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THE CONCEPT AND THE STATE OF RESEARCH ON THE PERFORMANCE OF FAMILY BUSINESSES

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Purpose: This study's primary goal is to present the theoretical concept of family enterprises. Specifically, the results of earlier studies and the issues facing this field of research now will be described. The article also examines the underlying impacts that family control has on business management in order to fill the research gap left by earlier studies on the performance differences between family and non-family enterprises. A thorough analysis of the literature revealed that family firms place equal value on non-financial performance as they do on financial performance.
Design/methodology/approach: The study's survey focuses on critical analysis methods used in the literature. Critical theoretical analysis will also be accompanied by comparative, analytical and monographic methods implied to draw conclusions on further research directions in the family business sector.
Findings: The current work makes a significant contribution by broadening the theoretical foundation for family business research. Therefore, a sound foundation for the explanation of distinctive strategic management components may be established using the behavior-oriented approach, stakeholder theory, target composition, and balanced scorecard approach.
Research limitations/implications: Unconfirmed theories may be examined more closely, particularly in a modified setting.
Practical implications: The findings of this theoretical study are not only important for business research but also for business practice. The study is primary addressed to the top management of family and non-family businesses. Moreover, potential investors, banks and consultants could benefit from the results of this study.
Originality/value: This study aims to provide a better understanding of the relationship between the variables of family influence, goal setting and selection of key performance indicators and organizational performance and business success. That is how a contribution can be made to the ongoing discussion about the success of family businesses and its underlying factors.
Keywords: Family business, Goal setting, Business performance, Small and medium-sized enterprises.
Category of the paper: literature review.

1. Introduction

One of the world's oldest and most enduring types of organisations is the family business. Their economic dominance extends to many economies, where they serve as a foundation for wealth and progress (Eddleston et al., 2020; Hennart et al., 2019). Family firms have become more cautious and long-term-oriented, especially during economic downturns (Calabrò, Frank, 2021; Molly et al., 2019). It follows that recent years have seen a steady rise in interest in family enterprises from both the academic and practical domains (Neckebrouck et al., 2018; Neubaum, 2018). The "infancy" of research on family firms, according to McAdam et al. (2020), is justified given the significant economic impact of this organisational structure. This is especially true for the way family ownership influences the way firms are designed and managed. One of the key issues in this area provides the explanations for this type of organization's success. The study's survey focuses on critical analysis methods used in the literature. Critical theoretical analysis will also be accompanied by comparative, analytical and monographic methods implied to draw conclusions on further research directions in the family business sector.

2. Definition and Essence of Family Businesses

This section will explain the concepts, requirements, and theories of the family business sector. Each part provides an analysis of the perspectives and characteristics of family businesses that were previously covered in the consequences. According to J. Chrisman et al. (2003), the majority of definitions are categorized by distinguishing between family and non-family enterprises. In the editorial of the first issue of Family Business Review, Lansberg (1988, p. 1) asked, "What is a family business?". Thirty-one years later, there is still no satisfactory definition of family business in the literature. The fact that this field was seen as a playground for professionals serving as family therapists and financial consultants is one of the reasons no definition was created in those early days (Alderfer, 1988; Brockhaus, 1994). These practitioners were the primary editors of scientific articles back then. Their professional experiences have had a significant impact on the way family businesses are defined in the literature. A large number of publications in the 1990s countered this lack of enthusiasm in the early years. In their analysis, P. Sharma et al. (1996) discovered that 226 articles had 34 distinct definitions of family companies. To determine various definitions of family businesses, Steiger et al. (2015) examined 238 papers published between 2002 and 2011. As a result, no dominant definition is present. One explanation could be that this line of inquiry is very new and that more work and study have to be done on the ideas behind definitions.

Due to the distinct overlap of family, ownership, and management inside the business, family businesses have particular characteristics (Neubaum et al., 2019). According to Diaz-Moriana et al. (2018), this singularity creates a situation in which the family functions not only as a social unit but also as an economic unit. The family business operates as both, which has several benefits. According to Blanco-Mazagatos et al. (2007), "family altruism" fosters cooperative behaviour that maximises financial resources for the family collective and lowers agency costs. Furthermore, the presence of family members monitors and controls expenses, which contributes to increased efficiency. Because family members have a higher level of trust than non-family members, this lowers costs (Schulze et al., 2003; Smith, 2008). These benefits are extremely beneficial, particularly in the long run and in terms of sustainability (Miller et al., 2008; Wang, 2010). The absence of leverage generated by external stakeholders to produce favourable outcomes in the short term further catalyses favourable economic consequences (Zhang, Rowan, 2022). There are currently over twenty different definitions of family business, according to Wortman (1995, p. 3). It appears that each researcher comes up with a unique term for their work. Even after more than 26 years, the aforementioned assessment of the condition of research in the middle of the previous century remains true. "Ideally, all researchers should start with a common definition and distinguish particular types of family businesses through a hierarchical system of classification consistent with that definition", suggest Chrisman et al. (2005, p. 556). Thus far, very few researchers have given this call any thought (Daspit et al., 2021).

The definition and conceptualization of family companies by academics have a considerable impact on the findings of their research. Currently, there is no widely agreed definition for research, which makes it difficult for academics to conduct comparative and multidisciplinary studies (Comino-Jurado, 2018; Harms, 2014). The definition and conceptualization of family companies by academics have a considerable impact on the findings of their research. Currently, there is no widely agreed definition for research, which makes it difficult for academics to conduct comparative and multidisciplinary studies (Comino-Jurado, 2018; Harms, 2014).

A European expert panel used role models provided by the ministries of Spain and Finland in 2009 to develop the European definition using meta-analyses of over 90 definitions (European Commission, 2009b). According to this definition, ownership, management, strategic control, and active family member involvement in day-to-day business operations set family firms apart from non-family businesses. Because of its dichotomous nature, the European definition provides a clear-cut line that separates family firms from non-family enterprises. The European Commission (2009) characterised businesses of all sizes as follows (Karlsson, 2018):

1. The natural person or people who founded the company, the natural person or people who have acquired the company's share capital, or the spouses, parents, children, or direct heirs of the children, have the majority of the decision-making powers.

2. Indirect or direct decision-making rights predominate.
3. At least one member of the family or kin participates formally in the firm's governance.
4. Listed firms are considered family businesses if the founder or purchaser of the company (share capital) or their ancestors own a quarter of the company as required by their share capital.

The European Commission (2009b) defines a family business as a non-listed company in which a natural person or a family holds the majority of the decision-making power. Listed family firms are those in which a natural person or members of the business's family hold at least 25% of the decision-making authority, according to the same definition. It is required in both situations that a minimum of one family member participate in the management or control of the business. Even though this definitional approach has not been extensively explored in research, it has the benefit of being very operational and complete, which may increase the comparability of studies.

3. Differences between Family and Non-Family Businesses

Each company often assesses its performance concerning the state of the economy. Consequently, a fundamental distinction between these two organisational structures is that family firms gauge their success not just in monetary terms but also in terms of their social and human capital—that is, non-financial metrics (Fuetsch, 2022). Family business owners and executives have a strong bond with their companies, value their influence on them, look out for their devoted staff, and remain conscious of social concerns and acts of kindness in the local community. Consequently, compared to non-family enterprises, family business executives are more knowledgeable and engaged with their stakeholders (Kaslow, Friedland, 2021).

Because most non-family enterprises have a short-term view, non-family business managers face greater pressure to achieve financial success than family business managers. Conversely, the desire of family business owners to pass down their company to the next generation motivates them to adopt long-term plans and minimise risks (Gomez-Mejia et al., 2010). The objectives, principles, and priorities of a family business have a significant impact on the decision-making process of family business leaders. Conversely, non-family enterprises place a greater emphasis on maximising earnings and pay less attention to social and emotional factors (Kaslow, Friedland, 2021). According to Stalk and Foley (2012), the average tenure of family business leaders is 20–25 years, while that of non-family business leaders is only 6 years. The long-term investment horizons of family firms, which give the company stability and improve its long-term profitability, are closely correlated with the longer tenure of family business executives (Hernández-Linares et al., 2020).

Many researchers explore the empirical distinctions between family and non-family firms employing a combination of ownership and management techniques. As stated by Caputo et al. (2018), a business cannot be considered a family business unless the founding family is still involved. This criterion may be equivalent to ownership in the company or a position on the board of directors. According to this line of thinking, Zellweger et al. (2019) and Villalonga & Amit (2006) include the founder's or family's involvement on the board of directors. Unlike research done after the year 2000, the majority of the publications from the early 1990s looked at privately owned small enterprises where the owner also serves as the management. For instance, a definition that views the owner as the same individual as the top manager is used in the Daily & Dollinger (1992) study. Research on the effects of ownership structures bases its definition solely on the ownership of the company. Megaravalli & Sampagnaro's (2019) study defines family firms as those in which family ownership surpasses 50% and no other shareholder owns more than 10% of the company's shares. This is because ownership above 50% ensures that family control is maintained. In contrast, Anderson & Reeb (2003) do not apply a particular threshold to prevent data distortion. It is crucial to remember that there are two types of shares, such as shares with and without voting rights, particularly for German companies. Therefore, ownership varies greatly depending on the type of share. As a result, several authors also distinguish between voting rights owned by a family business, as demonstrated by Sestu & Majocchi (2020) and Rau et al. (2018).

Franzoi & Mietzner (2021) and Nowak et al. (2011) assert that family members' management activities have less of an influence on corporate actions when it comes to control than the usage of voting rights at the annual general meeting. A few writers began extending the term to include ownership, management, and control components (Calabrò et al., 2019). To account for the element of family control on three different levels, Maury (2006) constructs three variables. A family, an individual, or an unlisted company that owns more than 10% of the voting rights is considered to be at the first level. Firms that cannot be directly linked to a family are segregated away for the second level. It is assumed that at least one family member will participate in management for the third variable.

4. The State of Research and the Performance Advantage of Family Businesses

In order to explain variations in organisational performance between family businesses and non-family businesses, as well as within the category of family businesses, prior research has primarily depended on established theories of strategic management (Chrisman, 2019; Wall, 2021).

Because of this, the three philosophical perspectives that characterise the majority of the research that has been conducted on organisational performance in the context of family businesses are agency theory, stewardship theory, and resource-based approach (Casprini et al., 2020). The logic of strategic management implies that performance differences between family-owned and non-family-owned enterprises must result from the variations in strategy, structure, and processes between the two types of organisations. As a result, the performance differences between family-owned and non-family enterprises are the subject of an extensive body of empirical research (Azila-Gbettor et al., 2018; 2021).

The choice of definitional components is related to the restricted opportunities for data collection. If a theoretically strong and exceptionally well-thought-out definition cannot be operationalized, it is of limited use in empirical studies. Chua et al. (1999) introduce the term "operational definition" in this regard to differentiate it from a theoretical definition.

In practice, the component approach is often applied, although its definition varies depending on the respective author. The European family business definition is particularly strong and operational because it is the outcome of a meta-analysis of definitions, despite its limited use in research to date (Karlsson, 2018).

Anderson and Reeb (2003) carried out one of the most important studies on the financial and organisational performance of family firms between 1992 and 1999. They selected a sample of 403 companies from the S&P 500 stock market index for their analysis. Based on return on assets and Tobin's q, their analyses concentrate on how the variables "family share of equity" and "management of the business by family members" affect financial performance. Tobin's q is calculated by dividing a company's market value (stock market value plus liabilities) by its replacement value. According to Anderson & Reeb (2003), there is a non-linear relationship between the family's ownership stake in the company's capital and its financial performance. As a result, the family business grows at first with the family's capital contribution before beginning to shrink further. The authors' principal-agent theory explains the findings. The authors use the principal-agent theory to explain this outcome.

As a result of more effective control, agency disputes between owners and managers are reduced when ownership is concentrated in the hands of a family. Furthermore, family managers may pursue objectives that undervalue the business's overall advantage and harm its financial success as a result of having family-specific ambitions. Similarly, family ownership only benefits up to roughly one-third of the shares, according to Kowalewski et al. (2010). At that point, the family business's financial performance begins to deteriorate once more. Thus, up to 40% of family ownership is associated with improved firm success.

Lee (2006) expands on Anderson & Reeb's (2003) research by extending the period from 1999 to 2002. He discovered that family-run enterprises had greater rates of employee and sales growth in addition to being more lucrative. According to Alves & Gama (2020), family businesses perform financially better when they possess the F-PEC aspects of family commitment and a culture of family values. Furthermore, they conclude that better family business performance may be associated with the company's alignment with its non-financial objectives. According to Leopizzi et al. (2021), family firms with a high ownership concentration perform financially better because they make better decisions. Anderson & Reeb (2003) and Neubaum et al. (2019) concluded that the positive financial performance of the business is related to the management structure. Accordingly, family businesses managed by a family CEO show a higher return on assets than non-family businesses. However, market performance measured as Tobin's Q only increased if the CEO was the founder or an external manager. They explain this result by the fact that a family CEO knows the business longer, understands it better, and, to that extent, acts as a steward of his business. Consequently, the authors emphasize the importance of the influence of the founding family in management but also provide a first insight into the importance of external managers for the performance of the business. Therefore, if members of the entrepreneurial family or external managers hold management positions, it has a significant positive impact on business performance.

A large number of studies are examining this very issue. Often, the studies show a fundamentally positive influence of the managing founder or a family member in the management (Casillas et al., 2019; Lude, Prügl, 2018; Stanley et al., 2019). Villalonga & Amit (2006) are building their study on the findings of Anderson & Reeb (2003). They show that the ownership share of an entrepreneurial family has a positive effect on the market value of a business in combination with family management and the control value of the business. In contrast to previous studies, Villalonga & Amit (2006) explicitly point to the necessary influence of the family in the area of control and management. Barontini & Caprio (2006) and Caprio et al. (2020) examine businesses from European markets and support the view that founder-managed publicly traded companies are the most efficient family businesses. The significant positive impact of the founding family was also found in other studies (Farooque et al., 2020). Accordingly, founders seem to have a unique influence on the growth and performance of family businesses (Koji et al., 2020; McConaughy et al., 2001; Srivastava, Bhatia, 2022). In their studies, Craig & Dibrell (2006) and Koji et al. (2020) conclude that family businesses perform better than non-family businesses because non-family businesses tend to be more short-term-oriented and family businesses have a stronger focus on long-term goals.

5. Conclusion

There is an extensive amount of evidence that indicates that the entrepreneurial family's management influence can affect the company's financial performance. This article presented an overview of the main hypotheses and conclusions of various studies, as well as other factors influencing the success of family businesses. In summary, it can be stated that previous studies on performance differences between family and non-family businesses are heterogeneous and partly contradictory, although the majority of studies find a performance advantage for family businesses. Until now, it could not be clarified how the impact of the family on the business affects business performance. Due to the complexity of the considered relationships between family influence, strategic management, and business success, the theoretical constructions of the hypotheses contribute to a deeper understanding of family businesses and they set directions for further empirical research.

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