Family Business Governance: An Economics Interpretation and Research Implications in China *

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Abstract

Family businesses are a common organisational form worldwide. Issues such as forms of family business governance, reasons for adopting this specific form of governance, and the governance efficiency of family businesses have attracted extensive attention from economics researchers. After reviewing relevant studies, we find that Western scholars focus primarily on the governance efficiency of family businesses, and offer insufficient empirical evidence explaining the reasons for adopting various forms of governance. By contrast, Chinese scholars have conducted extensive research on listed and unlisted family businesses in China, presenting multi-perspective studies of the economic consequences of family governance for listed companies. Building on the basic ideas of property economics, we develop a theoretical framework for analysing family governance and use it to explore the possible influence of uniquely Chinese institutional variables on family business governance. The results can serve as a reference for future research on Chinese family businesses.

Keywords: Family Business, Property Economics, Governance, Institution

CLC codes: C91, F2, F830.91

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I. Introduction

Following the economic reforms, the rise and development of private enterprises has fuelled the restructuring and rapid growth of the Chinese economy. Statistics released by the National Bureau of Statistics of China show that private enterprises contribute more than 60% of China’s gross domestic product (GDP). In addition, with the flourishing of the growth enterprise market and the small and medium enterprise market, a large number of private enterprises in China have become public holding companies by engaging in reverse mergers or by issuing initial public offerings. These enterprises have an increasing influence on the capital market. By the end of 2015, 1,530 of the 2,733 listed companies in China (more than half) were companies controlled by natural persons, accounting for more than 30% of the total market value. Notably, most of these companies have adopted a family-owned or family-managed form of organisation. This is not a phenomenon unique to China. Globally, family-owned and family-managed companies account for approximately 90% of all listed companies (Aldrich and Cliff, 2003), and family influence is evident in many of the world’s 500 largest companies (Anderson and Reeb, 2003; Claessens et al., 2000; Faccio and Lang, 2002; La Porta et al., 1999).

While modern companies feature dispersed ownership and management by professional managers, what are the unique characteristics of family businesses? What is the logic underlying the choice to adopt family governance? Will family governance disappear as society develops, as predicted by Chandler (1977)? Do the evolution and development of family businesses vary across countries and regions? Considering the relevance of family businesses to economic development and social life, sociologists and management scholars have conducted numerous studies on these questions. Their results are valuable for understanding the operating rules of family businesses. Economists have given relatively little attention to family governance. This is possibly because modern corporation theory was developed on the basis of the findings of Berle and Means (1932) and Jensen and Meckling (1976) with the assumption that ownership and management are separate. At the

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2 According to a recent edition of the Report on the Development of China Private Enterprises compiled by the All-China Federation of Industry and Commerce, more than 90% of the over 3 million private enterprises in China are family businesses. A survey of the China Private Economy Research Society conducted in 2010 among approximately 4,000 private enterprises across the country also shows that 85% of the sampled enterprises featured an owner-family shareholding ratio exceeding 50%. Specifically, in 65% of the family holding companies, at least one of the owner-family members participated in business management (Report on the Development of Chinese Family Businesses, 2011).

3 Please see the summary of relevant literature provided in Chu (2000) and the summary of classic studies compiled by Zhang et al. (2005). Regarding international research on family businesses, please refer to the first issue of Family Business Review (2012) for a special commentary examining family businesses research conducted from various perspectives over the past 25 years (in particular, Gedajlovic et al., 2012; Yu et al., 2012).

4 Although early economics studies mentioned founder-controlled businesses occasionally (e.g. Johnson et al., 1985; Holderness and Sheehan, 1988; Morck et al., 1988), few have focused primarily on family businesses.
end of the 1990s, three economists revolutionised the conventional perception of the shareholding structure of listed companies by studying the statistics of listed companies across the world. Their study shows that listed companies controlled by families or the state are very common in most countries in the world (La Porta et al., 1999). Since then, family holding companies have received wide attention from economists.

Echoing the interest of international scholars, Chinese scholars have held a series of conferences on private enterprise development and relevant research centres have been established. A great deal of research has been conducted on the transformation of Chinese private enterprises into family businesses. Given the abundance of Western scholars’ findings, what is the significance of studying Chinese private enterprises? Despite the similarities in the operating rules of Chinese private enterprises and Western enterprises, the two operate in different institutional environments. The examination of the transformation of Chinese private enterprises into family businesses thus has many academic implications and considerable practical value. For example, Western scholars find that well-educated owner-family descendants do not undermine company value when they inherit and begin to manage family businesses. By contrast, in China, similarly educated owner-family descendants or descendants who have studied abroad create conflicts with stakeholders and subsequently jeopardise business prospects when they succeed as business owners. Therefore, in order to be able to refer to Western literature in interpreting the transformation of Chinese private enterprises into family businesses and, in particular, to analyse the uniqueness of the phenomenon, we must incorporate institutional factors into the analysis. Property economics is a theoretical system in which the external factors of companies, such as property rights, are converted into endogenous factors. Specifically, employing a transaction as a unit is an effective method that allows us to use institutional factors as the starting point to analyse the efficiency and forms of family governance and to understand issues such as conflicts of interest between owner-family members as well as between owner-families and stakeholders. Therefore, on the basis of property economics, we develop

5 Under the influence of this study, numerous scholars have conducted more in-depth analyses of listed companies operating in specific countries or economies. For example, Claessens et al. (2000) study East Asian countries; Faccio and Lang (2002) examine European Union member countries; and Anderson and Reeb (2003) investigate the world’s 500 largest companies. The results of these studies also confirm the findings of La Porta et al. (1999).

6 For example, since 2004, the All-China Federation of Industry and Commerce has conducted annual surveys on private economy development and published the Report on the Development of China Private Economy. In 2010, the Federation conducted a joint survey with institutions such as Sun Yat-Sen University and Zhejiang University that focused specifically on family businesses. The Report on the Development of Chinese Family Businesses, which presents the results of the survey, attracted extensive attention among academics and industries. In early 2010, the Opportunities and Challenges: 2010 International Conference on Family Business Development / The First Chinese Family Businesses Forum, hosted by the Beijing Institute of Technology, was convened in Zhuhai. The forum was attended by Chinese and international scholars, private entrepreneurs, and government officials. The participants discussed issues relating to the development and growth of Chinese private enterprises.
a framework for analysing the efficiency and forms of family business governance. Subsequently, we employ this framework to analyse and summarise the research findings regarding Chinese enterprises obtained by Chinese and international economics scholars. We further explain the unique context of the formal and informal institutions in China before identifying research opportunities in the field of family governance in China.

Although we narrow the scope of this study to economics, the boundaries between economics and certain other disciplines, such as management and sociology, have been blurred by the emergence of interdisciplinary research. Furthermore, the research paradigms adopted in many disciplines, including accounting and finance, are markedly influenced by those used in economics. Consequently, it is impossible and unnecessary to isolate economics from other disciplines. Hence, we apply the following criteria when selecting studies to be reviewed. First, to select studies conducted in Western countries, we focus on respected international journals in the fields of economics and finance; to select studies conducted in the Chinese context, we focus on Chinese and international economics, finance, management, and sociology studies that employ archival research methods to examine listed companies. Second, to ensure the comprehensiveness of our theoretical analysis and a full understanding of the relevant literature, we also include studies that do not meet the first criterion. Finally, because of the word limit, we are unable to describe all relevant results. Therefore, we mention only the studies that have a major influence or are beneficial for developing the family business research system of this study.

The remainder of this paper is organised as follows. Section II introduces the definition of family business employed and explains our theoretical framework for analysing forms of family governance. This explanation allows us to present relevant studies logically and enables readers to understand the developmental path of relevant research. Section III offers a summary and analysis of the Western literature in accordance with the self-developed framework. Section IV shows studies focusing on Chinese family businesses and discusses the characteristics of family governance in China by examining the institutional background in that country. Finally, Section V concludes the paper.

II. Framework for Analysing the Family Business Model

2.1 Definition of Family Business

A review of the existing literature reveals that the key factor in defining a family business lies in the form of business governance. Governance forms, which are the basis for studying the governance efficiency of family businesses, are significantly influenced by institutional factors, culture, and family structure. To develop an accurate understanding of the relevant research findings, we first analyse the forms of family business governance identified in the literature.
Overall, previous studies have defined family businesses by examining the allocation of power among owner-family and owner-family members; specifically, by analysing the ownership, control, and management of a firm. Ownership is the basis of control. In numerous studies, the holding of a certain percentage of ownership by an owner-family or founder is defined as a requisite or even the only requirement for a firm to be considered a family business. Undoubtedly, holding more than 50% of ownership often guarantees absolute family control over a firm. However, ownership is relatively dispersed and ownership arrangements are complex in many listed companies; having absolute control over such firms does not necessarily require a high percentage of ownership. Therefore, economists often use an ownership percentage much lower than 50% as a criterion for defining family businesses. For example, La Porta et al. (1999) find that owner-families use pyramids, dual-class shares, and cross-shareholdings to expand their control. This indicates that owner-families believe that 10% to 20% of ownership suffices to retain control over their firms. Anderson and Reeb (2003) use whether members of the founder’s family hold shares of a firm as the only requirement for it to be considered a family business. In addition to ownership, the board of directors is another vital mechanism for owner-families to exercise control over their firms. Fama and Jensen (1983) indicate that using the board of directors to monitor the management team is a crucial means for shareholders to exert control over a firm. Notably, when owner-family members, who are shareholders, lack professional knowledge of manager supervision, they can invite appropriate non-family members to join the board of directors and monitor managers. It is thus inappropriate to use whether owner-family members are on the board of directors in order to measure family control over a firm. However, almost all relevant studies have used the percentage of owner-family members on the board of directors as an indicator of this, possibly because data concerning the election of board of directors are difficult to obtain (Anderson and Reeb, 2003; Gomez-Mejia et al., 2003; Ali et al., 2007).

That owner-family members should participate directly in firm operations and management is perhaps by far the most rigid criterion for defining family businesses in academic studies, because in reality direct participation of owner-family members in firm operations is not the defining prerequisite for proving family control over a firm. With the exception of research on cross-generational succession, only a few studies have adopted direct family member participation in firm operation and management as a requirement for definition as a family business (Ali et al., 2007; Smith and Amoako-Adu, 1999). Nevertheless, studies have shown a high percentage of direct owner-family participation in

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7 For example, the Toyota family holds less than 3% of the shares of Toyota Motors. However, members of the family have been acting as the CEO of the company for three generations, indicating strong family control over the firm.
firm operation when the owner-families are controlling families (La Porta et al., 1999). This phenomenon indicates that the reasons why controlling families participate directly in firm management warrant academic attention.

Although all of the three aforementioned dimensions can be used to evaluate family influence on a firm and all three are supported by previous research, different definitions reflect the various focuses of scholars when examining various forms of family governance. Therefore, we need to determine whether differences in the forms of family governance affect the conclusions of the corresponding research when comparing family business studies conducted on the basis of different definitions of “family business”. In future research, we should adopt an appropriate definition for family business in order to select the most suitable samples, thereby improving the question specificity of family business research. Table 1 presents a brief summary of the characteristics and applicability of the three major definitions of family business.

Table 1 Comparison of Various Definitions of “Family Business”

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<tr>
<th></th>
<th>Ownership</th>
<th>Control</th>
<th>Management</th>
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<tr>
<td>Characteristics</td>
<td>A firm is defined as a family business when a family holds a certain percentage of its ownership.</td>
<td>A firm is defined as a family business when a certain percentage of the members of the board of directors are members of a family.</td>
<td>A firm is defined as a family business when the controlling family participates in day-to-day business.</td>
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<tr>
<td>Problems</td>
<td>There is no well-defined scientific criterion for the “certain percentage” of firm ownership. Furthermore, the applicability of the criterion is affected by the institutional environment in which a firm operates.</td>
<td>The board of directors is a vital, but not the only, channel for a family to control a firm. Consequently, the definition may exclude particular family businesses from being included as research subjects.</td>
<td>This is a relatively rigid definition. In some family businesses, owner-family members do not participate directly in management.</td>
</tr>
<tr>
<td>Applicability</td>
<td>The definition applies to research on the ownership characteristics of family businesses.</td>
<td>The definition applies to research on the Type II agency problem of family businesses.</td>
<td>The definition applies to research on the cross-generational succession of family businesses.</td>
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8 The study shows that in 69% of the firms in which the owner-family is a controlling shareholder, owner-family members hold crucial positions in the firms (e.g. CEO, chairman of the board, or vice-chairman of the board). The percentage of firms showing this feature increases to 75% in countries that provide good investor protection.
2.2 Benefits and Costs of Family Governance: An Analytical Framework

To understand the characteristics of the economic behaviour of family businesses, we must first acknowledge the essential characteristics of family businesses, which distinguish these from other firms – “family-cum-firm”. In other words, owner-families are involved with all forms of power allocation within a firm, including ownership, control, and management. Specifically, “family” is often a group of people who are familiar with each other and connected through kinship. Characteristics of such groups include a high degree of mutual trust, efficient information transfer, and common interests. Analysing the nature of firms, Coase (1937) finds that the firm as a form of organisation can use authority to allocate resources, thereby reducing the transaction cost of market prices. Subsequently, a group of talented economists began to examine the adaptability of various organisational forms to transaction cost, introducing the concept of property rights to specify the connotation of transaction costs (Alchian, 1965; Alchian and Demsetz, 1972; Coase, 1960; Demsetz, 1964, 1967). The main idea of such research is as follows: such a transaction is an exchange of property rights, and organisations’ purpose is to reduce the cost of property transactions and optimise resource allocation. Therefore, different forms of property transaction necessitate different forms of organisational governance.

On the basis of these findings, we assert that research on family businesses should centre on family, using the adaptability of a family to the business environment in which it operates as the logical starting point. The basic assumption of this study is thus that the maximisation of family interests is the principle basis on which a specific form of family governance is chosen for a firm. In other words, the choice is a rational decision made after evaluating the benefits and costs of family governance.

First, a direct benefit of family governance for owner-families is a reduction of the agency cost between shareholders and managers (hereinafter referred to as Type I agency cost). Owner-family members are a group of people connected by kinship and common interests. When owner-family members monitor managers, the free rider problem among shareholders can be resolved. Owner-family members are motivated and able to monitor managers, thus reducing the Type I agency cost. The Type I agency problem may not even exist when owner-families are directly involved in firm management. Second, Hayek (1945) indicates that the exclusivity and division of knowledge affect resource allocation efficiency, and no entity in the socioeconomic realm can master all knowledge concerning the use of a particular resource. Therefore, a spontaneous socioeconomic order (the goal being to realise optimal resource allocation) must address a vital issue: how to use knowledge effectively (i.e. how to ensure that individuals holding the most vital knowledge can control the use of resources). When firm management depends on intangible assets related to family status (e.g. family reputation, social relationships with other stakeholders of a firm), the involvement of
owner-family members in firm governance can reduce the cost of knowledge transfer.9

However, family governance also results in costs for owner-families. First, the mobility of physical and human capital allocated to a particular firm to ensure family control is low; the advantage of diversified allocation, namely, risk spreading, is wasted. Second, family control over a firm may raise concerns among minority shareholders and creditors over the increased possibility of expropriation by non-family members. Consequently, agency costs are incurred (Jensen and Meckling, 1976) (known as Type II agency cost). Additionally, because of the nepotistic recruitment practice in family businesses and the limited capability of owner-family members, family governance prevents a firm from recruiting the most qualified professional talent on the market. Finally, when owner-family members use their special status to participate in firm management, non-family members’ perception of fair competition is affected, and they exhibit a lower level of human capital investment in the firm as a consequence.

In summary, it is evident that a rational owner-family should weigh the aforementioned advantages and disadvantages when deciding whether or not to adopt family governance and when choosing its form. The benefits and costs of family governance vary as the business environment (including formal institutions and informal institutions such as culture and family structure) changes (Bertrand et al., 2008; Ellul et al., 2010). For example, the cost of owner-families making private gains from expropriation of external minority shareholders increases as the investor protection system improves. Simultaneously, the benefits of using family governance to resolve Type I agency conflicts decrease. This phenomenon explains why family businesses are often found in emerging economies. Another example is the fact that the match between the proprietary knowledge and resources possessed by an owner-family strengthens or weakens as the firm develops and as the external environment changes. Consequently, the advantage of family governance in proprietary knowledge transfer is undermined. Therefore, identifying the institutional background (formal and informal institutions) in which a firm operates is fundamental for understanding the forms and efficiency of family governance, and institutional background is a vital variable that should be incorporated into analytical models. After introducing analytical systems in which family governance is endogenous in external institutions, caution must be taken when generalising research conclusions obtained in developed countries to emerging economies. This is because the formal and informal institutions can differ considerably across countries or within the same country over time, and such difference will obviously affect the efficiency and forms of family governance.

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9 The cost of knowledge transfer refers to all expenditure incurred during the process in which decision-makers acquire knowledge. The cost can be divided into direct costs, which result from knowledge transfer and the payment knowledge recipients make while learning, and indirect costs, which result from recipients’ wrong decisions made because of limited or distorted knowledge during the transfer process.
III. Western Literature on Family Business

3.1 Benefits of Family Governance

In the literature, the benefits of family governance are examined primarily from two aspects. First, because of kinship, there are share interests and stronger altruism among family members. Owner-family members are therefore more motivated than other shareholders to monitor professional managers and are more efficient in doing so. When owner-family members manage a firm directly, the moral hazard of managers is low. In this situation, family governance results in almost no Type I agency costs. Kandel and Lazear (1992), Davis et al. (1997), and Berrone et al. (2010) find that the investments of family businesses are long-term because of family continuity. Therefore, short-term investment behaviour that jeopardises shareholder interests, such as professional managers valuing short-term performance or making premature investments, is constrained.

Second, if the owner-family holds proprietary knowledge on which firm management depends, family governance enables a match between resources and knowledge, thereby reducing knowledge transfer costs. Bach and Serrano-Velarde (2015) find that employee turnover is low and employee-negotiated salaries are also low when a family member succeeds as the CEO after the founder of a family business resigns. This finding shows that family governance can enhance mutual trust between businesses and employees, thereby reducing the transaction costs for both parties. D’Aurizio et al. (2015) examine Italian firms operating during the financial crisis between 2007 and 2009 and find that family reputation and mutual trust between family businesses and banks significantly reduced the agency conflicts between firms and creditors during the crisis, and that family businesses with a positive reputation were able to receive favourable bank loans. Furthermore, as an intimate group connected through kinship, owner-families communicate information efficiently; within-family knowledge transfer cost is lower than among unrelated individuals. Xu et al. (2015) indicate that family business founders’ political connections are vital for business, and the transfer of this type of intangible asset is most efficient within families. Therefore, family governance enables controlling families to obtain benefits continuously.

In line with the benefits of family governance, the accounting of family businesses features high quality and reliability, which is summed up by the interest alignment hypothesis. According to the hypothesis, family businesses hold the interests and wealth of owner-families and family members, who have a strong intention for their descendants to inherit and continue to run the business. Controlling families value business and family reputation, focusing on long-term growth when making investments (Weber et al., 2003). Family business owners thus have weak motivations for engaging in opportunistic behaviour, often providing high-quality financial information and rarely exhibiting radical financial behaviour. Ali et al. (2007) find that to resolve agency conflicts with minority shareholders,
family business owners tend to improve earnings quality and recognise negative information in a timely manner. Chen et al. (2008) indicate that because owner-families adopt a long-term strategy for investment, the owners issue timely income warnings, fearing penalties and loss of reputation. Using data from S&P 1500 companies, Kang (2014) finds that unlike non-family businesses, family businesses tend to choose auditors with professional expertise, the purpose being to communicate to the market that their financial report is of high quality. Chen et al. (2010) find that the tax planning performed in family businesses is also more cautious than in non-family businesses. This is because family business owners value their family’s reputation and fear that aggressive tax planning may result in penalties or damage to their reputation.

3.2 Costs of Family Governance

The costs of family governance often arise from conflicts of interests between the family owners and external shareholders or creditors. Based on the analytical framework for family businesses, we find that the goal of owner-families is the maximisation of self-interest. However, this goal is not always consistent with the maximisation of the interests of the firm itself. For example, driven by family interests, owner-family members may practise nepotism. Consequently, family members are often assigned positions or promoted within a firm because of kinship rather than capability. This practice prevents a firm from hiring the most qualified professional managers (Burkart et al., 1997). In addition, family businesses may employ an unnecessary number of family members, thereby reducing business efficiency (Tagiuri and Davis, 1996) and ultimately jeopardising the interests of business stakeholders such as external minority shareholders. Furthermore, when control is exerted over a firm via a pyramid structure, and control and ownership are thus separate, members of the controlling family have motives and opportunities for tunnelling listed companies and expropriating the interests of minority shareholders. For example, Anderson and Reeb (2004) find that firm value decreases as the percentage of owner-family members on the board of directors increases, indirectly indicating that families expropriate firm interests by controlling the board of directors. In particular, when controlling families undermine the interests of minority shareholders for private gain in institutional environments with poor investor protection, the likelihood of being exposed and punished is relatively low. This is why studies on emerging economies, such as those of South-East Asian countries, have shown evidence of families using the pyramid structure to expropriate other investors (Bae et al., 2002; Baek et al., 2006; Bertrand et al., 2002; Claessens et al., 2002; Joh, 2003).

In line with the Type II agency conflicts in family businesses, the accounting of these family-owned firms shows features of expropriation. On the one hand, controlling families have motives for expropriating minority shareholders (Fama and Jensen, 1983; Morck et al.,
1988; Shleifer and Vishny, 1997); on the other, there is severe information asymmetry between family owners and minority shareholders because owner-family members hold controlling positions in the top management team and the board of directors. From the perspective of information supply, to reduce the Type II agency costs they bear, family owners have the motives and abilities to manipulate and provide low-quality accounting information (Fan and Wong, 2002; Francis et al., 2005). Anderson et al. (2009) find poor information transparency in family businesses controlled by the founder or descendants of the founder. Because of poor information transparency, the likelihood of exposing controlling shareholders’ tunnelling is low. In other words, controlling shareholders exploit opacity to expropriate firm interests. Chen et al. (2008) indicate that family businesses are less likely than non-family businesses to disclose earnings forecasts in their financial reports, and to hold conference calls. Ho and Kang (2013) offer further evidence from the perspective of audit choice, stating that unlike non-family businesses, family businesses tend not to choose high-quality auditing and tend to pay lower audit fees. This phenomenon is particularly evident when owner-family members are involved in firm management and control.

In this context, how should we interpret these two types of research finding, namely, the coexistence of the interest alignment effect and expropriation effect? We believe the interest alignment hypothesis is based on two vital prerequisites: first, an owner-family has the same interests as the firm; and second, the owner-family fears that penalties and loss of reputation may result in increased financing costs. Nevertheless, these two conditions are not always satisfied. First, family governance is adopted because the benefits outweigh the costs for owner-families. The interests of owner-families, the firm, and other stakeholders, including external minority shareholders and creditors, align only when family governance is adopted for the benefits resulting from the proprietary knowledge or monitoring ability of the owner-families. Second, owner-families are motivated to adopt mitigating measures only when stakeholders, such as external minority shareholders, are able to discover and punish their expropriation behaviour (Jensen and Meckling, 1976). The ability of minority shareholders to do this is closely linked to factors such as law, investment opportunities, and the degree of market perfection. We must therefore comprehensively analyse the environment in which a firm operates and the motivation for the adoption of family governance when studying the financial accounting behaviour of family businesses and interpreting the literature. Otherwise, we cannot rule out the possibility of the endogeneity problems mentioned in this section.

3.3 Institutional Influence on Family Governance

In previous sections, we mentioned that institutional differences affect the benefits and costs of family governance. Therefore, rational owner-families adjust the form of family
governance accordingly, resulting in differences in family governance efficiency. In the following subsections, we analyse how institutional factors influence the forms and efficiency of family governance from the perspectives of law, culture, and family structures.

(1) Law

The choice of family governance is evidently institution-dependent, and numerous scholars have considered it an alternative mechanism in imperfect markets. For example, when a legal system fails to protect shareholder interests from manager expropriation, direct owner-family participation in firm management can reduce Type I agency costs significantly although the owner-families may be at a disadvantage in terms of management skills (Burkart et al., 2003). According to the model developed by Bhattacharya and Ravikumar (2001), when firm founders want to quit running the firm for whatever reason, professional managers often lack sufficient funding to buy the firm due to an imperfect capital market. In this situation, owner-family members are concerned that their own shareholders’ interests may be exploited and are thus unwilling to entrust firm management to professional managers. Consequently, family control and management is an evolutionary result of firms operating in imperfect markets.

Studies have shown that in imperfect markets where rent seeking is a vital element of business survival and development, political and business connections are of the utmost importance (Dinç, 2005; Faccio et al., 2006; Fisman, 2001; Johnson and Mitton, 2003; Ramalho, 2003). The interest group that family members form based on kinship can reduce the likelihood of information leak during rent seeking and the costs resulting from uneven distribution of benefits during rent seeking (Morck and Yeung, 2004). In addition, in an imperfect market system, special assets belonging to business founders (i.e. proprietary assets), such as personal reputation and partnerships with stakeholders (e.g. government, employees, banks, clients, or suppliers) formed over long-term business exchanges, cannot be priced precisely on the market. Consequently, these assets are non-transferable. Although transferring these assets to family members also incurs losses, within-family transfer is the optimal choice within institutional constraints (Fan et al., 2011). In conclusion, Western governance models, which are based on developed legal environments and market mechanisms, do not necessarily apply to emerging economies. Therefore, the conclusion that the efficiency of family governance is low, a conclusion obtained from research samples comprising firms in developed countries, is not necessarily mirrored in emerging markets.

(2) Culture

Economists have indicated that culture has marked influences on regional economic development. In the economics literature, culture is defined as customary and shared faiths, beliefs, and values passed steadily across generations within a particular region. Culture is more path-dependent than formal institutions such as the law and politics (Fukuyama, 1995).
Its significance to economic development has long been the focus of economists’ and sociologists’ attention. For example, Weber (1905) argues that religious culture is a fundamental factor in capitalist economic development. Putnam et al. (1993) attribute differences in the economic development of southern and northern Italy to different cultural origins. Recent studies have further analysed the influence mechanism of culture, showing that culture affects economic behaviour by influencing the beliefs and habitual judgments of individual people, such as trust in others (Guiso et al., 2003), ethical risk preferences (Ichino and Maggi, 2000), and the political leanings of groups.

The analytical path of these studies regarding the influence of culture on the economy has considerable referential value for research on family businesses. For example, family businesses are often viewed as a family legacy in environments that emphasise family culture. Therefore, the properties of the father (i.e. the firm) should be inherited by the eldest son or shared evenly among all children. In other words, “father–son business” may be the most suitable interpretation of family business succession. Bertrand and Schoar’s (2006) transnational study offers empirical evidence for the crucial influence of family culture on family succession. It shows that business founders choose their descendants, rather than professional managers who have management skills, as their successors because of the consideration of maximising family utility rather than the need to maximise firm value. Bennedsen et al. (2007) and Bertrand et al. (2008) examine family succession in Denmark and Thailand, respectively, and find that owner-family members are more likely to be involved with firm governance when founders have more children. Sons are more likely than daughters to succeed as company CEOs after a founder resigns. This finding shows the vital influence of culture on family business governance. Culture is thus a desirable perspective for analysing family succession when economic efficiency cannot be used to adequately explain the phenomenon. We have thus identified a question worthy of research attention: When external formal institutions such as law and capital markets are imperfect, does the “father–son business” culture prevent family business owners from choosing governance models that feature stronger market adaptability? In other words, can we adopt a cultural perspective to understand why family governance yields poor efficiency in markets with established formal institutions?

(3) **Family Structure**

Family is a cornerstone for analysing family businesses. Changes in the family structure disrupt the existing balance of interests in a family, thereby affecting the form and efficiency of family governance.

The literature has focused primarily on one particular family structure change: founder resignation. Studies have indicated that the core of a family changes after the founder withdraws, and the family’s proprietary knowledge advantage, originally held by the
founder, weakens. In other words, families whose core comprises descendants of the founder show declining family governance efficiency because of the loss of proprietary knowledge. For example, Anderson and Reeb (2003) and Villalonga and Amit (2006) find that the relative performance advantage of family businesses exists only when the firm is managed by the founder, and ceases to exist when the firm is managed by successors. Pérez-González (2006) and Bennedsen et al. (2007) study data of the CEO succession in US listed companies and confirm this phenomenon. According to Pérez-González (2006), among 335 cases of CEO succession, firms where the current CEO was a descendant of the founder or the previous CEO, 122 (36%) exhibited significantly poorer market and accounting performance following CEO succession than firms where professional managers succeeded CEOs, unless the succeeding descendant taking the role of CEO is well educated. In research conducted in developed economies such as the US, proprietary knowledge often involves business skills such as investment and management. In economies featuring imperfect market mechanisms and relational exchanges, proprietary knowledge has a broader connotation, which includes CEO leadership, management style, and intangible assets such as social connections. Fan et al. (2011) find that the performance of family businesses in East Asian countries declines after the founder’s resignation, primarily because the descendants do not fully inherit the founder’s intangible assets.

Furthermore, an altered family structure not only affects the benefits of family proprietary knowledge but also influences the two types of agency problem found within family businesses. Bertrand et al. (2008) note the existence of conflicts of interest between the descendants of business founders. Family members may tunnel resources out of firms to expropriate the interests of other family members, thereby undermining the value of listed companies. In conclusion, the influence of family structure on family succession is not limited to changes in the family’s core; change may also involve family boundaries. Future research into family succession should focus on issues such as the influence of these changes on family interests and the coping strategies adopted by owner-families.

3.4 Brief Summary

A large number of studies focused on relatively established Western markets have provided sufficient empirical evidence for the benefits and costs of family governance. However, the conflicting results yielded by these studies cannot be integrated because the influence of the logic underlying family governance choices was not controlled. Therefore, scholars have adopted a theoretical approach to analysing the logic underlying family governance, indicating institutional factors such as law, culture, and family structures that have dynamic effects on the efficiency of family governance. Because the majority of these studies were conducted in relatively established market environments in Western countries, the institutional variables did not differ, and the variables cannot be incorporated into
empirical analysis models directly. There is thus a lack of empirical evidence for the logic underlying family governance. As the world’s largest emerging economy, China differs significantly from developed Western countries such as the US in such aspects including law, culture, and family structure. Thus, research on Chinese family business has considerable academic and practical value for understanding the influence of institutional factors on family governance.

IV. Chinese Research Findings and Future Research Implications

4.1 Research Findings

Chinese research on family business developed from and was influenced by the Western economic literature, which focuses on the value of family business, principally the efficiency of family governance. The history of Chinese family business is short, and these firms are still at the initial stage, at which business founders control and participate directly in management. In the relevant literature, the definition of family business is often limited to listed companies in which the ultimate controlling shareholder is a natural person (often the founder) or the founder’s family, making no distinction between family- and natural person-controlled companies.

Numerous studies on listed family businesses have used the agency problem between controlling shareholders and minority shareholders as the logical basis for analysis. These studies indicate that imperfect property protection systems and market disciplinary mechanisms mean that the tunnelling effect is likely to occur when control and ownership are separated in Chinese family businesses, undermining firm value. Specifically, the disadvantages of family governance are particularly evident when a firm is controlled by people other than its founder or when a business is at the maturity stage (Su and Zhu, 2003; Wang and Zhou, 2006; Ye et al., 2007). Certain scholars have made a distinction between the influences of various forms of family governance on its efficiency, providing empirical evidence for the superiority of family control (i.e. holding shares) over family participation in management (He and Lian, 2009; He et al., 2011). In addition to the influence of family governance, the interactions between various governance mechanisms have also attracted academic attention. For example, the professional expertise, academic background, government connections, management experience, and international experience of independent directors can enhance the value of a family business (Zhao et al., 2008). Creditor monitoring resulting from a higher debt ratio also increases the value of a family business (Zheng, 2007). Chen and Li (2008) and Feng et al. (2011) provide evidence for the influence of marketisation on the relationship between owner-families’ risk investment preferences and the firm value of listed family businesses. However, neither investigates whether these governance mechanisms have identical effects in non-family businesses.
Consequently, we cannot regard the mechanisms as essential characteristics of family business governance.

Similar to the Western literature, Chinese studies on the efficiency of family governance have not provided a reasonable hypothesis regarding the exogenous decisions of family governance, which makes it difficult to understand why family business owners choose a governance method featuring low efficiency. Based on the analytical framework of this study, we conclude that the findings of previous studies can be viewed as indicating endogenous problems, rather than proving the advantages or disadvantages of family governance if family business owners can determine the form of governance they desire based on the institutional environment in which the firm operates. Hence, to understand differences in the efficiency of family governance, we must first examine the logic based on the form of family governance. Family succession is unquestionably the most suitable scenario for analysing this issue. Unfortunately, limited by data availability, Chinese scholars have rarely adopted rigorous archival research methods when examining this issue. Nevertheless, certain normative research and field studies have reached interesting conclusions. For example, after analysing a survey of family businesses in Guangdong Province, He et al. (2008) conclude that there is no direct relationship between professional manager shareholding and the quality of family business decision-making in China. Furthermore, professional manager shareholding may result in perceived unfairness among family members, thereby reducing the decision-making commitment of family members, ultimately undermining the quality of family business decision-making. He et al. (2008) believe that constructing a “pan-family” to build a basis of trust before allocating reasonable shares to professional managers is an ideal approach in the current Chinese environment. Zhuo and Zhang’s (2004) theoretical model analysis from the perspectives of integrity and agency costs shows that employing professional managers is profitable for family businesses only after the business has reached a certain scale. Second, surveys have found that family businesses in practice tend to favour within-family succession. For example, Han et al.’s (2005) survey of 17 entrepreneurs in Zhejiang Province finds that they consider their children ideal successors although they expect high standards of them. Finally, some studies have explored factors influencing the efficiency of family succession, such as the abilities and traits of successors (Liu et al., 2006), the cohesion within family businesses (Wang and Liu, 2007), and the special assets of family businesses. Surveys conducted by Dou and Jia (2008) and Dou et al. (2009) indicate that family businesses particularly value the influences of tacit knowledge, connections, and entrepreneurship on cross-generational succession. These studies show that family intimacy has an important effect on tacit knowledge transmission.

Limited by the developmental stage of Chinese family businesses and the availability of massive archival data, we conclude that conducting large-sample empirical studies on
certain important issues is unfeasible at present. Hence, conclusions obtained based on case studies can provide guidance and reference for theoretical development. Additionally, internal and external factors both vary during the process of family succession, and the forms of family governance are therefore diverse. In-depth analysis of the specific components and economic consequences of various forms of governance can also have implications. Hence, we conclude that conducting case studies on family succession is the second best research method. For example, it is possible that the children of entrepreneurs have been promoted to top management positions in many family businesses while the founders are still exerting invisible control over firms. In other words, a real succession has yet to be realised in such family businesses. Results obtained from empirical analysis of such samples may not be directly generalisable to the theoretical system of family succession. By contrast, conducting in-depth case studies on a small number of family businesses that have achieved cross-generational succession can provide insights for future empirical research.

4.2 Implications for Future Research

As the previous sections of this study show, the extant Chinese economics research on Chinese family businesses (listed companies controlled by owner-families in particular) is similar to the Western literature in that the two types of agency problem faced by family businesses – namely, the conflicts of interest between founding families and minority shareholders and between founding families and professional managers – have been used as the theoretical basis for empirical analysis. However, we must acknowledge the specific external environment confronting Chinese family businesses when comparing Chinese research findings with those in the Western literature. The formal and informal (e.g. culture) institutional environments in China differ significantly from those in developed Western countries; therefore, findings obtained in Western countries do not necessarily apply to practice in China. Furthermore, regarding the perspective of agency problems, Western family businesses are often confronted with the Type II agency problem whereas Chinese family businesses are often concerned with Type I agency costs. This difference provides a valuable opportunity for us to understand the cross-sectional differences and longitudinal changes in family businesses. We believe that future research on Chinese family businesses can incorporate the unique institutional background in China, using formal and informal institutions as two perspectives to analyse the influence of Chinese institutional factors on the logic underlying family governance and its efficiency.

(1) Characteristics of Formal Institutions in China

First, China differs from East European countries in that the Chinese government adopted a gradual approach to reform. During the transition process, formal institutions in China exhibited the following characteristics: imperfect laws and regulations, strong
government intervention in resource allocation, high policy volatility, and uneven regional development. Consequently, the Chinese institutional environment differs significantly from those of Western economies. The Worldwide Governance Indicators 2014 released by the World Bank\textsuperscript{10} ranked China significantly lower than Western and emerging economies (e.g. South Africa) in terms of the rule of law, the level of marketisation, and control of corruption (Appendix 2). The influence of these institutional characteristics on family governance can be examined from two perspectives: agency conflicts and proprietary knowledge.

On the one hand, from the perspective of legal systems, there is no sound investor protection system. When professional managers take advantage of the control they have over a firm to expropriate firm interests, shareholders are unable to use the law to protect their own interests (Burkart et al., 2003). From the perspective of manager markets, because of the absence of an active manager market, managers who expropriate shareholder interests are exempt from severe reputation loss. From the perspective of product markets, government intervention and administrative monopoly are common. Information regarding manager capability is difficult to obtain based on firm performance (Lin et al., 1997). From the perspective of capital markets, bank lending and the stock market are highly controlled; despite possessing market knowledge, professional managers cannot raise sufficient funding from the capital market to invest in enterprises (Almeida and Wolfenzon, 2006; Bhattacharya and Ravikumar, 2001). Therefore, the legal and market mechanisms identified by Fama and Jensen (1983a, 1983b) as capable of limiting moral hazard in managers have no equivalent in China. Families encounter relatively high Type I agency costs when employing professional managers, so holding control and management is a beneficial form of governance for owner-families, even when family members lack necessary proprietary knowledge. Therefore, we anticipate that employing professional managers to manage firms is a form of family business governance rarely adopted in China and that this phenomenon is more prevalent in areas with a low level of marketisation.

On the other hand, when external market mechanisms cannot ensure contract fulfilment, relational exchanges take the place of market-based transactions (Rajan and Zingales, 1998). For example, during the transition, the Chinese government controlled numerous resources and practised discriminative resource allocation, favouring state-owned enterprises and private enterprises that have amicable connections with the government. Unlike enterprises in Western countries, private enterprises in China cannot fully rely on market competition. Consequently, building amicable relations with government officials to gain favourable

\textsuperscript{10} The World Bank has been releasing the Worldwide Governance Indicators since the 1990s, which comprise the following six dimensions: 1. Voice and accountability, 2. Political stability and absence of violence, 3. Government effectiveness, 4. Regulatory quality, 5. Rule of law, and 6. Control of corruption.
treatment in the allocation of scarce resources (e.g. funding and land) is a way to ensure survival and development for many private enterprises. Therefore, during the process of economic transition, building and maintaining connections was more important than mastering general management knowledge. Owner-family members are more capable of making credible long-term commitments because the business is a form of family continuation (Williamson, 1979, 1983; Klein et al., 1978). In addition, family connections and reputation are difficult to transfer effectively to individuals outside the family. In this situation, founder-family members’ assumption of control and succession in management is a form of governance beneficial for relationship building and maintenance. The case study of Haixin Iron & Steel Group Co., Ltd conducted by Wang et al. (2011) and the large-sample empirical study conducted by Chen et al. (2011) both show that private enterprises with political and business connections tend to choose their founders or founder-family members to act as the chairman of the board or the general manager.

Evidently, the formal institutional reforms of the transition in China have created excellent opportunities for researchers to analyse how institutional factors affect family governance. First, unlike family businesses in Western countries, which occur naturally in a market economy, the majority of Chinese family businesses were founded after the implementation of the Chinese economic reform. After three decades of development, business succession is about to occur on a large scale. Family succession enables us to analyse effectively the influence of institutional factors on the forms and efficiency of family governance. Additionally, differences in the level of marketisation and law enforcement efficiency between different areas of China11 provide sufficient and effective institutional variance for the research. Finally, a large number of state-owned enterprises were retained by the government during the development of the private economy in China, resulting in the coexistence of state-owned and private enterprises. State-owned enterprises, competitive state-owned enterprises in particular, encounter similar social institutions and have similar business goals to private enterprises. By comparing state-owned and private enterprises, we can understand how the nature of property rights affects the forms and efficiency of family governance.

(2) Characteristics of Informal Institutions in China

Informal institutions such as culture, customs, etiquette, and conventions have more profound influences than formal institutions (such as the law, political systems, market rules, and company policies) on economic and social development while exhibiting stronger

11 Since 2001, the National Economic Research Institute, China Reform Foundation has been measuring and analysing the level of marketisation of Chinese provinces in five respects. The results show a relatively stable progression of marketisation across the country although significant regional differences exist. These findings have provided valuable research opportunities, enabling us to analyse, by controlling for the various macroeconomic factors, how institutional differences affect family business development. See Fan and Wang (eds.), Index of Marketisation of China’s Provinces 2001-2011.
stickiness (Alchian, 1965; North, 1983; Williamson, 2000). According to the interpretations provided by sociologists, informal institutions are the basic contents of the social construct in which individuals live and the main basis for the socialisation of individual behaviour. Nevertheless, defining informal institutions is difficult; consequently, economists have long been reluctant to use informal institutions to account for economic behaviour in formal economic models, for fear of falling into the trap of “over socialisation” (Granovetter, 1985). However, economists have begun to acknowledge that informal institutions such as culture have explanatory power over the economic behaviour of individuals after scholars noticed that the economic consequences in East European countries differed significantly although they implemented the same formal institutions (Guiso et al., 2006).

Social relationships are a useful perspective for analysing the influence of informal institutions on individual behaviour. Numerous studies have shown that China differs considerably from Western countries in terms of social relationship building. For example, Fukuyama (1995) indicates that the scope of economic transactions in Chinese society rarely exceeds the boundaries of small groups because people only trust their relatives. Consequently, large-scale business organisations do not exist. Eastern and Western countries differ in the boundaries of social relationships perhaps because Western societies are group-based and comprise individual groups with well-defined boundaries, whereas Chinese society is a networking community revolving around kinship, known as the “differential mode of association” (Fei, 1985). In Western societies, people acknowledge the boundaries of groups and respect the equal rights of group members. The relationships between people in Western societies are thus maintained by law. In Chinese society, community is a dynamic concept with ambiguous boundaries. Whether a member is included in a specific community is determined by his or her kinship with the person occupying the core position of the community, and these communities are regulated based on human connections. Consequently, Western societies value the rule of law and human rights, whereas Chinese society values rule by rites, social relationships, and friendship. However, we do not mean that Western societies represent an absolute group mode of association void of social relationships or that Chinese society represents an absolute differential mode of association void of a collective spirit. Instead, we mean that Chinese society is close to the differential mode of association. Because of this, we can compare the differences between Chinese and Western societies’ informal institutions.

How does difference in social structure affect family governance? First, social relationships in a society featuring the differential mode of association affect the business model adopted by a firm, altering the cost–benefit ratio of family governance. Social relationships as a form of proprietary asset are formed by constantly and specifically investing in a particular target. Despite the lack of an official contract, all parties of a transaction honour their own commitment, based on their relationships, to ensure the returns
of the specific previously mentioned investment (Klein et al., 1978; Williamson, 1983). In a social environment dominated by the differential mode of association, transactions are anthropomorphised. The social relationships held by a family become the core assets on which business operations depend. Anthropomorphised social relationships are difficult to achieve at school or through business experience with other firms. This is why descendants’ participation in business governance, rather than professional managers, is a vital way of safeguarding the core asset value of a firm. Furthermore, while Western societies rely on institutions and market mechanisms to resolve agency conflicts, people interacting in societies featuring the differential mode of association are bound by their relationships with others. It is difficult to resolve the Type I agency problem between strangers. Therefore, when Chinese families need to alter the form of firm governance by introducing managers from outside, they also build some form of relationship with the managers (e.g. via marriage). This phenomenon is known as the “pan-family governance” model.

The differential mode of association also affects the influence of family structure on family governance. This is because in the social structure featuring the differential mode of association, all social relationships revolve around the core of the family and are governed by specific rules (e.g. the three cardinal guides and the five constant virtues of Confucian culture). In family groups formed by business stakeholders, family business founders often assume a central position in the long-term process of business operations. Hence, in China, the deaths of business founders have a significant effect on family communities. They may result in fundamental changes in the boundaries and direction of a family group, altering the balance of power between the costs and benefits of family governance. Therefore, we must consider the governing rules of the family group in which a family business operates when researching succession in Chinese family businesses. For example, the family planning policy implemented in China since the 1970s had significant effects on family structure: the number of people connected by kinship in a family declined significantly; equality between the sexes was enhanced; the trend in family structures became flat; and the values of family members became more diverse (Li and Zhou, 2006). Recent observations have shown that many daughters are succeeding to the management of private Chinese enterprises, overturning the common tradition of the “father–son business” (New Fortune, 2013). Is this phenomenon related to the aforementioned policy? Will it affect the evolution of family governance as practised among Chinese private enterprises? These questions should be answered based on the implications of or findings regarding the social relationships described in the differential mode of association.

V. Conclusion

First, we adopt the basic idea of property economics to develop a theoretical framework whose analysis is based on the environment in which firms operate and whose target of analysis is the family. We find that the logic underlying the choice of the form of family business governance is family interest maximisation; and the efficiency of family governance is affected by institutional factors such as law, culture, and family structure. Subsequently, we summarise the economics research on family businesses and discover the following characteristics: Western research focuses on the governance efficiency of family businesses and differences in the research findings are interpreted from various perspectives. Western research that interprets the motives for adopting family governance is primarily conducted at the theoretical level. Chinese economics research on family businesses primarily uses listed private enterprises as samples, examining the efficiency of family governance from the perspective of the two types of agency problem within family businesses. We believe that the scientific credibility of these studies is undermined by the fact that the logic underlying family governance has not been examined. Finally, we discuss, from the perspectives of formal and informal institutions, the characteristic influence of China’s transitioning economy and the influence of Chinese social culture on family governance. We hope that our findings motivate future research.

Although the theoretical framework developed in this study may not be the optimal path for analysing family governance, it is a useful analytical tool for incorporating institutional factors into the research model of family businesses, enabling us to identify the academic contributions and practical value of the extant research on family business governance in China.

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## Appendix

### 1. Summary of Prior Research

<table>
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<th>Studies</th>
<th>Definition of family business</th>
<th>Theoretical basis</th>
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<td><strong>I: Definition of family business</strong></td>
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<tr>
<td>Anderson and Reeb, 2003</td>
<td>Founding families hold shares in the firm.</td>
<td>Agency theory (agency problem between family shareholders and outside managers).</td>
<td>Family firms perform better than non-family firms.</td>
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<tr>
<td>Ali et al., 2007</td>
<td>Founding family members hold positions in top management or on the board, or are among the firm’s largest shareholders.</td>
<td>Agency theory (agency problem between family and outside shareholders).</td>
<td>To reduce the Type II agency problem, family-controlled firms report better quality earnings, are more likely to give a warning for a given magnitude of bad news, but make fewer disclosures about their corporate governance practices.</td>
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<td>Smith and Amoako-Adu, 1999</td>
<td>Family members hold the largest voting block, which is at least 10% of the total votes, and the president and/or CEO is a family member.</td>
<td>Agency theory (agency problem between family and outside shareholders).</td>
<td>The stock market reacts negatively to the appointment of family member successors, because of their lack of management experience and established reputation.</td>
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<td>Gomez-Mejia et al., 2003</td>
<td>Two or more directors have a family relationship and family members own or control at least 5% of the voting shares.</td>
<td>Agency theory (agency problem between family shareholders and outside managers).</td>
<td>Family-member CEOs receive lower total income than outsider CEOs. Their pay tends to be more insulated from firm-specific business risk. The presence of institutional investors plays important moderating roles in these relationships.</td>
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<td><strong>II: Efficiency of family governance</strong></td>
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<tr>
<td>Morck et al., 1988</td>
<td>A member of the founding family is among the top two officers.</td>
<td>Agency theory (agency problem between shareholders and managers).</td>
<td>Older family firms exhibit a lower market value than non-family firms.</td>
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<td>Villalonga and Amit, 2006</td>
<td>Founding family members hold positions in top management or on the board, or are among the firm’s largest shareholders.</td>
<td>Agency theory (agency problem between family and non-family shareholders).</td>
<td>Family ownership creates value only when the founder serves as CEO or as Chairman with a hired CEO. When descendants serve as CEOs, firm value is destroyed.</td>
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<tr>
<td>Author(s) and Year</td>
<td>Family Business Governance</td>
<td>Resource Endowment Theory or Agency Theory</td>
<td>Summary</td>
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<td>Pérez-González, 2006</td>
<td>The incoming CEO is related by blood or marriage to the departing CEO, to the founder, or to a large shareholder.</td>
<td>Resource endowment theory (managerial competence of family members).</td>
<td>Using a sample of CEO successions in publicly traded US firms, the study finds that firms that appoint family CEOs underperform in terms of accounting and market performance relative to firms that promote unrelated CEOs. Lower performance is prominent in firms that appoint family CEOs who have not attended high-quality undergraduate institutions.</td>
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<tr>
<td>Bennedsen et al., 2007</td>
<td>The incoming and the departing CEOs are related by blood or marriage.</td>
<td>Resource endowment theory (managerial competence of family members).</td>
<td>Using a sample of 5,334 CEO successions in Danish limited liability firms, the study shows significant declines in firm performance around family CEO appointments: operating profitability on assets falls by at least four percentage points around CEO transitions.</td>
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<tr>
<td>Bertrand and Schoar, 2006</td>
<td>Concentration of family ownership and control; and often key management positions among family members.</td>
<td>Cultural view (low efficiency of family culture).</td>
<td>The cross-country evidence links stronger family ties to worse economic outcomes and to organisational structures that are tilted towards smaller firms, less employment of professional managers, and less reliance on external finance.</td>
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<td>Fan et al., 2011</td>
<td>Entrepreneurial firms that are founder-managed before succession.</td>
<td>Resource endowment theory (reputation and networks of founders).</td>
<td>Using a sample of 231 chairman successions in HK, Singapore, and Taiwan, the study finds that firms’ unsigned discretionary accruals are lower while their timely loss recognition is higher than pre-succession levels, indicating significant increases in accounting information quality.</td>
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<td>Bertrand et al., 2008</td>
<td>Descendants of the founder hold shares in the firm.</td>
<td>Agency theory (agency problem between descendants of the founder, and between family and non-family shareholders).</td>
<td>Using a sample of 93 of the largest business families in Thailand, the study finds that the greater the number of descendants of a founder, the lower the firm-level performance. This effect is due to conflicts of interest between descendants, which creates a “race to the bottom” in tunnelling resources out of the group firms.</td>
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<td>Anderson and Reeb, 2004</td>
<td>Founding families hold shares in the firm.</td>
<td>Agency theory (agency problem between family and outside shareholders).</td>
<td>Family firms with relatively few independent directors performed significantly worse than non-family firms. The most valuable public firms are those in which independent directors balance family board representation.</td>
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<tr>
<td>Authors</td>
<td>Description</td>
<td>Theory</td>
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<tr>
<td>Anderson et al.,</td>
<td>Founders or heirs hold shares in the firm.</td>
<td>Agency theory</td>
<td>In large, publicly traded US companies, both founder- and heir-controlled firms are significantly more opaque than diffuse shareholder firms, and exhibit a negative relation to performance, because controlling shareholders exploit opacity to extract private benefits at the expense of minority investors. The results suggest that Type II agency problems have a greater impact on firm performance than Type I.</td>
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<td>2009</td>
<td></td>
<td>(agency problem between shareholders and managers, and between controlling and outside minority shareholders).</td>
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<tr>
<td>Bertrand et al.,</td>
<td>Founding family-controlled firms.</td>
<td>Agency theory</td>
<td>Using data on Indian pyramid-structured business groups, the study finds that owners of business groups expropriate minority shareholders by tunnelling resources from firms where they have low cash flow rights to firms where they have high cash flow rights.</td>
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<td>2002</td>
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<td>(agency problem between controlling and outside minority shareholders).</td>
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<td>Claessens et al.,</td>
<td>Study on business groups and no specific definition of family business.</td>
<td>Agency theory</td>
<td>Using data for 1,301 publicly traded corporations in eight East Asian economies, the study finds that firm value falls when the control rights of the controlling shareholder exceed his cash-flow ownership.</td>
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<td>2002</td>
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<td>(agency problem between controlling and outside minority shareholders).</td>
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<tr>
<td>Bae et al., 2002</td>
<td>Study on Korean business groups and no specific definition of family business.</td>
<td>Agency theory</td>
<td>When a firm belonging to a Korean business group makes an acquisition, its stock price normally falls. This evidence supports the tunnelling hypothesis.</td>
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<td>(agency problem between controlling and outside minority shareholders).</td>
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<td>Baek et al., 2006</td>
<td>Study on Korean business groups and no specific definition of family business.</td>
<td>Agency theory</td>
<td>Equity-linked private securities offerings are used as a mechanism for tunnelling among firms that belong to Korean business groups. The issuers set the offering prices to benefit their controlling shareholders. This evidence is consistent with tunnelling within business groups.</td>
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<td></td>
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<td>(agency problem between controlling and outside minority shareholders).</td>
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<td>Joh, 2003</td>
<td>Study on Korean business groups and no specific definition of family business.</td>
<td>Agency theory</td>
<td>Firms with a high disparity between control rights and ownership rights show low profitability. The negative effects of control-ownership disparity and internal capital market inefficiency are stronger in publicly traded firms than in privately held ones.</td>
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<td></td>
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<td>(agency problem between controlling and outside minority shareholders).</td>
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<td>Author(s), Year</td>
<td>Description</td>
<td>Theory</td>
<td>Conclusion</td>
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<tr>
<td>Johnson et al., 1985</td>
<td>Founder is among the senior corporate executives (mainly CEO).</td>
<td>Resource endowment theory (authority of founders).</td>
<td>The common stock price reacts to unexpected deaths of senior corporate executives. The size and direction of the price adjustments are associated with the executive’s status as a corporate founder, with measures of the executive’s “talents”, and of the transaction costs related to renegotiating or terminating the employment agreement.</td>
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<td>Burkart et al., 2003</td>
<td>Founder-owned and -managed firm.</td>
<td>Agency theory (agency problem between controlling and outside minority shareholders).</td>
<td>The theoretical model of succession shows that the founder’s decision to hire a professional manager or leave management to his heir depends on the degree of legal protection enjoyed by outside minority shareholders. As the level of legal protection increases, the founder is more likely to hire professional managers, and vice versa.</td>
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<td>Bhattacharya and Ravikumar, 2001</td>
<td>Theoretical model and no specific definition of family business.</td>
<td>Agency theory (agency problem between family and outside shareholders).</td>
<td>Families tend to bequeath the family business to the next generation in an economy with a less developed capital market.</td>
</tr>
<tr>
<td>Morck and Yeung, 2004</td>
<td>Founder- and founder family-controlled firms.</td>
<td>Agency theory (agency problem between family shareholders and managers).</td>
<td>Corporate groups controlled by families are associated with political rent seeking and absence of trust.</td>
</tr>
<tr>
<td>Su and Zhu, 2003</td>
<td>The ultimate controlling shareholder is a person or a family.</td>
<td>Agency theory (agency problem between shareholders and managers).</td>
<td>The separation of control rights from cash flow rights has a negative effect on firm value. The percentage of family members on the board of directors is positively associated with firm value in the early stages of firm life, while the effect is negative in the developed stage.</td>
</tr>
<tr>
<td>Authors</td>
<td>Ultimate Controlling Shareholder</td>
<td>Agency Theory</td>
<td>Type I Agency Problem</td>
</tr>
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<tr>
<td>Wang and Zhou, 2006</td>
<td>The ultimate controlling shareholder is a family.</td>
<td>Agency theory (agency problem between shareholders and managers, and between controlling and outside minority shareholders).</td>
<td>The Type I agency problem is found in founding family businesses while the Type II agency problem is more severe in non-founding family businesses. Firm value declines as divergence between control rights and cash flow rights increases.</td>
</tr>
<tr>
<td>He et al., 2011</td>
<td>The ultimate controlling shareholder is a person or a family.</td>
<td>Agency theory (agency problem between family members).</td>
<td>The study examines the relationship between internal structure and performance in family firms. An inverted U-shaped relationship between power concentration and performance is found.</td>
</tr>
<tr>
<td>He and Lian, 2009</td>
<td>The ultimate controlling shareholder is a person or a family.</td>
<td>Agency theory (agency problem between family shareholders and managers, and between family members).</td>
<td>The relationship between family authority and firm value is found to be non-linear, and firm value decreases at very low and high levels of family authority. Concentrated family ownership enhances value creation while concentrated family management negatively affects firm performance.</td>
</tr>
<tr>
<td>Zhao et al., 2008</td>
<td>The ultimate controlling shareholder is a person or a family.</td>
<td>Agency theory (agency problem between controlling and outside shareholders).</td>
<td>The study examines the impact of the quantity and quality of independent directors on firm value. Independent directors play a significant role in family firm governance. Their industry expertise, academic background, government connections, management experience, and international background enhance firm value while their educational background, banking work experience, accountant/lawyer qualifications, employment history, social prestige, age, and sex have no significant impact on firm value. The results support the need for a minimum percentage requirement of independent directors, but do not support the requirement of directors’ accounting expertise.</td>
</tr>
<tr>
<td>Zheng, 2007</td>
<td>No specific definition of family business.</td>
<td>Agency theory (agency problem between controlling and outside shareholders).</td>
<td>Increasing a family firm’s debt-to-asset ratio increases its market value and growth, which is consistent with the notion that creditor monitoring improves the efficiency of family business governance and thus reduces the agency problems between family and minority shareholders.</td>
</tr>
<tr>
<td>Author(s)</td>
<td>Definition of Family Business</td>
<td>Agency Theory</td>
<td>Level of Market Development</td>
</tr>
<tr>
<td>----------------------</td>
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</tr>
<tr>
<td>Chen and Li, 2008</td>
<td>The ultimate controlling shareholder is a person or a family.</td>
<td>Agency theory (agency problem between family and outside shareholders).</td>
<td>The level of market development affects the relationships between family ownership concentration, risk preference, and firm value.</td>
</tr>
<tr>
<td>Feng et al., 2011</td>
<td>A person or a family ultimately controls at least 10% of the total votes.</td>
<td>Agency theory (agency problem between controlling and outside shareholders).</td>
<td>Separation of family control rights and cash flow rights leads to Type II agency problems and improving governance efficiency mitigates these problems. An inverted U-shaped relationship between family ownership and firm value is found (i.e. firm value declines as family ownership increases and divergence between control rights and cash flow rights decreases), which is consistent with the entrenchment effect rather than the incentive effect.</td>
</tr>
<tr>
<td>He et al., 2008</td>
<td>Non-listed family businesses in Guangdong province.</td>
<td>Agency theory (agency problem between family members).</td>
<td>No direct relationship exists between professional manager shareholding and the quality of family business decision-making in China. Furthermore, professional manager shareholding may result in family member-perceived unfairness, thereby reducing the decision-making commitment of family members, ultimately undermining the quality of family business decision-making. Constructing a pan-family to build a basis of trust before allocating reasonable shares to professional managers is an ideal approach in the current Chinese environment.</td>
</tr>
<tr>
<td>Zhuo and Zhang, 2004</td>
<td>No specific definition of family business.</td>
<td>Agency theory (agency problem between shareholders and managers).</td>
<td>Based on the effect of legal environment and characteristics of business assets on the Type I agency cost, the study explores the factors that influence a family firm’s decision to hire professional managers. It shows that large-scale family firms tend to hire a professional manager.</td>
</tr>
<tr>
<td>Han et al., 2005</td>
<td>Business founder is a person or a family.</td>
<td>Agency theory (agency problem between shareholders and managers).</td>
<td>Based on a survey of 17 family firms in Zhejiang Province, the study finds that founders generally consider their children the best successors while a strong trust relationship between non-family managers and founders is crucial for professional managers’ success.</td>
</tr>
<tr>
<td>Authors</td>
<td>Year</td>
<td>Type of Firms</td>
<td>Research Focus</td>
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<tr>
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<tr>
<td>Liu et al., 2006</td>
<td></td>
<td>Descendant-managed firms.</td>
<td>Resource endowment theory (managerial competence of descendants).</td>
</tr>
<tr>
<td>Wang and Liu, 2007</td>
<td></td>
<td>Descendant-managed firms.</td>
<td>Agency theory (agency problem between managers and family members).</td>
</tr>
<tr>
<td>Dou and Jia, 2008</td>
<td></td>
<td>Family members hold over 50% (absolute control) of voting shares in a firm and at least one family member participates in firm management.</td>
<td>Resource endowment theory (proprietary knowledge transfer in succession).</td>
</tr>
<tr>
<td>Dou et al., 2009</td>
<td></td>
<td>Family members hold over 50% (absolute control) of voting shares in a firm and at least two family members participate in firm management.</td>
<td>Resource endowment theory (proprietary knowledge transfer in succession).</td>
</tr>
</tbody>
</table>

- **Control of Corruption**
- **Regulatory Quality**
- **Rule of Law**
家族企业治理：经济学解析和中国研究机会*

李增泉 周国良 官峰 刘军霞

摘要
家族企业在全球范围普遍存在，家族企业的治理方式及成因、家族企业的治理效率等问题已经引起了经济学界的广泛关注。本文对这些研究进行了梳理，发现西方文献主要集中于对家族治理效率的检验，对家族治理方式存在原因的解释缺乏足够的经验证据；中国学者针对我国上市和非上市家族企业进行了大量的研究，特别是针对上市企业家族控股的经济后果进行了多角度的考察，取得了丰硕的研究成果。本文基于产权经济学的基本思想构建了一个分析家族治理的理论框架，据此讨论了中国的特色制度变量对家族治理的可能影响，以期为未来中国家族企业的研究提供借鉴。

关键词：家族企业、产权经济学、治理、制度
中图分类号：C91、F2、F830.91
一、 引言

改革开放以来，民营企业的发展已经成为推动我国经济实现结构转型并保持高速增长的动力之源。国家统计局的统计数据表明，2013年民营经济对我国GDP贡献率已经超过60%。另外，随着我国创业板和中小板的迅速发展，大量民营企业通过买壳或IPO成为公众持股公司，在资本市场的影响也越来越大。截至2015年底，我国2,733家上市公司中1,530家为自然人控股，数量上占据半壁江山且市值占比超过30%。值得关注的现象是，这些企业绝大多数采用了家族所有或家族经营的组织形式。然而，这并非中国特色。从全球来看，家族所有或家族管理在所有上市企业中占比近90%（Aldrich and Cliff, 2003），即使在世界500强的超大型企业中，家族的影响也极为普遍（Anderson and Reeb, 2003; Claessens et al., 2000; Faccio and Lang, 2002; La Porta et al., 1999）。

与股权分散、职业经理人管理的现代公司相比，家族企业有什么独特之处？家族治理方式的选择逻辑是什么？家族治理是否如钱德勒(1977/1987)预测的那样，会随着社会的发展而消失？不同国家地区中的家族企业演化发展路径是否会出现差异？基于家族企业在经济发展和社会生活中的重要性，社会学和管理学者围绕上述问题进行了大量研究，为人们了解家族企业的运行规律提供了丰富的研究成果。相比于管理学和社会学领域对家族治理问题的重视，经济学者的研究则相对滞后。这可能是源于现代公司理论主要以Berle and Means(1932)以及Jensen and Meckling(1976)所假设的所有权与管理权高度分离的公司为背景。上世纪90年代后期三位经济学家针对全球上市公司的调查数据颠覆了学术界对上市公司股权结构的传统认识，他们发现家族或政府控股的上市公司在世界范围内普遍存在（La Porta et al., 1999）。自此以后，家族控股公司才引起诸多经济学者的关注。

与海外学者的研究热情类似，国内近年来一系列有关民营企业发展的研讨会和研究中心也相继建立，并针对我国民营企业的家族化问题开展了大量的研究工作。
定西方既有的丰富研究结论，针对我国民营企业的研究意义何在？本文认为，尽管我国民营企业的运行规律与西方企业有很多相似之处，但囿于企业所处制度环境的差异，我国民营企业的家族化问题具有独特的学术含义和实践价值。例如，西方有研究发现受过良好教育的家族后裔传承企业并不会损害公司的价值，然而，我国许多受过高等教育甚至留学归来的家族后裔接过父辈的权杖后，却引发了企业有关各方的相互矛盾进而使企业陷入困境。因而如何借鉴西方的研究发现来解读中国的民营企业家族化问题，特别是如何分析中国企业家族化的独特性，需要将家族企业所处的制度因素纳入分析体系。产权经济学是将产权等企业外部因素内生化的理论体系，同时其以交易为单位的分析方法对于我们以制度因素为起点分析家族治理效率和方式，厘清家族内部、家族与企业各利益相关者之间利益冲突等问题有很大帮助。为此，本文首先以产权经济学思想为基础提出一个分析家族企业治理效率和治理方式的框架，进而以此框架为基础分析汇总经济学领域中西方和中国家族的相关研究成果，然后阐述中国在正式和非正式制度方面的独特背景，并在此基础上指出中国家族治理问题的研究机会。

本文虽将考察范围限定在经济学领域，但由于交叉学科研究的兴起，经济学与其他学科如管理学和社会学的界限并不泾渭分明，并且许多学科如会计和金融学的研究范式也受到经济学的深刻影响，严格区分经济学和其他学科既没有可能也并非完全必要。为此，本文在选择相关文献时，主要遵循了以下标准：首先，对基于西方背景的文献我们主要关注经济学、金融学以及财务学等国际权威期刊，而对基于中国背景的研究我们则广泛涉猎国内外经济、金融、管理和社会科学等领域内采用档案研究并以上市公司为研究对象的相关文献；其次，为了理论分析的完整性和对相关文献理解的需要，我们有时也会引入上述标准之外的部分文献；最后，限于篇幅，我们显然无法描述所有的相关成果，而仅对一些产生重要影响或有助于我们构建家族企业研究体系的相关文献进行评述。

本文其他部分的安排如下：第二部分提出家族企业定义，并构造一个分析家族治理方式的理论体系，以便于我们对相关文献按照一定的逻辑予以阐述，帮助读者了解相关研究的发展路径；第三部分以本文提出的家族企业分析框架为基础对西方文献进行梳理、总结和评析；第四部分评述针对中国家族企业的研究文献，并结合中国的制度背景讨论中国家族治理的特色；最后对全文进行总结。

二、家族企业分析框架

（一）家族企业的定义

从既有文献来看，对家族企业的定义反映在对家族企业治理方式的界定上。家族企业的治理方式是研究家族治理效率的前提，并受到制度、文化和家族结构等因素的显著影响。为了对相关研究成果有更深入的理解，我们首先对现有文献已经考察的家族企业治理方式进行分析。

企业家论坛”在珠海召开，会议吸引了众多来自国内外的学者、民营企业家和政府官员，与会各方就中国民营企业发展和成长的诸多问题进行了讨论。
综合来看，现有文献主要从所有权、控制权和经营权三个方面来刻画家族及其成员在企业中的权力配置，并据此定义家族企业。所有权是控制的基础，众多文献都将家族或创始人个人拥有一定比例的所有权作为定义家族企业的必要甚至唯一条件。无疑，超过50%的所有权通常可以保证家族对企业的绝对控制，但对于许多上市公司来讲，由于股权相对分散以及复杂的股权安排，绝对控制企业并不需要很高的所有权比例。因此，经济学界关于家族企业的研究一般都用远低于50%的所有权比例作为界定家族企业的标准。例如，La Porta et al. (1999)研究发现，家族利用金字塔、双重股票和交叉持股来扩大他们的控制权，因此他们认为10%-20%的所有权已经足够使所有者拥有对公司的控制权。Anderson and Reeb (2003)甚至直接以创始家族成员是否持有公司股份作为定义家族企业的唯一条件。除了所有权，董事会是家族控制企业的另外一个重要机制。Fama and Jensen (1983)分析表明，通过董事会对经理层实施监督，是股东对公司实施控制的重要手段。值得注意的是，当家族成员不具有监督经理的专业知识时，作为股东的家族也可选择合适的非家族成员进入董事会行使监督权。因此，以家族成员是否参与董事会来衡量家族对企业的控制并不恰当。然而可能受限于董事会选举数据无法取得，几乎所有相关文献都是以董事会中家族成员的比例来衡量家族对企业的控制程度 (Anderson and Reeb, 2003; Gomez-Mejia et al., 2003; Ali et al., 2007)。

家族成员直接参与企业的经营管理可能是目前定义家族企业最为苛刻的一个条件。因为家族控制公司的前提并非需要其直接参与公司的经营过程。目前，除非专门研究代际传承的论文，仅有少数文献将家族成员直接参与公司经营管理作为定义家族企业的必要条件 (Ali et al., 2007; Smith and Amoako-Adu, 1999)。然而，有研究表明控制性家族直接参与公司经营的比例是非常高的 (La Porta et al., 1999)。这说明，理解控制性家族为何直接参与企业管理在未来的研究中可能需要给予特别关注。

尽管以上三个维度都可以衡量家族对企业的影响力，且都得到文献的支持，但是不同的定义体现了研究者对家族治理方式关注点和研究重心的差异。因此，在将不同定义下的家族企业研究文献相互对比时，需要特别注意家族具体治理方式差异对相关研究结论的影响；另外，在未来研究中，我们应通过对企业企业定义的设定，选取最合适的样本对象，提高家族企业研究的问题针对性。表1中我们将三种主要家族企业定义方法的特征和适用性做了简要的总结。

（二）家族治理的收益和成本：一个分析框架

理解家族企业经济行为特征，首先要认识家族企业区别于其他企业的本质特征—“家族+企业”，即家族参与到包括所有权、控制权或经营权在内的企业各项权力的配置中。其中，“家族”通常是一个由相互熟悉且基于血缘关系连接在一起的群体，这个

7 如Toyota家族仅持有的Toyota汽车股份不到3%，然而其CEO已经在Toyota家族中传承了三代，其家族对Toyota公司具有相当的控制力。
8 该文发现，在家族作为控制性股东的公司中，平均69%的公司有家族成员在公司担当重要的管理岗位（如CEO、董事会主席、副主席等），特别在投资者保护较好的国家，这个比例甚至达到了75%。
表 1 家族企业定义方法的比较

<table>
<thead>
<tr>
<th>特点</th>
<th>所有权</th>
<th>控制权</th>
<th>经营权</th>
</tr>
</thead>
<tbody>
<tr>
<td>家族拥有一定比例的企业所有权时，定义该企业为家族企业。</td>
<td>通常以家族成员在董事会中的比例定义家族企业。</td>
<td>以控股家族参与企业日常经营定义家族企业。</td>
<td></td>
</tr>
<tr>
<td>问题</td>
<td>企业所有权的“一定比例”并没有一个明确科学的标准，且该标准的适用性受到企业所在地制度环境的影响。</td>
<td>董事会是家族控制企业的重要渠道但不是唯一的方式。如此定义存在将一些家族企业排除出研究对象的可能性。</td>
<td>较为严格的方式，一些实质的家族企业并非家族成员直接参与经营管理。</td>
</tr>
<tr>
<td>适用性</td>
<td>适用于针对家族股权特征的研究。</td>
<td>适用于对家族企业中第二类代理问题的研究。</td>
<td>适用于对家族企业代际继承问题的研究。</td>
</tr>
</tbody>
</table>


基于上述思想，本文认为研究家族企业应该围绕家族这个核心，以其对经营环境的适应性作为逻辑的起点。基本假设是，企业选择家族治理方式的原则是家族利益最大化，即权衡家族治理的收益和成本后作出的理性决策。

首先，对于家族而言，家族治理的直接收益是能够降低股东与经理人之间的代理成本（下文简称为第一类代理成本）。作为一个以血缘为基础联系起来的利益高度一致的群体，家族监督经理人时股东之间互搭便车问题得到缓解，因此，家族有动机和能力监督经理人，进而降低第一类代理成本，尤其是当家族直接参与企业管理时，则几乎不存在第一类代理问题。其次，Hayek (1945) 指出知识的专有性和分立对资源配置效率的影响，社会经济生活中任何个体都不可能掌握关于某种资源使用的所有知识，因此，一套自生自发的社会经济秩序（其目标是实现资源的最优配置）所必须要解决的问题，是如何有效地使用知识的问题，即如何保证掌握最重要知识的个体能够支配该种资源的使用。当企业经营特别依赖一些于家族身份相关的无形资产（例如家族声誉、与企业其他利益相关者之间的社会关系等）时，家族及其成员参与公司治理，就可以避免上述知识的转移成本。9

9 所谓知识转移成本，是指决策者在接受知识过程中发生的所有支出，不仅包括知识传输、接受者学习时支付的直接成本，还包括知识在传输过程中由于遗漏或歪曲而导致接受者作出错误决策的间接成本。
然而，家族治理也会使家族承担一些成本。首先，为了获取公司控制权而集中于特定企业的物质资本或人力资本的流动性低，无法享受多元化配置方式带来的分散风险的好处；其次，家族控制公司也会引起其他中小投资者和债权人对公司非家族成员利益侵占行为的担忧，因此需要承担由此引起的代理成本（Jensen and Meckling, 1976）（称为第二类代理成本）。另外，由于家族成员在能力和数量上的限制，使得家族治理无法在全市场范围内选择最优的其他专业人才。最后，家族成员利用其身份特征参与公司管理，也会降低非家族成员对“公平竞争”的认知，从而减少其在企业中的人力资本投入。

综上分析，不难发现一个理性家族决定是否选择家族治理以及家族治理的具体方式时，需要对上述的利弊得失进行权衡。对于家族而言，家族治理带来的收益和成本会随着企业经营环境（包括正式制度、非正式制度如文化以及家庭结构等）的变化而相应变化（Bertrand et al., 2008; Ellul et al., 2010）。如随着投资者保护制度的完善，家族侵犯外部中小股东获取家族治理私利的成本上升，而通过家族治理解决第一类代理冲突的收益降低，这一定程度上解释了为何家族企业更多出现在新兴经济体中：再如，家族拥有的专有知识与资源的匹配关系也随着企业的发展或外部环境的变化而增强或弱化，从而影响家族治理在转移专有知识上的效率。因此，理解家族治理的方式和效率需要以企业所处制度背景（包括正式和非正式制度）为起点，并将其作为一个重要变量纳入分析模型。一旦引入家族治理内生于外部制度的分析体系，则发达国家的研究结论推广到其他新兴经济国家时就需要特别小心。因为，不同国家甚至同一国不同时间在正式制度和非正式制度上都可能存在较大的差异，而这种差异性很显然会引致家族治理效率和治理方式上的差异。

三、西方家族企业研究

（一）家族治理的收益

现有文献主要从两个方面关注家族治理的收益。首先，血缘关系使得家族成员间利益趋于一致和存在更强的利他主义，因此，相对于一般企业股东，家族监督职业经理人的动机和效率更高；特别当家族成员直接管理企业时，家族成员个人利益的一致化使得管理者的道德风险很小，此时家族治理几乎不存在第一类代理成本的困扰。如 Kandel and Lazear（1992）、Davis et al.（1997）、Berrone et al.（2010）等研究发现由于家族成员的延续性，家族企业的投资更具长期性，因而通常在职业经理人中出现的短期业绩考虑，拔苗助长等损害股东利益的短期行为得到约束。

其次，若企业经营所依赖的的专有知识附着于家族，家族治理就可以实现资源与知识的匹配，降低知识转移的成本。Bach and Serrano-Velarde（2015）研究发现，家族企业创始人离任后，由家族成员继任 CEO 时，企业员工流失率更低且索取的薪资水平也更低，从而证明家族治理能够提高企业与员工之间的互信，进而降低了双方交易的成本。D’Aurizio et al.（2015）以 2007-2009 年金融危机中的意大利公司为背景，研究发现危机中家族的声誉以及与银行间的互信关系，大幅降低了企业与债权人之间的
代理冲突，使其在危机中获得了更加宽松的银行贷款。另外，作为一个基于血缘构成的熟人群体，家族成员间信息传递效率更高，即相对于家族外成员，家族内知识转移成本更低，如 Xu et al.（2015）指出，家族企业创始人具有的政治关系对于企业经营具有重要作用，而这种无形资产在家族内部转移效率最高，因而此时家族治理能够使得控股家族获取持续的收益。


（二）家族治理成本

家族与外部股东、债权人间的利益冲突是家族治理成本的重要内容。由家族企业分析框架，我们知道家族的目标是其自身利益最大化，而这个目标并不总是与企业利益最大化一致，比如出于家族利益，任人唯亲的用人法则导致家族成员在企业内部的任职和升迁通常基于亲缘关系，而非能力竞争的结果，不能保证选聘到最具能力的职业经理（Burkart et al., 1997），同时企业中充斥大量的家族冗员，降低企业的经营效率（Tagiuri and Davis, 1996），从而损害了外部中小股东等企业利益相关者的利益。另外，当通过金字塔结构控制企业，出现控制权和所有权分离时，控股家族具有掏空（tunneling）上市公司，侵占其他中小股东利益的动机和条件。如 Anderson and Reeb（2004）关于董事会家族成员比例越高企业价值越低的发现，间接证明了家族通过控制董事会侵占公司利益的观点；尤其是在投资者权益保护比较差的制度环境中，控股家族损害中小股东获取私利被发现和惩罚的机率较低，于是在东南亚等新兴经济体的研究中，许多文献都发现了家族通过金字塔结构侵占其他投资者利益的证据（Bertrand et al., 2002; Claessens et al., 2002; Bae et al., 2002; Joh, 2003; Baek et al., 2006）。

与家族企业第二类代理冲突相对应的是其在会计上的利益侵占特征，一方面控股家族具有侵占小股东利益的动机（Fama and Jensen, 1983; Morck et al., 1988; Shleifer and Vishny, 1997）；另一方面，家族在企业管理层和董事会中占据控制地位，家族与其他中小股东之间存在严重的信息不对称，为了降低家族所承担的第二类代理成本，从信息供给角度而言，其有动机也有能力操纵提供低质量会计信息（Fan and Wong, 2002; Francis et al., 2005）。Anderson et al.（2009）发现，无论是创始人或者其后裔控制的家
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家族企业都表现出更严重的信息不透明。由于透明度越低，控股股东掏空公司被发现的概率越低，该发现可以解读为控股股东通过降低公司的透明度，实施了对公司利益的侵占行为。Chen et al. (2008) 研究指出，相对于非家族企业，家族企业财务报告中较少披露盈利预测以及更少召开见面会等。Ho and Kang (2013) 的研究则从审计选择的角度提供了进一步的证据，发现与非家族企业相比，家族企业不倾向于选择高质量的审计，且支付的审计费用更低，特别当家族成员参与企业管理控制时上述现象更为明显。

那么，如何解读利益协同效应和利益侵占效应同时并存的两类文献呢？本文认为，利益协同假说建立在两个重要的前提之上：第一，家族与企业的利益是一致的；第二，家族担忧被处罚和声誉损失导致的融资成本上升。但是，这两个条件并非总是成立。首先，家族治理之所以被选择是因为家族从中获得的收益多于承担的成本。只有当选择家族治理主要基于家族专有知识和监督能力带来的收益时，家族与企业，即外部中小股东、债权人等利益相关者的利益才更可能趋于一致；其次，当外部中小股东等利益相关者具有发现和惩罚控股家族利益侵犯行为的能力时，家族才有动机采取措施缓解（Jensen and Meckling, 1976），而中小股东的这种能力与法律、投资机会以及市场完善程度等因素息息相关。因此，在研究家族企业财务会计行为，以及解读已有文献发现时需要对企业所处环境、家族治理的动机等因素进行综合分析，否则我们无法排除上述发现源于内生问题的可能性。

（三）制度对家族治理的影响

前文指出制度差异影响家族治理的收益和成本，因而理性家族亦会据此调整家族治理的方式，进而导致家族治理效率的差异。下文从法律、文化和家族结构三个方面汇总分析制度因素对家族治理方式和效率的影响。

1. 法律

家族治理的选择具有明显的制度依赖特征，许多文献将家族企业视作不完善市场的替代机制。例如，在司法制度无法保护股东利益不受经理人侵占时，家族直接参与经营，虽然可能面临能力的劣势，但能显著降低第一类代理成本（Burkart et al., 2003）；Bhattacharya and Ravikumar (2001) 的模型也指出，当创始人基于各种原因准备退出企业经营时，由于资本市场的不完善，职业经理人通常很难获得足够资金来赎买企业，而家族成员则担心其股东利益受到损害也不会将企业的管理权授予职业经理人，于是家族控制和经营就成为市场不完善情况下企业演化的一种结果。

另外一些文献则指出在市场不够完善，寻租成为企业生存和发展的关键要素时，政商网络具有无可比拟的重要性（Fisman, 2001；Johnson and Mitton, 2003；Ramalho, 2003；Faccio et al., 2006；Dinç, 2005），家族成员之间基于血缘关系形成的利益集团，可以降低寻租信息泄露或寻租利益分配不均导致的寻租成本（Morck and Yeung, 2004），同时市场制度不完善，专属于创始人的一些特殊资产（即专有资产），如个人声誉、以及在长期经营过程中形成的与政府、雇员、银行、客户或供应商等利益相关者的合作关系等，均无法被市场准确定价，从而无法进行转让，即便在家族成员之间传递也有
损失，但已经是制度约束下的最优选择（Fan et al., 2011）。由此可见，西方基于相对良好的法律环境和市场机制的治理模式未必适用于新兴经济体，以发达国家为研究样本得出的家族治理的低效率结论未必会在新兴市场中重现。

2、文化

一些经济学家指出，文化对于一个地区的经济发展具有重要的影响。在经济学文献中，文化被定义为一个地区约定俗成，代际间稳定传承的共同信仰、信念和价值观，相比于法律、政治等正式制度，具有更强的路径依赖性（Fukuyama, 1995）。文化对经济发展的重要性很早就被经济学和社会学者所关注。例如，Weber（1905）认为宗教文化对于资本主义经济发展至关重要，Putnam et al.（1993）也发现意大利南北经济发展的重要差异归因于两地文化渊源不同。近年来的一些研究进一步针对文化的影响机理进行了深入分析，发现文化通过影响个体的信念、习惯性判断，如对他人信任（Guiso et al., 2003）、道德风险偏好（Ichino and Maggi, 2000），以及群体政治倾向等，对经济行为产生影响。

上述文化对经济影响的分析路径具体到家族企业研究具有重要的借鉴意义。例如，在许多强调家族文化的环境中，家族企业往往被视为整个家族的遗产，父辈的财产（即企业）应由长子继承，或者在全部子女中平均分配，即“子承父业”可能是对家族企业继承的最好阐释。Bertrand and Schoar（2006）的跨国研究提供了家族文化对家族继承具有重要影响的经验证据。该文发现，创始人之所以选择家族后裔，而非更具经营才能的职业经理人参与经营家族的家族治理模式，非基于企业价值最大化的需求，而是为了实现家族效用的最大化。Bennedsen et al.（2007）和 Bertrand et al.（2008）在分别研究丹麦和泰国家族继承时发现，创始人的子女越多，家族成员参与公司治理的概率越高；特别是，儿子比女儿更有可能在创始人离任后继任公司CEO的发现，彰显了文化在家族企业治理中的重要影响。这说明，当经济效率无法对家族继承进行很好的解释时，文化可能是一个更好地分析视角。于是，一个值得研究的重要问题就是，当外部正式制度如法律、资本市场等不断完善时，“子承父业”的家族文化是否会阻碍家族企业选择更具市场适应性的治理模式？即，在一些正式制度更为完善的市场中出现的家族治理低效率是否可否从文化视角进行解读？

3、家族结构

家族是分析家族企业的核心，家族结构的变化将会打破原有的家族利益平衡，进而对家族治理方式和效率产生影响。

目前众多文献主要关注创始人退出这一家族结构的变化，认为创始人退出后，家族的核心发生了变化，原先附着于创始人的家族专有知识优势会被弱化，即以家族后裔为新核心的家族由于专有知识的丧失导致家族治理效率的下降。例如，Anderson and Reeb（2003）和 Villalonga and Amit（2006）研究发现，家族企业的相对绩效优势只在创始人经营时存在，当由继承人经营时这一优势便不复存在。Pérez-González（2006）和 Bennedsen et al.（2007）等基于美国上市公司CEO继承事件的数据也进一步佐证了上述结论。前者发现，在335例发生CEO更换的公司中，当继任CEO为创始人或离
任 CEO 的后裔时 (122 例，占 36%)，除非继任 CEO 受过良好的教育，否则 CEO 更换后的市场和会计业绩都显著低于继任 CEO 为职业经理人的公司。基于美国等发达经济体的研究中，专有知识更多的是指投资经营等商业能力，而在市场机制不完善、关系型交易盛行的经济体中，专有知识则具有更宽泛的内涵，如创始人的领导权威、经营风格以及社会网络在内的无形资产，Fan et al. (2011) 在基于东亚各国的研究中发现，创始人退出后家族企业业绩的下滑主要源于后裔无法完整的继承创始人的上述无形资产。

另外，家族结构变化不仅影响家族专有知识收益，对家族企业中两类代理问题的影响同样重要。Bertrand et al. (2008) 指出创始人后裔之间存在利益冲突，家族成员为了挤占其他成员的利益而竞相侵占公司资源，从而导致上市公司价值受损。由此可见，家族继承中对家族结构的影响不仅体现在家族核心的变化，还可能表现为家族边界的变化。这些变化对家族利益的影响以及家族应对方式等都是未来研究家族继承问题时需要关注的要点。

（四）简要总结

以西方相对完善的市场为研究背景，大量文献就家族治理的收益和成本提供了丰富的经验证据，然而由于没有控制家族治理选择逻辑的影响，这些相互矛盾的研究结论无法进行协调。于是，有文献尝试从理论上分析家族治理的存在逻辑，指出法律、文化以及家庭结构等制度因素都对家族治理效率具有重要影响。但是，由于绝大多数的研究都是基于西方相对完善的市场环境，制度变量缺乏差异使得很难将其直接纳入经验分析模型，有关家族治理的存在逻辑缺乏足够的经验证据。中国作为全球最大的新兴经济体，在法律、文化和家族结构等方面与美国为代表的西方发达国家具有显著的差异，因此针对中国家族企业的研究对理解制度因素在家族治理中的作用具有重要的学术价值和实践意义。

四、中国文献发现及未来研究机会

（一）文献发现

中国学者对家族企业的研究，始于经济学界的西方文献，并受其影响集中于对家族企业的价值，即家族治理效率的考察。由于中国家族企业的发展历史较短，尚处于创始人控制并直接参与经营的初始阶段，相关研究对家族企业的定义通常限定在最终控制人为自然人（一般为企业创始人）或创始人家族的上市公司，并没有严格区分“家族控股”或“自然人控股”。

许多针对上市家族企业的研究文献，以控股股东和中小股东之间的代理问题作为分析的逻辑起点，指出由于产权保护制度和市场约束机制不完善，我国家族企业控制权和所有权分离时更容易出现隧道效应，从而损害公司价值，特别是当企业被非创始人控制或处于成熟期的发展阶段时家族治理的弊端就更为明显（苏启林和朱文，2003；叶勇等，2007；王明琳和周生春，2006）。也有文献试图区分家族治理方式的不同对其

如对西方文献的评述，我国学者针对家族治理效率的研究由于没有给出家族治理外生决定的合理假设，我们很难理解家族企业为何会选择一种低效率的治理方式。根据本文的分析框架，若家族企业可以依据其所处制度环境决定其治理方式，则上述发现就可以被内生性问题来解释，而非证明了家族治理的优劣。因此，理解家族治理效率的差异需要从家族治理的存在逻辑开始切入。家族继承无疑是该问题最好的研究场景。遗憾的是，由于受到数据公开性的局限，我国学者针对该问题的研究很少采用严谨的档案研究。不过，一些采用规范研究和田野调查研究方法的文献仍提供了许多有趣的研究结论。例如，何轩等（2008）对广东省部分家族企业的调查分析表明，在中国职业经理人持股与家族企业决策质量并无直接关系，相反可能因此导致家族成员产生不公平感，降低家族成员的决策承诺，进一步影响家族企业的决策质量。作者认为，在中国现有环境中，通过泛家族化建立了一定的信任基础之后，再将股权向职业经理人进行合理配置，是较为理想的途径。卓越和张珉（2004）则从诚信和代理成本两个角度运用理论模型分析指出，只有当企业发展到一定规模时，家族企业聘请职业经理人才有利可图。其次，也有文献通过调研发现实践中家族企业仍然倾向于在家族内传承，如韩朝华等（2005）对浙江17家企业家的调查表明，虽然他们对继任子女的能力有较高要求，但都将子女作为接班人的首选。最后，有研究对家族继承效率的影响因素进行了考察。例如，继承人的自身能力和特点（刘学方等，2006）；家族企业内部的凝聚力（王重鸣和刘学方，2007）以及家族企业的特殊资产等。窦军生和贾生华（2008）以及窦军生等（2009）的调查研究表明，家族企业特别关注企业家默会知识、关系网络和企业家精神在代际传承中的作用，并发现家族亲密度对于默会知识传承起重要作用。

囿于我国家族企业的发展阶段和大规模档案数据可获得性的限制，我们认为，现阶段在一些重要问题的研究上采用大样本经验研究的方法可能并不可行，这时针对个案的研究结论可以为理论发展提供一些指导和借鉴。另外，家族继承过程中内外部因素均发生变化，治理方式呈现多样性，深入研究这些治理方式的具体构成和经济后果同样具有重要的启发意义。因此，本文认为，针对家族继承问题的案例研究方法不失为次优选择。例如，目前虽然许多企业家子女已经被推到企业高管岗位，但由于创始人仍在企业中发挥着无形的控制力，也就是说这些家族企业尚未完成真正意义上的继承，此时运用这类样本进行经验分析的结论可能无法直接推广到家族继承的理论体系，但针对少数已经完成代际传承的个案展开深入研究反而会为将来经验研究提供启发。
（二）未来研究机会

综上可以看出，经济学界在对中国家族企业（特别是家族控股类上市公司）进行分析时，与西方既有文献类似，也主要以家族企业的两类代理问题——家族与其他中小投资者和家族与职业经理人之间的利益冲突作为实证分析的理论基础。然而，当我们将这些研究结论与西方研究文献进行比较分析时，必须考虑到中国家族企业所面临的外部环境的特殊性。由于中国在正式制度环境和非正式制度如文化等方面与西方发达国家存在巨大差异，西方有关研究未必适用于中国实践。同样，从代理角度分析问题时，在西方家族要应对的主要是第二类代理问题，而在中国家族更多关注的是第一类代理成本，因此这种差异也为我们理解家族企业横向的差异和纵向的变化提供了重要的机会。本文认为，未来有关中国家族企业的研究可以结合中国独特的制度背景，分别从正式制度和非正式制度两个方面分析中国制度因素对家族治理存在逻辑及其效率的影响。

1、中国正式制度特征

首先，不同于东欧各国，我国改革采取了渐进方式。在转轨过程中，正式制度层面表现出如下一些特征：法律法规不完善，政府对资源配置的干预程度较强，政策波动性大，地区发展不平衡。这使得中国制度环境与西方经济体存在显著的差异，根据世界银行提供的2014年全球国家和地区治理指数，中国在法治、市场化水平以及防治腐败等方面均显著低于西方甚至其他新兴经济体国家如南非（详见附录2）。这些制度特征对家族治理的影响可分别从代理冲突和专有知识两个视角予以考察。

一方面，从法律体系来看，缺乏完善的投资者保护制度，当职业经理人利用其经营管理权侵占公司利益时，股东很难诉诸法律维护其自身权益（Burkart et al., 2003）；从经理人市场来看，缺乏活跃的经理人市场，损害股东利益的经理人并不会遭受严重的声誉损失；从产品市场来看，政府干预和行政垄断较为普遍，有关经理人能力的信息难以通过公司绩效予以窥探（林毅夫等，1997）；从资本市场来看，银行借贷和股票市场被高度管制，掌握知识的职业经理人很难通过资本市场筹到足够资金购买企业（Bhattacharya and Ravikumar, 2001; Almeida and Wolfenzon, 2006）。因而，Fama and Jensen（1983a, b）提出的能够约束经理人道德风险的法律和市场机制在中国并不存在，家族聘请职业经理人面临较高的第一类代理成本，因此，即便家族成员缺乏必要的专有知识，由家族掌握控制权和经营权的治理方式也是对家族有利的，因此我们预期，在中国聘用职业经理人管理的家族治理方式很少会被采用，而且这一现象在市场化程度比较低的区域更加普遍。

另一方面，当外部市场机制无法保证合约履行时，关系型交易就会取代市场化交易（Rajan and Zingales, 1998）。如在转轨过程中，政府通过管制控制了很多资源，而政府在资源配置中存在歧视现象，如在资源的分配上刻意偏向国有企业或跟政府关系好的民营企业倾斜。众多民营企业无法跟西方一样完全依靠市场进行竞争，通过与政府

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10 世界银行从上世纪90年代开始发布全球治理指数，包括1. 话语权和问责制；2. 政局不稳和暴力；3. 政府的效率；4. 管制负担；5. 法治；6. 防治腐败六个方面。
官员建立良好关系以便在资金、土地等稀缺资源配置中获取优惠成为许多民企生存发展的途径。因此，在经济转轨过程中，建立维护各种关系比一般经营管理知识更加重要。由于通过企业延续家族生命的家族成员相比于非家族成员更可能作出可置信的长期承诺（Williamson, 1979, 1983; Klein et al., 1978），且家族关系或声誉难以在家族成员之外有效转移，此时由家族成员掌握和继承经营权的治理方式更有利于关系的建立和维护。王少飞等（2011）对海鑫集团的案例分析以及 Chen et al. （2011）的大样本实证检验都表明，具有政商关系的民营企业更倾向于由创始人或家族成员担任公司董事长或总经理。

很显然，我国转轨过程中出现的各类正式制度变革为我们分析制度因素如何影响家族治理提供了难得的研究机会。首先，与西方自然市场经济中产生的家族企业不同，中国绝大多数的家族企业是改革开放后出现的。经历了近30年的发展后即将出现集中型企业继承现象。家族继承事件将有助于我们更有效地分析制度因素对家族治理方式和治理效率的影响。另外，中国地区间市场化程度和法律执行效率的差异，也为这一问题研究提供了足够有效的制度方差。最后，我国在发展民营经济的同时，保留了大量国有企业，因而出现了国企和民企共存的现象。国企尤其是竞争性国有企业，与民企面临类似的社会制度和经营目标，通过民企与国企的对比研究，有利于我们了解产权性质如何影响家族治理方式和治理效率。

2、中国非正式制度特征

相比于法律、政治体系、市场规则、公司章程等正式制度，文化、习俗、礼仪和惯例等非正式制度对经济与社会发展的影响更为深远，也更具粘性（Alchian, 1965; Williamson, 2000; North, 1983 等）。根据社会学家的解释，非正式制度是个体所处社会建构的基本内容，是个体行动社会化的主要基础。但是，由于非正式制度在具体界定方面的困难，长期以来经济学家在正式的经济模型中一直不愿意用非正式制度来解释经济行为，以避免陷入“泛社会化”陷阱（Granovetter, 1985）。然而，在注意到东欧等一些国家在转型过程中虽然采用了统一的正式制度但却引致迥异经济后果的现象后，经济学界也开始认可文化等非正式制度对个体经济行为的解释力（Guiso et al., 2006）。

研究非正式制度对个体行为的影响，社会关系是一个有用的分析视角。有大量文献指出，在社会关系的建构方面，中国与西方国家存在显著差异。例如，Fukuyama（1995）指出中国社会中，由于每个人都信任其亲属等家族成员，经济交易的范围很难超越小团体边界，从而没有出现规模巨大的企业组织。东西方国家之所在社会关系边界上存在差异，可能是因为，西方是以一个个边界清楚的团体构成的团体社会，而我们是以亲属关系为主轴的网络关系社群，即“差序格局”（费孝通, 1985）。在西方社会中，大家承认团体的界限，尊重团体成员的平等权利，因而社会上人与人的关系根据法律来维持；在中国社会中，社群是一个边界模糊富有弹性的概念，成员是否被纳入一个
特定的社群取决于其与处于该社群中心位置者之间关系的亲属远近，并以人情规则予以规范。因而我们看到西方社会崇尚法治追求权利，而中国社会崇尚礼治攀关系，讲交情。当然我们并不是说西方社会是绝对的团体格局不存在社会关系，中国社会是纯粹的差序格局，不存在集体精神，而是说中国社会更趋于差序格局，中国与西方社会在非正式制度方面的差异可对此进行挖掘。

那么，上述社会格局的差异化如何对家族治理产生影响呢？首先，差序格局的社会关系会影响企业的商业模式，进而改变家族治理的成本收益对比。“社会关系”作为一种专有性资产，建立的过程就是不断对特定对象进行专有投资的过程。因此，尽管没有正式的合约规范，为了保证上述专有投资的回报，基于关系的交易各方仍然会信守承诺（Klein et al., 1978; Williamson, 1983）。于是，在差序格局主导的社会环境中，交易更趋向于人格化，家族所拥有的社会关系就成为企业赖以生存的核心资本。由于人格化的社会关系是难以通过学校或其他企业的经营经验来获得，家族后裔而不是职业经理人参与企业治理就成为公司维护核心资产价值的重要方式。同理，与西方社会依赖制度和市场机制解决代理冲突不同，差序格局下人与人之间的约束依赖两者间的关系，第一类代理问题很难在陌生人之间解决，因而当中国家族确实需要改变治理方式引入家族之外的经理人时，同样会采用与之建立某种关系（如姻亲）的方式，从而出现所谓的“泛家族治理”模式。

另外，差序格局也会影响家族结构在家族治理中的作用。这是因为在差序格局的社会结构中，任何社会关系都围绕家族核心予以展开，并以特定规则（例如儒家文化中的“三纲五常”）予以规范。在企业利益相关者构建的家族社群中，家族企业的创始人通常在企业长期经营的过程中建立其核心地位。因此，在中国创始人去世对家族社群的影响重大，可能导致家族社群边界和方向的根本变化，进而改变家族治理的成本和收益的力量对比。由此可见，研究中国家族企业的继承问题，不得不考虑家族企业所在家族社群的治理规则。例如，我国70年代实施的计划生育政策对家族结构产生了显著影响：有血缘关系家族人数显著减少、男女地位更加平等、家族结构更趋扁平化和家族成员的价值取向更加多元化等多个方面（李宁琪和周欢，2006）。近期有观察表明，我国民营企业中出现了大量女儿接班的案例，从而颠覆了被普遍认可的“子承父业”传统（新财富，2013），是否就与上述政策有关？进一步，我国民营企业家族治理的演化路径是否会受此影响？上述问题的答案应可以从差序格局的社会关系中得到启发。

五、结论

首先，本文运用产权经济学的基本思想构建了一个以企业所处环境为分析起点，以家族为分析对象的理论框架，指出家族企业治理模式的选择逻辑是家族利益的最大化，其效率因法律、文化以及家族结构等制度因素的影响而有所差异。接下来，本文据此对经济学界关于家族企业的研究文献进行了汇总，发现西方研究主要集中于对家

12 中国“女承父业”的亿万千金盘点。http://www.xcf.cn/500frb/cfht/201302/t20130201_405131.htm。
族企业治理效率的考察，并从多个角度解释研究结论的差异，而解释家族治理制度诱因的研究主要体现在理论层面：中国经济学界对家族企业的研究文献则主要以上市的民营企业为研究样本，从家族企业内部两类代理问题出发检验家族治理的效率。本文认为，缺乏对家族治理存在逻辑的考察一定程度上弱化了上述文献的科学说服力。最后，本文从正式制度和非正式制度两个层面讨论了中国转轨经济特征和社会文化对家族治理的影响，期望为未来研究提供启示。

需要说明的是，尽管本文提出的理论框架未必是分析家族治理问题的最优路径，但该框架为我们将制度因素纳入家族企业的研究模型，以挖掘中国家族企业治理问题的学术贡献和实践价值提供了有用的分析工具。

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1、文献汇总

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<td>Ali et al., 2007</td>
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<td>代理理论（家族股东与外部股东）</td>
<td>出于降低第二类代理问题的目的，家族控制的企业披露收入信息质量更高，对负面消息披露更及时，但较少披露公司治理的具体措施。</td>
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<td>Smith and Amoako-Adu, 1999</td>
<td>家族控制至少10%的股份，且拥有多数投票权，同时由家族成员担任CEO等管理职位</td>
<td>代理理论（家族股东与外部股东）</td>
<td>由家族成员接替管理层职位的家族企业的市场反应是负面的，且这一负面的市场反应出于市场对家族后代缺乏经验和权威的担忧。</td>
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<td>Gomez-Mejia et al., 2003</td>
<td>家族拥有至少5%的投票权和有2个或者更多家族成员进入管理层</td>
<td>代理理论（家族股东与外部经理人）</td>
<td>家族成员担任CEO时，CEO的薪酬水平更低，独立于企业自身风险。然而，机构投资者的存在削弱了这一特征。</td>
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<td>Morck et al., 1988</td>
<td>管理层中是否有创始家族成员</td>
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<td>对于建立时间比较久的企业，家族企业的市场价值要低于非家族企业。</td>
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<td>Villalonga and Amit, 2006</td>
<td>管理层、董事会、公司大股东中是否有创始家族成员</td>
<td>代理理论（家族企业中家族股东与非家族股东的代理问题）</td>
<td>由创始人掌握控制权的家族企业业绩优于非家族企业，由创始人后代掌握控制权时对家族企业价值有负面影响。</td>
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<td>Pérez-González, 2006</td>
<td>公司CEO为创始人或其后裔</td>
<td>资源禀赋理论（家族成员的经营才能）</td>
<td>基于美国上市公司CEO继承事件的数据，研究发现，当继任者是公司创始人或者上任CEO的后代时，CEO更换后的市场和会计业绩都低于继任者是职业经理人的公司，而且如果继任CEO的创始人后代没有良好的教育背景时，市场和会计业绩更差。</td>
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<td>Bennedsen et al., 2007</td>
<td>公司CEO为创始人或其后裔</td>
<td>资源禀赋理论（家族成员的经营才能）</td>
<td>基于丹麦5334个CEO更换事件的数据，研究发现，当继任者是公司创始人后代或者家族成员时，企业业绩显著下降；与更换前比，资产经营收益回报率显著下降至少4个百分点。</td>
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<td>Bertrand and Schoar,</td>
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<td>文化观（强调家族文化的低效率）</td>
<td>跨国研究发现，家族企业往往伴随着经济效率低下，规模小，很少使用职业经理人和较少依赖外部融资。</td>
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<td>Fan et al., 2011</td>
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<td>资源禀赋（强调创始人的关系网络）</td>
<td>基于香港、新加坡和台湾的231个家族企业继承事件的数据，研究发现，由家族后代继承的家族企业的会计信息质量显著提高，表现为操纵性盈余下降和负面消息确认更加及时。</td>
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<td>Bertrand et al., 2008</td>
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<td>代理理论（创始人后代之间的代理成本和家族与非家族股东之间的代理成本）</td>
<td>研究发现，家族后代之间为了争夺利益而相互侵占公司资源，从而导致公司价值受损。实证发现，家族成员数量与公司业绩负相关。</td>
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<td>Anderson and Reeb,</td>
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<td>代理理论（股东与经理人的代理问题和控股股东和外部小股东之间的代理问题）</td>
<td>研究发现，相对于分散持股的公司，由创始人或者其后代持股的公司的信息透明度更低，公司业绩也更差，因为控股股东通过隐藏信息来剥削外部小股东的利益，这说明相对第一类代理问题，第二类代理问题对企业业绩影响更大。</td>
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<td>Bertrand et al., 2002</td>
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<td>代理理论（控股股东和外部小股东之间的代理问题）</td>
<td>以印度金字塔企业集团为研究对象，发现控股股东利用集团企业的协同效应侵占上市公司利益。</td>
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<td>Claessens et al., 2002</td>
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<td>Joh, 2003</td>
<td>针对韩国企业集团的研究，未定义家族企业</td>
<td>代理理论（控股股东和外部小股东之间的代理问题）</td>
<td>资本市场对于高管突然死亡的反应方向和程度与高管是否是创始人、高管的才能以及终止重签雇佣合约的成本有关。</td>
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<td>Johnson et al., 1985</td>
<td>创始人为公司管理层（主要为 CEO）</td>
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<td>Morck et al., 2000</td>
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<td>通用数学模型，发现家族企业由后代还是职业经理人继承取决于外部小股东权益保护程度，程度越高，越倾向于职业经理人，反之，则倾向于后代。</td>
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### III：家族治理的成因

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<td>Burkart et al., 2003</td>
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### IV：中国家族企业领域的研究

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<th>账发现，当上市公司所有权和控制权发生分离时，企业的价值越低，但家族成员参与董事会的比例却受企业发展阶段的影响，在发展初期具有正面影响，而在成熟期则具有负面影响。</th>
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<td>王明琳和周生春，2006</td>
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<td>研究家族企业内部结构特征与业绩间的关系。研究发现，家族内部权力集中度与企业业绩成倒 U型关系。</td>
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<td>最终控制人是个人或者家族</td>
<td>代理理论（家族股东与经理人之间的代理问题）和家族成员之间的代理问题</td>
<td>研究发现，家族权威过强或者过弱都不利于公司价值；资本所有权在家族内部的集中有利于公司价值创造，但管理权在家族内部集中对财务业绩有负面影响。</td>
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<td>赵昌文等，2008</td>
<td>最终控制人是个人或者家族</td>
<td>代理理论（控股股东与外部股东之间的代理问题）</td>
<td>研究了独立董事数量和质量对于家族企业价值的影响。研究发现，独立董事在家族企业公司治理中发挥了积极作用，具有行业专长、学术机构背景、政府关系、管理经验以及国际背景的独立董事对企业价值都有显著的促进作用，而独立董事的学历、银行工作经历、会计师资格、律师资格、工作经历的丰富程度、社会声誉、年龄、性别等特征对企业价值则没有显著影响。其结论支持了独立董事比例规定的重要性，以及要求独立董事会计专长的意义不大。</td>
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<td>郑家喜, 2007</td>
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<td>提高资产负债率有助于提高家族上市公司的市场价值和成长性，这可以解释为债权人引入提高了家族企业的治理效率，降低了家族股东与外部小股东间的代理问题。</td>
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<td>家族企业股权集中度与其风险偏好和公司价值间的关系受到企业所在地市场化程度的影响。</td>
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<td>冯旭南等, 2011</td>
<td>家族或者个人的最终控制权达到10%</td>
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<td>家族控制人的控制权和现金收益权分离时会导致第二类代理问题，治理效率的提高对此有一定抑制作用，但家族控制人所有权比例与公司价值的关系是倒U型，即当家族所有权比例上升，控制权与现金收益权分离降低时，所产生的并非激励效应而是壕沟效应。</td>
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<td>何轩等, 2008</td>
<td>广东省部分非上市家族企业</td>
<td>代理理论（家族成员之间的代理问题）</td>
<td>职业经理人持股在中国情境下与家族企业决策质量并无直接关系。相反可能因为导致家族成员产生的不公平感，从而降低家族成员决策承诺，进一步影响家族企业的决策质量。但是，通过实证得出结论，在中国现有情境下，通过泛家族化建立了一定的信任基础之后，再将股权向职业经理人进行合理配置，应该是较为理想的途径。</td>
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<td>代理理论（股东与经理人之间的代理问题）</td>
<td>从法律环境，企业资产特征对家族企业中代理成本的影响的角度分析企业的代理成本，研究家族企业雇佣职业经理人的影响因素。研究发现，在企业规模较大时家族企业倾向于雇佣职业经理人。</td>
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<td>韩朝华等，2005</td>
<td>创始人为个人或者家族的企业</td>
<td>代理理论（股东与经理人之间的代理问题）</td>
<td>通过对浙江17家企业分析，发现家族企业的子女是接班人的首选，外部经理人的成功需要与家族企业家建立较高的信任关系。</td>
</tr>
<tr>
<td>刘学方等，2006</td>
<td>创始人后代经营的企业</td>
<td>资源禀赋理论（强调创新的经营能力）</td>
<td>使用管理会计研究中的探索性和验证性因子分析方法，指出家族企业接班人的胜任力包括的组织承诺、诚信正直、决策判断、学习沟通、自知开拓、关系管理和专业战略8个因子中组织承诺、诚信正直等因子对家族企业的继承绩效具有更显著的相关关系。</td>
</tr>
<tr>
<td>王重鸣和刘学方，2007</td>
<td>创始人后代经营的企业</td>
<td>代理理论（家族企业管理层成员之间的代理问题）</td>
<td>企业家评价的高管团队内聚力两个维度中，社会内聚力维度对家族企业继承绩效的影响更强，对主观继承绩效和客观继承绩效都有显著的影响。任务内聚力维度对主观继承绩效有较大显著影响，对客观继承绩效影响较小。在集体主义文化浓厚的中国，对处于交接班这一重大变革时期的家族企业来说，如何确保高管团队内部的和谐、心理相容，实现权力的平稳过渡对家族企业继承的成功是最重要的。</td>
</tr>
<tr>
<td>赵军生和贾生华，2008</td>
<td>家族成员拥有企业50%以上的所有权（绝对控股）且1位及以上的家族成员参与企业的运营管理</td>
<td>资源禀赋理论（强调家族企业中知识的传承）</td>
<td>研究家族特征对于家族企业家默会知识成功传承的影响，发现家族成员的家族亲密度对于默会知识传承起着重要作用。</td>
</tr>
<tr>
<td>赵军生等，2009</td>
<td>家族成员拥有企业50%以上的所有权（绝对控股）且2位及以上的家族成员参与企业的运营管理</td>
<td>资源禀赋理论（强调家族企业中知识的传承）</td>
<td>研究家族特征对于家族企业家默会知识成功传承的影响，发现家族成员的家族亲密度对于默会知识传承起着重要作用。</td>
</tr>
</tbody>
</table>
2. 全球国家治理指数（数据来源：2014年世界银行数据库）