FAMILY SOCIAL CAPITAL AND GOVERNANCE OF FAMILY BUSINESSES: THE EMERGING MARKET EVIDENCE

Nada Moufdi *, Ali Mansouri **

* Sidi Mohamed Ben Abdellah University, Fez, Morocco
** *Corresponding author,* Sidi Mohamed Ben Abdellah University, Fez, Morocco
Contact details: Sidi Mohamed Ben Abdellah University, Fez, Morocco

How to cite this paper: Moufdi, N., & Mansouri, A. (2021). Family social capital and governance of family businesses: The emerging market evidence [Special issue]. *Corporate Governance and Organizational Behavior Review, 5*(2), 225–232. https://doi.org/10.22495/cgobrv5i2sip10

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ISSN Online: 2521-1889
ISSN Print: 2521-1870

Received: 06.10.2021
Accepted: 04.01.2022

JEL Classification: G32, G34, G38, M14
DOI: 10.22495/cgobrv5i2sip10

Abstract

Considered as the most dominant business form in the entrepreneurial fabric in Morocco, as in the majority of countries in the world (Salhi, 2017), the family business is distinguished by a family social capital (FSC) making it competitive and perennial (Mesfar & Ben Kahla, 2018). This paper aims to analyze the influence of this capital, through its three dimensions — structural, relational, and cognitive — on the governance system of Moroccan family firms. The results of our exploratory study conducted among 30 family businesses in the form of interviews showed, on the one hand, that the existence of a strong FSC within the company makes its governance system based on informal family mechanisms. On the other hand, the weakness of the said capital has not led the companies that are the subject of our study to adopt formal corporate governance mechanisms as shared by several researchers. This is due, according to the interviewees, to socio-cultural considerations. Our results contribute to the enrichment of the literature while showing that the informality of governance mechanisms can be explained, not only by the strength of its FSC but also by such a socio-cultural context where the family model is of a communal and clan type welded by Islamic religious values of group cohesion.

Keywords: Family Business, Family Social Capital, Corporate Governance

Authors' individual contribution: Conceptualization — N.M. and A.M.; Methodology — N.M. and A.M.; Investigation — A.M.; Writing — A.M.; Supervision — N.M.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

Through the involvement of the family in the ownership structure of family businesses, the latter benefit from a set of resources (Bolton & Park, 2020) likely to provide a competitive advantage; Family ties create and make available to family firms a specific social capital that makes them sustainable and competitive.

Despite its importance, this capital remains a fertile field for research that has been little explored. Indeed, the majority of studies that have used this concept tend to analyze its impact on performance and the creation of competitive advantages (Arrègle & Mari, 2010) without clarifying its role in the governance system of these entities. Through this article, we aim to remedy this shortcoming and fill this gap in knowledge while analyzing the influence of the FSC on the governance system of Moroccan family firms. Our contribution participates in the enrichment of the literature, not only by the analysis of the said influence but also by the exploration of a rarely studied socio-cultural context opening the door to future comparative works and to the deepening of the discussions of the results. Indeed, in contrast to studies conducted in contexts where the restricted conception of the family — husband, wife, brothers, and sisters (Lwango, 2009)

is adopted (such as Europe and North America), our study is conducted in Morocco where the extended conception of the family (this conception exceeds, according to Hirigoyen, 2007, the one restricted by the inclusion of consanguineous "blood ties", as well as the "pieces brought in" by marriages) is adopted.

In doing so, we are indeed entitled to ask whether the specificity of the social capital of family businesses (family social capital) has an influence on their governance system. To this end, the present contribution sheds light, first, on the two concepts "family social capital" and "family corporate governance" in order to remove any conceptual ambiguity. Secondly, and still, at the level of the literature review, we develop the conceptual framework relating to the influence of family social capital on the governance system of the said companies while mobilizing the agency theory (contractual vision of the corporate governance), the stewardship theory and the social capital theory (relational vision of the corporate governance).

After the literature review, we focus on the epistemological posture and the methodological choice followed by the analysis and discussion of the results collected from 30 Moroccan family businesses; this exploratory study is based on an interpretativist epistemological posture and on a qualitative research methodology in the form of individual interviews allows us to analyze in-depth and bring elements of answers related to our main question.

Finally, the conclusion of this work will allow us to ascertain the extent to which we have been able to respond to the research problem and to identify the main lessons and limitations of the research as well as the avenues for further study and future development.

Through this article, the literature is enriched by a conceptual framework adapted to family firms, based on the specificities of both their FSC and their governance. Our results showed that the companies, the object of our empirical study, did not opt for formal corporate governance mechanisms due to socio-cultural considerations.

The structure of this paper is as follows. Section 2 reviews the relevant literature and formulates propositions while Section 3 analyses the methodology that has been used to conduct empirical research on Moroccan family businesses. After the results and the discussion of the study presented in Section 4, Section 5 concludes the findings.

2. LITERATURE REVIEW

2.1. Family social capital and family corporate governance: Towards conceptual clarity

Family social capital

Considered as one of the most important specificities that distinguish family businesses from their non-family counterparts (Franzoi, 2021; Jouad, Moufdi, & Mansouri, 2019), family social capital (FSC) is still an ambiguous concept whose definition is not subject to any consensus. In fact, exploring the current state of development of the literature, the said concept suffers from the inexistence of a definition shared by the entire scientific community despite the attraction of researchers to this theme of investigation.

The absence of such a definition has consequences that the literature continues to raise. Among these consequences are those estimated by Chua, Chrisman, and Sharma (2001). They argue that the lack of a strict definition of a concept makes it difficult to reconcile research results from different studies based on different definitions.

This concept was first introduced in a socio-microeconomic framework by Coleman (1988). According to this author, social capital is an intangible productive asset that can be considered as a particular category of resources available to actors. Lemieux (2001) shares the same vision but argues that this capital is located neither in the physical instruments of production (economic capital) nor in individuals (human capital), but rather in the structure of relations between actors (individual or collective).

As for Nahapiet and Ghoshal (1998), family social capital is based on the factors of solidarity and family involvement. It is often considered a key resource for SMEs and a competitive advantage that family businesses hold (Arrègle, Hitt, Sirmon, & Very, 2007). In the same sense, and following on from the work of de Groot, Mihalache, and Elfring (2021), Nahapiet and Ghoshal (1998), and Baron and Markman (2000) consider social capital to be the set of resources that individuals can obtain by knowing other individuals, by being part of a social network with them, or simply by being known by them and having a good reputation.

This capital can be identified through the following three dimensions: structural, relational, and cognitive (Nahapiet & Ghoshal, 1998). As for the first — structural dimension — it deals with the structure and size of the network (Lwango, 2009), the density of ties between network members, as well as the forms of connection that occurred in the family (Mesfar & Ben Kahla, 2018). The second dimension — relational dimension — corresponds to the nature of the relationships built by the actors through their interactions; it sheds light on the particular relationships existing in a network such as trust, norms, obligations, and identification. The third dimension — the cognitive dimension — refers to the language, common codes, and history that members of the same network share.

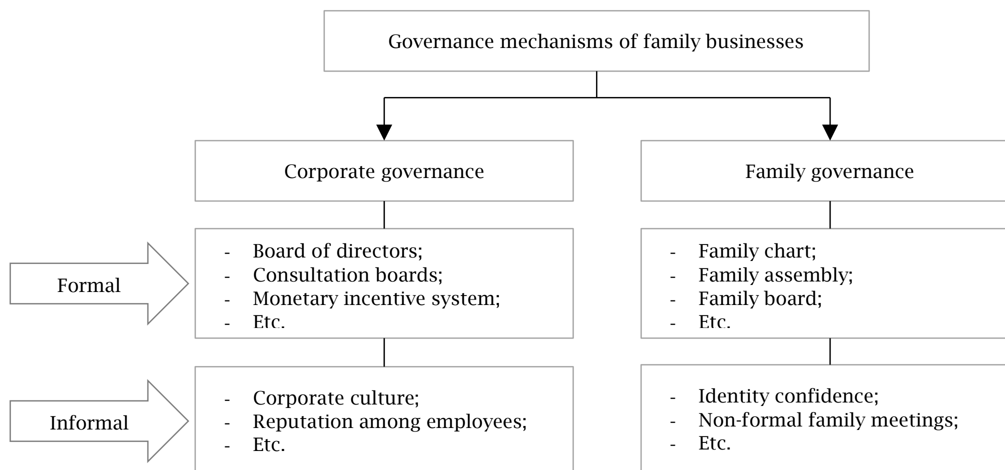
Family business governance

Similar to social capital, corporate governance does not have a definition shared by all researchers. This concept first appeared in private enterprises before it invaded different fields (Salhi, 2017).

According to Caby and Hirigoyen (2002), corporate "governance" differs from "government" in that it represents the executive branch of the company (i.e., the leader who holds managerial power), and refers to the counter-power that allows stakeholders to control the decisions made by the leader. Charreaux (1997) shares the same idea by explaining that corporate governance covers all the mechanisms that have the effect of delimiting the powers and influencing the decisions of managers, in other words, that govern their conduct and define their discretionary space.

This concept has seen a significant revival in the field of family business studies; the governance of family businesses is more complex, according to Cadbury (1999), than the governance of non-family businesses. In addition to business relationships, it must manage family relationships. Indeed, the interaction between the life of the family and that of the company allows this entity to have a system of governance composed of conventional corporate governance mechanisms complemented by other family governance mechanisms (Figure 1).

Figure 1. Governance mechanisms of family businesses



Source: Prepared by the authors.

In Morocco, an arsenal of legal texts relating to the commercial and financial environment explicitly or implicitly include provisions related to corporate governance. Only public limited companies are required to have a board of directors or a supervisory board as a formal governance mechanism.

It should be noted that in Morocco, the most adopted legal form is the limited liability company. Indeed, the choice of this legal form ensures to the entrepreneurs the limitation of their responsibility in the sum brought to the company justifying, consequently, its preponderance in the entrepreneurial fabric in Morocco.

As for family businesses, no study has been given to this type of business to have formal statistics on its presence in the national economic fabric, but they constitute, according to Benerrami and Oumazane (2018), the majority of small and medium-sized enterprises whose share is estimated, according to the national survey of enterprises conducted by the High Commission for Planning (2019), at 93%.

2.2. Proposals and conceptual framework of the research

Due to the specificity of its ownership and control structure, Sharma, Chrisman, and Gersick (2012) argue that the family business still suffers from a lack of a theoretical foundation of its own. He adds that the majority of studies that have focused on this field of investigation have been based on theories from various disciplines such as strategic management, organizational behavior, psychology, sociology, and entrepreneurship (Salhi, 2017).

Therefore, in order to understand the governance of the family business, several theoretical currents have been adopted by researchers. As for our study, we consider it interesting to combine the contractual and relational vision of corporate governance.

Indeed, agency theory (which represents "control" oriented approaches) is often used to describe and analyze corporate governance mechanisms within family firms (Coche, 2009). However, the said theory, which has been widely criticized, does not take into consideration the effects of social structure on organizational behavior (Uzzi, 1996; Nguyen, 2017). It remains limited in scope for characterizing the governance system of family firms because of its omission of the weight of family relationships (Ghoshal & Moran, 1996).

For this reason, we combine the contractual vision of governance with the relational one (represented, in our study, by the theory of stewardship and social capital) in order to analyze and explore the influence of family social capital on the structure of said firms' governance system.

FSC influence on the structure of family corporate governance system

The current state of the literature on family firms underlines the existence of an influence of the FSC on the structuring of their governance system. Indeed, according to Mesfar and Ben Kahla (2018), the governance system of family firms may be structured differently depending on the strength or weakness of their family social capital. Similarly, Larioui and Alaoui Mdaghri (2016) argue that social capital should be considered as a variable that significantly influences the governance system of family firms.

Indeed, through a strong FSC — a fairly strong culture of the owning family based on the same values, a sharing of concerns about the future of the company, a presence of relatively high social interactions between the members of the owning family, a presence of trust and shared vision — family businesses tend towards a governance system based on informal relational mechanisms.

Stewardship theory supports this view by considering that the close family ties that drive a strong FSC can produce stewardship dynamics that promote goal congruence (Corbetta & Salvato, 2004) and pushes family-owner leaders to act as stewards of resources rather than in an opportunistic manner (Basly, 2006). Interests, in this case, tend to be aligned and the agency costs that arise as a result of decisions made by the leader to the detriment of stakeholders are low due to the fact that property rights are reserved for "internal decision agents" (Schulze, Lubatkin, Dino, & Buchholtz, 2001).

Similarly, social capital theory considers that the trust shared by family members is easily extended into professional relationships. Thus, strong social relations reduce the risk of conflicts between actors and increase their willingness to stay together within the same company (Chabaud, Lwango, & Coeurderoy, 2011). In this way, the governance system can be established on the basis of trust as an informal control mechanism that is supposed to play a central role in the value creation process of the family business (Charreaux, 1998; Freiling & Laudien, 2012).

In addition, the findings of the study conducted by Larioui and Alaoui Mdaghri (2016), Salhi (2017), and that of Mesfar and Ben Kahla (2018), confirm that the culture of the family is based mainly on solidarity, loyalty, strong interaction, high trust and shared vision of the family have made the members of the family do not find it necessary to adopt specific and formal governance mechanisms.

From the above, our first proposal is the following:

Proposition 1: Through a strong social capital, the governance system of family businesses is based on informal family mechanisms.

These companies may use a number of formal corporate governance mechanisms to complement or replace informal ones (Hirigoyen, 2007); far from being a homogeneous group, the said author argues that the family is not a group that is necessarily monolithic with conforming interests. Indeed, as the family grows from one generation to the next, the potential for conflict to arise between family members increases. This suppresses altruistic behavior among family members and increases the divergence of interests (Ward, 1997).

Similarly, in the case where family businesses open up their share capital by calling for external equity to finance themselves, some investors outside the family prefer to respond to this call and invest in the long term. Indeed, unlike so-called "managerial" companies that are always looking for quick gains in order to satisfy their shareholders, family structures are more focused on the long term. The presence of a part of the minority in the ownership structure of the family business generates the appearance of agency costs and, according to Basly (2006), they are likely to increase; the non-financial objectives followed by the family-majority leader are at the root of the conflicts that give rise to the agency costs considered by Chrisman, Chua, and Litz (2004) as the most complex. For example, if the majority owner wants to ensure a certain standard of living for his or her relatives, then employing an inefficient (or unproductive) family member would not constitute an agency cost for the family members since it is consistent with his or her goals. However, this decision is made at the expense of the interests of the outside owners.

In such a framework with a high potential for conflict, a weak CSF, recourse to formal mechanisms of corporate governance seems necessary, even indispensable, in order to complement or replace informal ones (Hirigoyen, 2007; Jaskiewicz & Klein, 2007).

Therefore, our second proposal is the following:

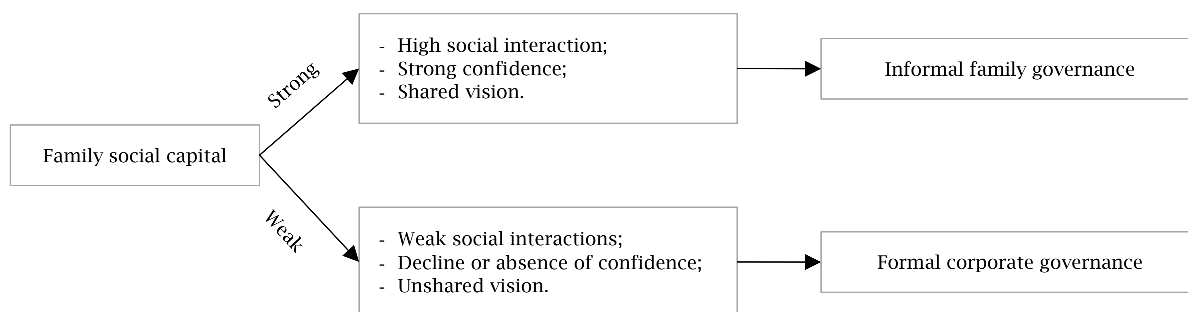
Proposition 2: Through low share capital, family businesses use formal corporate governance mechanisms to complement or replace informal ones.

Conceptual framework of the research

Our analysis of the literature has led us to formulate two proposals that will have to be validated, modified, or completed in greater depth during the empirical phase.

Through this conceptual framework, presented above, we believe that we can go into the field with a coherent framework, capable of responding to our problem of understanding and allowing us to explore how the strength or weakness of the FSC influences the structuring of the governance system of family businesses.

Figure 2. Conceptual framework of the research



Source: Prepared by the authors.

Once the theoretical and conceptual framework has been constructed, it will be necessary to define the strategy for accessing reality, by defining the epistemological posture to be adopted, the methodology, and the research method to be applied during the empirical phase.

3. EPISTEMOLOGICAL POSTURE AND METHODOLOGICAL APPROACH

Based on the theoretical analysis of how family social capital influences the corporate governance structure of family firms, it is very interesting to examine this issue in the Moroccan context where family businesses represent the bulk of the national economic fabric.

Given this objective, we have chosen a research strategy based on an interpretivist epistemological posture and on an exploratory qualitative research methodology in the form of individual interviews.

This method will allow us to obtain a more detailed and in-depth knowledge of the above-mentioned problem. In fact, according to Hlady (2002), the use of interviews is essential in the analysis of a management situation and specifically in research that presents a certain complexity (in our case, the complexity of the family business resulting from the interaction of the family with the business).

Qualitative sample construction tends to be purposive, rather than random (Miles & Huberman, 2010). The notion of a "statistically representative" sample has little meaning in qualitative research and was replaced by that of "progressive sample construction".

In this sense, the constitution of our sample, composed of 30 family businesses, was based on the data that we collected on these businesses either through our knowledge or within the business community, and not on the basis of a random selection of businesses. We have ensured that these family businesses have enough features in common from the point of view of the issue under study (we have excluded publicly traded family businesses because they are likely to have different governance arrangements) and diversified in terms of the number of generations involved in the company, the density of family ties, the form and size of the company, and so on, to enrich our analysis.

We were able to meet the challenge faced by many researchers and related to the non-availability of people subject to the field study or the lack of freedom to collect data; the people interviewed in our study are the owner (or majority) founders or successors who have expressed a great openness to our in-depth investigation approach.

At the beginning of each interview, permission was requested to voice record the meeting (all interviewees agreed to our request). Before beginning the analysis of these interviews, we transcribed them into a format directly accessible for analysis, called "verbatim". The transcript notes, as far as possible, everything that is said by the respondent without changing the text. The analysis of the data from this qualitative approach was carried out from a semantic point of view, using the content analysis approach.

4. RESULTS AND DISCUSSION

In order to analyze the influence of FSC on the corporate governance system of family firms in our sample, it is very interesting, first, to determine the intensity of the FSC in each firm. To do this, questions related to the emotional intensity between family members, whether they share the mission and long-term goals of the business, the identification of family members with the business, how honestly and without opportunism family members act, the frequency of face-to-face interactions between family members, and whether there is trust between family members were asked. These questions allowed us to subdivide our sample into two categories presented in Table 1.

Table 1. FSC intensity of the companies in our sample

Intensity of family social capital	*Companies in our sample*
Strong family social capital	26
Weak family social capital	4

Source: Prepared by the authors.

It should be noted that, despite the low frequency of face-to-face interactions of the members of two firms in our sample, their social capital is strong — they share the same long-term vision and the trust is very high between them. Indeed, this weakness is explained by the size of the company (large companies) and the number of generations involved (more than two generations) making interactions and informal meetings between said members reduced.

The legal form adopted by 28 companies in our sample is the limited liability company. The other two have opted for the form of "public limited companies". The latter two also have a strong FSC. Regarding their size, 26 companies are small and medium-sized companies and the other four are large companies (two companies with a low FSC and the other two are those having opted for the public limited company form).

All businesses are managed by family members (founder or successor) and owned by said members (the entire capital of these businesses is in the hands of family members). This explains the centralization of the decision-making process by the family. The boards of directors of the two public limited companies have a total absence of outside directors from the family. In fact, the family members of these two companies do not find it necessary to involve outside directors on the board in order to control the manager in whom they have a high degree of trust.

This distinction allows us to analyze the structure of the governance system in the two categories and to deduce the influence exerted by the FSC.

4.1. Strong FSC and corporate governance system

Based on the analysis of the data collected from family businesses with a strong FSC (26 companies), we found that the majority of these businesses (with the exception of the two public limited companies with a large size) confirm that family interactions, manifested in the form of non-formal meetings, exist and are held around a meal. These meetings ensure, according to the interviewees, family cohesion and solidarity and are often used to discuss strategic elements concerning the family business.

The majority of these businesses report that meetings between family members take place at least once a week. This promotes collegial discussion about the business and its future and helps to resolve problems that may arise between them.

The primary role of trust as a governance mechanism was observed in our sample. In fact, the use of expressions such as honesty and fidelity by the interviewees expresses, on the one hand, the loyalty and transparency existing in their entity, and on the other hand, the refusal of the implementation of control mechanisms having as a consequence the reduction of the existing emotional intensity between the family members. Trust was mentioned by our respondents as a key value for good corporate governance and management.

The two public limited companies argue that the implementation of a board of directors is only ensured to be in conformity with Law 17–95. In fact, this law obliges, as analyzed above, this legal form to have a board of directors or a supervisory board as a formal governance mechanism. However, both companies state that he is just a "front" council whose activity is almost non-existent.

From the above, we can conclude that the analysis of the results of our exploratory study has allowed us to confirm the first proposition stipulating that the existence of a strong FSC favors the use of informal family governance mechanisms.

This result converges with the postulates of stewardship theory. Indeed, family firms in our sample with close family ties promote goal alignment and reduce opportunistic behavior. Similarly, Trébucq's (2003) idea that the implementation of a control system from an agency disciplinary point of view is useless and even counterproductive has also been observed and confirmed in these companies.

Moreover, the strong trust shared among family members of the interviewees and its consideration as an informal family mechanism rendering formal ones unnecessary (according to the interviewees) aligns our result with the postulates of social capital theory and the vision of Caby and Hirigoyen (2002), Gulati (1995), and Puranam and Vanneste (2009), who consider trust as a governance mechanism generating similar benefits to formalized governance mechanisms in terms of controlling opportunism and reducing governance costs.

Our result agrees with the findings of the empirical study conducted by Salhi (2017). However, Mesfar and Ben Kahla's (2018) study rejected the hypothesis that a strong FSC is positively associated with the use of family meetings as a corporate governance mechanism. This is mainly due, according to the same authors, to the strong relationship of family reunions to other factors such as the company's growth rate. Their result converges with the IFC study (Abouzaid, 2008), which suggests that the pace of growth positively influences the frequency of family meetings — the faster the firm grows, the more frequent family meetings become.

4.2. Weak FSC and corporate governance system

As for family businesses with a low FSC, we found that they have a weakness in interactions and meetings between family members, a total lack of trust between these members and a divergence of vision and management style. This is not due, in our opinion, to the size of the company (two companies are SMEs and two others are large) but rather to the growth of the family over time and the involvement of several generations in the strategic and operational management of these organizations; the management style adopted by the first generations is considered by the other members as traditional and not adapted to the market evolutions. This leads to a divergence of vision and an increase in conflicts.

However, despite their weak FSC, their governance system is informal. This is mainly due, based on the statements of the interviewees, to socio-cultural considerations; in Morocco, family relations are highly valued and dominated by respect and brotherhood. In the same way, the family model in the said country is of community and clan type welded by Islamic religious values of group cohesion.

The interviewees state that, despite the misalignment of visions and the degradation of trust as they pass from one generation to another, their value and culture does not allow them to establish such mechanisms, which can be considered (especially by the elderly) as the beginning of family dispersion. Similarly, the respect that children have for their parents or uncles, as well as that of brothers towards their eldest explains this refusal.

They see the company as a continuation of the family where children must respect their parents and uncles and even accept decisions without question. This explains the preponderance of decisions and vision taken by the first generation to the detriment of those of other generations. The latter confuse Islamic norms imposing respect for parents with business where communication and argumentation must reign.

This context allows us to invalidate our second proposition, which states that a weak FSC leads family firms to use formal corporate governance mechanisms to complement or replace informal ones.

This result diverges from the postulates of agency theory. In fact, despite their weak social capital, the firms in our sample did not resort to these formal mechanisms.

It also diverges with the results of Hirigoyen (2007), Mesfar and Ben Kahla (2018) and Ward (1997). The latter confirm the use of formal corporate governance mechanisms by family firms as the family grows from one generation to the next making the FSC weak.

5. CONCLUSION

In conclusion, we have shown, through this research, that family businesses are distinguished from their non-family counterparts by a specific social capital. The latter gives these firms advantages and resources that make them competitive, profitable and sustainable.

Our main objective was to assess the influence of the FSC, through its three dimensions (structural, relational, and cognitive), on the governance system of Moroccan family firms. Our results show that the strength or weakness of the said capital does not push the companies, object of our study, to establish formal corporate governance mechanisms; the socio-cultural specificities of these firms explain the divergence of our results from those of previous research in the case where the FSC is weak.

Our work can contribute, in a certain way, to the enrichment of the literature and the knowledge of researchers in this little explored field of

investigation. Indeed, research on family business governance was initially done from the perspective of agency theory (Salhi, 2017). This research contributes to this literature by offering a systemic perspective on the governance of the family business. In order to understand the influence of the FSC on the governance of family businesses, we have proposed a model that integrates different theoretical perspectives (agency theory, stewardship theory, and social capital theory) and incorporates contextual variables, such as the extended vision of the family and the socio-cultural values of its members.

Similarly, it aims to make family managers aware of the benefits of good governance practices and to help the institutions responsible for defining policies to improve the governance of the national economic fabric to understand, in depth, the specificity of these companies in terms of governance.

Despite the wealth of information collected by this research, it has two main limitations. The first is manifested in the use of a single family member (founding father or successor) as a source of information; the absence of encounters with other actors might have deprived our analysis of data that could be of significant importance. The second lies in our methodological design; the choice of an exploratory interview approach has the potential to enrich and raise new research questions but disregards our results and analysis as validation evidence.

These limitations open the door to future research that we consider interesting. We believe that other qualitative exploratory research strategies, such as longitudinal studies, can allow an analysis of the phenomenon studied in its temporal dynamics according to the phases of the life cycle of the business and the family.

Furthermore, our exploration focused on the structural, relational, and cognitive dimensions of the FSC. Qualitative studies to further investigate the influence of each separate dimension on the governance of these firms, or the classification of these dimensions according to the intensity of their influence on governance, would also be of great value in enriching the literature on the governance of family firms.

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