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Is Good Governance a Driver of Family Firm Performance?

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Abstract

In an economic context characterized by instability, corporate governance is a real challenge to the current managerial era. Indeed, many financial scandals have recently erupted, encouraging the establishment of high quality governance practices in order to obtain stakeholders' confidence through effective communication and transparency. However, family firms present specific organizational structures with intrinsic characteristics and a particular mode of operation. Due to these characteristics, family firms exhibit specific governance practices which can affect performance. This paper investigates the relationship between governance structures and family firms' performance so as to determine if governance is a driver of value creation or a mechanism enabling family businesses to retain stakeholders' confidence. Using a governance score, our results show that family governance practices are negatively linked with firm's performance while classic governance practices do not play a significant role. It suggests that the implementation of formal family governance mechanisms creates a superfluous cost that hampers performance. Our findings also demonstrate that family firms with the lowest levels of performance display the higher governance scores, thus suggesting that family firms try to improve the image perceived by stakeholders. These results seem to confirm the convergence between economic and socioemotional objectives when the continuity of the organization is in danger.

Keywords: Family firms, Corporate Governance, Performance, Stakeholders, Socioemotional goals

Introduction

In recent years, economic news was marked by numerous financial scandals so that corporate governance has received high attention from academics and practitioners. Thereby, the supervision of managers' actions and decisions has become a necessity in an unstable economic environment characterized by many irregularities. The implementation of efficient governance structures thus constitutes a major challenge in the current managerial era. This challenge becomes more complex and interesting when the research object is family businesses. Indeed, these organizations are full of specificities that make them a unique setting to analyze good practices of governance.

Due to their specific characteristics, family firms usually outperform their non-family peers. Explanations are given either by a contractual approach based on agency theory (Jensen and Meckling, 1976; Demsetz, 1983), or a relational approach based on altruism (Schulze et al., 2001) and trust (Allouche and Amann, 1998), or an approach based on human resource management (Colot, Dupont, and Volral, 2008). Despite these empirical arguments, few empirical studies have tried to compare large family firms performance in Belgium since previous research has mainly focused on SMEs (Colot and Croquet, 2005; Colot and Bughin, 2008; Huybrechts et al., 2008). As a result, large family firms' performance has not been linked with governance practices in the Belgian institutional setting despite their potential to contribute to value creation (Gombers et al., 2003; Drobetz et al., 2003).

Indeed, even though little attention has been paid to the influence of governance on listed family firms performance in Belgium, Gompers et al. (2003) reveal that good governance practices are positively associated with firm's performance. In the same vein, Drobetz et al. (2003) have shown that German firms displaying the highest governance scores are the best performers. Besides, McKinsey (2002) argues that institutional investors are willing to pay a premium comprised between 12% and 14% for firms in which good governance practices are implemented. In that sense, Amir (2007) found that investment strategies oriented toward companies with good governance practices generates an abnormal return of 8.5%.

Based on these results, analyzing the relationship between good governance practices and performance would be particularly relevant in family businesses. Indeed, the informal nature of governance and the willingness of family owners to preserve their socioemotional endowment (Gomez-Mejia et al., 2007; Berrone et al., 2010) is likely to have an impact on the governance structure adopted by the organization and its effect on firm's performance. Accordingly, the main purpose of this research will be to investigate the relationship between good governance practices and performance on the Belgian stock market (BEL20). Furthermore, the reverse relationship between performance and governance practices would also be investigated in this paper. In order to lead this research, a scale will be drawn up based on the Belgian corporate governance code from 2009. In the next step, regressions will be run in order to compare family firms presenting the highest scores of governance and those displaying the lowest scores.

The structure of this paper is as follows. A first section is a literature review analyzing the role of governance in family firms. The second section explains our methodological approach regarding sample selection, good governance practices scale and econometric models. The results of our research are presented and discussed in a third section before concluding in a fourth section.

1. Governance within family firms

Family firm's performance is based on three main pillars: a permanent business project, a functional family group, and a professionalized management (Lievens, 2006). Indeed, family firms cannot remain healthy and evolve if they do not develop a continuous business project and spirit. They also need to be supported by a healthy and functional family in an environment guaranteeing the application of good governance practices. Therefore, it seems necessary to assess the role of good governance in family businesses.

Due to the overlapping role of family, management, and ownership in family firms, adapted governance structures are necessary in order to enhance value creation in this type of organization. In that sense the particularities of governance systems within family businesses has been underlined by numerous scholars (Melin and Nordqvist, 2000; Carney, 2005; Miller and Le Breton-Miller; Madani and Khlif, 2010).

Melin and Nordqvist (2000) argue that governance in family firms differ from the original concept depicted by agency theory. They define corporate governance as the processes, principles, structures, and relationships that contribute to the achievement of family owners' goals. Based on this definition, corporate governance in family firms is more about the real influence of the family over the organization than the relationships between owners and managers. Therefore, it means that as well factors related to structures and processes as formal and informal family influence through ownership, management, and supervision have to be taken account. According to this view, the existence of strong and longstanding relationships among family members turns the family into a natural governance mechanism. In such a context, family ties and the multiple roles of family members in the organization enable family structures to efficiently control the behaviors of family agents.

Another point of view is given by Neubauer and Lank (1998) who have defined corporate governance as a system of structures and processes enhancing control and leadership in the company. Applying this broad definition of corporate governance is relevant at two levels. Firstly, family governance refers to the function of control but also to the function of leadership through the strategy-making process. Secondly, family governance is composed of three principal components: the family, the board of director, and the top management. The family dimension makes the governance system a point of confrontation between family values and economic goals. Accordingly, family governance has to take into account the complexity induced by the presence of family members and their roles in the entrepreneurial structures. As a result, the family system plays a significant role in the value creation process. Therefore, Neubauer and Lank (1998) have stressed that a family who wants to stay involved through ownership and management has to implement mechanisms that enable the family to be coherent such as family meeting, family councils, family nomination committee, etc.

Whereas the family is an essential pillar of the governance structure adopted by family businesses, Lievens (2006) underlines the degree of importance devoted to the board. Indeed, although the board is a primordial element in the classic managerial governance, the overlapping of ownership and managements in family firms creates a context where the board and the management appear as equivalent actors. In such a context, corporate governance is more likely to be apparent through informal processes. In that sense, Davis et al. (1997) argue that informal processes are preferred in family firms and that formal structures have to be implemented when it is impossible to complete the current and short-term governance objectives. Therefore, due to less formalistic style of family governance (Carney, 2005), the implementation of formal family governance can be likely to create a superfluous cost that alters performance. Based on this assumption, the presence of good governance practices in family firms can be detrimental to value creation since their opportunity cost is high.

Despite the economic cost of these formal mechanisms, the likelihood of their implementation is high. Indeed, Gomez-Mejia et al. (2007) underline the importance of socioemotional wealth in family firms. Indeed, family firms can take decisions that are not always economically driven in order to preserve their socioemotional endowment (Gomez-Mejia et al., 2007; Gomez-Mejia et al., 2010). Adopting this perspective, family principals can be tempted to adopt elaborated governance structure that can be seen as a good sign by external stakeholders. Indeed, the identification of family members with the organization can lead family principals to take decisions that can improve family image (Sharma and Manikutty, 2005) so that the perception of the firm by stakeholders is improved. Based on this reasoning, family firms are likely to comply with governance code even if it induces costs that hamper performance. Since governance mechanisms in family firms can induce superfluous costs accepted by family principals, we propose the next hypothesis:

H1: The presence of formal governance mechanisms in family firms will lead to lower levels of performance.

2. Methodology

2.1. Target population

The target population of our research is the family businesses that are listed on the Belgian stock market (BEL20). We focus on this index because all the firms listed on the Belgian stock exchange have to comply with the norms presented in the governance code 2009 or to explain why they do not meet its recommendations.

In order to determine whether a firm presents a family character, we explore the numerous criteria generally adopted to define a company as a family business. Among these, the most frequently used criteria are related to ownership, control, and the willingness to pass a company onto subsequent generations. In our research, a firm is defined as being a family business when a family directly and/or indirectly owns 20% of the shares. This threshold can be justified by the fact that, even if the family is not majority owner, she can exert control over the organization and influence decision-making. In that sense, Laporta et al. (1999) argue that a threshold of 20% is sufficient to effectively retain control in markets characterized by dispersed ownership. Moreover, using 20% as cut-off point enables us to be in line with previous research on listed firms that used thresholds comprised between 5% and 25% (Barontini and Caprio, 2006 ; Favero et al., 2006 ; Maury, 2006 ; Sraer and Thesmar, 2007 ; Miller et al., 2007 ; Andres, 2008 ; Kowalewski et al., 2010 ; Sacristan-Navarro et al., 2011). As a result, we finally identify eight family firms on the BEL20.

2.2. The measurement of good governance in family firms

In order to measure good governance in family firms, we build an analysis grid that takes into account five dimensions: structure and functioning of the board, information transparency and disclosure, compensation and nomination policies, internal control, and family factors. This grid is based on previous work related to corporate governance in family firms (Davis et al., 1997; Melin and Nordqvist, 2000; Lievens, 2006) and takes into account the specificities of the Belgian governance code 2009. The analysis grid is summarized in table 1.

Table 1. Analysis grid of corporate governance in family firms

Dimensions	**Criteria**	
Structure and functioning of the board	1.1	Internal regulations of the board are provided in the governance charter of the company
	1.2	Separation of responsabilities between the CEO and the Chairman of the board
	1.3	Board composition based on gender diversity
	1.4	At least 50% of non-executive members act in the board
	1.5	At least 50% of independent members act in the board
	1.6	Board members meet regularly
Information transparancy and disclosure	2.1	The company publishes an governance charter on its website
	2.2	A declaration of governance is published in a specific section of the annual report.
	2.3	Firm's values are disclosed in the governance charter
	2.4	Strategic choices are presented in the governance charter
	2.5	A list of board members is published in the declaration of governance
	2.6	A list of the members of the executive committee is published in the declaration of governance
	2.7	Information related to ownership structure is disclosed in the governance charter
	2.8	The company mentions in the declaration of governance and the governance charter whether it complies with the Belgian governance code 2009
	2.9	When the company does not comply with the governance code, explanations are provided in the declaration of governance (comply or explain)

	2.10	The number of pages dedicated to governance in the annual report is adequate
	2.11	Information related to governance is easily available and readable
Compensation and nomination policies	3.1	Nomination procedures of board members are published
	3.2	Selection criteria related to the nomination of board members are published
	3.3	Presence or absence of a nomination committee
	3.4	Presence or absence of a compensation committee
	3.5	At least three members act in the compensation committee
	3.6	At least three members act in the nomination committee
	3.7	A compensation report is published in a specific section of the declaration of governance
	3.8	The compensation report reveals information related to the remuneration policy of the executive managers
	3.9	The amount of remuneration and other benefits directly or indirectly attributed to the CEO by the company and/or its subsidiaries is published in compensation report
	3.10	The global amount of remuneration and other benefits directly or indirectly attributed to the other executive managers by the company and/or its subsidiaries is published in compensation report
	3.11	Information regarding the part of variable compensation is disclosed
Internal control	4.1	The main characteristics of internal control are presented in the declaration of governance
	4.2	Presence or absence of an audit committee
	4.3	At least three members act in the audit committee
Family factors	5.1	Presence or absence of a family council
	5.2	Presence or absence of a family charter
	5.3	The number of family members seating at the board is disclosed
	5.4	At least a family meeting each year

Based on this grid, a global score as well as five dimensional scores are calculated. These measures enable us to compare family firms with high governance scores and their peers that present the lowest results in order to investigate between the relationship between good governance practices and performance within family firms listed on the BEL20 and vice versa. Moreover, regressions are also run in order to measure the individual influence of each dimension of governance on performance.

2.3. Regression models

In order to measure the influence of each dimension of the governance grid on family firms' performance, we propose the next model that integrates control variables commonly used in studies analysing performance (e.g. Anderson and Reeb, 2003, Villalonga and Amit, 2006):

(1)

$$Perf_{i,t} = \beta_0 + \beta_1\, Board\ composition_{i,t} + \beta_2\, Transparency_{i,t} + \beta_3\, Policies_{i,t} + \beta_4\, Internal\ control_{i,t} + \beta_5\, Family\ Factors_{i,t} + \beta_6 Size_{i,t} + \beta_7 Age_{i,t} + \beta_8 Debts_{i,t} + \beta_9\, Sales\ growth_{i,t} + \beta_{10} Invest_{i,t} + \beta_{11} Crisis + \varepsilon_{i,t}$$

Dependent variables. ROA and ROE are indicators that measure of performance within family firms. We chose for ROA because this measure of performance focuses on economic profitability without taking into account the effect of financial choices whereas ROE takes into account these elements (Ooghe and Vanwymeersch, 2006).

Independent variables. $Board\ composition_{i,t}$ corresponds to the score related to the category "Structure and functioning of the board". $Transparency_{i,t}$ is a variable integrating the score of the category "Information transparency and disclosure". $Policies_{i,t}$ is related to the score of the category "Compensation and nomination policies". $Internal\ control_{i,t}$ corresponds to the score of the category "Internal control". $Family\ Factors_{i,t}$ integrates the influence of family governance.

Control Variables. $Size_{i,t}$ is control variable for size and is determined as the natural logarithm of total assets. $Age_{i,t}$ control for life-stage of the firm and is measured by the natural logarithm of the numbers of years since the creation of the company. $Debts_{i,t}$ is a control variable for the effect of the financial structure on performance and is assessed by the ratio long-term debts/total assets. $Sales\ growth_{i,t}$ controls for the maturity of the firms. $investment_{i,t}$ is assessed by capital expenditure divided by total assets in order to control for the effect of investment policy on performance. $crisis_t$ is a dummy variable taking the value 1 after the outbreak of the financial crisis in 2007, 0 otherwise.

3. Results and interpretations

3.1. Descriptive statistics

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Table 2. Governance score analysis

	AB Inbev	Ackermans & Van Haaren	Bekaert	Colruyt	D'Ieteren	GBL	Solvay	UCB
Structure and Functioning of the board	5	5	5	3	6	5	6	6
Information transparency and disclosure	15	12	15	5	7	16	14	15
Compensation and nomination policies	12	14	12	4	9	14	15	15
Internal Control	3	3	4	3	2	4	4	3
Family factors	1	2	2	0	2	2	2	2
Governance Score	**36**	**36**	**38**	**15**	**26**	**41**	**41**	**41**
Ranking	**3**	**3**	**2**	**5**	**4**	**1**	**1**	**1**
Minimum	**15**							
Maximum	**41**							
Mean	**34,25**							

Descriptive statistics reported in table 2 indicate that the mean family firm presents a governance score of 69.9% (34.25 divided by 49 items). Therefore, it seems that family firms listed on the BEL20 comply with the governance code 2009. However, we also see that most of them meet the requirements of the code in terms of classic rules of governance whereas the rules related to family factors of governance are not really respected. Thus, it seems that family firms are not inclined to disclose information and to meet the required standards regarding family governance.

Besides, it is interesting to see the influence of good governance practices on family firms' performance and vice versa. In this respect, four groups are established: Group A gathers together family firms displaying the highest governance score and Group B brings together family businesses presenting the lowest governance scores. This comparison is proposed in table 3.

Table 3. Influence of governance on performance (ROA/ROE)

Performance	**Group A**			**Group B**		
	Mean	Max	Min	Mean	Max	Min
ROA	7.34	21.53	0.92	6.78	15.51	1.46
ROE	12.13	41.63	0.91	17.16	49.28	0.26

Table 3 shows that family firms with the lowest scores of governance display the highest levels of performance. Indeed, we see a small difference between the two groups in terms of ROA. However, ROE is significantly higher for family firms that exhibit the lowest scores of governance. These results suggest that the existence of good governance practices exerts a negative influence on performance. This observation can be explained by the cost of implementing governance practices that would be greater than the gain in terms of efficiency in family firms. Indeed, since these firms are characterized by informal governance mechanisms, the adjunction of formal mechanisms can be superfluous so that performance is hampered. However, we have to be cautious with these results due to the greater dispersion of performance in the two groups.

3.2. Regressions analysis

The negative influence of governance on performance has to be deeper analyzed in order to understand the origins of this negative relationship. In the present sub-section, regressions are run in order to assess the influence of different governance practices on performance.

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Table 4. The effect of governance on family firms' performance

	Performance	
	ROA	ROE
Constant	0.067 (0.418)	-0.028 (0.723)
Board composition	-0.031 (0.338)	-0.232 (0.585)
Transparency	-0.095 (0.304)	-0.192 (0.526)
Policies	0.103 (0.224)	0.297 (0.388)
Internal Control	0.019 (0.203)	0.035 (0.351)
Family factors	-0.410 (0.403)	-1.344** (0.698)
Crisis	-0.031 (0.028)	-0.060 (0.048)
Debts	-0.138 (0.150)	-0.165 (0.261)
Size	0.009 (0.028)	0.027 (0.049)
Age	0.023 (0.388)	0.079 (0.067)
Invest	-0.000 (0.000)	0.000 (0.000)
Sales Growth	-0.001 (0.003)	-0.002 (0.006)
R squared	0.3061	0.6178
Wald Test	24.35**	64.31***
Number of observations	40	40
Number of firms	8	8

***, **,*: significant at 1%, 5%, and 10% respectively. Standard errors are within brackets.

Table 4 indicates that the implementation of family governance mechanisms exerts a negative influence on performance, with a significant negative relationship with ROE ($p < .05$). However, our results also indicate that classic forms of governance do not have any impact on family firms' performance. Therefore, the implementation of family governance mechanisms can be seen as detrimental to firm's performance. This observation can be explained by the superfluous cost associated with the implementation of formal family governance mechanisms. Indeed, since family governance is usually informal (Davis et al., 1997), the implementation of formal mechanisms can hamper performance. This situation seems to confirm that, due to their identification with the organization, family principals are likely to adopt governance mechanisms in order to improve the perception of their image so that their socioemotional endowment is preserved even if it impedes value creation (Gomez-Mejia et al., 2007).

However, lower performance is likely to threaten the socioemotional wealth of family principals (Gomez-Mejia et al., 2007). Therefore, we distinguish family firms according to their levels of performance in order to see if performance can have an influence on the adoption of formal governance mechanisms in the firm. Group C gathers together family firms displaying the highest levels of performance and Group D brings together family businesses presenting the lowest levels of performance. This comparison is illustrated in table 5.

Table 5. Influence of performance (ROA/ROE) on governance practices

	Group C			**Group D**		
	Mean	Max	Min	Mean	Max	Min
ROA and Governance Score	30.75	41	15	37.75	41	36
ROE and Governance Score	29.5	41	15	39	41	36

Table 5 suggests that performance is negatively associated with the implementation of good governance practices. Indeed, we see that family firms displaying the highest levels of performance are characterized by the lowest scores of governance. This situation can be explained the fact that high-performing family firms do not have an incentive to provide external investors with information related to governance. Indeed, due to their higher levels of performance, they do not have to improve the perception of their image by external stakeholders. However, when their performance becomes weaker, they can be tempted to disclose more information related to corporate governance and to implement governance mechanisms in order to reassure external stakeholders. Accordingly, information disclosure related to governance practices and their implementation is more economically driven than relationally oriented. As a result, it can be argued that the willingness to opportunistically preserve the image of the company can be seen as an economic objective. As such, these results confirm that economically driven decisions can be taken in order to preserve the socioemotional endowments of family owners when the continuity of the firm is threatened (Gomez-Mejia et al., 2007; Chrisman and Patel, 2012).

Conclusion

The main purpose of this paper was to analyze the influence of corporate governance on performance in listed family firms. Indeed, these organizations are characterized by several particularities that make them a unique setting to investigate governance (Melin and Nordqvist, 2000). Indeed, the pursuit of socioemotional goals such as the preservation of the family image is likely to affect decisions related to the implementation of governance mechanism (Gomez-Mejia et al., 2007). Accordingly, although formal governance mechanisms could be superfluous in family firms (Davis et al., 1997), family principals are likely to engage in the elaboration of formal governance practices even if it induces weaker performance. Indeed, the perception of internal and external stakeholders is an important issue in family firms.

Our results confirm that the existence of formal governance mechanisms is negatively associated with family firms' performance. More specifically, family governance mechanisms exert a significant negative influence on firm's performance. Based on this observation, it can be argued that family firms implement costly family governance mechanisms because decision-making is also driven by non-economic goals such as the willingness to perpetuate a good family image (Berrone et al., 2010). However, we also state that low-performing family firms tend to implement more formal governance mechanisms. In such a context, the socioemotional wealth of family principals is threatened by weak performance so that decisions are more economically driven (Gomez-Mejia et al., 2007). Consequently, it can be argued that, when socioemotional endowment is threatened, family firms are more likely to invest in the implementation of governance mechanisms in order to reassure stakeholders such as external investors. Although these decisions are more economically driven, they are necessary to preserve the future of the company so that we observe a convergence between economic and non-economic goals when the socioemotional endowment is threatened (Chrisman and Patel, 2012). As such, our results illustrate that family firms tend to take decisions that are not always economically driven excepted when firm's continuity is in danger.

Our research presents several limitations. First, our sample is small and does not enable to generalize our findings. Therefore, this paper can be seen as an attempt to give new insights regarding the role of governance in family firms and to draw attention on the importance dedicated to non-economic goals. Future could thus replicate our method and use our analysis grid of governance in order to see if our findings can be verified in other institutional settings. Second, we do not take into account generational issues in family firms even if the can have affect the importance given to socioemotional wealth by family principals (Gomez-Mejia et al., 2007). Accordingly, future investigation could integrate this parameter in order to see if the implementation of governance mechanism is associated with the evolution of the socioemotional construct over time.

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