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Governance of family businesses: A case study of the ABM LLC

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***Abstract*---**This article examines the specific features of family business governance through a case study of an Algerian family-owned company. It aims to highlight what makes the governance system of a family business unique. In a family business, the family's influence is evident in the control of ownership through the establishment of formal and legal corporate governance structures, such as the board of directors, audit committees, as well as family governance structures like the family assembly, the family council, and even family meetings.

***Keywords*---**Corporate governance, Family business, Family governance.

Introduction

Family businesses can undoubtedly be considered the oldest and most widespread form of organization in the world. A family business is a specific entity; it represents the interface between two systems that interact — the family and the business. "Two worlds, each with its own needs and objectives".[1]

The family plays a crucial role in the governance of its business. It is useful to establish a clear family governance structure that helps align the interests of family members. These interests tend to be unified when the family is still at the

[1] Hirigoyen, G. (2009). Reconciling finance and management in family businesses. *Revue Française de Gestion, 198-199*, 397.

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stage of its initial founder (with all decisions made by the founder). However, as the family grows, new ideas and opinions emerge, raising various issues related to family governance.

In the Algerian context, the businesses that contribute to the economic fabric are mostly private micro and small to medium-sized enterprises (SMEs) with a family character. The question of corporate governance has only recently become a concern for Algerian companies. It was not until 2009 that an Algerian Corporate Governance Code was developed, initiated by "CARE" (Circle for Action and Reflection around the Enterprise) and "FCE" (Forum of Business Leaders), aiming to guide companies in understanding governance principles while introducing modern management practices aligned with international standards. This allows Algerian businesses to improve their performance and competitiveness in the local and/or international markets.

Through this article, we aim to answer the following question: Does the governance of Algerian family businesses exhibit particular features?
From this main question arise several secondary questions that will guide our research, namely:

- What is a family business?
- How is the governance of family businesses specific?
- What is the impact of family members on the governance of family businesses?

To better address these concerns, we propose to explore the idea that the family nature of the business leads to the establishment of specific governance structures. This article is structured as follows: we first discuss some basic concepts related to family businesses, their characteristics, and their governance models. Second, we present a case study conducted within the private family-owned company ABM Mostaganem, specialized in the construction and building industry.

1. Family Business: Definitions and Characteristics

What type of business are we referring to when we use the term "family business"?
A family business differs from other types of organizations through the involvement of one or several family members in the management and/or control of the company. A family business is defined as "a business in which the family — notably the founder, who plans to pass the business on to their descendants — holds the majority of the voting rights" .[2]

According to Kang (2000),[3] the family business is one that generates lower agency costs and constitutes the most efficient form of governance. Leach et al. (1990) [4] consider a business to be a family business if one of the following criteria is met: a family holds more than 50% of the voting rights; a single family

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[2] World Bank Group (2008). *Family Business Governance Manual*, 12.

[3] Kang, D. (2000). The impact of family ownership on performance in public organizations: A study of the US Fortune 500, 1982-1994. *Academy of Management Meetings*, Toronto, 25.

[4] Leach, P., et al. (1990). Managing the family business in the U.K. A Stoy Hayward Survey in conjunction with the London Business School. London: Stoy Hayward, 96-102.

effectively controls the business; or a significant proportion of top management positions are held by members of the same family. For Rosenblatt et al. (1985),[5] a family business is any company in which the majority of ownership or control belongs to a single family, and in which at least two family members are involved in management through: kinship ties, managerial roles, and ownership rights.

A significant portion of capital held by the family can serve as a tool for maintaining the leader at their level of power. This leader is considered the representative of the family within the management team. According to agency theory, the performance of family businesses is linked to their organizational structures — that is, to the behaviors of the actors and their choices.
According to Litz (1995),[6] family businesses are characterized by three main features:

- The multiplicity of roles occupied by family members;
- The influence these members may exert on the company's functioning;
- The intention of intergenerational continuity.

Goetschin (1987) [7] proposes an identification of the family business based on the interaction of two dimensions: family and business. This is represented in the following diagram:

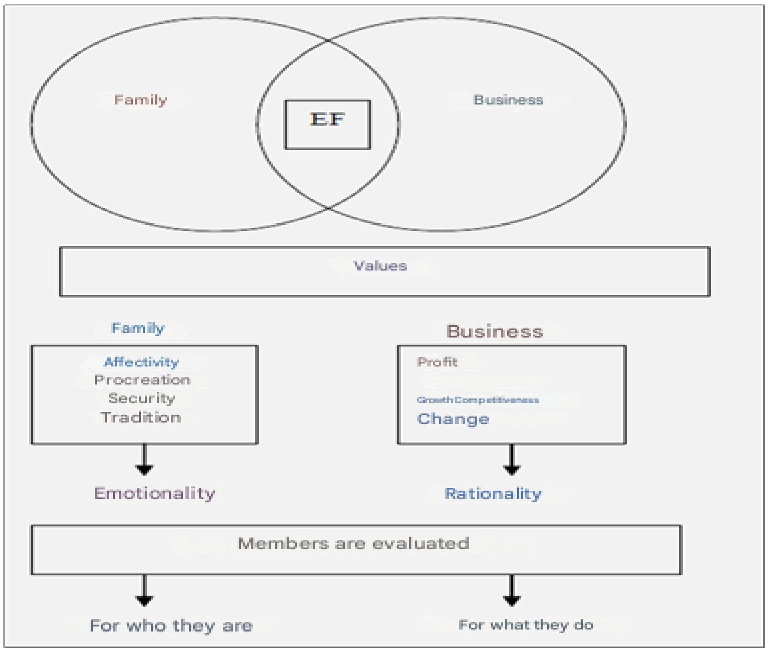

Figure 1. The Family Business at the Intersection of Two Systems
Source : Goetschin (1987), *"La gestion de la succession dans les PME"*, *Revue Économique et Sociale*, p. 100

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5 Rosenblatt, P. C., et al. (1985). *The family in business: Understanding and dealing with the challenges entrepreneurial families face*. San Francisco: Jossey-Bass, 52.

6 Litz, R. A. (1995). The family business: Toward definitional clarity. *Academy of Management, Best Papers Proceedings*, 100-104.

7 Goetschin, P. (1987). Succession management in SMEs. *Revue Economique et Sociale*, 98-107.

According to the diagram above, we can see that two systems with divergent values are at play: the family system, where emotional ties, procreation, security, and tradition — all distinctly social values — prevail; and the business system, marked by rationality. The family business must reconcile both dimensions simultaneously.

Fama and Jensen (1983) [8] consider the family business to be the most efficient form of organization, as the risks of opportunistic behavior by agents are reduced: there is a blending of the roles of principal and agent. "Family actors are all in the same boat and have no interest in acting against what constitutes their capital and heritage".[9]

According to Allouche and Amann (2000), the definitions of family businesses are diverse and heterogeneous. Two types of definitions can be distinguished:

1. **Single-criterion definitions**: they focus either on ownership or control to characterize the family business;
2. **Multi-criteria definitions**: ownership and control are jointly considered, as well as the family's involvement in the business.

The following table summarizes the different definitions of a family business.

Table 1. Definitions of Family Business

1/ Single-criterion definitions	**Authors**	**Content**
Ownership criterion	Barnes, Hershon (1976); Alcorn (1982); Lansberg et al. (1988)	The company is owned by an individual or members of the same family.
Control criterion	Barry B (1975); Beckhard R. et al. (1983); Handler W. C. (1989)	The company is controlled by a family, more or less extended. The board of directors is the preferred site of this control.
2/ Multi-criteria definitions	**Authors**	**Content**
Ownership and control	Davis J.A., Tagiuri R (1982); Davis J., Pratt J (1985); Rosenblatt P. C. et al. (1985); Dyer W. G. Jr (1986); Stern M.H (1986); Hollander B., Elman N (1988); Handler W.C (1989); Aronoff C.E, Ward J.L (1990); Gallo M.A, Estapé M.J (1994); Astrachan J.H, Kolenko T.A (1994); Cromie S. et al. (1995)	The company is simultaneously owned by an individual or a family (or even more than one) and is controlled by a more or less extended family (with varying intensity of control).
Ownership, succession, and control	Churchill N., Hatten K.J (1987); Ward J. L (1987)	The company has been (or will be) transferred to another generation. The new generation must retain control.
Ownership, family	Christensen R (1953)	Family domination is expressed

8 Fama, E., & Jensen, M. (1983). Separation of ownership and control. *Journal of Law and Economics, 26,* 301-325.

9 Arregle, J., Durand, R., & Very, P. (2004). Origins of social capital and competitive advantages of family firms. *Revue M@a@gement, 7*(2), 16.

domination, and company name		through the fact that the family gives its name to the company, imbues it with its traditions, and owns (or has owned) part of the shares.
Generations of entrepreneurs and mutual influence	Donnelley R (1964)	There are at least two generations of family members in the business, and a mutual family/business influence exists.
Existence of subsystems	Beckhard R., Dyer W.G. Jr (1983)	A system composed of subsystems (the business, the family, the founder, etc.).

Source: Allouche and Amann (2000), *"The Family Business: A State of the Art"*, Finance Contrôle Stratégie Review, Volume 3, No. 1, March 2000, p. 45.

Ultimately, a family business is any company where a family is the main shareholder and/or exerts decisive influence over the company's strategy due to its position within the management or the board of directors. It aims to preserve family values, favoring the transmission of the company to future generations of the family. In this sense, the following question arises: What makes the governance of family businesses specific?

2. Family Business Governance:

Governance has nowadays become essential for all types of businesses. In the case of family businesses, due to their specific nature stemming from the interaction of two systems—family and business—the interest in governance is twofold. In addition to the benefits of establishing a recognized governance system for any business, there is also the concern of maintaining the organization and harmony of the family as a major issue.
Before discussing family business governance, it is appropriate to first highlight the concept of "corporate governance."

2.1. The Concept of Corporate Governance

The company is a separate entity from its shareholders, with ownership and control distributed among several actors. The concept of "corporate governance" is a controversial notion, and various authors have provided different definitions of it.

According to Charreaux (1997), "corporate governance encompasses all the mechanisms that serve to delimit the powers and influence the decisions of managers, in other words, that govern their conduct and define their discretionary space."[10]

Perez (2003) states that "corporate governance is a very ancient notion. Its origins trace back to the long-distance trade of goods, which is the quintessential

[10] Charreaux, G. (1997). *Corporate Governance*. Economica, Paris, 1.

field of the dissociation between capital providers and those responsible for operations on the ground."[11]

According to Theys (2000), governance is "a continuous process through which conflicting interests can be arbitrated. It involves a series of steps where numerous actors, with differing interests and operating at different levels, but confronted by the same problem, gradually construct a shared representation of reality, set objectives, adopt solutions, and then implement them collectively." [12]
From these definitions, corporate governance can be understood as a system through which the company is directed, managed, and controlled—a set of regulations or practices addressing the rights, obligations, responsibilities, and relationships among the company's governing bodies (especially those tasked with decision-making). This ensures a balance of powers and the implementation of strategy while identifying risks and measuring results.

2.2. Governance of Family Businesses:

The governance of family businesses is specific because it must consider two simultaneous visions: that of the family and that of the business (shareholders and management).
The governance structures must take this duality into account. The main elements of family governance are based on:

- A **Family Constitution**, grouping together the vision, mission, and policies governing the relationships between family members and directors.
- **Family Institutions**, such as a Family Assembly, Family Council, or other forms.

2.2.1. The Family Constitution:

Also referred to as a Family Charter, it defines the relationships between the governance bodies and specifies how family members can contribute to the governance of their business. The main elements of the Family Charter are:

- The family's values, objectives, and vision;
- The tools to achieve these objectives;
- The composition of family institutions (Family Assembly, Family Council, etc.);
- The rules managing the relationships between family members and other business actors (directors, managers, etc.);
- Policies concerning important family matters such as employing family members, transferring shares, and the succession of the CEO.

2.2.2. Family Institutions:

Family governance institutions provide a space for communication between the family and its business, allowing members to meet under one or several organized structures. These institutions can take various forms: Family Assembly, Family Council, Family Committees, or others.

a) **The Family Assembly**:

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[11] Perez, R. (2003). *Governance of the Enterprise*. Edition de la Découverte, Paris, 30.
[12] Theys, J. (2002). *Governance: Between innovation and impotence*. *Développement durable et territoires, Revue.org*, 4.

The Family Assembly represents the entire family, and its composition is defined in the Family Charter according to the situation and family tradition. It is mainly composed of the business owners, along with their spouses and children. The Family Assembly is also responsible for electing the members of the Family Council (if it exists).

b) **The Family Council**:

The Family Council is composed of family members involved in the business's management. These members are elected by the Family Assembly to deliberate on matters concerning the family business. It acts as the governance body representing the Family Assembly.

However, it is necessary to clearly establish specific procedures, tasks, and objectives for these institutions, in order to distinguish their roles from those of the corporate governance bodies, notably the Board of Directors and the Management Board.

2.3. Governance System According to the Business's Development Stage:

The basic model is one of the main works [13] that describe the evolution of the family business and its governance model as follows:

- **The Founder-Owner Stage**:

This is the initial stage of creating the family business. It is characterized by a relatively simple governance structure, centered around the founder who fully manages the business. Issues at this stage mainly involve leadership transition, succession, and succession planning.

- **The Sibling Partnership Stage**:

This stage is marked by the transfer of management and ownership to the founder's children. The involvement of several family members generates governance issues that are more complex than in the previous stage. This stage focuses on maintaining sibling harmony, formalizing business processes and procedures, establishing effective communication channels among family members, and ensuring succession planning for key management positions.

- **The Cousin Confederation Stage**:

Governance becomes even more complex because the business progressively involves children of siblings (cousins) and in-laws. Major governance challenges at this stage include the employment and role of family members within the business, the rights of family shareholders, dividend policies, family conflict resolution, defining the family vision, and ensuring share liquidity.

Succession represents the most critical phase in the entrepreneurial process: "it is the ultimate test for any family business, and failure in this process can destroy the efforts of an entire lifetime of entrepreneurship." [14] Therefore, it is crucial to establish the appropriate governance mechanisms from the very first stage and to clearly define the roles and expectations of each family member involved in the management of the business in order to minimize conflicts at every stage and to ensure the continuity of the family business.

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[13] Ward, J. (1991). *Creating Effective Boards for Private Enterprises* (Family Enterprise Publishers, 1991); Gersick, K. E., Davis, J. A., Hampton, M. McCollom, & Lansberg, I. (1997). *Generation to Generation: Life Cycles of the Family Business* (Harvard University Press, 1997).

[14] Davis, P., & Harveston, P. D. (1998). The influence of family on family business succession: A multi-generational perspective. *Entrepreneurship Theory and Practice, 22*(3), 31–53.

3. The Role of Family Members in Business Governance:

For a family business to remain healthy, it must have appropriate leadership, a structure suited for the future (holding companies, business units), and benefit from external expertise from specialists.

3.1. The Owners (Shareholders):

The owners of a family business have multiple roles, which can sometimes lead to conflicts of interest. These roles include:

- Owner only
- Owner – Manager
- Owner – Family Member
- Owner – Family Member – Manager
- Owner – Board Member
- Owner – Family Member – Board Member
- Owner – Family Member – Board Member – Manager

3.2. The Managers:

Managers in a family business who come from the family are treated differently from external (non-family) managers. A significant portion of management positions is reserved for family members. This can negatively affect the motivation of non-family executives, who, despite their skills, may never access such positions.
It is therefore essential to define a clear employment policy, in order to attract talented external executives while maintaining the motivation and performance of their best employees.

3.3. The Board of Directors:

In family businesses, most members of the Board of Directors are family members. This aims to maintain family control over the company's leadership. The Board of Directors is responsible for the company's strategy, organizing and supervising management, analyzing risks and threats, and selecting supervisors. The composition of the Board of Directors depends on the size and complexity of the company. To ensure the independence of the Board, the presence of external (non-family) directors is indispensable. It is also preferable to separate the roles of Board Chair and CEO, in order to enhance the effectiveness of oversight.

However, conflicts can arise within the board between family members, due to contradictory points of view, which may negatively impact its functioning. The following diagram summarizes family governance.

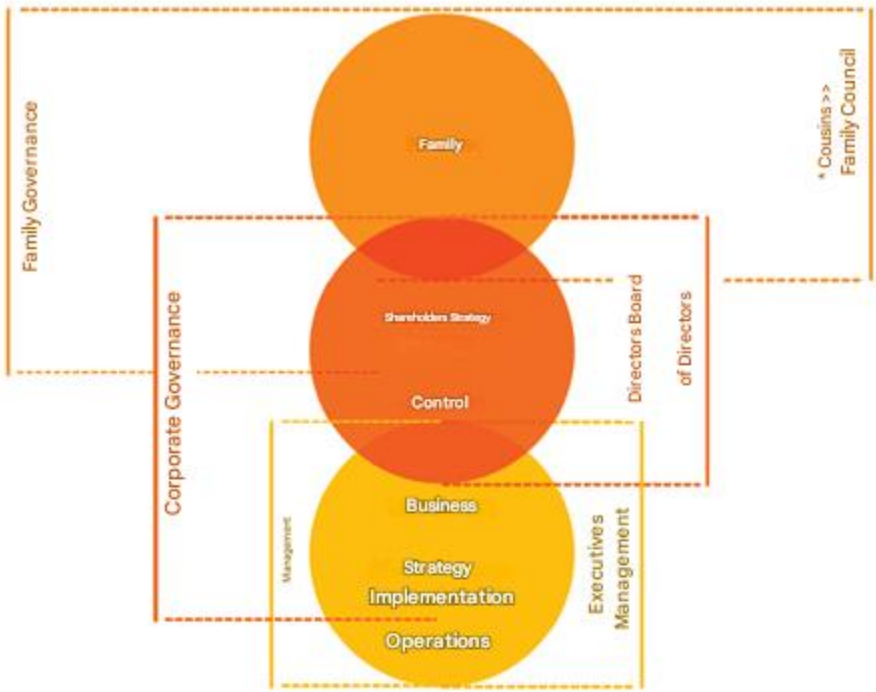

Figure 2. The Three Spheres of Family Governance
Source: Pascal V. (2007), "The Governance of Family Businesses; Associate, Associates in Governance," Les Editions Eyrolles, p. 9.

4. Case Study: ABM LLC [15]

This section aims to study the governance characteristics of the family business ABM LLC. This type of company is an essential player in the economy and contributes to job creation. We will first demonstrate the adapted research methodology, then identify our company ABM LLC, and finally, we will demonstrate its governance model.

4.1. Methodology

Our case study focuses on the family business ABM LLC, which has been active in the construction industry for 15 years.
To conduct this study, we chose the data collection method to analyze the governance peculiarities of ABM LLC. We first consulted the company's internal documents (monthly activity reports, administrative documents: commercial register, statutes, audit reports, and annual financial statements). Through these documents, we traced the company's activity evolution as well as its governance bodies and structures from 2012 to 2022.
Secondly, to gather information and data related to our research topic, we scheduled and conducted a series of interviews with various stakeholders of the company (owners, manager, department head, sales manager, production

[15] LLC Limited Liability Company is the equivalent of SARL in French

manager, quality control engineer, quality management officer). To guide the discussion and clarify the questions related to our research, a questionnaire was used. The structure of the questionnaire is organized around four main axes: the first focuses on the company's identity, the second on the context of the company's creation, and the third on the governance structures of the company and its family governance model.

4.2. Overview of ABM Family Business

Acier Béton Mostaganem - ABM LLC is a private sector limited liability company (LLC) located in the Souk Ellil-Sayada Industrial Zone, Mostaganem Wilaya, with a share capital of 320,000,000.00 DA. It is a subsidiary of Group H, a group of construction and public works companies.
ABM LLC was founded in 2008 by owner H.H and his spouse B.S. ABM has established itself as a key player in concrete production in the city of Mostaganem and surrounding areas. Among its main projects, we can mention: Cevital UNO Shopping Center, Hydraulic Station, Mostaganem Tramway Project, AZ Hotel Montana, MOSTA LAND amusement park, and AZ shopping center.
The notable milestones for ABM LLC include:

- **2015**: ISO 9001 Quality Management certification.
- **2020**: Creation of a subsidiary company ABM Oran, specialized in steel processing and sales.
- **2021**: Death of the company founder and transfer of ownership to successors.
- **2022**: Launch of a new investment.

4.3. Governance Structures of ABM LLC:

Governance within ABM LLC is channeled through the following bodies: the general assembly, the board of directors, and the auditor.

- **The General Assembly**

This body includes all the company's shareholders or their legal representatives. General assembly meetings (ordinary and extraordinary) are held in accordance with the commercial code provisions.
From its creation until 2021, the company's share capital was split between only two owners as follows:

- H.H: 19,000 shares – 95% of the company's share capital
- B.S: 1,000 shares – 5% of the company's share capital
  After the founder's death and the transfer of shares to the successors, the company's share capital is currently split among 4 owners, as shown in the table below:

Table 2. Distribution of ABM LLC's Share Capital

Designation	Share (%)
B.S	21%
H. F.H	41%
H. M	21%
H. L	17%
TOTAL	**100%**

Source: Internal document of ABM LLC

As shown in the table above, ABM LLC is characterized by concentrated capital, with all shares held by family members. The owners of ABM LLC serve as administrators within the company, and their roles are as follows:

- H. F.H: CEO of ABM LLC
- H. M: Director of ABM Oran
- H. L: Marketing Manager

All these members form the General Assembly of Shareholders. It meets once a year for the Ordinary General Assembly (OGA). Except in special cases, there may be one or more Extraordinary General Assemblies. The members form the General Assembly of Shareholders. This assembly meets once a year in an Ordinary General Assembly (OGA). Except in exceptional cases, there may be one or more Extraordinary General Assemblies.

- **The Board of Directors**:

ABM LLC has a board of directors consisting of 5 members: 3 owners, one company executive, and one advisor. The board of directors was chaired by the company's founder until his death. The successors, who became the new owners of the company, elected H. F.H (the founder's son) as the chairperson of the board of directors.

Table 3. Composition of ABM LLC's Board of Directors

Board of Directors Before the Succession	**Board of Directors After the Succession**
Name and **Function**	**Name** and **Function**
H. H (Chairperson of the Board)	H. F.H (Chairperson of the Board)
B. S (Member)	H. M (Member)
S. F (Observer)	B. S (Member)
O. H (Advisor)	S. F (Observer)
-	O. H (Advisor)

Source: Internal document of ABM LLC

The board of directors of ABM LLC is small in size. Furthermore, the company's board is characterized by the duality of the roles of CEO and chairperson of the board. As demonstrated in the board composition table above, we observe that the ABM LLC board controls the majority of the company's share capital. Its members hold over 90% of the company's capital, which covers the minimum 20% threshold stipulated by the provisions of the commercial code.
Regarding its operations, the ABM LLC board of directors generally meets once every three months, holding four (04) ordinary meetings per year, except in special cases, when there is an official convocation with a pre-established agenda. The topics discussed within the board are as follows:

- Approval of the financial statements and management report
- Allocation of profits
- Validation of the annual budget
- Evaluation of management
- Appointment of a new director

The company has a participation committee, composed of worker representatives. This committee's role is to provide opinions on the management of the company. It may be invited to attend management meetings.

- **Auditor**:

The accounting and auditing firm B. M serves as the auditor for ABM LLC. The auditor's mission is to certify the company's financial statements after reviewing the necessary documents for the audit. They conduct visits to the company to verify constructions, equipment, stock levels, silos, etc.
The auditor ensures that all provisions are observed and reports any violations once their audit work is completed. They submit a special report to the General Assembly, which makes a decision on this report.
Based on our review of the company's internal documents (monthly activity reports, production reports, and other statistics), as well as interviews with some senior staff (director, sales manager, production head, HR manager), we present below the progression of certain indicators: revenue, annual production, and human resources, from 2012 to 2022.

a) Revenue:

ABM LLC holds an important position in the market of the Wilaya of Mostaganem in its field. According to the company's Sales Manager, the market share of the main products is estimated as follows:

- 70% is the market share for ready-mix concrete sales.
- For steel: the company holds only 20% of the market share.

The following table demonstrates the evolution of ABM LLC's revenue for the period from 2012 to 2022:

Table 4. Evolution of ABM LLC's Revenue/Unit: DA

Year	Revenue Achieved	Growth Rate
2012	120,250,420	-
2013	122,350,002	2%
2014	129,530,125	6%
2015	169,652,144	24%
2016	198,058,441	14%
2017	225,422,024	12%
2018	260,016,850	13%
2019	279,798,171	7%
2020	221,356,311	-26%
2021	250,074,360	11%
2022	288,639,611	13%

Source: Company's management reports

b) Annual Production:

The main product of ABM LLC is ready-mix concrete, and its production depends on various factors, including the availability of raw materials, production means, and contracts made with clients. The table below shows the evolution of the company's annual production of ready-mix concrete from 2012 to 2022.

Table 5. Annual Production of ABM LLC/Unit: m^3

Year	Quantity (m^3)	Growth Rate
2012	12,340	-
2013	25,980	53%
2014	28,182	8%
2015	32,988	15%
2016	37,150	11%
2017	41,241	10%
2018	40,238	-2%
2019	55,669	28%
2020	42,152	-32%
2021	45,785	8%
2022	47,248	3%

Source: Company's management reports

c) Human Resources:

Human capital plays a crucial role in the survival of every company. ABM LLC pays particular attention to selecting its employees, particularly senior executives. This is reflected in the quality of the products and services the company offers. The table below shows the evolution of the human capital at ABM LLC during the period from 2012 to 2022.

Table 6. Evolution and Distribution of ABM LLC's Workforce by Professional Category

Year	Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Executive	5	5	6	6	6	7	8	9	10	12	15	
Supervisory	12	14	15	18	18	19	19	22	22	24	24	
Execution	13	16	16	16	16	16	15	16	16	16	16	
Total	30	35	37	40	40	42	42	47	48	52	55	

Source: Company's management reports

Conclusion

The objective of this article was to present the specifics of family-owned businesses, based on a case study of a small family business (TPE) – ABM LLC, which is in its second generation. The ownership of capital, the family's involvement in management, and the transfer of the business to the next generation are the main characteristics that define family-owned businesses.

The results presented in this study show that governance practices still need improvement in ABM LLC, particularly concerning the establishment of specialized committees within the board of directors. Moreover, the concentration of ownership and decision-making power in the hands of the owners limits the managerial latitude of the directors.

The lack of clear roles and responsibilities leads to confusion and family conflicts. Agency problems arise as the company grows and its shareholder base expands, with family members having differing visions and goals. This makes the business vulnerable to the risk of confusion between personal and professional relationships. However, our study focused on only one family business, which is insufficient for generalizing the results to all family businesses.

In conclusion, establishing a solid family governance system from the outset of the business will help anticipate and resolve potential conflicts among family members. Additionally, succession is a very important issue for family businesses. It is a lengthy process, and family businesses must implement appropriate governance structures to manage it effectively.

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