Achieving Governance Disclosure: The Surprising Case of an Emerging Market Family Business

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Abstract: Since 1961, when the first paper to clearly recognize and study family firms was published, the business literature has seen an increasing trend in the number of articles relating to family firms. One reason why interest in this field has grown may be because family-owned firms do not behave as expected by the predominant theoretical framework. Family-ownership has been shown to be unique in its effect on the firm when compared to other firm ownership structures. Such divergent behavior is disconcerting, knowing that, globally, family firms may be the most common firm structure. Governance is one of the largest streams of research within the family business literature. Regrettably, most research on family businesses is focused on Western developed economies suggesting that theory building when it comes to family business governance has been largely driven by the Anglo-Saxon corporate governance model. This is unfortunate because we know that context plays a vital role in governance outcomes and in family firm behavior. One of the important challenges faced by developing countries is governance disclosure, with potentially grave repercussions for their economic futures. The aim of this research is to help understand the motivations behind the decision of a family, non-listed firm, in a developing country context, to disclose governance information on its board members. We propose a larger role for institutional isomorphism at the intersection of the family, governance, disclosure, and developing country literatures. To this end, we identified a family business in the emerging market of Lebanon that has demonstrated this phenomenon. Despite the odds, this firm was able to overcome multiple challenges - family firm structure, secretive culture, no legal requirements, information sensitivity - to ultimately share this information with the public. Our case study helps us suggest a context-specific governance disclosure model based on the institutional theoretical framework.

Keywords: corporate governance, developing countries, institutional isomorphism, corporate disclosure, case study, family firms

1. Introduction and background

The family business literature has grown and developed, mainly in its attempts to resolve central questions of "How do family businesses change and survive? How and why do family businesses differ from other businesses and each other?" (Payne, 2018, p. 167). Such questions have been found to be relevant for a wide range of topics, including governance, the third largest research stream within the family business literature (Benavides-Velasco, Quintana-Garcia and Guzman-Parra, 2013). Governance, or corporate governance, may be described as "the study of power and influence over decision making within the corporation" (Aguilera and Jackson, 2010, p. 487). Outside the US, the use of the term corporate governance gained traction in the 1990's, especially after the publication of the 1992 Cadbury report, that helped delineate the major areas covered by the term corporate governance. These areas included board structure and procedures, director independence, board responsibilities and standards of conduct, internal controls, committees, auditing procedures, reporting procedures, and shareholder communications.

Family business governance, can be understood as a form of corporate governance, that integrates elements of family businesses, such as a long term vision, non-economic goals, and altruistic behavior (Pindado and Requejo, 2015), to produce governance structures that include "(1) the family and its institutions [such as the] family meeting, family assembly, and family council, (2) the board of directors, (3) the chief executive officer and the top management team" (Pieper, 2003, p. 7). Such governance structures are aimed at clarifying the responsibilities of, and rewards for, family members involved in the firm, while maintaining clear and accurate family communications (Cortés and Botero, 2016).

Regrettably, most empirical and theoretical research on family business governance, has been focused on Western developed economies (Benavides-Velasco, Quintana-Garcia and Guzman-Parra, 2013). This Western-dominated locus of research together with the fact that more than 40% of all articles published were theoretical studies suggests that theory building when it comes to family businesses has been largely driven by the Anglo-Saxon corporate governance model and related Western-based theories, such as agency theory. Moreover, Western-based theories can be seen as a by-product of Western-based historical events (Bendickson et al, 2016). Such developments may be disadvantageous since Western contexts vary greatly from non-Western contexts with regards to legal systems (Van Hoecke, 2016), firm ownership structures (La Porta, Lopez-De-Silanes and

Shleifer, 1999) and culture (Gray, 1988), and we know that national or institutional context plays a vital role in governance outcomes (Judge, 2012), and in family firm behavior (Amit et al, 2015).

Different empirical contexts can help contribute to the development of extant Western-based theories (Whetten, 2009). As it is, the current status of research bodes poorly for building a more global understanding of family businesses and how they are governed (Cortés and Botero, 2016; Samara, 2021). Without this knowledge, practical applications of research, such as supporting business development and suggesting appropriate government regulations, may remain limited to Western economies. This is worrisome because the businesses and governments that need help the most are in developing countries, such as those in the Middle East (as per the World Trade Organization's development threshold, all Arab countries are categorized as developing).

With family involvement making businesses more secretive (Ali, Chen, Radhakrishnan, 2006) and with the preponderance of family businesses in Middle East countries (Abdallah and Ismail, 2017; Eulaiwi et al, 2016), it may come as no surprise that one of the important family business governance challenges faced by firms in the Middle East is governance disclosure (Shehata, 2016; Shehata, 2017). The term governance disclosure has been defined as "the evaluation of corporate governance practices" (Nerantzidis and Tsamis, 2017, p. 370). This evaluation of governance practices has often taken the form of governance disclosure indexes (Shrivastav and Kalsie, 2017). These indexes are based on governance codes that may be formed at the transnational level, such as the UNCTAD ISAR benchmark (Cuomo, Mallin and Zattoni, 2016). Thus, governance disclosure is a term that covers the disclosure of the firm's ownership structure and the exercise of control rights, the firm's financial performance and objectives, its auditing procedures, the structure and processes of its board and management, and its corporate social responsibility code. Illustrating the challenge faced by businesses in the Middle East with regards to governance disclosure, the Gulf Cooperation Council (GCC) countries of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE, scored an average of only 26% on the ISAR governance disclosure index (Shehata, 2016). Such poor results are alarming for the GCC countries and for the rest of the Middle East region, considering that the GCC countries are known to be regional leaders when it comes to development, and development has been associated with improved governance disclosure (Baldini et al, 2018). In other words, weak governance disclosure results demonstrated by businesses in Gulf Arab countries may imply even weaker governance disclosure levels across the Middle East. Considering that these were listed firms raises even greater concerns about the disclosure practices of non-listed firms (Loderer and Waelchli, 2010), which are noted for their aversion to disclosure (Meluzín et al, 2018).

One particular type of governance disclosure item that firms find challenging to disclose (Shehata 2016), that may require further theoretical support (Masli, Sherwood and Srivastava, 2018), and that has been found to be important to information users (Rossignoli, Lionzo and Buchetti, 2021), is the information of the individuals who sit on the board of directors, which may include board members' personal details, education, work experience and gender. Shehata (2016) observed that fewer than 10% of the Middle East GCC firms disclosed qualification and biographical information on their board members. A governance disclosure survey in Lebanon, found that 0% of surveyed firms shared biographical information on their board members (Elgammal, 2014). We note that non-listed firms in Lebanon are not legally required to share governance information with the public.

While studying governance disclosure in the Middle East, Shehata (2017) demonstrated the importance of context in affecting governance disclosure, concluding that GCC country markets were incompatible with the Western Anglo-American corporate governance system and agency theory. GCC country businesses displayed poor disclosure results even though agency theory suggests strong motives to improve disclosure quality, such as reducing a firm's cost of equity (Setiany, 2017), as well as increasing stock liquidity (Utami, Wahyuni and Nugroho, 2020).

Different institutional settings have been blamed for inconsistent findings regarding family firm disclosure practices (Vural, 2018). For instance, weaker institutions may increase the likelihood of firm disclosed information being abused by 'rent-seeking bureaucrats' (Liu et al, 2021, p. 2). Moreover, when examining governance disclosure in different countries we need to consider the influence of local culture, which may be inherently secretive in the case of Arab countries (Gray, 1988). Benavides-Velasco, Quintana-Garcia and Guzman-Parra (2013, p.52) called for more research on governance disclosure practices by family firms to help develop the topic of family firm governance noting the "many institutional differences across countries that need to be examined in relation to this issue". Salvato and Moores (2010) called for further exploration of family businesses disclosure practices in diverse institutional settings, to help reconcile contradictory findings in the literature. All this implies that governance disclosure studies within the legal, cultural, and ownership structure contexts of developing countries, may require different lenses. The relevance of institutional setting for family firm disclosure suggests the merits of deploying an institutional theoretical lens to better understand family firm decisions (Soleimanof, Rutherford and Webb, 2018). Institutional theory "can shed light on contingencies and boundary conditions in which other theoretical frameworks [such as agency theory] failed to offer conclusive interpretations about family firms' behaviours and further clarify long-lasting contradictory views on family firms" (Soleimanof, Rutherford and Webb, 2018, p. 33). For example, scholars have used the institutional theory lens to investigate firm behavior consequences of different laws (Lee, Peng and Barney, 2007), different cultures (Li and Parboteeah, 2015), different markets (Haveman, 1993), and different ownership structures (Ilhan-Nas et al, 2018).

The literature has presented challenges that family, non-listed, firms face in developing country contexts when deciding to disclose governance information on their board members. If such a firm discloses this governance information, then it means it has been motivated to do so despite these challenges. Accordingly, beginning with a general research question – why do firms disclose information? – we thus articulate the following more precise research question: Why do family, non-listed, firms disclose governance information on their board members within a developing country context? The theory of institutional isomorphism (Dimaggio and Powell, 1983) explains that firms may adopt certain structures or practices as a result of particular pressures or actors. The purpose of this article is to understand potential causal linkages and therefore test a theory (Institutional isomorphism) with regards to a specific category of firm practices (disclosure of board member information), for a specific subset of firm structure (a family non-listed business), within an often-overlooked developing country context (Lebanon). Thus, we suggest the following propositions:
P1. Relationships with supply chain actors, as well as cultural and government expectations, influence a family non-listed firm's decision to disclose governance information on its board members.

P2. Foreign consultants, and foreign-raised employees, influence a family non-listed firm's decision to disclose governance information on its board members.

2. Methodology

2.1 Empirical context

For an indicator of the distribution of firms in Lebanon we gained access to the Lebanon 2019 Enterprise Survey dataset, sampling 532 firms. Using SPSS software, we generated descriptive statistics for the legal status of firms, their industrial sectors and the percentage of family ownership. The majority of firms in the sample (314 out of 532 firms) were fully family-owned.

2.2 Research design

Interpretivism is our philosophical paradigm of research and we consider knowledge as the outcome of individual interpretation. Thus, we aim only for a more developed construction (Guba and Lincoln, 1994). Our selection of qualitative inquiry techniques is informed by this philosophical stance. Our units of observation are the people involved in the organization's decision to disclose governance information on board members. We used Yin's (2009) different stages of case study research as our guide. The form of case study we are attempting is of the explanatory type intended to understand potential causal linkages and therefore test a theory with regards to a specific category of firm practices, for a specific subset of firm structure, within an often-overlooked developing country context.

The reasons we chose Family firm A for our case study, is that it is an unusual case of our investigated phenomenon under such contextual conditions (Flyvbjerg, 2006). As explained by Yin (2009), the case study "does not represent a 'sample', and in doing a case study, your goal will be to expand and generalize theories (analytic generalization) and not to enumerate frequencies (statistical generalization)" (p. 15). After some debate on definitions (Steiger, Duller and Hiebl, 2015), we settled on defining a family business as one that satisfies the following conditions: there exists at least one family member in a senior management role, and there exists at least one family member on the board of directors, and the cumulative family voting share ownership exceeds 5%. What makes this firm more noteworthy is that it is a firm where women make up a third of top management positions, including the CEO role, in the midst of a patriarchal national context.

2.3 Data collection and analysis

We relied on both public information and study participants in building our case study. Since we define governance disclosure as the free sharing of governance information with the public, we chose to search for Family Firm A's governance information on the internet, concluding that the most detailed internet source of governance information on Family Firm A's board members was their corporate website. We used an online tool, the Wayback Machine (Arora et al, 2016), to collect historical web-based data. With our study participants we used a narrative interview format, whereby they were invited to share their story. To corroborate stories among participants and with different data sources, we performed interviews with key senior personnel at the firm (family and non-family members), as well as with external participants. Using Atlas.ti software, we practiced an iterative coding process that began with general topics, moving from descriptive coding related to general topics of investigation to analytical coding that attempts to organize data on a more abstract level. Our coding was mainly derived from the three different mechanisms of institutional isomorphism, coercive, mimetic, and normative isomorphism.

3. Results

This section is divided into four parts, each contributing to answering our research question. The first part examines the early governance journey of Family Firm A during the period of 2006 – 2009. The second part examines Family Firm A's accelerated governance reforms during the period of 2013 – 2017. The third section explores Family Firm A's aspirations for an initial public offering. Finally, the fourth section explores the importance and impact on Family Firm A of cultural expectations.

3.1 Family firm A's governance journey begins (2006 – 2009)

Established before World War II, Family Firm A grew rapidly from its humble beginnings as a single store in Lebanon. Developing from distributor to manufacturer and exporter, this multinational now manages more than twenty corporate entities. The governance journey of Family Firm A begins in the period 2006 to 2009, that saw the birth of Lebanon's first corporate governance code. The Lebanese Transparency Association (LTA), the national chapter of NGO Transparency International, achieved the feat of drafting and launching Lebanon's first corporate governance code in 2006. That same year, The Lebanese Transparency Association also began an awareness campaign with events to promote the corporate governance code to Lebanese business leaders. The awareness events presented Western developed family firm models to demonstrate the sustainable benefits of corporate governance.

During this period, Family Firm A decided to reach out to the LTA Director, for practical advice on implementing corporate governance. According to the LTA Director, "…it was after we did these efforts [awareness events] that, in effect, we started discussing with Family Firm A". This was followed by Family Firm A's involvement in LTA's governance awareness campaign, when the Chairperson CEO of Family Firm A presented his firm's governance updates at an awareness event in 2008. We note here the involvement of banks in these events, as exemplified in the below commentary:

> *And one of the ways we were promoting the code of corporate governance that we had launched was to organize events with banks and corporations. For example, we organized with Bank Byblos, where they invited their corporate clients to the event, some of whom had loans with the bank, to learn about governance* (LTA Director, Interview).

3.2 Family firm A's governance reforms accelerate (2013 – 2017)

After several years of little contact, the LTA Director was contacted directly by the Chairperson CEO of Family Firm A and made aware that, during 2013, Family Firm A had begun discussions with the Western-based International Organization, headquartered in Washington, DC, regarding a major investment in the Middle East (Country X), that was tied to a governance audit. This information was corroborated through separate disclosures made by the Western-based International Organization. This experience may have led Family Firm A to work harder on its governance. Indeed, Family Firm A implemented major governance reforms between the years 2013 and 2015. Apart from its large size, this investment deal was important because it was for the Country X market, which, today, makes up the largest source of revenue for the firm. In 2014, Family Firm A sought the governance advisory services of a prominent UAE-based governance consultancy. Family Firm A's Legal Affairs Manager and Corporate Secretary recounts what happened, "…in 2014, we asked a specialized firm in [the UAE], the firm of Amir Saleh and Associates to draft and submit the [governance] frameworks and policies for us to apply."

The results of the governance reforms became more evident in the years 2015 to 2017 with the establishment of a new policy framework, a new board of directors, a board charter, two committees, and the splitting of the Chairperson CEO role. In September, 2017, members of the public who had signed up for a newsletter on the Family Firm A corporate website, received the firm's first newsletter, displaying board member details, including their education, work experience, and gender. This information was published on the corporate website in December, 2017.

We observe other elements that also seem to have supported Family Firm A's governance reforms, noting in our discussion with the CEO, that her family prides itself on its unity, explaining that, "We are proud of our unity with regards to our value system, that we spent nearly a year and twelve meetings to carefully document through our own family constitution." There seems to be family agreement on fundamental values, as described by Family Firm A's Corporate Secretary, "The firm is a family, even with its members, we're all a family and we know that we can rely on each other". During his experience with other Lebanese family businesses, the LTA Director observed that most firms' major challenge for disclosure is their internal family disputes, "…issues grow over time, eventually leading to mistrust, fear and serious conflict." In other words, Family Firm A's apparent alignment of values among the family and the firm may have supported governance reforms.

3.3 Family firm A's aspirations for an Initial Public Offering

Revealed intentions, by Family Firm A's CEO and Corporate Secretary, for an IPO, offers an additional motive for these governance reforms. We note that over the years, Lebanon's Capital Markets Authority has attempted to make it easier for firms to issue their shares publicly. The LTA Director discusses the topic, "Through the Capital Markets Authority, they [Lebanon's Government] were going to create an electronic trading platform … one of the requirements would be to disclose specific items of information". Since at least 2009, Family Firm A has explicitly stated their intentions of listing their shares publicly, even specifying an IPO date on one of their archived webpages. Family Firm A's Corporate Secretary narrates, "It [the IPO] was delayed for several reasons, until 2012 and 2013, when we thought it was now the right time to prepare the firm for maybe a future potential IPO. And to reach this goal, we had to put in place an appropriate governance framework for the firm".

3.4 The importance and potential impact of cultural expectations on Family Firm A

Developing from distributor to manufacturer and exporter, Family Firm A has sought to make a name for itself in new markets. The firm senior leadership's concerns with presenting the firm in a positive light across different cultures may be evident by some of the below statements. The CEO and Corporate Secretary state, "The shareholders decided to disclose information on board members as it's a best practice that highlights the [board] directors' capabilities and improves the reputation of the firm", adding that, "The firm's culture has been greatly influenced by our international principals, American, European, and Japanese." There also exists local cultural expectations. When the leaders from Lebanon's non-listed business, government and academic sectors joined together to form a task force to guide governance reform through the preparation of Lebanon's first corporate governance code, they seemed to represent Lebanon's cultural expectations related to desired governance practices. It is notable, then, that Family Firm A reached out for governance advice from the person who happened to be in charge of this task force, the LTA Director.

4. Discussion

Lebanon's historically volatile economic and political environment has been a constant source of uncertainty (Hermez, 2017). For firms with ambitious goals, such as Family Firm A, operating in an uncertain environment may prompt them to reach out externally for advisory services, such as those offered by consulting firms and non-governmental organizations (NGOs). In the case of governance advisory services, this is expected to lead to the spread of a limited number of governance models. In other words, NGOs, such as the Lebanese Transparency Association can put pressure on firms to conform to a certain governance model. This mechanism is known in institutional theory as mimetic isomorphism. Mimetic isomorphism is when a firm implements changes due to uncertainty about its goals, or uncertainty about its environment where "models may be diffused…by…consulting firms or industry trade associations" (Dimaggio and Powell, 1983, p. 151). Institutional isomorphism attempts to explain why some firms develop to resemble one another. In our case, Family Firm A developed to resemble a Western-based firm in terms of its governance model. Isomorphism was used by Ali and Frynas (2018) to explain the role of NGOs in motivating governance disclosure behavior, especially in developing countries. See Figure 1 for another possible form of mimetic isomorphism.

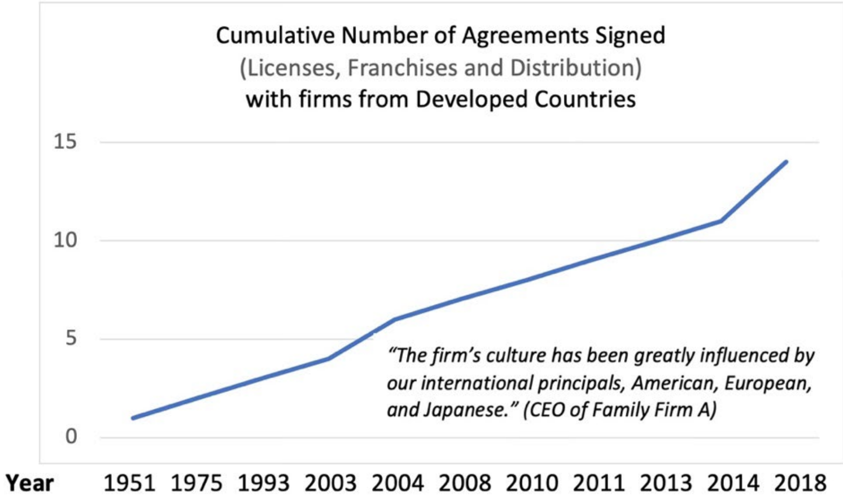

Figure 1: Cumulative Number of Agreements Signed with Firms from Developed Countries

Note: We prepared this graph using timeline data on Family Firm A's agreements with firms from developed countries. We know that some of these firms operate in similar industries as Family Firm A. If such firms are seen by Family Firm A to be more successful, then Family Firm A may have attempted to model its governance practices after those more successful firms in developed countries, thus exhibiting another form of mimetic isomorphism.

We are mindful of Family Firm A's participation in LTA's governance awareness campaign. Banks had been involved in these events and were inviting their corporate clients who happened to be indebted to those same banks. This seems like subtle pressure by banks on their corporate clients to adopt corporate governance principles. Being non-listed, Family Firm A is likely to rely on banks for a significant portion of their external financing needs. Thus, Family Firm A may have experienced such subtle, informal, pressure from a bank that it relies on, to adopt a governance model. This form of pressure to adopt a certain governance model is known in institutional theory as coercive isomorphism. Coercive isomorphism "results from both formal and informal pressures exerted on organizations by other organizations upon which they are dependent" (Dimaggio and Powell, 1983, p. 150). Ervits (2021) also used coercive isomorphism to explain governance disclosure behavior in firms with different ownership structures in an emerging market context.

In 2013, Family Firm A had begun discussions with the Western-based International Organization regarding a major investment that was tied to a governance audit. This is the first example we encounter of Family Firm A being offered a large investment that is conditional on their governance reforms. Considering the possibly pivotal importance of this investment opportunity, we can see how Family Firm A's experience with, and their dependence on, the Western-based International Organization, may have represented a formal source of pressure on Family Firm A to adopt a certain governance model. Such a mechanism can be described as yet another form of coercive isomorphism. In 2014, Family Firm A decided it was worth seeking the governance advisory services of a prominent UAE-based governance consultancy. This consulting firm played a critical role in helping Family Firm A implement governance reforms. We see this experience as an example of the explicit spreading and adoption of a governance model through consulting firms, a form of mimetic isomorphism (see Figure 2).

Considering Family Firm A's statements about issuing an IPO on their early website, and in their interview statements, government plans for facilitating IPOs may have played a role in further motivating Family Firm A's decision to adopt a certain governance model. Thus, government agency listing requirements would represent a formal, expected, pressure on Family Firm A to adopt certain governance practices, a form of coercive isomorphism. Finally, based on Family Firm A's actions and statements from our interviews, Family Firm A seemed to be concerned with trying to satisfy the expectations of the international community within which it operates. Such governance reform pressure, though subtle, placed on Family Firm A by cultural expectations (both local and international) is expected to have influenced Family Firm A in adopting certain governance practices, another form of coercive isomorphism (see Gallego-Alvarez and Pucheta-Martinez, 2020).

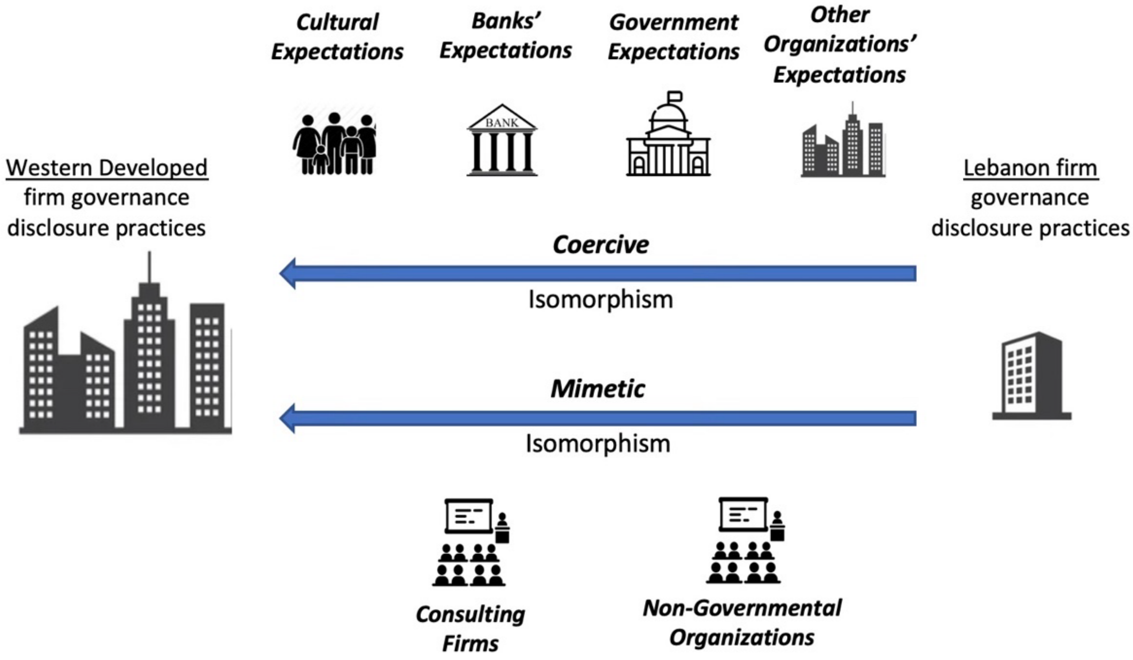

Figure 2: Context-specific Governance Disclosure Model based on Institutional Theoretical Framework

5. Implications and conclusion

We found that institutional theory's mimetic and coercive isomorphic mechanisms offer compelling explanations and thus, may be applicable when trying to understand the motivations behind the decision of a family, non-listed firm, to disclose governance information on its board members, within the limited legal, cultural and developing context of Lebanon (see Figure 2). We help answer the research calls of Evert et al (2016) by unpacking some of the motivations involved in important family firm decisions; of Benavides-Velasco, Quintana-Garcia and Guzman-Parra (2013) by exploring family governance disclosure practices; of Salvato and Moores (2010) by exploring firm disclosure practices in uncommon institutional settings; of Soleimanof, Rutherford and Webb (2018) by the use of an institutional theoretical lens to better understand family firm decisions; of Samara (2021) by exploring cultural impacts on governance practices in the Arab Middle East. With this insight we hope to contribute to discussions on family firm governance reform in similar contexts, as well as those on government policy efforts that may incentivize such behavior.

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