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Family Involvement in Ownership and Management: Exploring Nonlinear Effects on Performance

Salvatore Sciascia, Pietro Mazzola

Research on the performance of family firms is growing, but results are mixed, especially for nonlisted companies. Thus, on the basis of the co-presence of benefits and disadvantages of family involvement in ownership and management, we explored the presence of nonlinear effects of these two variables on performance. We run regression analyses on data drawn from 620 privately held family firms in Italy: A negative quadratic relationship between family involvement in management and performance was found, but we did not find any association between family involvement in ownership and performance. Our results suggest that in privately held firms the positive effects that previous literature associates with the presence of family managers do not appear strong enough to compensate for the disadvantages deriving from a nonmonetary goal orientation, nor do they compensate for the costs deriving from the need to solve conflicts between family managers and the impossibility of enlarging the company's social and intellectual capital through the employment of nonfamily managers. Moreover, the quadratic nature of the relationship calls for greater attention to be paid to these effects by family business owners, especially in those cases where family involvement in management is high.

Introduction

A remarkable number of studies have attempted to compare the performance of family and nonfamily firms in order to understand if and how family involvement in ownership (FIO) and family involvement in management (FIM) affect performance. However, there is still a need to investigate these relationships because there are no unanimous findings in the literature: Positive, negative, and null associations have been found between the two concepts and different measures of performance. Moreover, most of previous research focused on large listed firms, although the vast majority of companies are small and nonlisted in each economy.

We argue that the conflicting results of previous research mirror the existence of opposite effects of both FIO and FIM on company performance: The presence of the family in the ownership and management of the firm can be a benefit or a disadvantage for company competitiveness, thus creating unique paradoxical conditions to cope with (Moores & Barrett, 2003).

The presence of conflicting results, as well as the presence of opposite arguments in the literature on family firms, led us to suspect the presence of nonlinear relationships between the abovementioned variables. Our article aims to explore these nonlinear relationships; more specifically, we tested a hypothesis on an inverted-U-shaped relationship between FIO and performance and a hypothesis on an inverted-U-shaped relationship between FIM and performance. We developed two nonlinear hypotheses because, drawing from previous family business literature, we argue that the

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benefits of both FIO and FIM exist until they are overtaken by their disadvantages. We hypothesized the curve would have an inverted-U shape because we did not expect the benefit to be effective until FIO and FIM reached a certain level; nor did we anticipate the disadvantages being particularly relevant until FIO and FIM approached the maximum level.

The study was carried out on 620 Italian firms. Unlike most of the previous studies, our sample, designed to be representative of the Italian economy, was mainly made up of small and medium-sized companies, all of which are nonlisted. Results of the regression analysis were unexpected. On one hand, we did not find that FIO influences performance: This is in line with previous research on nonlisted family firms and leads us to suggest that FIO affects performance only in public family companies. On the other hand, we found a negative quadratic relationship between FIM and performance: Thus, while confirming the findings of Lauterbach and Vaninsky (1999), Filatotchev, Lien, and Piesse (2005), and Westhead and Howorth (2006), we add more details to the shape of the relationship. The negative effects of FIM outweigh the benefits, and the quadratic nature of the relationship calls for greater attention to be paid to these effects by family business owners who are called on to open up their managerial teams, especially in those cases where FIM is high.

The article is structured as follows. First, the literature on performance in family business is reviewed in order to highlight research gaps and develop hypotheses concerning relationships between key variables. This is followed by a methodological section, where sample and variable treatments are presented. The next section is devoted to the presentation and discussion of results, and the article concludes by highlighting the contributions and possible future developments of this study.

Literature Review

Performance in Family Business

The study of family firm performance is becoming increasingly central within the field of family business studies. Research on the topic has been boosted by two theoretical papers (Habbershon, Williams, & MacMillan, 2003; Chrisman, Chua, & Litz, 2003), according to which the so-called familiness can influence the process of value and wealth creation in a company. The "familiness" of the firm refers to the summation of the resources and competencies generated by the interaction of family, business, and individual family members, the idiosyncratic nature of which provides a potential differentiator for firm performance. Moreover, according to Dyer (2006), the "family effect" on firm performance is not only related to the possession of family-specific resources but also to the costs and benefits related to the reduction or the enlargement of agency problems. Thus, the aforementioned conceptual studies raised interest in the topic and drove the development of empirical research. As a matter of fact, a remarkable number of studies have attempted to compare the performance of family and nonfamily firms in order to understand if and how FIO and FIM affect performance.

However, results are mixed. This is due, first of all, to the fact that some scholars have not separated FIO from FIM in their research on family firm performance. Gallo, Tapies, and Cappuyns (2004), in their study of 305 Spanish firms, allowed respondents to judge whether the company was a family or a nonfamily firm: They found that family firms' leverage and debt ratios were lower than in nonfamily firms and that, on the other hand, the sales/assets ratio was higher. Chrisman, Chua, and Litz (2004) clustered firms on the basis of family involvement in ownership, management, and succession (Chua, Chrisman, & Sharma, 1999), thus dividing their sample of 1,141 U.S. companies into family and nonfamily firms. They found that family involvement reduced overall agency costs and increased performance, measured by short-term sales growth.

Other scholars have separated FIO from FIM when studying the performance of family businesses. We report their results in the following subsections, stressing their conflicting nature, their differences according to the type of firms investigated (listed vs. nonlisted), and the subsequent research gaps they left.

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Family Involvement in Ownership and Performance

Most studies on the relationship between FIO and performance were run on listed companies. Results partially converge toward the acknowledgment of positive effects of FIO on performance. Anderson and Reeb (2003) explored the relationship between founding-family ownership and firm performance in large public firms. The two scholars started by listing costs and benefits of FIO on performance, thus justifying the need for such an exploration. Using the Standard & Poor's 500 firms from 1992 through 1999, they observed that founding families are a prevalent and important class of investors and that, generally speaking, FIO positively affects firm performance, measured by ROA and Tobin's *q*. More precisely, according to their findings, performance first increases as FIO increases but then decreases with increasing FIO, thus arriving at an inverted-U-shaped relationship. Lee (2006) extended Anderson and Reeb's study up to 2002 and used further measures of performance: He found that family-owned companies tend to experience higher employment and revenue growth over time and are more profitable. Villalonga and Amit (2006) studied the role of family ownership, control, and management in all Fortune-500 companies during the period 1994–2000. They found that firm value grows as the FIO stake increases, unless the presence of family control mechanisms (such as multiple share classes, pyramids, and cross-holdings or voting agreements) facilitates the expropriation of nonfamily shareholders. Even more recently, Martínez, Stöhr, and Quiroga (2007) conducted a similar study in Chile, where governance safeguards differ from the United States. Analyzing data collected from 175 firms listed on the national stock market, they proved that family-owned firms perform better, in terms of ROA, than nonfamily firms. Similarly, Sraer and Thesmar (2007) looked at the corporate performance of family firms listed on the French stock exchange between 1994 and 2000 and found that family-owned firms largely outperform widely held corporations in terms of profitability, growth and Tobin's *q*. The main limitation of all these studies is the fact that their sample is limited to large listed firms, although most firms are small or medium-sized and unlisted. However, some scholars have not found any influence of FIO on performance. Filatotchev et al. (2005) collected data from 228 large Taiwanese listed firms and tested their hypotheses on five different types of performance measures. Martínez et al. (2007) did not find any relationship between FIO and ROE, Tobin's *q*, and free cash flow. In one case, it was even found that FIO influenced company performance negatively: Sraer and Thesmar (2007) found that nonfamily companies performed better in terms of sales growth.

Only two studies exploring the relationship between FIO and performance have been run on nonlisted companies: Westhead and Howorth (2006) and Castillo and Wakefield (2006). The former analyzed data from 240 U.K. companies, while the latter explored a database of 526 U.S. firms. No correlations were found between FIO and performance, although several types of performance measures were employed.

That said, the research gap is still open; the existence of a clear relationship between FIO and performance has yet to be studied, especially in nonlisted companies.

Family Involvement in Management and Performance

The concept of FIM is distinct from that of FIO of the firm, given that family-owned companies can be managed by family or nonfamily members (Corbetta & Montemerlo, 1999). FIM reflects family participation in strategic decision making.

In 1992, Daily and Dollinger explored the effects of FIM on firm performance, focusing on small family-owned firms, and their results were not significant. Family business research waited a few years before arriving at some significant findings on the relationship between FIM and performance. However, results are conflicting and their focus is on listed companies.

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As far as listed companies are concerned, results are mixed. According to Lee (2006), FIM has positive effects on profitability, employment, and revenue growth. On the other hand, Lauterbach and Vaninsky (1999), in a study of 280 large public firms in Israel, indicate that owner-manager firms, including family-owned firms, are less efficient in generating net income than firms run by nonfamily managers. Siding with them, Filatotchev et al. (2005) found a negative relationship between the percentage of directors linked to a family and a number of measures of profitability and firm value. Some studies have tried to grasp the complexity of conflicting results, arriving at more articulated theses. Anderson and Reeb (2003), for instance, found that when family members serve as CEO, profitability is higher then with a nonfamily member CEO. Even Tobin's *q* is higher if the CEO is a family member, but only in those cases where he or she is also a founder: If the CEO is a nonfounder, Tobin's results are lower. Sraer and Thesmar (2007) confirmed these findings in the French context and extended them to profitability and growth. According to Villalonga and Amit (2006), on the other hand, FIM can add or destroy value: It adds value when the founder serves as CEO or as chairperson but destroys value when descendants occupy these positions.

Only three studies have been run on the relationship between FIM and performance in nonlisted companies. McConaughy, Matthews, and Fialko (2001), on the basis of data drawn from 219 firms, argue that firms managed by the founding family have greater value, are operated more efficiently, and carry less debt than other firms. Castillo and Wakefield (2006), in their study mentioned above, found a positive relationship between FIM and perceived ROI (return on investment). On the other hand, according to Westhead and Howorth (2006), a family CEO is associated with a lower propensity to export. Moreover, in the two latter pieces of research, no association was found between FIM and a number of objective and subjective performance measures.

Thus, the effects of FIM on performance also require additional research efforts, especially within nonlisted companies.

Hypotheses Development

Family Involvement in Ownership and Performance

The aforementioned conflicting results on the relationship between FIO and performance led us to develop our own hypothesis. It is rooted in the co-existence of advantages and disadvantages of FIO, already discussed in previous literature. We proceed by using these arguments to develop our own hypothesis.

First of all, scholars agree on the fact that FIO often requires a long-term perspective within the firm, which brings several benefits: Owners with longer investment horizons suffer less managerial myopia (Stein, 1988, 1989), invest more efficiently (James, 1999), and monitor the activities of managers better (Fama & Jensen, 1983). Such a long-term perspective derives mainly from the fact that the family intends to pass the company on to succeeding generations: In other words, owners view their firm as an asset to pass on to their descendants rather than wealth to consume during their lifetimes (Casson, 1999). In addition, as recently argued by Zellweger (2007), the extended time horizon that characterizes family firms reduces the marginal risk of an investment and therefore the corresponding risk-equivalent cost of equity capital (McNulty, Yeh, Schulze, & Lubatkin, 2002). Consequently, family-owned firms can seize investment opportunities their nonfamily competitors do not consider as sufficiently attractive or consider too risky; "such a situation offers family-owned firms the possibility of developing their activities unhindered by aggressive competitors and of conquering markets that competitors cannot enter" (Zellweger, 2007, p. 9).

Moreover, families may bring with them significant financial and physical resources, called "survivability capital" (Sirmon & Hitt, 2003), which can be used to sustain the business during economic hardship or after unsuccessful strategic moves (Dyer, 2006). These elements are usually known by customers and suppliers, who may establish and cultivate long-lasting relationships because of the goodwill and trustworthiness generated by the family commitment (Dollinger, 1995).

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Arguments for maintaining that FIO negatively influences performance are also available. Families can be capable of reducing firm value through excessive compensation, related-party transactions, or special dividends (DeAngelo & DeAngelo, 2000). Barclay and Holderness (1989) argue that large ownership stakes, as in the case of family-owned firms, reduce the probability of bidding by other agents, thus reducing firm value. Similarly, nepotism often characterizes the selection of managers by family owners, with negative impact on subsequent company management and results (Lansberg, 1983), and particularism makes it difficult for owning families to effectively evaluate family members (Dyer, 2006) and dismiss them in the case of unsatisfactory performance (Gomez-Meja, Nunez-Nickel, & Gutierrez, 2001). As noted by Burkart, Gromb, and Panunzi (1997), families acting on their own behalf can adversely affect employees' efforts and productivity, with negative effects on firm performance. All these reflections are related to the so-called institutional overlap of family and business that can reduce the efficiency of the firm and its performance in several respects (P. Davis, 1983). In addition, family firms are fertile ground for misunderstanding and conflict among shareholders (Boles, 1996; Miller & Rice, 1988; Swartz, 1989), since divergent groups pursue competing goals (Gersick, Davis, Hampton, & Landsberg, 1997). Financial goals may conflict with nonfinancial goals (e.g., growth in revenue vs. increasing employment) and family objectives may conflict with business objectives (e.g., controlling the destiny of the firm vs. growing with the global market).

In synthesis, FIO may have both positive and negative effects on the functioning of the firm. This led us to believe in the existence of a nonlinear relationship with performance. We argue that such a relationship is inverted-U shaped because the benefits of FIO induced by the long-term orientation and the survivability capital are not clear until a certain level of FIO is reached, while the negative effects deriving from excessive costs, nepotism, and conflicts among shareholders are more likely to manifest themselves once the ownership percentage approaches 100, that is, when the "institutional overlap" is stronger. Therefore, we developed the following hypothesis.

Hypothesis 1. There will be an inverted-U-shaped relationship between family involvement in ownership and company performance. Moderate levels of family involvement in ownership will be associated with the highest levels of company performance.

Our hypothesis was also presented by Miller and Le Breton-Miller (2006) in the shape of a proposition and is consistent with the findings of the exploratory study of Anderson and Reeb (2003). Unlike the former, we will try to test it; in comparison with the latter, however, we will use a more representative sample, not limited to large listed firms but encompassing small and medium enterprises (SMEs) as well. All these firms are nonlisted.

Family Involvement in Management and Performance

Given the existence of conflicting results on the relationship between FIM and performance, we explored the literature on family businesses in order to find an explanation. We found arguments that support both the positive and the negative effects of FIM and performance: We built on both of them to develop our own hypothesis.

According to some scholars (Becker, 1974; Daily & Dollinger, 1992; Eisenhardt, 1989; Jensen & Meckling, 1976; Parsons, 1986), family-managed firms should be characterized by reduced problems of agency and agency costs. This hypothesis has been tested and confirmed by Chrisman, Chua, and Litz (2004). FIM, in fact, aligns the interests of owners and managers and reduces information asymmetries. The resulting reduction in agency costs is associated with savings and thus with surplus resources that can generate superior financial returns (Miller & Le Breton-Miller, 2006).

In addition, in light of stewardship theory, it has been argued that family members act as stewards because they strongly identify with the firm (J. H. Davis, Schoorman, & Donaldson, 1997). Active

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family members work with a superior commitment (Ward, 1988) because they perceive firm performance as an extension of their own well-being. Since they operate with the expectation that they will be in office for a long time (Le Breton-Miller, Miller, & Steier, 2004), they avoid potentially hazardous moves to boost revenue and resist downsizing expedients that may reduce costs at the expenses of human capital and employee morale; on the contrary, they make far-sighted investments, for example in R&D, training, and infrastructure (Miller & Le Breton-Miller, 2006). This phenomenon is transparent to all the stakeholders, who are consequently likely to maintain their relationship with the company (Anderson & Reeb, 2003). Moreover, family members have often been conditioned at a very young age to understand the nature of the business and have received hands-on training from other family members involved in the company (Dyer, 2006).

Finally, some studies on the determinants of executive compensation (e.g., Gomez-Meja, Larraza-Kintana, & Makri, 2003) reveal that CEOs of family-controlled firms receive lower total income than outsider CEOs: Incumbents with family ties to owners enjoy high employment security and trade it for lower earnings. This should increase company profitability. According to Sraer and Thesmar (2007), the cost savings are not only related to CEO compensation but to that of any worker: Family-managed firms pay lower average wages. In these companies, labor demand appears less sensitive to industry shocks because family managers, thanks to their reputation and longer-term horizons, can commit themselves to honoring implicit labor contracts with their workers. Thus, they are allowed to pay lower wages in exchange for this form of insurance (Sraer & Thesmar, 2007).

We argue that the benefits of the stewardship effects and salary and agency cost reductions are limited to small amounts of FIM percentages: We believe that after certain levels of FIM the disadvantages emerge.

First of all, the benefits of reduced agency costs can be cancelled out by possible conflicts between family managers, who may have competing goals and values (Dyer, 2006). Family businesses are places where parties, while working together, can experience disagreement about task priorities and about how to accomplish them and can experience interpersonal incompatibilities on values and attitudes (Jehn, 1997). It has been shown that the family adds complexity to business conflicts and conflict resolution, as family members can be concerned not only about business performance but also about their involvement in and satisfaction with the business (Sorenson, 1999).

Second, family managers have the possibility of substituting monetary for nonmonetary returns (Adams, Manners, Astrachan, & Mazzola, 2004): They often follow nonmonetary goals, such as independence, employment for family members, prestige (Sharma, Chrisman, & Chua, 1997). Zellweger (2006) has presented evidence that family business entrepreneurs tend to value emotional factors and consequently substitute them for the above-mentioned nonmonetary outcomes.

Third, family-managed firms may have greater difficulty in becoming successful as one of their major constraints could be a lack of professional management competencies (Dyer, 1989): That is, they may lack knowledge-based resources that impact on the effectiveness of management. Successful management requires the development of strategic plans as well as control systems for monitoring performance. This implies the need for competencies in strategic and financial planning (Filbeck & Lee, 2000), sometimes missing in family-managed firms (Smyrnios & Walker, 2003). Hiring nonfamily managers with previously developed capabilities can be a method of overcoming such a problem and running the company more successfully. Enrolling poorly educated family members in the management team may also lead to resentment on the part of senior nonfamily managers because they would not see tenure, merit, and talent as requisite skills.

Finally, having nonfamily members in the management team increases the firms' social capital (Portes, 1998); this facilitates the acquisition of knowledge by promoting a constant flow of information from diverse sources (Blyler & Coff, 2003)

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with positive effects on opportunity recognition. Coleman (1988) suggests that social relations reduce the amount of time and investment required to gather information, and Burt (1992) argues that this type of benefit increases as the social network increases. Not only can new information be accessed, but also any kind of new resource, thanks to nonfamily managers' social capital. They are able to make contact with new partners, who in turn can share human, intellectual, and tangible resources with which to develop the business. The information base of nonfamily managers is expected to be different and higher than that of family managers, thus affecting opportunity recognition and exploitation (Shane, 2003).

In synthesis, FIM could have both benefits and dysfunctional effects on the firm. This led us to assume the existence of a nonlinear relationship with performance, just as in the case of FIO. We argue that this relationship is inverted-U shaped because the benefits of FIM induced by lower agency costs, the stewardship effect, and lower compensation are not so evident until a certain level of FIM is reached, while, on the other hand, the negative effects deriving from conflict between family managers, nonmonetary goal orientation, reduced professional competencies, and less social capital are more likely to manifest themselves once the FIM percentage approaches 100. Thus, we sustain the following hypothesis.

Hypothesis 2. There will be an inverted-U-shaped relationship between family involvement in management and company performance. Moderate levels of family involvement will be associated with the highest levels of company performance.

Method

Data Collection

Hypotheses were tested on an existing database (not collected by the authors). Data collection was carried out within a research project called "Generational Transitions in Medium-Size Italian Family Firms: Successful Experiences and Best Practices," started in 2000 by two Italian universities: Bocconi University and Catholic University. Empirical data were collected from incorporated Italian firms registered at the Italian Chamber of Commerce. A sample of 15,517 firms was randomly extracted from the Italian population of 4,840,366 firms in order to be representative of size and economic activity. A mail questionnaire was sent in October 2000 to the CEOs of these firms and data collection concluded in January 2001. The response rate was 4.1%; only 620 CEOs completed the questionnaire. Such a low response rate is in line with those typically reached in Italy when samples are randomly extracted. The main reason for this low response rate lies in the fact that the vast majority of Italian companies are of small and medium size and their leaders are unfortunately reluctant to devote time to filling out questionnaires for academic research. Fortunately, a chi-square test run by the researchers who collected the data revealed no differences in age, size, and economic activity between respondents and nonrespondents (Gnan & Montemerlo, 2006).

Table 1 reports the distribution of sample and respondent firms by economic activity and size. Company size is classified into two groups (less than 250 employees; more than 250 employees), as is economic activity (manufacturing and non-

Table 1 Sample and Respondents by Size and Economic Activity

		Sample	Respondents
Manufacturing	<250 employees	6,048 (40%)	266 (43%)
	>250 employees	887 (6%)	45 (7%)
Nonmanufacturing	<250 employees	6,181 (41%)	242 (39%)
	>250 employees	2,041 (13%)	67 (11%)
Total		15,157 (100%)	620 (100%)

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manufacturing). Respondents are equally divided between manufacturing and nonmanufacturing companies. Most of them employ less than 250 people and none of them is listed. Further details on the mean values assumed by the company investigated along the core variables of the study are provided in the next section.

Variables Treatment

The two hypotheses were tested by running regression analyses.

To measure our dependent variable, that is, PERFORMANCE, respondents were asked to compare the development of performance relative to their main competitors in 2000 (Wiklund & Shepherd, 2003). Seven different dimensions of performance were considered: sales growth, revenue growth, net profit growth, return on net asset growth, reduction of debt/equity ratio, return on equity growth, and dividends growth (alpha = 0.80). We used 5-point scales ranging from *much lower* to *much higher*. The majority of previous studies, as presented above, measured performance adopting different financial indicators. This research, on the other hand, is characterized by the adoption of a self-reported measure of performance. We subscribe to the view that performance is multidimensional (Cameron, 1978) and that its measurement makes more sense in comparison with competitors (Birley & Westhead, 1990). The only way to quickly obtain a multidimensional and relative measurement of performance that can be trusted is to ask the CEO directly how he or she perceives the company performance in comparison to its main competitors along several dimensions. Of course, this technique of measurement is based on subjective evaluations and therefore biased, but it allows the researcher to obtain a more meaningful evaluation rather than a mere set of ratios.

Independent variables are FIO and FIM. The former was measured using the percentage of the firm's equity held by the owning family in 2000 (Astrachan & Kolenko, 1994; Litz, 1995; Sharma, Chrisman, & Chua, 1996). The latter was measured using the percentage of a firm's managers who were also family members in 2000 (Westhead & Howorth, 2006). The average value of FIO in our sample is 77.24 %, while the average value of FIM is 63.22%.

Several control variables were adopted in the regression models: COMPANY AGE, COMPANY SIZE, ECONOMIC ACTIVITY, and LEVEL OF INTERNATIONALIZATION.

COMPANY AGE was measured by the number of years the firm has been in existence, whereas COMPANY SIZE was measured by the number of full-time employees. The average company age in our sample is 33.6 years, with a standard deviation of 31. The average number of employees is 86.7, with a standard deviation of 241.6. Thus, for kurtosis considerations and following Zahra (2003), the two variables were measured respectively by the logarithm of the number of years the firm has been in existence and by the logarithm of the number of full-time employees. In this way, kurtosis coefficients were acceptable enough to include the two variables in the regression models (respectively, −0.154 and 0.066). We controlled also for ECONOMIC ACTIVITY using dummy coding: manufacturing firms were coded 1 and other firms in the sample were coded 0. The LEVEL OF INTERNATIONALIZATION can be measured in several ways (Sullivan, 1994); we measured it by using the percentage of sales generated from international markets in 2000 (Lu & Beamish, 2001; Zahra, Ireland, & Hitt, 2000). The average value of international sales among our respondents is 18%.

Results

Table 2 presents the correlations between variables and Table 3 shows the regression results for PERFORMANCE.

Apart from control variables, Model 1 includes those variables necessary to test Hypothesis 1. We first introduced control variables and FIO (Step 1), then subsequently introduced FIO SQUARED (Step 2) but obtained only one significant beta coefficient. Only the LEVEL OF INTERNATIONALIZATION resulted in being positively and significantly related to PERFORMANCE. Thus, Hypothesis 1 was not supported: Our data cannot confirm the existence of any relation-

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Table 2 Correlation Analysis

	Mean	*SD*	1	2	3	4	5	6	7
1. Company age (ln)	1.40	0.32	1						
2. Company size (ln)	1.47	0.60	0.344**	1					
3. Economic activity	0.50	0.50	0.125*	0.216**	1				
4. Level of internationalization	0.18	0.26	0.104**	0.173**	0.337**	1			
5. Family involvement in ownership	77.24	36.20	0.17	–0.029	0.125**	0.101*	1		
6. Family involvement in management	63.22	38.90	–0.038	–0.36**	–0.009	–0.025	0.565**	1	
7. Performance	2.92	0.80	–0.033	0.099*	0.057	0.162**	–0.05	–0.154*	1

* $p < 0.05$.
** $p < 0.01$.

Table 3 Regression Analysis

Independent Variables	Model 1		Model 2		Model 3	
	Step 1	Step 2	Step 1	Step 2	Step 1	Step 2
	Beta Coefficients		Beta Coefficients		Beta Coefficients	
Company age	–0.047	–0.048	–0.031	–0.038	–0.042	–0.038
Company size	0.107	0.106	0.055	0.035	0.031	0.031
Economic activity	–0.011	–0.009	–0.032	–0.035	–0.042	–0.045
Level of internationalization	0.154**	0.156**	0.146*	0.145*	0.147*	0.150*
Family involvement in ownership (FIO)	–0.057	0.007			0.026	0.129
FIO squared		0.072				
Family involvement in management (FIM)			–0.152**	–0.23***	–0.246***	–0.076
FIM squared				–0.134*	–0.119*	–0.047
FIM × FIO						–0.2
FIM squared × FIO						–0.057
Models	**Values**		**Values**		**Values**	
Adj. R^2	0.026	0.025	0.038	0.048	0.047	0.045
F	2.988*	2.553*	3.665**	3.802***	3.325**	2.712*

* $p < 0.05$.
** $p < 0.01$.
*** $p < 0.001$.

ship between FIO and PERFORMANCE for nonlisted companies.

Model 2 aims at testing Hypothesis 2. We first introduced control variables and FIM (Step 1), and then we introduced FIM SQUARED (Step 2). The first step brought a significant model ($R^2 = 0.038$; $p < 0.01$), in which not only the coefficient of LEVEL OF INTERNATIONALIZATION was significant. As a matter of fact, FIM resulted in being negatively and significantly associated with PERFORMANCE ($p < 0.01$). The second step brought a stronger model ($R^2 = 0.048$; $p < 0.001$), in which both FIM and FIM SQUARED resulted in being negatively and significantly associated with PERFORMANCE (respec-

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tively, $p < 0.001$ and $p < 0.05$). Thus, even Hypothesis 2 was not supported—an inverted-U-shaped relationship would have been supported if the FIM beta coefficient had been positive and the FIM SQUARED beta coefficient had been negative. However, our data show the existence of an unexpected nonlinear relationship between FIM and PERFORMANCE: a negative quadratic relationship. This means that PERFORMANCE decreases as FIM increases, and the decrease is more noticeable at higher levels of FIM.

The test of Models 1 and 2 led us to state that FIM affects PERFORMANCE while FIO has no effect. To verify that FIO has no effect at all on PERFORMANCE, we tested a third model. In Model 3 we checked for an interaction effect of FIO and FIM in influencing PERFORMANCE. We first introduced control variables, FIO, FIM, and FIM SQUARED (Step 1). This first step brought a significant model ($R^2 = 0.047$; $p < 0.01$), in which the coefficients of LEVEL OF INTERNATIONALIZATION, FIM, and FIM SQUARED were significant. The coefficient of FIO was not significant even in this case. The second step was characterized by the introduction of two products: FIM by FIO and FIM SQUARED by FIO (measured as a dummy variable in this case). These introductions brought a weaker model ($R^2 = 0.045$; $p < 0.05$), in which no variables, except for the one related to the LEVEL OF INTERNATIONALIZATION, resulted in being significantly associated with PERFORMANCE. Thus, FIO does not even interact with FIM in influencing performance.

The absence of multicolinearity was checked in each regression model; no tolerance coefficient was close to 0, and no VIF coefficient was higher than 5 (Bryman & Cramer, 2001).

Discussion

The results were not expected, making the research process challenging. In line with Westhead and Howorth (2006) and Castillo and Wakefield (2006), we did not find any significant relation between FIO and performance in our nonlisted companies. This result can be interpreted as follows. The positive effects induced by the presence of the owning family, which have been proved in public companies, are generally compensated for in nonlisted firms by the presence of those disadvantages related to the institutional overlap between family and business. More precisely, we can say that there is not a threshold level that distinguishes those situations in which advantages outweigh disadvantages from those characterized by a stronger presence of negative effects compared to positive ones. In other words, the benefits deriving from the long-term perspective and the survivability capital are all compensated for by excessive family member pay, related-party transactions, special dividends, nepotism, and conflicts among shareholders. This result is in contrast with the findings of Anderson and Reeb (2003), Lee (2006), Villalonga and Amit (2006), Martínez et al. (2007), and Sraer and Thesmar (2007), but we can explain this situation by the fact that our sample is made up of nonlisted SMEs, while their samples are made up of large listed companies, where the institutional overlap is often treated with care and the disadvantages of FIO are overcompensated for by the benefits.

A negative quadratic relationship between FIM and performance was found instead, and this represents the main result of the present research. In this case, also, the results are surprising; some scholars found a negative relationship between FIM and performance (Filatotchev et al., 2005; Lauterbach & Vaninsky, 1999; Westhead & Howorth, 2006), both in private and public firms, but it was simply linear. Thus, we contribute by adding some details to the nature of such a relationship. This result can be interpreted in the light of the above-mentioned theoretical perspectives. The stewardship effect and the reduction of salaries and agency costs induced by the presence of family managers does not appear strong enough to compensate for the disadvantages deriving from a nonmonetary goal orientation and for the costs deriving from the need to solve conflicts among family managers and the impossibility of enlarging the company's social and intellectual capital through the employment of nonfamily managers. That is to say that the benefits deriving from reduced information asymmetries, interests' alignment, sense of belonging, and high commit-

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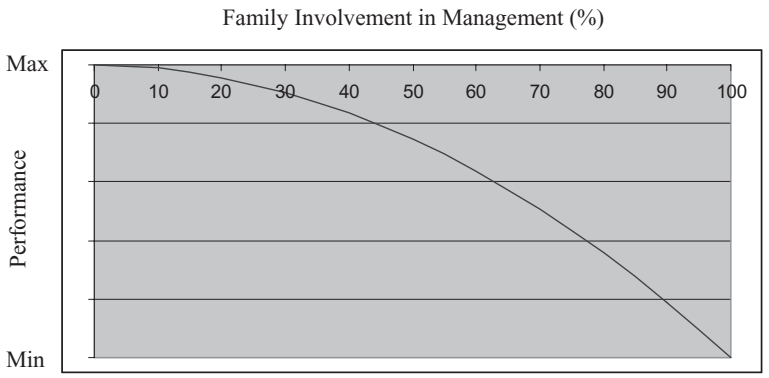

Source: Personal elaboration.

Figure 1 The Quadratic Negative Relationship Between Family Involvement in Management and Performance.

ment among family members are not as strong as hypothesized. The disadvantages of FIM overtake the benefits even at low levels. FIM reduces both the competencies and the social capital of the firm, thus limiting the possibilities of acquiring new resources and combining them in novel and efficient ways to reduce costs and increase revenue. Conflicts and the orientation toward nonmonetary objectives do not allow the family-managed company to focus on pursuing a satisfactory financial performance. What strikes us is the nonlinearity of such negative effects on performance; the higher the FIM, the higher the performance reduction. This means that the negative effects of FIM are more pronounced at higher levels of family member participation in management, especially when the whole management team is made up of family members. Vice versa, they are less pronounced at lower levels of family member participation in management. Figure 1 represents this finding; the slope of the curve at low levels of FIM is smaller than the slope of a generic linear function, while the slope of the curve at high levels of FIM is instead greater.

Eventually, FIO and FIM do not interact in influencing performance, thus confirming that FIO has no influence on performance. Company results in family business are affected only by the degree of presence of family members in the management team.

Conclusions

Contributions and Implications

This article attempts to join the animated academic conversation on the performance of family businesses. We clearly distinguished the concept of FIM from FIO and tested two hypotheses on the relationships between these two concepts and company performance. Moreover, contrary to most previous studies, we did not focus on large listed companies but adopted a sample that includes mainly SMEs, none of which is listed.

Our regression analyses led to the following unexpected result: In privately held firms, FIM rather than FIO is associated with company performance, and, more precisely, the relationship is negative and quadratic.

We argue that FIM brings about negative effects on financial performance due to the general lack of professional competencies of family members, the barriers to increasing social capital, conflicts among family managers, and the orientation toward nonfinancial goals. These disadvantages are able to supersede the benefits of FIM deriving

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from the stewardship effect and from reduced salaries and agency costs. The quadratic nature of the relationship calls for major attention to these effects on the part of family business owners who are called on to acknowledge that FIM brings dysfunctional consequences at firm performance level, especially at higher levels of family member participation—the higher the FIM, the lower the performance.

The contribution of this article is twofold. First, it confirms the findings of Westhead and Howorth (2006) and Castillo and Wakefield (2006) regarding the absence of any significant relationship between FIO and performance in nonlisted firms. The positive findings of Anderson and Reeb (2003), Lee (2006), Villalonga and Amit (2006), Martínez et al. (2007), and Sraer and Thesmar (2007) are then to be limited to large listed firms. Second, it develops the findings of Lauterbach and Vaninsky (1999), Filatotchev et al. (2005), and Westhead and Howorth (2006) regarding the presence of a negative relationship between FIM and performance, adding more details on the shape of it.

Our findings have several implications for both family business owners and all those consultants supporting them in sustaining the survival and prosperity of their companies. The very first implication of our results is the invitation to open up managerial teams to nonfamily members, especially in those cases where FIM is high. Consultants should provide assistance to family firms that are reluctant to do so and are called on to underline that it is more beneficial to open up the management team to nonfamily members rather than opening the business to nonfamily capital. As a matter of fact, "outside" managers could bring information, competencies, and access to crucial resources for the recognition of opportunities, as well as for their efficient exploitation to increase performance. They also reduce the possibility of family managers orienting their decisions toward nonmonetary objectives and starting conflicts in decision making when transferring family issues into business; in other words, the presence of nonfamily members could be beneficial in reducing the institutional overlap between the family and the company.

If opening the management team is a hard decision to make, then second best options are to be followed in order to reduce the amount of negative effects brought on by excessive FIM. Family managers are to be selected carefully, in order to be as skilled as the nonfamily managers available on the job market. The education of those family members who aim to enter the management team of the company should be designed in advance in order to be beneficial to the knowledge-base needs of the firm. To enrich the firm's social capital, their training should be carried on outside the company so that they can develop their own distinctive relationships, which can be useful to the firm in raising the probability of identifying and exploiting new business opportunities. Conflicts between family managers can be avoided by adopting organizational mechanisms that formalize relationships (e.g., budget and control mechanisms, family councils) or creating collective meetings between family managers in the development of shared cognitive maps and beliefs (Astrachan & McMillan, 2003). Finally, consultants have to preempt the situation where shareholders enjoy high cumulative stocks of emotional capital at the expense of building a strong financial capital. Having "warm hearts and empty pockets" (Sharma, 2004, p. 8) is not sustainable in the long run.

Given the quadratic nature of the relationship, the higher the FIM, the more critical all the abovementioned interventions become.

Limitations and Directions of Future Research

The present study is not free from limitations. The first one is related to the research design, which precludes making inferences about causality among the variables examined in the research. The cross-sectional nature of the study limits the external validity of the analysis: More evidence on causality could have been obtained through a panel design. We also adopted a measure of performance that is subjective, based on the perception of the respondent. Furthermore, data were collected exclusively in Italy, therefore limiting the

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possibility of generalizing our findings. Moreover, our regression models display low adjusted R^2, as often occurs with regressions on performance measures in privately held firms. We believe that there are several lines of further research on this topic. Analogous investigations should be conducted in countries other than Italy in order to increase the external validity of our results. A research design based on longitudinal data would be more suitable for this kind of study in order to increase the reliability of causality directions. Hypotheses should be tested by measuring performance through several objective indicators and controlling for several variables that may moderate the relationship between FIM and performance, such as family members' levels of education and social capital.

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Salvatore Sciascia, Instituto di Economiae Marketing, Università IULM, Milano; tel: +39 02 89141 2638; Salvatore.Sciascia@iulm.it. Pietro Mazzola, Università IULM, Milano; Pietro.Mazzola@iulm.it.
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