

CEO Gender and Family Business Performance: the Moderating Role of Socio-Emotional Wealth

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Abstract Family businesses are businesses that are managed and/or owned by a family. Like in any other company, the CEO is the manager and is responsible for achieving good performance. But unlike in non-family businesses, women are more represented in leadership positions and are more likely to work their way up. There is considerable disagreement in the literature about whether female CEOs outperform male CEOs. While some studies confirm this, other studies refute it, and other studies find no connection at all. In this study, we therefore investigate whether female CEOs perform better than male CEOs within family businesses. However, given the target group, it is essential not to ignore the influence of socio-emotional wealth (SEW) on this relationship, since family businesses distinguish themselves from other organizational forms with this characteristic. SEW includes the non-financial aspects of a business, such as a desire to maintain family control and family values that are incorporated into the corporate culture. According to SEW theory, family businesses focus more on maintaining SEW than pursuing purely economic prosperity. This can ensure that not all decisions are made with profit maximization in mind. To empirically test our hypotheses, we use a sample of 238 Belgian family businesses. Our results do not show any statistically significant results for the impact of the CEO's gender on firm performance. What is significant, though, is the positive moderating effect of SEW on the relationship between CEO gender and performance in family businesses. The more SEW retention within a family business, the better the performance will be in the case of a female CEO.

Keywords: Gender, CEO, Family Businesses, Performance, SEW

1. Introduction

In recent decades, there has been a growing attention and interest in women in leadership positions, especially as Chief Executive Officer (CEO) of organizations. This development reflects an increasing awareness of the value and potential of gender diversity in leadership teams. Women as CEOs bring unique perspectives, skills and attributes that can contribute to the success of organizations. Furthermore, the presence of women in these top positions ensures a more balanced and inclusive corporate culture (Hernandez-Nicolas et al., 2022).

Although the number of female CEOs in all types of companies has increased in recent decades, the number is still relatively low. Only 5% of all CEOs worldwide are female (Deloitte, 2021). In Belgium, that percentage is slightly higher, namely 7.1% (De Smedt, 2021). There is one type of company in which women are better represented, namely family businesses. Within these companies, 30% of CEOs worldwide are female (Deloitte, 2021). Furthermore, 70% of family businesses are considering a woman as their next CEO (Bjuggren et al., 2018, Familymind, 2021). In this context, it is important to conduct research into the role and impact of women as CEOs, both at an organizational and societal level. By exploring the specific challenges, opportunities and contributions of women in this prominent leadership role, we can gain a better understanding of the diversity and dynamics of effective leadership in today's business world (Smith et al., 2006).

Given the importance of family businesses in our economic system, we focus on this group of companies. Family-owned and operated businesses represent up to 90% of all companies (FBN International, 2023). They have specific characteristics and challenges that differ from non-family businesses (Gomez-Mejia, 2011), such as a strong focus on non-financial goals alongside their financial goals (Berrone et al., 2012). The non-financial goals refer to preserving the family's socio-emotional wealth (SEW), which is the affect-related value the family invested in the firm (Berrone et al., 2012).

Much has been published in the literature about the differences in leadership styles between men and women and their impact on financial performance (Gondhalekar, 2007; Adams and Ferreira, 2007; Strøm et al., 2014). However, there is considerable disagreement in the literature as to whether or not female CEOs outperform male CEOs. While some studies confirm this, other studies refute it, and other studies find no connection at all. Therefore, we will consider the impact of SEW when considering this relationship, as this dimension of prosperity is increasingly considered integral to the success and sustainability of family businesses (Berrone et al., 2010) and might explain the mixed results concerning the CEO gender – firm performance relationship.

2. Literature Review and Hypotheses Development

2.1 The Link Between Gender and Financial Performance

The relationship between gender and company performance is a complex issue. There are many studies that compare male CEOs with female CEOs, but it is striking that these studies do not reach the same conclusion. Several studies (e.g. Kalleberg and Leicht, 1991; Elizabeth and Baines, 1998; Gondhalekar, 2007; Davis et al., 2010; Arrfelt et al., 2013) conclude that there is no or a negligible effect of gender on financial performance.

Other studies indicate that male CEOs perform better compared to female CEOs. The explanations are diverse, such as the lack of knowledge about financing among women (Blount et al., 2023), or the fact that men have more self-confidence, can make faster decisions, are better organized, have a higher motivation and have a need to be dominant. In terms of leadership, men appear more assertive and dominant while women appear to be gentler, friendly and understanding (Danes et al., 2007).

However, many other studies show the opposite. Various explanations are given as to why female CEOs achieve a better financial return, such as women think more market-oriented (Davis et al., 2010), understand the market better (Strom et al., 2014), are better advisors (Adams and Ferreira, 2007), can better maintain relationships leading to a better business environment (Shrader et al., 1997), take fewer personal benefits than men (Barber and Odean, 2001; Bliss and Potter, 2002), and manage the expenditure of financial resources better (Barber and Odean, 2001; Bliss and Potter, 2002; Khan and Vieito, 2013). The results of Fouad et al. (2023) recently confirmed a positive relationship between women managers and revenue over a multi-year period for all companies. Similarly, Fernando et al. (2023) show that increasing female representation in the top management team has a substantial and direct positive influence on firm performance.

In addition to better financial performance, it also appears that companies with female CEOs are less risky than those with male CEOs (Niessen-Ruenzi and Ruenzi, 2019). Women more often choose stable investments than men and take less non-systematic risk (Niessen-Ruenzi and Ruenzi, 2019). Companies with a female CEO also have less debt (Hernandez-Nicolas et al., 2022). Because female CEOs are more risk averse, they take potential losses and risks into account in advance. Women are also more likely to adopt an interactive management style, which means they are verbally strong, make quick decisions and engage more with others. This leads to more effective development, communication and coaching (Appelbaum et al., 2003). They also take others into account more and provide good support, unlike men, who go more for power and dominance (Wang et al., 2013).

2.2 The Link Between Gender and Financial Performance in Family Firms

One of the most important characteristics of a family business is the combination of business activities, family relationships and ownership (Berrone et al., 2012). The vision within family businesses provides meaning and context for family involvement (Gomez-Mejia et al., 2011). For example, family businesses will focus more on long-term goals (Sharma and Manikutty, 2005), have a stronger corporate culture and identity (Memili et al., 2010), work more with internal financing (Villalonga and Amit, 2006), and have a high involvement of employees and high loyalty (Schulze et al., 2003).

A family business must therefore be managed differently: the values and norms of the family must be followed and spread throughout the company so that everyone is on board with the vision of the company (Smith, 2006; Nekhili et al., 2018). This is a transformational leadership style and women are better at this than men (Nekhili et al., 2018). Female CEOs can also more easily find solutions to problems that arise between the family side and the non-family side. They do this through interaction and not so much by positioning themselves above other employees (Eagly and Carli, 2003; Dezsö and Ross, 2012). This results in a win-win situation that makes people more motivated and improves cooperation. Through this leadership style, female CEOs also build bonds with employees and thus gain trust (Nekhili et al., 2018). Furthermore, women are also more likely to make decisions that balance the interests of both the business and the family. This is an important factor because the family's capital is often invested in the business (Nekhili et al., 2018). Finally, within every company, female CEOs perform better than male CEOs in the field of non-financial performance, such as corporate social responsibility (Chadwick and Dawson, 2018).

Although studies also state that female CEOs perform better financially only in non-family businesses (Chadwick and Dawson, 2018), and women miss out on human capital and perform worse due to their less experience in family businesses (Hitt et al., 2001). Based on the above, we believe that there are sufficient arguments to propose the following hypothesis:

Hypothesis 1: Female CEOs achieve better financial performance than male CEOs within family businesses.

2.3 The Moderating Role of Socioemotional Wealth

The SEW theory states that family businesses focus more on maintaining SEW than pursuing purely economic prosperity (Berrone et al., 2010; Gómez-Mejía et al., 2007; Gomez-Mejia et al., 2010; Gomez-Mejia et al., 2018). By definition, SEW includes the non-financial aspects of a business, such as a desire to maintain family control and family values incorporated into the corporate culture (Gómez-Mejía et al., 2007; Berrone et al., 2010). These non-financial aspects often concern the family, while in a non-family business they often revolve around customer satisfaction or employee satisfaction (Zellweger et al., 2012). SEW is important within family businesses and is believed to be a determining factor within their decision-making process (Berrone et al., 2012; Minichilli et al., 2014).

CEOs who value SEW are more likely to make long-term decisions that are good for future generations, even if this has short-term consequences that are less financially beneficial (Gomez-Mejia et al., 2007). The long-term decisions can become a potential competitive advantage (Berrone et al., 2010). Indeed, when socio-emotional aspects are present in family ties, SEW yields better performance (Cruz et al., 2012). These family ties, both internal and external, allow these businesses to maintain their viability over several generations (Miller and Le Breton-Miller, 2005). The family behind the company also wants to present the best possible image of their company to the outside world in order to meet its own needs (Sharma and Manikuti, 2005). This is important for the value of their company.

Companies where SEW is under pressure will make decisions that are no longer based on logical reasoning (Gomez-Mejia et al., 2007). In addition, there is the threat that people will become very generous to children or important people within the family (Schulze et al., 2003). In this way, people can benefit from the company for personal matters and things are given to family members that are not taken for granted (Schulze et al., 2003). Maintaining SEW can therefore result in unforeseen, additional costs (Gomez-Mejia et al., 2007).

Gomez-Mejia et al. (2011) even argue that family businesses that value SEW fail to professionalize and hire outside managers, which can lead to a lack of quality within management (Anderson and Reeb, 2003; Lubatkin et al., 2005). Wanting to maintain SEW can also mean that increased sales, which are the result of correct strategic decisions, do not always lead to an increase in profits due to the additional costs that SEW entails (Casillas et al., 2010; Cruz et al., 2012; Le Breton-Miller et al., 2015). SEW can also reduce innovation in family businesses (Casillas et al., 2010; Cruz et al., 2012; Le Breton-Miller et al., 2015). This can lead to poorer performance.

So, it is clear that SEW can have both a positive and a negative impact on performance. However, it remains unclear whether family businesses make decisions with only SEW in mind or whether they make a trade-off between SEW and financial performance (Berrone et al., 2012). For instance, Hernandez-Pilares et al. (2021) show that the concern for SEW preservation is positively associated with family firm performance and enhances the positive effect of entrepreneurial orientation on family firm performance. Davila et al. (2023) also confirm that the SEW-family firm performance relationship is overall positive. Still, they add that SEW-driven strategies negatively mediate firm performance, offset by governance and stakeholder management choices.

Since gains or losses in SEW represent the pivotal frame of reference that family firms use to make major decisions (Gomez-Mejia et al. 2007; Berrone et al. 2012), its impact on the gender-performance relationship cannot be underestimated. We therefore suspect that SEW plays an important moderating role in the relationship between gender and performance. Because SEW is an important factor within family businesses, we assume that the positive consequences exceed the negative consequences. We argue that the transmission of female leadership into good financial performance can be strengthened by SEW preservation because SEW preservation might enhance the positive effects of the transformational leadership style of female CEOs on firm performance.

We, therefore, pose the second hypothesis:

Hypothesis 2: The positive effect of a female CEO on the financial performance of a family business is strengthened by the moderating effect of socio-emotional wealth.

3. Methodology

3.1 Sample

The study's population contains all non-listed family firms located in the Flemish region of Belgium. A firm is designated a family firm if it self-identifies as such (Westhead and Cowling, 1998) or if a single family possesses at least 50% of the company's shares (Chua et al., 1999). Data is combined from two different sources to test the moderation model empirically. An existing database of the Research Center for Entrepreneurship and Family firms (RCEF) is used for the independent, moderating and some of the control variables. These data originate from a cross-sectional survey undertaken in 2015. Among the survey respondents, 238 Flemish CEOs filled out all the questions related to the variables necessary in this study. The empirical data of the survey are complemented by financial information and other company data sourced from Bel-first, a publicly accessible financial database provided by the Bureau van Dijk. In that way, information for the dependent and remaining control variables for the year-end 2021 was obtained.

3.2 Measurements

Dependent variable. To measure family firm performance, return on assets (ROA), which is the ratio of the net income for a particular year divided by the total assets at the end of that year, is used. This is the most commonly used variable to measure firm performance (Nekhili et al., 2018).

Independent variable. The gender of the CEO is measured as a dichotomous variable being 0 when the family firm is led by a male CEO and 1 when the family firm is led by a female CEO (Chadwick and Dawson, 2018).

Moderating variable. Berrone et al. (2012) proposed that there are five dimensions of socio-emotional wealth (SEW) that may be derived from prior research. They collectively labeled these five dimensions as FIBER, where each letter represents one dimension, being (1) Family control and influence, (2) Identification of family members with the firm, (3) Binding social ties, (4) Emotional attachment and (5) Renewal of family bonds to the firm through dynastic succession. To measure these dimensions, respondents were presented with twelve statements, which had to be answered based on a 5-point Likert scale (1 = completely disagree, 5 = completely agree). To arrive at one SEW variable, the scores of all twelve statements were added up for each family business and divided by the number of questions asked.

Control variables. The analyses further include four control variables. The age of the CEO is the first control variable, as previous studies have indicated that firms with older CEOs exhibit lower performance levels (Cline and Yore, 2016). A second control variable is the age of the company. Previous studies also find a negative relationship here: although more knowledge and experience are present, the performance of companies declines as they get older (Arend, 2014). We then have the size of the company (based on the number of employees) as the third control variable. The larger the company, the better the performance of that company (Kirca et al., 2011). As the fourth and final control variable, we include the number of shares the CEO holds. According to Li et al. (2007), a positive relationship between the CEO's number of shares and firm performance can be expected.

4. Results

4.1 Descriptive Statistics

The descriptive statistics indicate that the average age of the CEOs is 59.5 years (ranging between 36 and 74 years). The CEOs hold an average of 21% to 50% of the shares, and the firms employ an average of 32.10 employees. The average age of a company is 40.50 years (ranging between 12 and 77 years). 13% of the CEOs in the sample are female CEOs. The average for SEW is relatively high, namely 3.85. This means that SEW is important within the companies surveyed. Splitting the sample into male and female CEOs does not lead to any significant differences. Only in terms of socio-emotional wealth do we see that companies with a female CEO score slightly higher (4.03) than companies with a male CEO (3.82). Regarding the ROA, an average of 6.20% is noticed (ranging between -61.55% and 63.32%).

Table I presents the pairwise correlations. It shows a negative correlation between firm age and firm performance and a positive correlation between the age of the CEO and SEW. Based on the correlation values in Table I and the computed variance inflation factors, which are lower than the threshold of four (Miles and Shevlin, 2001), multicollinearity is not a problem in this study.

Table 1: Correlation table

	1	2	3	4	5	6	7
1 ROA	1						
2 Gender CEO	-0,007	1					
3 SEW	-0,014	0,093	1				
4 Age CEO	-0,056	0,069	0,249**	1			
5 Firm age	-0,140*	-0,010	0,052	0,143*	1		
6 Firm size	-0,033	-0,075	0,013	-0,168**	0,147*	1	
7 % shares	-0,082	0,075	-0,040	-0,144*	0,025	0,079	1

N = 238

* $p < .10$. ** $p < 0.05$. *** $p < 0.01$

4.2 Regression Results

To test Hypothesis 1, an ordinary least squares regression was performed. As shown in Model A of Table II, the beta value for the gender CEO variable is negative but not statistically significant. Hypothesis 1 is therefore not supported, which means we cannot conclude that female CEOs perform better than male ones. We hypothesized a positive relationship between female CEOs and financial performance based on several studies (e.g., Nekhilli et al., 2018; Chadwick and Dawson, 2018; Fouad et al., 2023; Fernando et al., 2023). However, our results acknowledge the mixed findings in existing literature regarding this relationship. This is consistent with prior research, which has shown conflicting results on whether female CEOs outperform male CEOs or vice versa. Given that we do not find a statistically significant effect, our results align with the ones in, e.g., Gondhalekar (2007) and Arrfelt et al. (2013).

Table 2: Regression results

	Model A		Model B	
	β	SE	β	SE
Gender CEO	-0,059	2,748	- 0,115	0,984
SEW			0,071	0,946
SEW * Gender CEO			0,204	1,080***
Age CEO	-0,312	0,158*	- 0,159	0,157**
Firm age	-0,024	0,083	- 0,035	0,082
Firm size	-0,010	0,014	-0,054	0,014
% shares	-0,089	0,644	-0,073	0,636
	R ² = 0.052		R ² = 0.071	
	F = 1,804; $p < 0,1$		F = 2,079; $p < 0,05$	

Dependent variable = ROA

N = 238

* $p < .10$. ** $p < 0.05$. *** $p < 0.01$

SE = Standard Error

To test Hypothesis 2, an interaction variable is created by multiplying the variables gender CEO and SEW. The results of Model B in Table II show that SEW has a positive moderating effect on the relationship between gender and performance. This effect is statistically significant at the 1% significance level. Thus, we can say that SEW positively influences the relationship between CEO gender and performance for family businesses. However, we hypothesized that the positive effect of a woman as CEO on performance would be enhanced by SEW as a moderating variable. In contrast, the opposite in the direct relationship has emerged (although not statistically significant), as performance is lower when a woman is CEO. So, the finding that SEW positively moderates this effect means that the negative impact is weakened if a high degree of SEW is present.

This result emphasizes the significance of SEW in understanding family business performance, aligning with existing literature (e.g., Davila et al. 2023; Cruz et al. 2012). Furthermore, it underscores family-owned firms'

unique goals and priorities beyond purely financial objectives (Gomez-Mejia et al. 2007). It also aligns with prior research that suggested that SEW moderates the relationship between CEO characteristics (including gender) and firm performance in family businesses (e.g., Hernandez-Pilares et al. 2021). The study's findings contribute to this understanding by highlighting the positive moderating effect of SEW on the relationship between CEO gender and performance. We performed several robustness tests with ROA from 2018 to 2020 as a dependent variable and the return on equity as a dependent variable from 2018 to 2021. However, in all these analyses, there is no statistically significant result confirming Hypotheses 1 or 2.

5. Discussion and Conclusions

The findings of this study contribute to understanding the complex dynamics between CEO gender, SEW, and performance within family businesses. First, the study highlights the complexity of the relationship between CEO gender and firm performance in family businesses. It acknowledges the contradictory findings in existing literature regarding whether female CEOs outperform male CEOs. Second, according to the results of this study, SEW plays a crucial role within family firms and is a factor influencing the relationship between CEO gender and the performance of these firms. These insights underline the need to include SEW as an essential variable when analyzing business performance within family businesses. SEW theory provides a framework to explain how family businesses prioritize non-financial aspects, influencing decision-making and performance.

For practice, the study underscores the significance of preserving SEW within family firms, given its positive moderating effect on the CEO gender-performance relationship. In general, highlighting the results of Fernando et al. (2023), family businesses should recognize the value of gender diversity in leadership positions.

Admittedly, this research suffers from several limitations. The study acknowledges limitations in the robustness of its findings, as alternative analyses did not yield consistent results. This suggests caution in interpreting the results and underscores the need for further research. The study only relies on two performance measures (ROA and return on equity), limiting the comprehensiveness of its analysis. Future research could include additional performance metrics for a more holistic assessment. For instance, future research could incorporate a broader range of performance measures beyond financial indicators, such as sales, customer satisfaction, and innovation metrics. The study also focuses solely on family businesses in the Flemish region of Belgium, which may limit the generalizability of its findings. Future research could explore broader samples across different regions and industries for a more comprehensive understanding.

Also, a more in-depth analysis of the impact of gender on leadership styles would be interesting, as well as research into the perceptions and reactions of stakeholders, such as family members, employees, customers, and investors. This could provide insight into how gender-related factors influence the assessment of leadership and the acceptance of diversity. Furthermore, examining the influence of external environmental factors, such as cultural norms, institutional context, and industry-specific characteristics, can contribute to a better understanding of the interaction between gender and SEW on the performance of family businesses. It can also help identify opportunities and challenges for male and female CEOs within different contexts.

Finally, comparative studies between family and non-family businesses could also be conducted. This research could focus on comparing male and female CEOs within family businesses with those in non-family businesses. This can provide insight into the unique dynamics and challenges associated with gender and leadership in the context of family businesses. Additionally, it can help identify specific factors that influence the success of male and female leaders.

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