	.436	.436
$F$ -value	11.49***	13.51***	11.71***
$\Delta R^2$		.141	.005
Partial $F$ (for $\Delta R^2$ )		12.09***	.93

**TABLE 3**  
Results of Moderated Regression Analysis<sup>3</sup> for *Family Firms*

Variable/Step	Control	Direct Effects	Interaction <sup>4</sup>
Firm Size	.51***	.47***	.46***
Firm Age	-.04	-.01	-.04
Industry Dynamism	.06	.05	.05
Competitive Orientation	.08	-.02	-.01
Strategic Planning		.07	.03
Strategic Flexibility		.24***	.28***
Strategic Planning x Strategic Flexibility			.12*
$R^2$	.272	.335	.348
$R^2$ (adjusted)	.256	.312	.322
$F$ -value	16.83***	14.93***	13.50***
$\Delta R^2$		.063	.013
Partial $F$ (for $\Delta R^2$ )		8.37***	3.61*

<sup>†</sup>  $p < .10$  (one-tailed)

\*  $p < .05$  (one-tailed)

\*\*  $p < .01$  (one-tailed)

\*\*\*  $p < .001$  (one-tailed)

<sup>1</sup> Reported results are standardized regression coefficients.

<sup>2</sup> All VIFs were 1.4 or less.

<sup>3</sup> Reported results are standardized regression coefficients.

<sup>4</sup> All VIFs were 1.5 or less.