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Editorial

Special Issue on "Cross-National Perspectives on Ownership and Governance in Family Firms"

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INTRODUCTION

This special issue is devoted to studies of ownership and governance of family firms in a comparative institutional framework. Family firms as an ownership form dominate both emerging and advanced economies and account for the majority of firms worldwide (Astrachan & Shanker, 2003; Claessens, Djankov, & Lang, 2000; La Porta, Lopez-de-Silanes, & Shleifer, 1999). They are estimated to create more than 70 percent of global gross domestic product and comprise about 80 percent of all business enterprises in the US (Astrachan & Shanker, 2003). While they are mostly small-to-medium in size (Faccio & Lang, 2002), family firms are also well represented among publicly listed and large-sized organizations (Anderson & Reeb, 2003; Masulis, Pham, & Zein, 2011; Morck, Wolfenzon, & Yeung, 2005). For instance, family firms constitute over 35 percent of the S&P 500 Industrials (Anderson & Reeb, 2003) and one-third of total shareholdings in Germany are family shareholdings (Franks & Mayer, 2001). Family businesses differ from non-family firms, particularly with respect to their governance arrangements. In a family-owned business, family members tend to control and directly influence the firm. However, this ownership and involvement of the family can take various forms as these firms may also be listed on stock exchanges (Masulis et al., 2011), include non-family owners (Villalonga & Amit, 2006), and count with the engagement of independent board members (Anderson & Reeb, 2004) and professional top executives (Patel & Cooper, 2014). Therefore, family business research tends to be a study of a specific ownership type and governance form.

Ownership and governance in family firms have attracted broad scholarly attention, not just in management, but also in economics, finance, accounting, psychology, and sociology as family involvement has the potential to influence key firm outcomes, such as employee retention, goal setting, strategic and operational behavior, as well as social and financial performance. Researchers have drawn on various theoretical perspectives – including agency (Schulze, Lubatkin, & Dino, 2003), stewardship (Eddleston & Kellermanns, 2007), socio-emotional wealth (Gómez-Mejía, Cruz, Berrone, & De Castro, 2011), social identity (Deephouse & Jaskiewicz, 2013), the resource-based view (Habbershon & Williams, 1999), and, more recently, institutional theory (Miller, Le Breton-Miller, & Lester, 2013) – to investigate the different types of governance systems, their determinants, and their implications for a variety of stakeholders such as family, outside minority investors, governments, non-family managers, analysts, employees, creditors, and/or society at large. Family business studies cover a wide range of institutional environments in which family firms operate and where families are embedded within different institutional logics. While family business research flourishes due to the prevalence and significance of family firms, extant research shows that there is a double-edge of "familiness" (Chrisman, Chua, & Litz, 2004; Eddleston & Kellermanns, 2007; Miller, Le Breton-Miller, & Scholnick, 2008). On the one hand, the distinctive and peculiar features of family firms can make family governance a value-creating resource due to, inter alia, family firms' ownership remediating some of the agency problems of widely held non-family firms and strengthening firm coordination (Chrisman et al., 2004). On the other hand, the intrinsic characteristics of family firms can potentially be value-destroying due to family ownership leading to, for instance, partial decision making, nepotism, and self-dealing (Schulze, Lubatkin, Dino, & Buchholtz, 2001). Despite the relevance of these core family business topics, many of the causal antecedents, underlying mechanisms, and key implications of family governance and ownership still remain ambiguous (Miller, Le Breton-Miller, Lester, & Cannella, 2007; Morck & Yeung, 2003; van Essen, Carney, Gedajlovic, & Heugens, 2015). There is growing evidence that the institutional environment can shape the effects and the effectiveness of various ownership patterns and governance arrangements (Aguilera & Crespí-Cladera, 2012; Amit, Ding, Villalonga, & Zhang, 2015; Banalieva, Eddleston, & Zellweger, 2015; Carney, van Essen, Gedajlovic, & Heugens, 2015; Cruz, Larraza-Kintana, Garcés-Galdeano, & Berrone, 2014; Peng & Jiang, 2010).

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Against this background, the present special issue sought to attract scholarly submissions from a wide variety of disciplinary and methodological approaches in order to shed further light on family business research, and particularly on the cross-national and comparative institutional perspectives of family firm ownership and governance. While recent special issues on family firms in major management journals highlight the complex nature of family firms and the diverse theoretical views engaged (Chrisman, Sharma, Steier, & Chua, 2013; Chua, Chrisman, Steier, & Rau, 2012; Schulze & Gedajlovic, 2010), we chose to focus on the institutional contexts in which family ownership and governance are embedded. Family business research may still be in its adolescent stage (Gedajlovic, Carney, Chrisman, & Kellermanns, 2012), hence we hope our emphasis on institutional contexts in this special issue will help advance the literature and contribute to better understanding of family firms.

Altogether, we received 81 manuscripts addressing a wide variety of disciplinary angles, streams of theory, methodological approaches as well as institutional environments. Seventy-four submissions were sent out for review. After a careful selection process, various rounds of revisions, and a development workshop hosted by the Centre for Governance, Institutions and Organisations (CGIO) at the National University of Singapore, eight papers were eventually selected to be part of this special issue.

OVERVIEW OF THE SPECIAL ISSUE

Background of Included Articles

The articles in this special issue draw from several theoretical approaches and are set in different institutional contexts, and most of all, they engage in a fruitful conversation with frontier debates at the intersection of governance and family business research. With the exception of one conceptual study (Stevens, Kidwell, & Sprague, 2015), all manuscripts are empirical and rely on data gathered from a broad set of institutional environments. The contributions include single-country studies utilizing data from China (Chen, Li, & Lin, 2015), Colombia (González, Guzmán, Pombo, & Trujillo, 2015), Germany (Schmid, Ampenberger, Kaserer, & Achleitner, 2015), and Spain (Crespí & Martín-Oliver, 2015; Sacristán-Navarro, Cabeza-García, & Gomez-Anson, 2015) as well as multi-country settings encompassing 27 European countries (van Essen, Strike, Carney, & Sapp, 2015) and 46 countries from all over the world (Rees & Rodionova, 2015). Two studies explicitly address family firms' access to external finance (Crespí & Martín-Oliver, 2015) and their resilience (van Essen et al., 2015) before and during the global financial crisis and hence are particularly timely subjects.

The manuscripts included in this special issue rest on different definitions of family firms and study different types of family firms. They refer to closely held (e.g., González et al., 2015) as well as publicly listed family firms (e.g., Schmid et al., 2015). Some studies highlight the heterogeneity of family firms and indicate that specific outcomes are contingent on, or are moderated by, the kind and degree of family involvement in firm management and oversight (González et al., 2015; Sacristán-Navarro et al., 2015; Schmid et al., 2015). Special emphasis is devoted to principal-principal conflicts between different types of owners and more specifically to the protection of (non-family) minority owners (Chen et al., 2015; Stevens et al., 2015) or the influence of (other) large shareholders (Sacristán-Navarro et al., 2015; Schmid et al., 2015). With regard to the institutional environment surrounding the firm, studies on formal institutions and particularly formal legal regimes on shareholder and other stakeholder protection rules predominate (e.g., Stevens et al., 2015; van Essen et al., 2015).

Synopses of Included Articles

First, van Essen et al. (2015) take an institution-based view to analyze comparative corporate governance, suggesting that family-controlled firms' value creation for stakeholders is contingent on national legal protections for labor and investors, and that such results are robust to both conditions of crisis and affluence. Their findings suggest that to properly assess family firm value, one should take into account several key multi-level dimensions: family firms' controlling owners, the economic conditions in which they are operating, the strength of the rule of law, and the investment and labor regulations. van Essen et al. (2015) help advance our understanding on how family firms adapt to different institutional conditions and suggest that stakeholder-related outcomes depend on legal protection for employees and investors.

Rees and Rodionova (2015) analyze whether family ownership has an impact on environmental, social, and governance (ESG) rankings. Their findings demonstrate that family ownership tends to have a strong negative effect on ESG in liberal market economies (LME), whilst these associations tend to be weaker and less consistent in coordinated market economies (CME). Family ownership in more liberal economies may therefore tend to make firm governance less defined and definitive but also better adaptable to changing contexts. The authors argue that governance systems, family influence in management, and institutional developments are potential explanations for these differences in ESG ratings. Their findings also indicate the significance of institutional contexts in which family firms are embedded.

Stevens et al. (2015) develop a multi-level and cross-national conceptual framework to expand extant wisdom of what determines the protection of minority owners in family firms. They draw on the agency and stewardship perspectives to highlight the importance of taking into consideration the family business dynamics that may be functional or dysfunctional to long-term financial and nonfinancial success of the firm. The authors sustain that to better understand the rights of minority owners, researchers need to take into consideration not only national formal institutions such as legal norms to protect minority shareholders, but also the informal national culture, in terms of its norms and values, for instance with regard to the level of future orientation and egalitarianism. Their conceptual model proposes that non-family investors should attend to both (formal) laws as well as (informal) values to diagnose the rights and risks of an outside ownership in family firms. An implicit conclusion from their model is that investors take into account the relative cost of investing in family firms over non-family firms and that consequently in some environments family firms with low functionality and weak formal and informal institutions might be too costly for investors.

Dynamics between large shareholders in family firms is the subject of the study by Sacristán-Navarro et al. (2015). Based on panel data from non-financial publicly listed firms in Spain, the authors uncover that the co-sharing of family owners with other shareholders with voting rights does not necessarily influence family firm value. The capacity of other large investors to balance power depends on whether or not the family retains control by holding the majority of the votes. Their findings can help explain how family firms sustain their ownership control amid liberalized capital markets. This study also introduces the non-trivial consequences of shareholder agreements and different governance ways to sustain control.

Relatedly, Chen et al. (2015) also address potential misalignment between the controlling family owners and non-family shareholders and examine devices to protect minority interests. More specifically, they study cumulative voting in Chinese family firms that allows minority shareholders to elect a dissident director to protect their interests. Their empirical analyses reveal that external corporate governance mechanisms, including markets for corporate control, may be more effective to discipline the family and avoid expropriation than internal mechanisms, like cumulative voting rights, subject to particular incentives.

Crespí and Martín-Oliver (2015) explore family firms' comparative access to debt during crises vis-à-vis non-family firms. Their findings are in line with extant literature suggesting that family firms tend to be less dependent on external finance. However, the authors also demonstrate that crises grant family firms improved conditions for new fund raising, despite the general constraints of capital markets during the crises. These dynamics may reinforce the traditional long-term perspective of family firms, strengthen trust from lenders and other third-party evaluators, and facilitate the perpetuation of family control over generations. Their results further suggest that banks value firms' frugality, particularly under conditions of crisis.

González et al. (2015) show that family presence in ownership, control, and management strongly affects CEO turnover/performance sensitivity, in the context of closely held firms and weak institutional development. However, CEOs belonging to families tend to show a low turnover, leading the authors to suggest that families' central purpose is mostly to last for the long run. Interestingly, according to the authors, business groups tend to retain poorly performing CEOs serving their private interests, running an internal managerial labor market and perhaps taking advantage of minority shareholders. This finding lends further support to the thesis that business groups serve as internal markets in emerging economies (Khanna & Yafeh, 2007). The paper also highlights the value of family board involvement on the grounds of their capacity to evaluate and discipline managers, probably affecting CEO turnover. Therefore, families could be expected to care for performance in terms of its impact on

TABLE 1
An Organizing Framework for Family Business and Governance

Institutions	**Ownership**	
	Family as the dominant owner	Family co-existing with other non-family owners
Regulatory institutions	van Essen et al. (2015)	González et al. (2015)
▪ Legal protection of minority shareholders		
▪ Legal rights of labor and professionals		Schmid et al. (2015)
▪ Legal enforcement of rules		
▪ Transparency		
▪ Decoupling vs de facto adoption of regulation		
▪ Strength of binding rules (soft-law vs hard law)		
▪ Inheritance and trust regulation		
Cultural institutions	Stevens et al. (2015)	
▪ Collectivism/individualism		
▪ Uncertainty avoidance		
▪ Tight/loose societies		
▪ Future orientation		
▪ Egalitarianism		
Market institutions	Rees and Rodionova (2015)	Sacristán-Navarro et al. (2015)
▪ Degree of competition in the market		
▪ Capital market (equity, debt, financial crisis)	Crespí and Martín-Oliver (2015)	Chen et al. (2015)
▪ Market for corporate control		
▪ Labor market for top managers		
▪ Product market		

long-term survival, but again balance of power appears as a critical condition for good corporate governance, even in closely held companies.

Last, but not least, Schmid et al. (2015) lift the veil of assumed family business homogeneity by distinguishing between family ownership and active management involvement. The authors test empirically such differences in German firms by studying their diversification levels. They find that ownership and management are opposite poles anchored around financial (risk) diversification and business control motivations, respectively. Their study implies that firms (only) owned by families tend to show higher levels of diversification, while firms (also) managed by families tend to focus more on their core business. They also indicate that external large shareholders may vigilantly monitor firm policies and decision-making processes and consequently attenuate family owners' tendency to diversify. In sum, their research emphasizes that family firms are a heterogeneous group of firms and that this heterogeneity needs to be reflected in the explanation, design, and regulation of family firm governance.

An Organizing Framework

The articles in this special issue have led us to develop an organizing framework from which we can categorize governance research in the context of family business and derive interesting and relevant questions for future research. We present an organizing framework in Table 1 and categorize the articles within this special issue in the most relevant cell – albeit some of the articles could be assigned to several cells as they cover a broader set of institutions and/or types of family firm ownership. First, ownership is at the core of both family business research as well as corporate governance. The characteristics of the owners will spill over into almost every dimension of the organization from the board and management team to their strategic behavior. The relevant ownership dimension is whether the family is the dominant owner or has to negotiate with other non-family owners. This dichotomy explains the incentives as well as the ability of different owners to pursue their respective interests, which might be concordant or in conflict. Second, the institutional context in which firms are embedded is a strong structural force in determining the degrees of freedom that family firms have to set their goals and policies, pursue their strategic courses of action and conduct their operations. We propose three salient institutions: regulatory, cultural, and market. While most of the existing work has incorporated the regulatory and market context, we would like to encourage scholars to scrutinize in more depth how cultural norms and values influence family firms and their governance.

CONCLUDING REMARKS

The papers in this special issue provide intriguing results that are informative to advance and extend extant wisdom on ownership and governance in family firms. At the same time, this collection of state-of-the-art family business research also uncovers promising avenues for future research as suggested in our organizing framework above. We would like to propose four in particular.

First, while the studies in this special issue address and cover various institutional settings, comprehensive multi-country studies exploring how multi-layer institutional forces influence the governance of family businesses are still rather limited in number. There is a need to develop more systematic cross-national comparisons to provide further insights on why, and for which institutional influences, ownership and governance of family firms as well as their performance impacts differ. Major challenges when conducting cross-national research include the proper identification of the unit of analysis and the issue to what degree familiness should be used to compare family firms across countries. In other words, may we assume that a family firm in Country A whose family owner holds 20 percent of shares is comparable to a family firm with the exact same extent of family ownership in Country B? We may expect that such a general assumption turns out to be invalid due to the distinct nature of the owners and the non-owners involved in each family firm and the different institutional regimes that may constrain or facilitate their involvement. Consequently, 20 percent may be a meaningful threshold in one country but not in the other. When engaging in comparative governance research, we therefore have to carefully define and select the most eligible group to conduct similar case comparisons, which need to consider various characteristics of the firm (including its governance and ownership) and its institutional environment.

Second, future research may benefit from a more comprehensive view of institutions which currently mainly rests on (a rather narrow selection of) formal institutions and largely neglects informal ones. This observation gains further support from the selection and subjects of the articles included in this special issue (see again Table 1). A more comprehensive research design that comprises formal and informal institutions, such as in Stevens et al. (2015), may also shed light on the highly intriguing and largely understudied dynamics and interactions between formal and informal institutions and their joint or interactive effects on family firm ownership, governance, and performance. This may also entail to go beyond the almost usual suspects of formal and informal institutions (i.e,, rule of law or investor protection regimes versus some specific notion and dimensions of national culture) and draw on ethnographic and political science methods to capture some richer descriptions of institutional forces, socio-political settings, cognitive pressures, and their characteristics.

Third, both formal and informal institutions change, and this is especially the case in emerging economies (Hermelo & Vassolo, 2010; Peng, 2003; Wright, Filatotchev, Hoskisson, & Peng, 2005) such as China and Colombia. Fast changes of institutions in these contexts offer an ideal research setting to understand what roles family firms may play in shaping the direction of evolution. While the papers included in this special issue highlight how the relationships between family ownership and firm value and behavior are moderated by regulatory, cultural, and market institutions, future studies may also look into how family firm owners may serve as an institutional entrepreneur, or as an institution keeper, to the progression, maintenance, or erosion of institutions for corporate governance. While recent research has indicated the importance of foreign ownership in change of local institutions and logics (Ahmadjian & Robbins, 2005; Desender, Aguilera, López Puertas-Lamy, & Crespí, 2015; Fiss & Zajac, 2004), studies on the role of family ownership and governance in institutional change remain rare (e.g., Banalieva et al., 2015; Desender, Aguilera, Crespí-Cladera, & García-Cestona, 2013). Examining the processes by which family firms may affect macro-institutions will help us better understand the co-evolutionary nature of the relationship between family ownership and the institutional environment in varying degrees of dynamism. Structuration theory à-la-Giddens might be useful here to integrate family agency and hard and soft structures. As a related point, one could explore how family firms, in response to institutional influences from their host (or foreign) environments, develop complexity in their structures, systems, and ownership, and in turn how institutions in different regions and countries adjust and cope with forces of convergence, which include the rise in the number and power of global firms.

Fourth, we encourage scholars to bring in concepts and tools from other disciplines in order to develop best practices that may guide family firms to maximize their familiness as an asset and minimize their familiness as a liability (cf. Dana & Smyrnios, 2010). Due to the peculiarities of family firms, these standards cannot be simply transposed from other types of companies (e.g., Lane, Astrachan, Keyt, & McMillan, 2006) and need to reflect the idiosyncrasies of family firms. Yet, a useful point of reference might be family firms which have already gone through a given firm life cycle (cf. Eddleston, Kellermanns, Floyd, Crittenden, & Crittenden, 2013) or regulatory change such as liberalization of state-owned firms or deregulation of a certain sector (cf. Sáenz González & García-Meca, 2014). Thus, for instance, some scholars have suggested best practices and lessons for European and North American family firms on key governance issues such as succession into third generation and beyond (Jaskiewicz, Heinrichs, Rau, & Reay, 2015; Nordqvist, Wennberg, Bau, & Hellerstedt, 2013; Sharma, Chrisman, & Chua, 2003) or how to best utilize, and benefit from, non-family managers and owners (Chua, Chrisman, & Sharma, 2003; Strike, Berrone, Sapp, & Congiu, 2015; Villalonga & Amit, 2006) and modes of professionalization (Stewart & Hitt, 2012). These best practices or learning lessons could benefit governance environments in South East Asia and Latin America populated with numerous younger firms. For instance, in Latin America increasingly modern liberal capital markets cohabit with family-led ownership structures, implying mixed contexts in which (global) family firms compete directly – and often successfully – against multinational corporations. Related to this point, but more at the policy level, regulators could learn from how family firms compete with non-family firms in developed institutional contexts such as South Korea or France in order to develop, implement, and enforce a level playing field, in which family firms in emerging markets such as China, India, or Brazil can compete with state-owned enterprises or with the deregulation and liberalization of certain industrial sectors.

In sum, we very much hope that this special issue encourages scholars to continue to conduct research around the topics of corporate governance in family business as they relate to institutional contexts, institutional logics, and diverse family identities. And most of all, we look forward to future fruitful conversations drawn from different scholarly and policy perspectives with a focus on relevance and rigor.

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