FAMILY BUSINESS DEFINITION: A MATTER OF CONCERN OR A MATTER OF CONVENIENCE?

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Abstract

This paper attempts to examine the impact of adopting multiple family ownership cut-offs in defining family businesses, family ownership measurements, and conducting different types of analyses. For achieving this goal we have focus on the relationship between family ownership and firm performance (ROA) in the context of emerging market (Saudi Arabia), controlling for firm's debt, age, size and industry sectors. With three family ownership cut-offs: 5%, 10%, and 20% and two type of analysis (cross-sectional and cross-sectional and time-series data) as well as two types of family ownership measures (ratio and dummy), we fond that the relationship between the two variables is consistent despite of the level of family ownership cut-off, analysis type, and measurement. This indicates that family business definition is not a matter of concern for researchers, but rather a matter of convenience.

Keywords: Family Business, Family Ownership, Emerging Markets

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Acknowledgment

The preliminary versions of this paper were presented at the 2012 Internatinal Conference on Contemporary Business and Management (ICOM2012), 10-12 December 2012, Bangkok, Thailand and the International Conference of Technology Management, Business and Entrepreneurship (ICTMBE2012), 18-19 December 2012, Melaka, Malaysia. The authors wish to thank the anonymous referees and conference participants for their constructive and helpful comments on the earlier drafts of this paper.

1. Introduction

Despite many studies dedicated to family business studies by academicians, practitioners, researchers, scholars and investors all over the world, a consensus regarding its definition has not yet been reached (Brockhaus, 2004; Litz, 2008; Arosa, Iturralde, & Maseda, 2010; Iturralde, Maseda, & Arosa, 2011). Until today, there is no clear definition concerning the term and several aspects of it has been investigated from varying perspectives and with different criteria based on institutional legal contexts (Allouche, Amann, Jaussaud, & Kurshina, 2008).

Some studies have made use of a general definition; others have narrowed down its definition (Shanker & Astrachan, 1996). Chua, Chrisman, and Sharma (1999) noted that the number of family business definitions adopted in prior research was not less than 21. However, a recent study by Litz (2008) revealed that there are 30 definitions proposed in academic papers and articles dedicated to the family business field. Hence, it is not surprising that no agreement has been reached since the launching of Tagiuri and Davis's (1982) influential three-circle model comprising family, ownership and management.

To summarize all the available definitions, Villalonga and Amit (2006) claimed that there are three dimensions of family firm definition as noted from prior studies; the portion of capital holding and voting rights, management position by family members and company control. On the basis of the three dimensions, the definitions can be categorized into ownership, governance (e.g., family board and family chairman) and management (e.g., family management and family CEO), as shown in Table 1.

As can be seen from Table 1, family business has been defined by holding at least five percent of the company's outstanding shares by several studies (e.g., Miller, Le Breton-Miller, Lester, & Cannella,

2007; Saito, 2008). Others required ten percent (e.g., Smith & Amoako-Adu, 1999; Barontini & Caprio, 2006; Maury, 2006; Ben-Amar & André, 2006; Sacristan-Navarro, Gomez-Anson, & Cabeza-Garcia, 2011), twenty percent (e.g., Sraer & Thesmar, 2007), twenty five percent (e.g., Andres, 2008; Kowalewski, Talavera, & Stetsyuk, 2010) and even fifty percent of the ownership (e.g., Martinez, Stohr, & Quiroga, 2007; Arosa et al., 2010). However, some researchers do not require any ownership threshold to be held in order to consider a firm as family firm, but instead they focus on family relationship among shareholders, directors, CEOs and chairmen (e.g., Anderson & Reeb, 2003; Filatotchev, Lien, & Piesse, 2005, Lee, 2006; Villalonga & Amit, 2006).

Table 1. Family Firm Definition Criteria from Previous Studies

Source	Ownership Cut-off	Country	Ownership	Governance		Management	
			Family Ownership	Family Board	Family Chairman	Family CEO	Family Management
Smith & Amoako-Adu (1999)	10%	Canada	√			√	
Anderson & Reeb (2003)	No required	U.S.	√	√			
Filatotchev et al. (2005)	No required	Taiwan	√				
Villalonga & Amit (2006)	No required	U.S.	√	√		√	
Lee (2006)	No required	U.S.	√	√			
Barontini & Caprio (2006)	10%	Europe	√				
Maury (2006)	10%	Europe	√				
Ben-Amar & André (2006)	10%	Canada	√				
Sraer & Thesmar (2007)	20%	France	√				
Martinez et al. (2007)	50%	Chile	√	√			√
Miller et al. (2007)	5%	U.S.	√				√
Saito (2008)	5%	Japan	√		√	√	
Andres (2008)	25%	Germany	√	√			√
Arosa et al. (2010)	50%	Spain	√	√			
Kowalewski et al. (2010)	25%	Poland	√				
Sacristán-Navarro et al. (2011)	10%	Spain	√				

It is evident that the lack of consensus regarding the definition of family business makes the topic ambiguous. One example that illustrates such ambiguity is that the researcher can derive contrasting results by adopting different definitions for family business even when the same dataset is used (Shanker & Astrachan, 1996). In the context of the U.K., Westhead, Cowling, and Storey (1997), as cited by Klein (2000), stated that even with a single set of data, the percentage of family businesses differs from 15% to 78.5% according to the criteria employed. In a related study, Westhead and Cowling (1998) clarified how the different definitions of the term may impact the comparative studies between family and non-family businesses. They first divided the companies into two categories – family and non-family business – on the basis of seven definitions, and contrasting findings were achieved.

Along the same lines, Astrachan and Shanker (2003), also, examine the impact of employing a

different definition of family firms. They noted that the contribution of family businesses to the U.S. GDP and its workforce varies on the definition employed. A broader definition of the term that requires only family participation and control showed that family firms constitute 64% of the U.S. GDP and that they employ 62% of the total workforce while a narrower definition, which encompasses multiple generations, showed that the percentage of family businesses contribution decreased to 29% of the U.S. GDP and employed a mere 27% of the total workforce. Moreover, when they employed a more refined definition, it called for the founder's or the descendants' willingness to retain the company within the family control. Under this view, they revealed that the percentage of family businesses fell between the two prior statistics, i.e., the GDP contribution was at 59% and employment was at 58% of the U.S. total workforce. Contrary, Kowalewski et al. (2010) employed multiple family ownership cut-offs in their study (20%, 30%, 40%, and 50%) beside their primary ownership cut-off (i.e. 25%) for identifying family firms in order to confirm the non-linear relationship between family ownership and firm performance, the results kept their sign and significance when 20% and 30% cut-offs have been used. However, non-significant coefficients were found when high level of ownership thresholds are adopted (i.e. 40% and 50%).

This shows that the definition of family business may be one of the most important elements in family business studies (Brockhaus, 1994) and searching for the most accurate and suitable operational definition is a matter of research (Chrisman, Chua, Steier, 2005; Chrisman et al., 2007; Chrisman, Kellermanns, Chan, & Liano, 2010). Such results urged the researchers to focus on the first dimension proposed by Villalonga and Amit (2006) and examine the effect of adopting varying family ownership cut-offs toward firm performance and provide new evidence from emerging context. Hence, to reach the goal of this paper we will adopt three different family ownership cut-offs (5%, 10%, and 20%) to identify the firms as family firms, using two types of measurements (ratio and dummy variables) individually, and conducting two type of analyses: cross-sectional and cross-sectional time-series.

2. Methodology

This study utilised data collected over five years of observation (2007-2011) from all non-financial companies listed on the Saudi Stock Exchange, commonly known as *Tadawul*. We chose 2007 as the beginning period because Saudi corporate governance mechanisms was enforced by the Capital Market Authority (CMA) towards the end of 2006 and were only implemented by the PLCs in 2007. We stopped at 2011 because it was the most recent year in which all published annual reports were available at the time of data collection. Data were collected from the audited annual reports, retrieved from the website of the Saudi Stock Exchange (www.tadawul.com.sa), and form Thomson DataStream. Missing data were supplemented through the information taken from varying sources, particularly via online (e.g., Aljoman.net, Zawya.com, Gulfbase.com, Argaam.com).

The initial sample of firms used in this study is 150 PLCs. From this sample, we eliminated 11 financial institutions, 31 insurance companies, and 33 companies with missing or incomplete annual reports. The final sample consists of 75 firms, involving 375 firm-year observations. Financial institutions and insurance companies were omitted because of the different accounting and governmental regulations imposed on them (Alsaeed, 2006; Claessens & Djankov, 1999; Lee, 2006; Lemmon & Lins, 2003). Consequently, any comparison between the performance measures of financial and non-financial institution will not be fair and applicable (Martinez et al., 2007).

3. Research Models and Measurements

$$\text{Firm performance} = \alpha_0 + \beta_1(\text{family ownership}) + \beta_2(\text{firm debt}) + \beta_3(\text{firm age}) + \beta_4(\text{firm size}) + \beta_5(\text{industry dummies}) + \varepsilon$$

Where Firm performance is the dependent variable and includes Return on Assets, α_0 *= the constant, family ownership= ratio o family ownership to the total firm ownership, firm debt = ratio of the book value of long-term debt to total assets, firm age = natural log of the number of years since the firm's inception, firm size = natural log of the book value of total assets, industry dummies includes eight dummies that are: PET = Petrochemical sector, CEM = Cement sector, RET = Retail sector, FOD = Agriculture and food sector, INV = Multi-investment sector, IND = Industrial investment sector, BLD = Building and construction sector, EST = Real estate development sector,* ε *= the error term.*

The dependent variable is firm performance measuring by Return on Assets (ROA). It is a ratio calculated as the net income divided by the book value of total assets (Anderson & Reeb, 2003; Haniffa & Hudaib, 2006; Perez-Gonzalez, 2006). The explanatory variable of this study is family ownership, measured as the proportion of shares (direct and indirect shareholding) held by the family members over the total number of shares issued (Anderson & Reeb, 2003; Wang, 2006; Kowalewski et al., 2010; Sacristan-Navarro et al., 2011). To identify the firm as family firm, family shareholders must own at least 5% of the outstanding firm's shares and at least one member of the controlling family is involved either on board of the directors as chairman/director or in the management as

CEO/executive. As suggested by previous studies in family business, we used four control variables, namely firm debt, firm age, firm size, and industry sectors. Firm debt is a ratio of the book value of long-term debt to total assets (Anderson & Reeb, 2003; Martinez et al., 2007). We measured firm age and firm size as the natural log of the number of years since the firm's inception (Anderson & Reeb, 2003; Arosa et al., 2010; Martinez et al., 2007; Sacristan-Navarro et al., 2011) and the natural log of the book value of total assets (Wang, 2006) respectively. However, to control for industry sectors, nine dummy variables were introduced representing nine industrial categories that are petrochemical, cement, retail, agriculture and food, multi-investment, industrial investment, building and construction, real estate development, and others (including telecommunications and information technology, energy and utilities, hotel and tourism, transport, media and publishing), whereby but the dummies used are one less than the number of categories (Arosa et al., 2010)

4. Results and Discussion

From Table 2, it can be clearly seen that the percentage of family and non-family firms differs substantially according to the family ownership cut-off employed. Family firms under 20% family ownership cut-off are far less than 34% of those defined by the 5% family ownership cut-off. Contrarily, non-family firms reported to constitute 43.37% of Saudi Exchange Stock when 5% cut-off is used. This percentage has been increased gradually to 56.80% and 77.60% when 10% and 20% family ownership cut-off were employed respectively. Such findings lend support to the previous argument made by Klein (2000) that one dataset can produce different results if different definitions operationalised

Table 2. Number and Percentage of Family and Non-family Firms

	5% Cut-off		10% Cut-off		20% Cut-off	
	Number	%	Number	%	Number	%
Family	212	56.53	162	43.20	84	22.40
Non-family	163	43.47	213	56.80	291	77.60
Total	375	100	375	100	375	100

Table 3. Spearman Correlations among Variables

	Mean	Std. Dev.	VIF	ROA	Family Ownership	Firm Debt	Firm Age	Firm Size
ROA	.0651283	.0948622		1.00				
Family Ownership	.1276267	.1761288	1.11	0.20***	1.00			
Firm Debt	.1381355	.152163	2.11	-0.10	-0.05***	1.00		
Firm Age	24.41333	12.52708	1.33	0.23***	0.03***	-0.21	1.00	
Firm Size	10,300	39,200	1.99	0.15	-0.04	0.58***	-0.13	1.00

Note: Firm size is total assets expressed in millions of Saudi Riyals. $p<0.10$, ** $p<0.05$, *** $p<0.01$*

Table 3 represents the Spearman correlation among all variables. There were strong significant correlation between ROA as an outcome and family ownership and firm age as predictors. The presence of multicollinearity between the indicators was checked and found that it is not a problem in our study as the highest observed variance inflation index (VIF) was far below the value of 10 that would suggest multicollinearity (Hair, Black, Babin, & Anderson, 2010).

As the main objective of this paper is to investigate the impact of employing different family business definitions on the relationship between family ownership and firm performance, we provide estimates from number of Ordinary Least Square (OLS) regressions as depicted in Table 4. In panel (A) we measured family ownership using a continuous variable (i.e. the proportion of family's shares over the total issued shares of the company).

However, a dummy variable has been used in panel (B) instead of family ownership continuous variable as an indicator to whether the company is family firm or not. The dummy variable takes the value of 1 if the company is owned by a family owner and 0 otherwise. In each panel, regression analysis was used to examine the relationship between family ownership and firm performance in three models including firm debt, firm age, firm size, and industry dummies as control variables. Each model represents unique family ownership cut-off as we mentioned earlier (i.e. 5%, 10%, and 20%) in order to confirm the variability/invariability of the results consequently. As can be clearly noticed that all OLS regressions in panel (A) and panel (B) produce

identical regression coefficients despite the value of the cut-off that is used to identify the family ownership and type of family ownership variable (i.e. continuous or dummy). Moreover, all the regression coefficients presented in Table 4 shows significant at the 1% significance level.

Table 4. Results of Cross-Sectional Analyses

Variables	5% Cut-off	10% Cut-off	20% Cut-off
Panel (A): Family Ownership (Ratio)			
Family Ownership	0.130*** (5.46)	0.134*** (5.72)	0.134*** (5.87)
Firm Debt	-0.150*** (-3.93)	-0.154*** (-4.05)	-0.134*** (-3.52)
Firm Age	0.022*** (3.51)	0.021*** (3.38)	0.024*** (3.84)
Firm Size	0.011*** (3.28)	0.011*** (3.28)	0.011*** (3.11)
Industry Dummies	Included	Included	Included
R^2	0.36	0.36	0.37
F-value	16.89	17.24	17.45
Prob > F	0.0000	0.0000	0.0000
Panel (B): Family Ownership (Dummy)			
Family Ownership	0.130*** (5.46)	0.134*** (5.72)	0.134*** (5.87)
Firm Debt	-0.150*** (-3.93)	-0.154*** (-4.05)	-0.134*** (-3.52)
Firm Age	0.022*** (3.51)	0.021*** (3.38)	0.024*** (3.84)
Firm Size	0.011*** (3.28)	0.011*** (3.28)	0.011*** (3.11)
Industry Dummies	Included	Included	Included
R^2	0.32	0.34	0.36
F-value	13.96	15.35	16.68
Prob > F	0.0000	0.0000	0.0000

*t statistics in parentheses, * p<0.10, ** p<0.05, *** p<0.01*

We also decided to use different type of analysis, specifically Random-Effects models for cross-sectional time-series (panel) data, in order to know if the analysis type may impact the consistency of the results. All regression results are presented in Table 5. It shows that the regression coefficient of our main variable (i.e. family ownership) keeps its sign (positive) without change and still statistically significant, although its coefficient is comparably low than what have been reported for in Table 4.

Similarly, all control variables have not changed in terms of sign and significance except firm age, which was positively significant in cross-sectional models, and turned out to be insignificant but sill positive when random effect models were adopted.

5. Conclusion

In this paper we attempt to answer two questions: does employ different family ownership cut-offs may change consequently the results of family firm performance? and does the type of analysis change the consistency of the results?. In order to answer these question, a dataset of 75 non-financial public listed companies in Saudi Exchange Stock for a period of five-year (2007-2011) was employed. First, considering the data as cross-sectional, we regressed family ownership as indicator against firm performance (ROA) as outcome using two types of variables separately; continuous variable (ratio) and dummy variable. Each type of variable included in three models, every model represents a unique family ownership cut-off (i.e. 5%, 10%, and 20%). Secondly, to answer the second question we consider our data as cross-sectional time-series and conducted an appropriate analysis following the same procedures that applied previously. The results show that neither employing different family ownership cut-offs nor conducting different type of analysis changed the results of family ownership performance. Our main variable (family ownership) was consistent throughout all models and no change has been occurred to its direction and significance. This indicates that the researcher must not pay more attention toward the ownership cut-off in order to identify family firms. Such decision, actually, depends on the logic and rationality of the researcher, bearing in mind the unique characteristics of the studied sample.

Table 5. Results of Cross-Sectional Time-Series Analyses

Variables	5% Cut-off	10% Cut-off	20% Cut-off
Panel (A): Family Ownership (Ratio)			
Family Ownership	0.096** (2.36)	0.098** (2.52)	0.101*** (2.75)
Firm Debt	-0.109*** (-2.61)	-0.112*** (-2.68)	-0.105** (-2.52)
Firm Age	0.006 (0.62)	0.006 (0.59)	0.008 (0.78)
Firm Size	0.012** (2.04)	0.012** (2.04)	0.012** (2.04)
Industry Dummies	Included	Included	Included
R^2	0.34	0.35	0.35
Wald chi²	55.52	56.95	58.58
Prob > F	0.0000	0.0000	0.0000
Panel (B): Family Ownership (Dummy)			
Family Ownership	0.096** (2.36)	0.098** (2.52)	0.101*** (2.75)
Firm Debt	-0.109*** (-2.61)	-0.112*** (-2.68)	-0.105** (-2.52)
Firm Age	0.006 (0.62)	0.006 (0.59)	0.008 (0.78)
Firm Size	0.012** (2.04)	0.012** (2.04)	0.012** (2.04)
Industry Dummies	Included	Included	Included
R^2	0.30	0.32	0.34
Wald chi²	45.51	49.65	55.03
Prob > F	0.0000	0.0000	0.0000

*z statistics in parentheses, * p<0.10, ** p<0.05, *** p<0.01*

In conclusion, this study refines our knowledge of the importance of family business definition and its impact on the family business researches' outcomes. The study provides evidences on the importance of family ownership cut-off decision to identify family firms, as well as the equality of analysis types in producing same results. Although the findings are interesting, the present study has a limitation and calls for further research. Specifically, examining the impact of choosing different family involvement criteria (e.g. family governance, and family management) in constructing an appropriate definition is a fruitful avenue for future studies. This work could be also extended by re-examining the model with additional family involvement variables (e.g. family CEO and family chairman).

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