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Performance Implications of Manager Entrenchment in Family Firms

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Abstract

Numerous studies analyzing family firms have tried to explain their outperformance by diverse contractual and relational theories. However, the effect of entrenchment reveals ambiguous findings. Whereas several scholars underline the negative influence of entrenchment in family firms, others propose a positive approach resulting from the superiority of family firms in terms of efficiency. The purpose of this paper is thus to understand the impact of entrenchment within family firms acting in a specific institutional context. To determine whether entrenchment is significant, a 7-items scale is used. Based on data collected on the French stock market (SBF 120), we distinguish between family firms where the likelihood of entrenchment is high and those characterized by lower level of entrenchment. Our results show that family firms displaying higher level of entrenchment outperform (ROA, Gross Sales Margin and ROE), thereby confirming that managers in family firms are more likely to act as stewards of the organization.

Keywords: Family firms; Entrenchment; Performance; Stewardship theory

Introduction

Research on family businesses has mainly focused on performance under the lens of various explaining factors coming from contractual theories [1-4] and relational approach such as human resource management [5,6]. However, the influence of entrenchment within family firms remains ambiguous. While several studies have shown a negative influence of entrenchment in family businesses [7-9], other research has demonstrated that entrenchment in family businesses can lead to positive outcomes due to the efficiency of this type of organization [10-12]. The main purpose of this paper is thus to analyze how entrenchment affects performance in family firms acting in a specific institutional setting.

Governance in family firms is investigated under the lens of diverse perspectives putting forward opposite arguments. Thereby, according to agency theory, the concentration of ownership in family businesses reduces agency costs [1] so that they are more efficient. However, other agency costs coming from the specific features of family firms can also inhibit the positive effect of concentrated ownership [8]. Besides, other scholars argue that stewardship theory is more adapted to family firms since family owners-managers are more likely to protect the welfare of the company than looking for immediate rewards [3,4].

All these conceptual theories will be considered in determining the effect of entrenchment on family firm performance. In order to analyze this relationship, a 7-items scale has been used to distinguish between family firms with high level of entrenchment and the others. Based on this distinction, regressions are run with data collected on the French stock market (SBF 120) over the period 2002-2011.

The paper is structured as follows. A first section provides several arguments that can explain the effect of entrenchment on family firm performance. The second section presents our methodology in order to clarify the family firm definition and to explain the 7-items scale of entrenchment. A third section presents the results. Our findings are discussed in a concluding section.

Entrenchment, family firms, and performance

Definitions of entrenchment usually exposed the excess of power of a manager over his/her different stakeholders [13]. However, does the CEO always act in an opportunistic way? Two theoretical frames tend to answer this question. On the one hand, agency theory suggests that managers use strategies that allow them to circumvent control mechanisms in order to increase their discretionary space and expropriate other stakeholders [14]. Based on these arguments, entrenchment of managers can lead to weaker performance. In that sense, using a 6-items scale to measure entrenchment in listed American firms, Chang and Zhang [15] have shown that companies with low levels of entrenchment display higher market value assessed by Tobin's Q. In the same vein, Surroca and Tribo [16] have revealed a negative influence of entrenchment on financial performance. On the other hand, stewardship theory considers that managers would be a devoted and loyal servant of shareholders' interests [17]. Consequently, they have to be encouraged rather than to be controlled in order to create value. According to this view, managers' entrenchment does not harm efficiency [10].

Besides, Kesten [18] also underlines the ambiguity of entrenchment. Whereas several scholars have shown the negative influence of entrenchment on shareholders' welfare [19,20], he reported that the negative effect of entrenchment in American public firms tends to disappear after the outbreak of the financial crisis in 2007. Indeed, Kesten [18] observed that companies with high levels of entrenchment outperform those where entrenchment is weak. Furthermore, social performance can be enhanced by entrenchment since the involvement of the managers in social activities can be seen as a strategy that allow them to entrench in the organization by the development of strong bonds with other stakeholders in order to counterbalance control mechanisms [16].

Regarding entrenchment within family firms, debate is still open. While several scholars argue that entrenchment contributes to value creation in family firms [10-12], others claim that the specific characteristics of this type of organization stimulate the negative effect of entrenchment [7-9]. Indeed, altruism and shared value can foster entrenchment so that performance is hindered in family firms [21]. Indeed, family relationships inside and outside the company can alter family owners' perception of the real competences of the manager so that he can keep his/her position despite weak performance [22].

Furthermore, family founders are generally characterized by a strong personality and are often reluctant to pass the company onto subsequent generations. Thereby, they tend to postpone manager succession and to confuse their own interests with those of the firm or the family. Accordingly, they avoid investing in assets that require new knowledge and high levels of risk-taking even if the family can take advantage of such investment in the future [8]. Moreover, family managers can also try to engage in perquisite consumption resulting from their excess of power [23]. Therefore, agency costs appear due to the entrenchment of family managers and are likely to be higher than in non-family firms [7,9].

Literature related to family businesses is full of empirical evidence suggesting that entrenchment of family managers negatively affect firm performance. For instance, Barth et al. [24] claim that the duality owner-manager in family firms hindered performance. Indeed, they found that Norwegian family firms are less productive when the family CEO is a shareholder in comparison with family businesses managed by an external CEO. In the same vein, Maury [25] has reported that family management enhances performance when majority owners are not family members. Lastly, Charlier and Lambert [12] have analyzed governance structures in family firms. Their results suggest that family firms with majority family owners and external CEO and family businesses with minority family owners and family CEO display higher levels of performance. Therefore, it seems that high levels of family involvement through ownership and management can lead to altruism and a lack of control so that performance is hindered [26,27].

However, the negative effect of entrenchment in family firms has to be moderated. Indeed, numerous studies have also demonstrated that family firms characterized by owner-manager duality better perform than their non-family peers. For instance, Charreaux [28] observed that family firms display higher levels of Tobin's Q. In the same vein, Coleman and Carsky [29]. found that family firms exhibit greater economic and financial profitability. Anderson and Reeb [11] also reported that founding-family firms outperform other types of listed firms of the S&P500. Andres [30] showed that family involvement through management or the board of directors positively affects firm performance. Recently, Kesten [18] find a positive effect of entrenchment after the outbreak of the financial crisis in 2007. Indeed, his findings indicate that family firms in which entrenchment remains strong during the crisis outperform those in which entrenchment is tried to be weakened.

These results clearly illustrate that controlling managers in an exacerbated way is not always beneficial since it has been shown that entrenchment can enable the organization to achieve financial and economic goals. More specifically, the involvement of the family through ownership, management, and supervision can increase the likelihood of a positive effect of entrenchment on performance. This observation reveals that family managers are likely to act as stewards of the firm [31] and to protect family socioemotional wealth [32]. Accordingly, entrenched family members are less likely to act in opportunistic way. As such, giving them more autonomy and power can facilitate the implementation of their own vision so that value creation can be stimulated. As entrenchment is stronger in family firms [8,33] and has been shown to foster efficiency [18], we postulate:

Hypothesis: Family firms with entrenched family managers will display higher levels of economic and financial performance.

Methodology

Sample

In order to assess the influence of entrenchment on family firm performance, we have collected data related to the French stock market SBF120. This index was chosen since it provides a sample characterized by diversity in terms of size and activities. Indeed, the SBF120 is an indivisible group of companies which offers a classic and convenient referential [34]. Furthermore, this index is relevant to analyze family firm performance since it is reputed to count numerous family businesses [5].

In drawing up our sample, companies from financial and social sectors as well as holdings have been excluded from our sample, thereby confining our sample to 101 businesses. Financial data covering the period 2003-2011 have been collected using the database Amadeus. Information regarding management and governance has been obtained through the annual accounts of each company.

Family firm definition

Numerous criteria have been used in the literature to determine whether a firm presents a family character. Among these, the most frequently used criteria are related to ownership, control, and the willingness to pass a company onto subsequent generations. In our research, a firm is defined as being a family business when a family directly and/or indirectly owns 20% of the shares. This threshold can be justified by the fact that, even if the family is not majority owner, she can exert control over the organization and influence decision-making. In that sense, La Porta et al. [35] argue that a threshold of 20% is sufficient to effectively retain control in markets characterized by dispersed ownership. Moreover, using 20% as cut-off point enables us to be in line with previous research on listed firms that used thresholds comprised between 5% and 25% [5,25,27,30,36]. Adopting this definition of a family firm allows us to identify 35 family businesses.

Measurement of entrenchment

In order to measure the degree of entrenchment of managers in family firms, we use a 7-items scale based on the information reported in the financial statements of each family business.

CEO's age: It is assumed that the older the CEO is, the higher the likelihood of entrenchment is. Indeed, a mean to entrench in an organization is to create relational networks. Internal and external networks are more likely to be enlarged over time. In our sample, we use the average age of the CEO which is 55 years. This cut-off point will be used to determine whether the CEO is entrenched or not for this item.

CEO tenure: CEO tenure can influence his/her entrenchment and is used as a proxy to determine his/her degree of entrenchment. These scholars argue that the longer the CEO tenure is, the harder it is to dismiss him/her. In our sample, the average CEO tenure is 8 years. This cut-off point will be used to determine whether the CEO is entrenched or not for this item.

Seniority within the family firms: The seniority of the CEO can positively influence entrenchment since he/she has time enough to create strong bonds within the organization in order to enrich and strengthen his/her relational network. In that vein, Pigé [37] underlines that informal relationships become stronger over time. In our research, the average seniority is 20 years. This cut-off point will be used to determine whether the CEO is entrenched or not for this item.

Board composition: The board of directors ratifies managers' decisions. Pichard-Stamford [38] claims that a way to counterbalance the legal power of board members is to increase the presence of internal board members that face hierarchical pressures. Therefore, the presence of partners will reinforce the power of the CEO since they are more likely to corroborate his/her decisions. In family firms, partners are usually family members acting in the board so that external advice is less likely to be taken into account. In order to determine the degree of entrenchment, we consider that a CEO is entrenched when less than 1/3 of the seats of the board are occupied by independent board members. This criterion enables us to comply with the minimal requirement of the French governance code in terms of independence.

Board size: This criterion is recognized to exert an influence on entrenchment. In that sense, Godard and Schatt [39] argue that board size is positively linked with the likelihood of coalition and conflicts so that the power of the CEO is enhanced, thus increasing the likelihood of entrenchment.

Duality CEO-Chairman of the board: This duality enables the CEO to reinforce his/her power over decision-making, and thus the likelihood of entrenchment. The presence of such a duality is used to determine whether the CEO is entrenched or not for this item.

Duality CEO-Shareholder: Each CEO of our sample is also shareholder, what is relatively usual in large listed firms. Consequently, we consider that entrenchment is more likely to occur when a family member is owner and CEO. Indeed, the family can exacerbate the entrenchment of the family CEO since she is generally involved through ownership and supervision so that decisions taken by the family CEO are often supported without being counterbalanced. The presence of such a duality is used to determine whether the CEO is entrenched or not for this item.

Based on this 7-items scale, we consider a family firm as being entrenched when it fulfills more than three of the abovementioned items. Such a cutoff is chosen as it represents a sufficient degree of entrenchment for family managers. Indeed, each score above the mean indicates a greater likelihood of entrenchment.

Regression model

Based on panel data gathered over the period 2003-2011, regressions are run using Generalized Least Squares (GLS) method. In order to determine whether random effects or fixed effects regressions are preferred, Hausman tests reveal that random effects models better fit with our specifications. Our models are inspired by previous research which has captured the effect of family involvement on performance [11,25]. Our model is presented as follows:

$$Perf_{i,t} = \beta_0 + \beta_1\ entrenchment_{i,t} + \beta_2\ crisis_t + \beta_3\ size_{i,t} + \beta_4\ age_{i,t} + \beta_5\ debts_{i,t} + \beta_6\ sales\ growth_{i,t} + \beta_7\ investment_{i,t} + \Sigma^{S}_{s=8}\ \beta_s\ sector_s + \varepsilon_{i,t}$$

Dependent variables. $Perf_{i,t}$ measures economic and financial performance respectively assessed by ROA and ROE.

Independent variable. $entrenchment_{i,t}$ is a dummy variable taking the value 1 when the CEO is entrenched, and 0 otherwise.

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

Results

Descriptive statistics and Mean-comparison tests

Descriptive statistics and mean-comparison tests comparing performance of family firms where the degree of entrenchment is high and those where entrenchment is weaker are presented in Table 1.

Mean	Family firms without entrenched CEO	family firms with entrenched CEO	Differences	Significance (p-value)
Gross Sales Margin	0.1386	0.1821	0.0435	0.0281
ROE	0.1055	0.1433	0.0378	0.0363
ROA	0.0498	0.0608	0.0110	0.0172
Size	5 789 685	8 991 122	-3 201 437	0.0231
Age	70.81	87.26	-16.45	0.0089
Debts	0.3678	0.3574	0.0104	0.4513
Sales Growth	0.021	0.067	0.046	.0012
Investment	0.021	0.023	0.002	0.651

Table 1: Mean-comparison tests between family firms with entrenched CEO and family firms without entrenched CEO.

ROE and ROA are significantly higher in family firms where CEO is entrenched (p<.05). These results suggest that CEO entrenchment is positively associated with financial and economic performance in family businesses. Accordingly, CEO entrenchment does not seem to alter the efficiency of the organization [10]. Conversely, it contributes to value creation. Moreover, it also appears that family firms with entrenched CEOs are bigger (p<.05), older (p<.0) and present higher levels of sales growth (p<.01). However, no significant difference is found regarding the propensity of both types of family firms to incur debts and to invest in stock capital. Thereby, these mean comparison tests give an indication that entrenchment can induce positive outcomes in family firms [18]. However, our results need to be confirmed through regression analysis.

Regression results

The results of our regressions measuring the effect of CEO entrenchment on family firm performance are presented in Table 2.

	Performance		
	ROA	ROE	Gross Sales Margin
Entrenchment	0.008* (0.067)	0.028** (0.051)	0.004** (0.047)
Crisis	-0.004 (0.375)	0.004 (0.835)	0.007 (0.489)
Size	-0.004 (0.351)	0.018 (0.171)	0.021 (0.243)
Age	0.000 (0.961)	0.005 (0.826)	0.004 (0.745)
Debts	-0.107*** (0.000)	-0.154 (0.150)	-0.134 (0.145)
Sales Growth	-0,001 (0.796)	0.043** (0.043)	0.012*** (0.001)
Investment	-0.020 (0.334)	0.015 (0.862)	0.021 (0.457)
Sectors	Yes	Yes	Yes
R squared	0.164	0.134	0.145
Wald -test	35.61**	17.35**	21.22***
Number of observations	315	315	315
Number of firms	35	35	35

Table 2: CEO entrenchment and family firm performance.

Table 2 confirms that CEO entrenchment positively influences economic and financial performance assessed by ROA ($p<.10$), Gross Sales Margin ($p<.05$) and ROE ($p<.05$). We also find a negative and significant relationship between long-term debts and ROA ($p<.01$) and a positive and significant relationship between sales growth and ROE ($p<.05$). Surprisingly, the crisis does not seem to significantly alter family firm performance, thus suggesting that family businesses have faced the crisis in a relatively efficient way.

Our results enable to corroborate previous findings underlining the positive influence of CEO entrenchment in family firms [18]. Therefore, it seems that CEO in family firms act as stewards of the organization serving the interests of family owners [17]. In contradiction with the dark side of CEO entrenchment, principal and agent interests seem to converge so that opportunistic behaviors are mitigated, thus enhancing performance. Indeed, CEOs do not need to act opportunistically to increase their discretionary space and to expropriate shareholders [23]. As a result, investment decisions are fostered since CEOs have more latitude to engage in specific projects which constitute a source of rent and value for the company and the shareholders [40,41].

Besides, when the entrenched CEO is a family member, he/she is more likely to act in the interest of the family. Indeed, due to the presence of family members in ownership and the board, family CEOs receives strong support in order to implement their own vision so that performance can be enhanced [21]. Moreover, specific characteristics of family firms such as trust and communication between agent and principal reduce agency costs [1] so that performance is enhanced. In this context, the entrenchment of family CEOs becomes a driver of value creation in the organization.

Furthermore, the entrenchment of non-family CEOs also contributes to value creation. Indeed, in our sample, we do not find any difference regarding the effect of entrenched family and non-family CEOs on performance. Indeed, due to their greater seniority, entrenched non-family CEOs have been working for a long time with family members. Accordingly, they perfectly know the strategy of the firm and how to implement it. These non-family CEOs are also considered as trustworthy and reliable persons by family members. As such, they can act in the family interests and count on family support in decision-making. Therefore, a convergence of interests between family principals and non-family CEO's can appear provided that these external managers act as stewards of the company. Thereby, the presence of entrenched non-family CEOs can also contribute to value creation in the company.

Conclusion

The main purpose of this research was to analyze the influence of entrenchment within family firms in terms of value creation. Indeed, since ambiguity remains around this issue, we explore the effect of entrenchment in a particular institutional setting, namely the French stock market (SBF120). We focus on this index because it is recognized to provide a classic and convenient referential [34] which is characterized by the presence of a large proportion of family businesses [5].

Our results clearly show that family firms with an entrenched CEO display higher levels of economic and financial performance, thus confirming previous findings in the literature [18]. Accordingly, it can be argued that entrenched family and non-family CEOs act as stewards of the company serving the interest of family owners [3], so that efficiency and value creation is enhanced [10]. Another explanation can be provided by agency theory [1]. Indeed, both entrenched family and non-family CEOs evolve in an environment where information asymmetry is limited as they have been involved in longstanding relationship with family owners for many years. As such, in a context guided by mutual trust, control mechanisms are limited so that agency costs are reduced, thus enhancing performance.

Although this research underlines the positive effect of CEO entrenchment within family firms, several limitations have to be raised. In this paper, family firms are considered as homogenous in terms of generational stage or involvement. However, the presence of members from different generation in ownership, management, and supervision can increase the likelihood of conflicts among family members [42]. Consequently, future research should investigate the effect of multigenerational involvement in order to determine whether relationship can negatively moderate the positive influence of entrenched family CEOs on performance [43]. In the same vein, it would be interesting to see how the relationship between entrenched non-family CEOs and family members from subsequent generations evolves. Indeed, new generations can be more proactive and innovative whereas non-family entrenched CEOs can be characterized by a more conservative way of doing business since they want to pursue the objective of the previous generation.

Another limitation is the fact that we consider entrenchment as a dummy variable based on a 7-items scale. Indeed, it could also be interesting to see the influence of each of these items on performance in order to have a more fine-grained analysis of entrenchment. Adopting this view would enable to identify which parameters inhibit performance so that recommendations can be made in order to improve governance code.

Finally, our research has focused on a small sample since only 35 family firms have been identified. Therefore, further investigation must be led in order to make our results generalizable. Replicating our methods on a larger international sample would be relevant in order to catch cross-cultural differences regarding governance within family firms from different countries.

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