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FAMILY - OWNED MANAGEMENT AND FIRM PERFORMANCE: EVIDENCE FROM PUBLIC COMPANY IN THAILAND

by

Akachai Apisakkul

School of Business, University of the Thai Chamber of Commerce
E-mail: biz@utcc.ac.th

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Abstract

The objective of this study is to assess the profitability of family business companies listed in the Stock Exchange of Thailand (SET). Family business is defined as meeting the criteria of 1) under the control of the founding family, 2) at least one of the top 5 directors being members(s) of the family, and 3) member(s) of the family (all together) holding significant proportion of the shares to become strategic shareholder. Based on independent sample t-test, it is found that companies with Chief Executive Officers (CEO) being family members exhibit higher Gross Profit Margin, Net Profit Margin and Return on Asset compared to those with non-family member CEOs at statistically significant level of .05; while the comparison indicate no difference on Return on Equity.

Keywords: Family Business, Firm Performance, Profitability, Public Company in Thailand

1. Introduction

Facing the rapidly changing economic environment, the owners of family business have to be ready and respond promptly to the challenges in order to survive and expand sustainably in the midst of currently changing playing field of commerce at global and regional levels. Asian family businesses contribute significantly to the regional economic success as more than 60% of companies are managed by owner families. They are better than non-family managed companies with respect to commitment, unity of goals and missions, and long-run perspective. However, family tension could arise and there could be insufficient time for the new generation to take over the management (EIU, 2014). The succession issue of family business has been a complex and time-consuming task for most family businesses as they have to deal with various external uncertainties (customers, competitors, supplies, etc.) impacting on the business both short-term and long-term (PWC US, 2105). At present, most of companies in the Southeast Asian countries are still under the management of founding family members. The first succession to the next generation is going to take place, and how this could be achieved with the best outcome to the business is interesting to investigate. The Economic Intelligence Unit (EIU) made a survey of family businesses and found that 52% of family businesses appointed family-members as CEOs, and for the group of large companies with sales of 10,000 million dollars upward, the corresponding proportion are 75% (EIU, 2014).

It is increasingly important to understand the difference between ownership and management. Several family businesses undertake plan to recruit non-family members to the position of CEOs while maintain control of the businesses. This is a demonstration of the strong desire of the family to keep control of the business because the success of business is closely related to the ability of family members and the management of non-family members on the basis of self-determination in making decision promptly and flexibly to deal with external challenges constantly threatening the business. According to the studies of European Family Businesses (EFB) and KPMG, the ability to maintain control of the business is one of the three most important factors contributing to the success of family businesses. Recognizing the need for expert knowledge and competence of non-family member professional executives to shape future success of the business, the owners are still reluctant to give up the control of the businesses (KMPG, 2014).

Family business succession is an important stage of the life cycle of family business. A misstep in such a succession could lead to inopportune business outcome. Some study has found that the succession of CEO to non-family member has negative impact on the business. However, several companies hold the view that business operation would be more transparent if the succeeding CEO has no relation with the family (Bennedsen, Nielsen and Perez-Gonzalez, 2010). The problem is the consequences of complexities in the succession process involving planning, determination of appropriate timing, selection of successor, and relations of family members (Credit Suisse, 2012). An important risk of relying on non-family member CEO is the loss of privacy and confidential financial information of owners or directors. Another risk is that non-family member CEO has to be informed of family confidential information regarding family member(s) working in the company that need to be kept with high compensation package. If such CEO does not have full power and authority, he/she would have to bear the pressure and unable to challenge the owner (Brown, n.d.).

There has been several debate of the performance of family-member CEO and non-family member CEO. Maury (2008) indicates that family control is related to higher company valuation based on financial ratios. On the other hand, Smith and Amoako-Adu (1999) finds that companies with long-term vision would be able to achieve statistically significant higher return on asset if they are managed by non-family members compared to those managed by family member. Brown and Caylor (2009) also finds that firms with non-family member CEOs or board would be positively related to the return on asset and positively related to operation outcomes. The contrasting findings of the literature are partly due to the differences of the definition of family business. It would be interesting to investigate if there are any other factors relating to such differences for listed family business companies in the SET.

The operational performance of family business could be measured by various means one of which is the financial performance. In the case of listed companies, the Stock Market Performance could be measured with several indicators such as Tobin's Q, Return on Equity, or Return on Asset (Jaskiewicz, 2006). There are two approaches to measure the financial performance of firms, one is based on accounting value and the other is based on market value. The use of accounting value can be compiled through many years back and the data are available for longer periods and more comprehensive. (Nicholson and Kiel, 2003). These accounting measures include profitability ratios such as Return on Asset, Return on Equity, or Return on Sales, and several other financial ratios.

Based on the criteria of family business set out by the Family Business Center, University of the Thai Chamber of Commerce, family business firms account for 46.91 percent of listed companies in SET with market capitalization of 5,315,551.89 million Baht in 2014 (SET, 2014). The data from SETSMART (2015) found 78.6% of family business firms listed in the SET have family-member CEO. It is apparent that this information has not been utilized in any study for a better understanding of family business. The Family Business Center, the University of the Thai Chamber of Commerce considers this issue of profitability of listed family business firms in the SET worth a close examination. The main point would be the contrast of profitability between that of firms with family-member CEOs (or Family CEO) and that with non-family member CEOs (Non-family CEO). The analytical variables for measuring profitability are Gross Profit Margin, Net Profit Margin, Return on Asset and Return on Equity. The study period covers 2004-2013.

2. Hypothesis

In this study the hypotheses were made as follows:

H₁ : There is difference between Gross Profit Margin of Family CEO firm and Non-Family CEO firm.

H₂ : There is difference between Net Profit Margin of Family CEO firm and Non-Family CEO firm.

H₃ : There is difference between Return on Asset of Family CEO firm and Non-Family CEO firm.

H₄ : There is difference between Return on Equity of Family CEO firm and Non-Family CEO firm.

3. Measurement of Profitability

3.1 Selection of Sample and Data

Based on the chosen definition, the research team found 243 listed firms satisfying the criteria of family business, but only 234 firms have complete data for analysis. Of these 184 firms are Family CEOs and 50 are Non-Family CEO.

The criteria for determining whether a firm is a family firm are mainly involved the control of the firm by a family, and according to the definition of "Family Business" given by the Family Business Center, UTCC are as follows:

- 1) being the founding Family
- 2) at least one of the top 5 directors being members(s) of the family, and
- 3) member(s) of the family (all together) holding significant proportion of the shares to become strategic shareholder

Note: Strategic shareholders, or "control of business" according to the Security Exchange Commission (SEC) means (1) the holding more than 50 percent of the total voting rights in a given firm, or (2) the power to control the majority votes at the shareholder meeting of a firm whether directly or indirectly or by any other means or (3) the authority/power to appoint or remove at least half of the directors whether directly or indirectly.

The data set for analysis are obtain from SETSMART database of the Stock Exchange of Thailand (2015) on Gross Profit Margin, Net Profit Margin, Return on Asset, and Return on Equity of the sample firms during 2004-2013 (as at 30 January 2015)

3.2 Variables for Measuring Profitability

This comparative study of profitability of family business firms employs four variables, the definition and formula of which according to the SET (2013) are described below:

3.2.1 Gross Profit Margin

Gross profit margin is the contrast of profit with sales calculated as percentage of sales in order to measure the ability of firm to control cost of goods sold, inventory and ability to mark up the cost in its price.

$$\frac{(\text{Sales} - \text{Cost of Goods Sold}) \times 100}{\text{Sales}}$$

3.2.2 Net Profit Margin

Net profit margin measures the profitability of the firm taking sales minus all expenses (including interests, special items outside normal operation and income tax) as percentage of sales.

$$\frac{\text{Net Profit (Loss)} \times 100}{\text{Sales}}$$

3.2.3 Return on Asset (ROA)

- For firms in manufacturing and service sectors.

$$\frac{\text{Profit (Loss) before interest and income tax} \times 100}{\text{Total Asset (average)}}$$

- For firms in other sectors.

$$\frac{\text{Profit (Loss) before tax} \times 100}{\text{Total Asset (average)}}$$

3.2.4 Return on Equity (ROE)

This ratio is used to calculate the percentage of return on the shareholder equity, it would indicate the ability of the management in providing return to the shareholders/ owners.

$$\frac{\text{Net Profit (Loss)} \times 100}{\text{Shareholder Equity (average)}}$$

The data were analyzed statistically using independent sample t-test for any differences between the two groups.

4. Results

The results of data analysis comparing profitability of 184 Family CEO firms and 50 Non-Family CEO firms listed in the SET are given below:

4.1 Profitability of Firms During 2004-2013

The profitability measured by the means of the four variables of Gross Profit Margin, Net Profit Margin, Return on Asset and Return on Equity (as shown in Table 1) for the Family CEO group are higher than the Non-Family CEO group.

Table 1: Profitability variables of Family CEO group compared to those of Non-Family CEO group during 2004-2013

Year (A.D.)	Family CEO				Non-Family CEO			
	Gross Profit Margin (%)	Net Profit Margin (%)	Return on Asset (%)	Return on Equity (%)	Gross Profit Margin (%)	Net Profit Margin (%)	Return on Asset (%)	Return on Equity (%)
2004	23.363	33.375	9.201	18.642	18.420	4.279	6.018	3.452
2005	21.790	8.097	8.414	10.783	17.744	6.756	5.322	4.686
2006	23.320	5.474	9.139	10.808	17.159	4.540	4.625	9.317
2007	23.270	3.105	8.013	7.468	16.025	2.158	5.499	7.036
2008	23.588	17.640	7.893	6.806	16.025	-0.598	1.932	0.477
2009	21.959	2.194	7.351	7.904	15.515	1.151	4.088	3.413
2010	23.232	5.657	9.069	10.893	19.035	8.218	4.892	12.728
2011	23.231	5.630	9.191	10.363	19.388	5.601	2.374	-2.939
2012	23.465	6.236	9.812	2.406	16.691	4.302	-1.833	5.463
2013	24.359	7.068	8.642	6.135	17.697	6.007	5.564	7.495
Mean	23.347	8.916	9.195	9.392	17.517	4.718	4.097	4.957

4.2 Test of Difference of Profitability between Family CEO Firms and Non-Family CEO Firms.

Applying the independent sample t-test on the two groups of data provides the statistics as shown in Table 2, indicating that:

Gross profit margin of Family CEO firm would be higher than that of Non-Family CEO firm at statistically significant level of .05.

Net profit margin of Family CEO firm would be higher than that of Non-Family CEO firm at statistically significant level of .05.

Return on Asset of Family CEO firm would be higher than that of Non-Family CEO firm at statistically significant level of .05.

Return on Equity of Family CEO firm would not be higher than that of Non-Family CEO firm at statistically significant level of .05.

Table 2: Independent sample t-test of Family CEO Firms versus Non-Family CEO Firms.

Variables	n	Mean	SD	t	df	sig
Gross Profit Margin						
Family CEO	175	23.347	14.673	2.303	213	.011*
Non-Family CEO	40	17.517	13.371			
Net Profit Margin						
Family CEO	183	8.916	16.146	1.717	230	.044*
Non-Family CEO	49	4.718	10.900			
Return on Asset						
Family CEO	184	9.195	8.261	3.077	232	.001*
Non-Family CEO	50	4.097	16.003			
Return on Equity						
Family CEO	184	9.392	22.199	1.263	231	.104
Non-Family CEO	49	4.957	20.423			

Note: *= significant level of .05

5. Conclusion and Discussion

The results of this study indicate that at statistically significant level of .05 the Gross Profit Margin, Net Profit Margin, and the Return on Asset of Family CEO firm would be higher than those of Non-Family CEO firm, while there would not be any difference on the Return on Equity. Overall, the results are consistent with the hypotheses that there is difference between Gross Profit Margin of Family CEO firm and Non-Family CEO firm, there is difference between Net Profit Margin of Family CEO firm and Non-Family CEO firm, and there is difference between Return on Asset of Family CEO firm and Non-Family CEO firm.

This is consistent with Özer (2012) finding that Family CEO firm could achieve higher Return on Asset as the CEO is more willing to invest in the future of the company while the Non-Family CEO firms would be successful in Debt/Total Asset ratio as the consequence of greater care in incurring debt. In another study in the U.S. Anderson and Reeb (2002) found the Return on Asset of Family CEO firms to be higher than that of Non-Family CEO, in line with Amran's (2012) conclusion that Family CEO would contribute to better financial performance of firm compared to Non-Family CEO and CEO of successor generation could achieve high firm value than the founding CEO. Most of family firms would appoint family member as CEO because such a person would have strong family values and culture, enhance family unity and high spirit of ownership. On the other hand Pérez-González (2001) pointed out that firm appointing family member who did not acquire formal education in prestigious institution as CEO would have a tendency to perform poorer and that Non-Family CEO firm have higher sales and assets while the return on asset would be lower. In another study Maury (2006) concluded that family control of the firm would be related to higher valuation of firms as measured by financial ratios.

Several management experts also pointed out that firms managed by family members would have higher financial performance than firms managed by non-family member professionals (Morsen, Chiu, & Cooley, 1969; Daily & Dollinger, 1992; Ang, Cole & Lin 2000). This could be the consequence of the special characteristic of family business in the combination of ownership and control enabling successful operation and profitability of the firm. Family member could envisage the successful vision of the founder on both personal

life and business, the value system, and the ethics as these are socialized from the founder to the succeeding generation (Stafford, Ducan, Dane, and Winter, 1989). In support of this Lee (2006) found family firms could grow faster and earn greater profit than firms in general and that the performance of family firm would be better if family members were involved in the management of the firm. Lee (2004) also found that firms with owners as managers would be more efficient and effective, and gaining higher return on investment compared to other firms. The financial performance is found to be positively related to management by family member in the case of large family firms or the performance would be greater if family members were part of the management (Andres, 2008; Barontini and Caprio, 2006; Hamadi, 2010; Kowalewski et al. 2009; Lee, 2006; Maritkainen et al., 2007; Maury, 2006; Minichilli et al., 2010; Sraer and Thesmar, 2007.) Similarly Allouche et al. (2008) found that for family firms the level of control by the family had major impact on the performance of the firms at least with respect to profitability. One reason for this was that the family member successor facilitated the smooth and stable transfer of operation as a consequence of his/her familiarity of the firm and the continuity of the development of company strategy. Succession of management by a family member also promoted the loyalty of staff and maintain company image. Therefore, family CEO would be highly motivated to improve the profitability of the company. (Davis, Schoorman & Donaldson, 1997)

Although there were no statistically significant differences of the ROE between the two groups, the mean of ROE for Family CEO group was higher than the Non-Family CEO. In this regard the study of EY and Cox Family Enterprise Center of Kennesaw State University found that the establishment of sustainability and brand had strengthened cohesion of the family through the ambition for growth leading to profitability measured by return on equity, and the resulting profitability contribute to further cohesion and determination. Family with high cohesion would focus on the future and give priority to the preparation of the next generation heir to lead the company (EY and Kennesaw State University, 2014).

Some studies have pointed out that with higher performance than normal business firm, the performance of family firms tended to drop under the management of successive generation of heirs (Ehrhardt, Nowak and Weber, 2005). This is consistent with the finding of McConaughy and Phillips (1999) concluding that firms managed by descendants would be less profitable than firms managed by the founders and that the difference in performance varied with the stages of life cycle of the firm. The founders were able to apply new ideas and technology through investment in tools and equipment and research and development, while the second generation heir would focus on establishing market position and potential. The lack of ambition was one reason for the discontinuity between generation when the original objectives were sidestepped to wealth and social status which were relatively unnecessary for the first and second generation owners. This is supported by Arosa et al. (2010) findings that the inclusion of independent directors in the firm did not improve company performance. The management of family firm would create value only when the founder assumed the CEO role in the firm or the founder took the Chairman position and hired non-family professional as CEO. Conversely, descendants were found to lessen the value of the firm upon assuming chairmanship or CEO status (Villalonga and Amit, 2006). McConaughy and Phillips' (1999) study confirmed that control of business by the founders would make the firm grow faster and spend more on assets, investment, and research and development. In this regard, the studies of Villalonga and Amit (2006), and McConaughy and Phillips (1999) also showed that control of the business by the descendants could achieve greater profitability.

Generally, the owner family would prefer to save the high level executive positions for family members. This could result in executives with insufficient qualifications and abilities leading to the loss of competitiveness and inferior performance compared to the average firms. There are two things to be considered; first it is highly likely that the family CEO would improve the performance of business, second the comparative cost of hiring competent non-family CEO relative to the cost of succession from founder CEO to the next generation (Anderson and Reeb, 2003). Even though the Family CEO firms of the founder family have demonstrated better performance than firms in general as measured by profitability, those firms with the founders as owners and CEOs or those with the founders as chairmen and non-family members as professional CEO were found to attain higher market valuation (Anderson and Reeb, 2003). Consequently, certain foresighted family firms have welcome new generation recruits from non-family members to the management positions based more on the competency of the person rather than bloodline. They would be happy to see the succession of the new generation to the management but would also accept executives of one or two generation older. The firms might not be managed entirely by family members, but the owner families would benefit from the changing culture by the granting of owner role of equal status and value to the incoming non-family CEO. Thus the recruitment of non-family CEO requires careful stages and system involving training course, and testing all of which must be under the acknowledgement of family members. Committee consisting of family members must be formed to review and evaluate potential recruits with periodic report from appointed consultant. With family members as owner but not in executive positions, the relationship between the family and the firm would be more formal and professional (PWC UK, 2014).

6. Recommendations

The performance of family business firms listed in the SET could be measured in several ways. Profitability is just one indicator. There are several other factors affecting the performance. This study takes a simple comparison between performance of Family CEO firms and Non - Family CEO firms. A more detailed study could break down the Family CEO group into sub - groups of CEOs of different generation or of different industries. Performance with respect to other variables could be included as well. Future studies could take a qualitative approach in parallel to enable more accurate and direct measure of performance.

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GREEN EXHIBITION VENUE: THE CASE STUDY OF THAILAND

by

Chanin Yoopetch

Mahidol University International College
999 Phutthamonthon 4 Road, Salaya, Nakhonpathom, 73170
E-mail: chanin.yoo@mahidol.ac.th

and

Nantaporn Mingkwan

Mae Fah Luang University
333 Moo1, Thasud, Muang, Chiang Rai 57100
E-mail: nantaporn.min@mfu.ac.th

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