Family Businesses and the Nigerian Economy: A Critical Review

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ABSTRACT

Objectives:

The aim of this paper is to examine the importance of family businesses globally and their relevance to the Nigerian economy, especially with the growing economic challenges the country is currently experiencing.

Prior work:

Family businesses occupy a large proportion of the business landscape of most developed nations of the world (Pearson, Carr & Shaw, 2008); both empirical and the theoretical evidences abound in the literature linking family businesses to the economic growth of these countries (Zahra, 2005). This has made the study of family business become both an important line of enquiry and a fully developed research field in the last two decades in developed economies such as the United States of America, UK, Germany, and Japan.

Approach:

This paper is based on a critical and extensive review of the literature on family businesses drawn from historical, theoretical and empirical studies carried out across different countries

Implications:

This paper's aim is to identify and examine the distinctiveness and dynamism of family businesses may be one of the timeliest and most appropriate measures taken to achieve the focus of developing other sectors of the Nigerian Economy. Paying deliberate attention to this form of business may be pivotal to increasing economic wealth and job creation especially during the rapidly spreading harsh economic climate. It also highlights the linkage between family business and diversification of the Nigerian Economy at the National Level.

Value:

In this review paper, an attempt is made to draw the attention of management scholars and academics in Nigeria to the possible prevalence of family businesses in Nigeria and its importance to achieving the proposed diversification of the Nigerian economy if the required attention is paid to them.

Keywords: family business, diversity management, diversification, economic growth, stability, longevity, prevalence

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INTRODUCTION

Nigeria is battling with economic recession amidst other difficulties among which are high unemployment rate and business failures. As at first quarter of 2016, unemployment rate in Nigeria was estimated as 12.1% by the National Bureau of Statistics, a period where the Nigerian economy was also recorded to have shrunk by 0.4%. With an estimated population of 180 million people, and a declining Gross Domestic Product Rate of 2.06% as at the 2nd Quarter of 2016 (CBN, 2016), it is important for the Federal Government, State Governments, Policymakers and indeed all stakeholders to pay attention to both short and long term measures to address fundamental issues facing the Nigerian Economy.

Both local and international experts on economic policies have identified Nigeria's overdependence on crude oil as one of the major reasons for the lack of diversification of the country's economy. However, it is widely suggested that Nigeria's intrinsic potential lies beyond oil, this is based on several factors some of which include: being the most populous country in Africa (OECD, 2012); 7th most populous country in the world (PWC, 2015); the presence of over 250 ethnic groups which gives room for diverse skills and innovativeness; its potential to grow small businesses in many other sectors (outside oil) such as agriculture, retail, manufacturing, information technology, telecommunications; its potential to rise through the world's ranking to top 10 in 2050 (PWC, 2015).

In the current drive to diversify the economy by the present administration, there is need to pay attention to areas that would encourage diversification as well as drive sustainable growth of the Nigerian Economy on a medium-to-long term basis.

Diversity management, which is often considered mostly on an individual and institutional basis, is introduced in this review from a national perspective. From an institutional perspective, diversity management is defined as the strategy of using best practices with proven results to find and create a diverse and inclusive workplace. It is obtaining the requisite knowledge and skills to manage differences in the workplace appropriately and effectively (Ting-Toomey & Chung, 2005). An individualistic view presents diversity management as understanding the uniqueness of each individual in terms of race, ethnicity, gender, socioeconomic status, age and several other indices (Patrick & Kumar, 2012), to encourage the development of inclusion policies and programs. This involves developing a creative mind-set that sees things from different angles without prejudging (Ting-Toomey & Chung, 2005). Based on these definitions, this review is proposing a national perspective to diversity management suggesting that academic scholars, the government and indeed all other stakeholders within and outside governmental institutions should recognise the diverse forms of business organisations operating in Nigeria.

The family firm is introduced in this paper as a distinct form of business separate from other types of enterprises termed as 'non-family businesses' in their behaviour, values, culture, long-term orientation, performance, operations, institutional requirements, decision-making, composition, strategic orientation; and most importantly, their contributions to the economy and society at large. Although, Family business as a field of research may overlap with entrepreneurship, SME and Small Businesses, but they have been established in the literature as a separate line of research enquiry due to their distinctiveness Sharma, Chrisman, & Chua (1997).

Family businesses (FB) have occupied a leading place in the economic and social landscape of most countries for centuries and remains so today. They are posited to be the building blocks of stable economies based on empirical evidences from several studies carried out in western developed countries identifying family businesses as important drivers of economic growth in these countries (Fletcher, 2010; Pearson et al., 2008; Lee, 2004; Zahra, 2005; Anderson & Reeb, 2003a; Westhead & Cowling, 1998).

LITERATURE REVIEW

Family firms have been argued to be the locomotive engine behind economic development and growth of developed economies through their potential to create value, new ventures, new products, and spearhead innovations that could fuel growth and generate wealth for a nation

(Fletcher, 2010; Pearson et al., 2008; Zahra, Hayton, & Salvato, 2004). Several studies undertaken in emerging economies in South-East Asia such as China, and India have also linked family involvement in a business to a superior firm performance and other competitive advantages which include but not limited to sustainable wealth creation, business sustainability, job creation, economic growth, longevity of firms, business growth, transfer of values, culture, ethics and traditions that promote both good practices and subsequent profitability of businesses in these countries (Luo & Liu, 2014; Bagchi, 2010).

In Africa, the evolving discourse is that the involvement of families in businesses may be more predominant in actual numbers than empirically researched and published (Khavul, Bruton, & Wood, 2009). This is because Africa is home to a very large number of small firms, who tend to organise their businesses around the family. Unfortunately, there is a dearth of literature on family businesses in Africa as whole and specifically in Nigeria, the focus of this review. It is quite surprising that despite all the positive factors associated with family-involved businesses globally and also their establishment in the literature as the most prevalent form of business, there are little to nothing researches on family-controlled enterprises in Nigeria (Wale-Oshinowo, 2015); and this makes it difficult to measure and understand the role they play in the country's economy.

The Uniqueness of Family Businesses

Family businesses possess some unique attributes that separate them from corporations held by a diverse ownership. Succinctly, it has also been argued that family firms generally behave differently because of certain goals, values and culture that they possess, which are not present in non-family businesses (Sharma et al., 1997; Chrisman, Kellermans, Chan, & Liano, 2010). This is evident, first, by the superior performance associated with them in numerous researches, using both financial (Anderson & Reeb, 2003a; Allouche, Amann, Jaussaud, & Kurashina, 2008) and non-financial (Lee, 2006; Chrisman et al., 2010) indices. Second, family firms are considered to be the oldest form of institutions in the world (Aldrich & Cliff, 2003). History has records of family businesses that have been in existence for over 1000 years. An example is Kongo Gumi, a Japanese construction company, which is in the hands of 40th generation family members. More examples of family-involved institutions that are 100 years and older abound in Europe and North America. These factors point to their longevity and potential to sustain an economy over a long period of time. Thirdly, the trust, commitment loyalty, dedication found among family members involved in a family business most times transcend into intangible resources which serves as a competitive advantage for them especially during challenging environmental conditions (Lumpkin, Martin, & Vaughn (2008). Furthermore, most family businesses have developed capabilities to remain connected to the founder's vision alongside the adoption of modern ideas, technology and innovation while transferring from one generation to another. Families are united across generations by their vision, values, and emotional connections, this enable them carry on the founder's vision across these generations. The founder's vision, values and goals, have been linked to superior performance of family firms as several authors have provided empirical evidence that they outperform their non-family counterparts mostly when the founder remains active in the firm (Anderson & Reeb, 2003b; Villalonga & Amit, 2006; Barontini & Caprio, 2006).

The manufacturing sector of developed and a few emerging economies are known to influence the entire performance and stability of the economy. Empirical evidences from different countries have shown that family businesses play a significant part in this sector (Lyon & Porter, 2009; Westhead & Cowling, 1998). In addition, the huge presence of family businesses in labour-intensive sectors such as hospitality, catering, and food businesses (Lee, 2006; Westhead & Cowling, 1998) also show their willingness to commit to long-term businesses, the bane of stability of every economy.

In Nigeria, the focus prior to now have been on Small and Medium-scale Enterprises (SMEs), while this is commendable and has yielded some results, the current challenging economic situation requires a more in-depth approach, hence this important review. The importance of family owned and involved businesses mostly lies in their distinctiveness and dynamism which have been known to constitute their competitive advantages over non-family owned enterprises.

Definitional Clarity of Family Business

Several definitions abound in the literature but a dominant one is that by Chua, Chrisman, & Sharma, (1999) which defines family business as a "business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families” (Chua et al., 1999: 25).

Despite the wide acceptance of this definition and the need to recognise and capture some other aspects of the family involvement in a business especially across different cultures and nations, Wale-Oshinowo (2015) in her unpublished thesis did a critical analysis of definitions used to capture and depict “family involvement in a business” and proposed this definition to build on Chua’s et.al 1999 definition:

A family business is defined as a business that is family-owned, family-managed, family-governed, that has the intention for the business to remain in the family (succession plans), with a presence of family employees, and exhibits significant level of family culture (Wale-Oshinowo, 2015).

The above definition is more inclusive as it considers several key factors that distinguish a family-involved business from non-family businesses across different cultures and nations. Specifically, key elements such as family employment and family culture are considered as important variables when carrying researches in Africa due to its family-centeredness and multi-ethnicity.

Family Business Prevalence and Its implication for Economic Growth

Family businesses have been widely suggested in the literature to be the most prevalent form of enterprise in the world (Zellweger, Eddleston, & Kellermanns, 2010). They are also known to constitute a major part in the economic and social life of developed western market economies (Cappuyns, Astrachan, & Klein, 2003). Family businesses precede other forms of market structures in the history of the world economy (Collins & O’Regan, 2011). The general opinion in the literature suggests that they are the platform on which other market structures were built on (Colli, Fernandez-Perez, & Rose, 2003). The historical presentation of the long existence of family businesses and their wide spread, pervasion of most developed and emerging economies led to the popular argument that they might surpass non-family businesses numerically (Aldrich & Cliff, 2003).

Historical records shows the unequivocal position occupied by family enterprises owned by families such as the Rothschild and Vanderbilt in the economic landscape of developed countries, maintaining significant lead in most sectors (Colli et al., 2003; Cappuyns et.al. 2003). There are also suggestions from the existing literature that family businesses play significant roles in the success stories of the present crop of emerging economies such as China, Indonesia, and India. Furthermore, the prolonged dominance of family businesses over the economic landscape of the following countries: the United States of America, South America, Britain, Germany, Italy and Australia, has been attributed to their economic stability even during periods of global recession.

There are overarching empirical evidence in the literature suggesting that family businesses are significant contributors to superior firm performance over and above their non-family controlled counterparts (Chrisman, Chua, & Sharma, 2003). The following are some examples of businesses with significant family involvement in different countries, most of these firms are (or were) known brands globally: Wal-Mart (the Waltons), and News Corporation (the Murdochs) in the United States of America; Sainsbury (Sainsbury was a mainly family owned and dominantly family managed firm for 129 years up until 1998 when David Sainsbury, the last family Chairman of the organisation retired) in the United Kingdom; Peugeot in France; Kongō Gumi (founded in 578, acquired by Takamatsu Corporation in January 2006) in Japan; Tata Group in India; Agnelli (major investor in Fiat); Benetton Group; Luxottica Group; Zegna Group in Italy; The Salvat company in Spain (founded in 1869, developed from a small family-owned Catalonian publishing house into a world-rated large publisher in Spanish language in the 1970s); and Lum Chang Holdings in Singapore. Most of these companies are still very much in existence playing continuous positive roles in employment generation and GNP of their respective countries. Other global brands linked to generations of family involvement include: Mars (makers of confectionery, pet foods and other food products), Paco Rabanne (manufacturers of world- known beauty product brands), Toyota, Ford, Hyundai, Samsung, Marriot Corporation, Hilton, Red bull, Lego (1891-Denmark), L'Oreal, BMW, Porsche, Korean Air, Australia Zoo, Hennes and Mauritz (H&M), IKEA, Swatch, Heineken, Hewlett-Packard (USA), Bechtel Engineering, Construction & Project Management (USA), the Washington Post (Graham Family-USA), New York Times (Sulzbeger Family-USA), Levi Strauss (Jeans manufacturers-USA), Tetra Laval (Sweden), Hermes (1837-France), Michelin (1888-France), Tata (1868-India), Seagram & Bata (distillers and footwear-Canada), Ferrero (Chocolates-1946 in Italy). History also records some of the oldest businesses that ever existed on this planet as family businesses (Colli et al., 2003). A notable example is Kongõ Gumi of Japan (578-2006) which lived for 1,428 years. This company outlived many governments and nations while playing a significant economic role in Japan. The following summary was provided (based on on-line sources and company profiles) to further establish the economic importance and longevity of some family enterprises and their linkage to the strong economies of their domiciled countries:

- The Rothschilds was a dynastic family business with a wide spread of businesses in Europe during the 17th & 18th centuries
- The Vanderbilt family, made remarkable impact in shipping and railroad in American history; until his death in 1877, Cornelius Vanderbilt was regarded as the richest man in American History.
- Rockefeller Family: John Rockefeller was the richest person planet earth. He generated his wealth from both the oil and railway industries. He founded Standard Oil and groomed his son John Jr, who also managed the business successfully before passing it on to his own children
- The collective wealth of the Walton Family also of North America makes them one of the richest families in the World today. They are the owners of Wal-Mart started by Sam Walton and his wife Helen. This is a good example of a typical family business because of the presence of children, grandchildren and other relatives in the ownership and management of the business
- Thomas Edison who was notable for inventing the incandescent electric bulb. He held the patent right for many other outstanding devices that he invented. He passed some of these rights and his entire business empire to his children. This baton is still being passed from one generation to the other.
- Johnson & Johnson founded by three brothers, Robert, James and Edward is FB whose investment can be traced to the largest pharmaceutical and consumer packaged goods manufacturers in the world in the 19th century.
- Walt Disney a major player in the entertainment industry. Founded by two brothers Walt & Roy.
- Bill Gates & his wife Melinda started the Bill & Melinda Foundation which is an offshoot of the Bill Gates' business empire. Their three children have been positioned to

take over the business.

Further evidences are provided below on the economic significance of family businesses and their pervasiveness in the global economy:

Global Records:

- Globally, family businesses are recognised as the major driver of economic development and growth in most developed nations (Zahra, Hayton, Neubaum, Dibrell, & Craig, 2008).
- Specifically, family businesses account for 80% of all businesses around the world (Kashmiri, & Mahajan, 2014)
- 70 -90% of global GDP is created by FBs[*]
- 50-80% of jobs in majority of countries worldwide are created by FBs (European Family Businesses ‘EFB’, 2012)[*]
- 85% of start-up companies are established with family money (EFB, 2012)[*]

In the USA:

- In the United States of America, FBs account for approximately 90% of all incorporated businesses (Poza, 2007)
- A full one-third of all *Fortune 500* companies are family controlled (Poza, 2017)
- Over 50% of all the publicly listed companies are family owned (Groysberg, & Bel, 2015)[*]
- In monetary terms, there are over 10 trillion-dollar family businesses in the US alone (Muske, 2016)
- FBs account for 65% of the Gross Domestic Product and 86% of the jobs created in the USA in the past 20 decades (Muske, 2016; Poza, 2007)

148 publicly listed family-owned companies were compared with 127 non-family businesses using Standard & Poor’s Compustat database between 2000 and 2009 (there was recession in the US in years 2001 and 2008 in the period of investigation…***National Bureau of Economic Research***). The following were the findings:[**]

- FBs clearly outperform NFBs in both recession years (2001 & 2008) in terms of Tobin’s q
- The average Tobin’s q of all FBs remained at 1.9 regardless of the economic cycle, however that of NFBs dropped to 0.8 during recession years from 1.2 (the ratio during

growth years).

In the UK:

- In United Kingdom, FBs generate 25% of the total UK GDP (PWC, 2012)[*]
- There were over 2.32million FBs in the UK as at 2011 and this is projected to rise by approximately 13% in 2018
- FBs generate a total of £540billion a year in the UK and they are currently valued at £180billion to the British economy
- In the UK, FBs in their first generation currently provides 5.5million jobs.
- FBs are more valuable to the UK economy than diverse-ownership firms present in the manufacturing, and retail sectors

In a 1990 review of 8000 firms in the UK showed the following[***]:

- family firms make up 76% of the sample **(Prevalence)**
- they tend to be older than non-family firms **(Longevity and Stability)**
- family public firms outperform their non-family counterparts by achieving an annual growth rates of over 20% **(Performance)**
- their senior management have longer tenure (**Stability)**

[*]**Source: Global Data Points- Family Firm Institute (2015)**

[**]**Source:** (Groysberg, & Bel**.-Harvard Business Review 2014)**

[***]**Source: (**Kashmiri, & Mahajan.-**Harvard Business Review, 2014)**

In Africa, wherein the focus of this review lies, there is very limited information on family businesses. Most empirical studies and scholarly articles on Africa are on entrepreneurs and their businesses but these oftentimes lack any form of linkage to families and/or their firms (Cappuyns et.al. 2003). Given the importance of family businesses to the global economic landscape and the speculations that it may also be the dominant form of business within the African continent (Bruton et.al. 2008), this is surprising. There is however a recent report by Forbes (2014) on some leading businesses in Africa with high family involvement. The report summarised in table 1 below shows the scope and financial information of these businesses.

TABLE 1: Family Business in Africa

Name of Business	Founder's Country	Year Founde	Nature of Business	Annual Income
Dantata Group	Nigeria	1910	Conglomerate: 2 Countries	US$300 Million
Ibru Group	Nigeria	1957	Conglomerate: 1 Country	Not stated
Rembrandt Group	South Africa	1966	Manufacturing: 35 countries	US$10 Billion
Pick and Pay	South Africa	1966	Conglomerate: 7 countries	US$104 Million
Mohammed Enterprise Ltd	Tanzania	1960	Conglomerate	US$5 Billion
Bakhresa Group	Tanzania	1963	Conglomerate: 9 Countries	US$300 Million
Bidco Oil Refineries	Kenya	1970	Conglomerate: 3 countries	US$500 Million
Ramco Group	Kenya	Early 1940s	Conglomerate: 4 countries	US$220 Million[1]
Kenyatta	Kenya	Late 1960s	Conglomerate in Kenya only	US$500 Million[2]
Madhvani Group	Uganda	1914	Conglomerate in 3 Continents	US$100 Million[3]

Forbes Report by Mfonobong Nsehe (2014); Updated by Wale-Oshinowo in her thesis (2015)

[1]*Figure for Ramco Group is their annual turnover*

[2]*Figure for Kenyatta's family net worth*

[3]*Figure for Madhvani Group is their annual turnover*

In addition to the list in table 1 above, some other well-known family businesses in Nigeria are 'The Mike Adenuga Group of Companies- comprising of Conoil Producing Nigeria Limited and Globacom Limited; Ekene Dili Chukwu Group of Companies; Honeywell Group Nigeria; Sani Brothers Group of Companies; Isyaku Rabiu and Sons; Kabo Holdings; Mai Deribe's Ventures; Nigerian Tribune; Henry Stephen's Group; First City Group; Adebola Adegunwa Group; The Punch Newspaper; Folawiyo Group of Companies; Eleganza Group; Elizade Group; Orange Drugs Group; Doyin Group; BUA Group; AIT Group of Companies; and Ibeto Group. To further establish their potential significance to the Nigerian economy, a summary is provided below on a few of them:

- Fagbohun Tailors Limited, cloth makers founded in 1942 in Ibadan, located in the South-Western part of Nigeria, is family business currently being managed by the 2nd generation;
- The Tejuosho Family also has some of the Late Iyalode Bisoye's businesses founded in the early 1950s' being currently managed by 3rd and 4th generation family members.
- Otunba Subomi Family (with significant presence in the financial industry) has his sons involved in the management of the business
- Dantata family (a business that originated from Alhassan Dantata in the early 1900s).

Alhassan groomed the current African richest man – Aliko Dangote

- Folawiyo Family (a business that originated from late Wahab Folawiyo from the early 1950s)
- Mike Adenuga family (with significant presence in the financial industry and the oil sector). His children are involved in the running of the business
- Ibru Business Dynasty started in 1956 by Peter Ibru and his wife Janet. Their sons, Michael and Alex, and other children were brought into the business early and they played an important role in the success on the business empire in the 1950s/60s.
- Mulligan Murray-Bruce, the father of the Murray-Bruce brothers started Dominos Stores which is currently being managed by his children
- Pascal Dozie, the founder of Diamond Bank, has also positioned his children in the business
- The Okoya Family has strong interests in manufacturing and real estate. Razaq Okoya founded the Eleganza Group of Companies and has positioned his children in different areas of the business

Evidently as shown above, Nigeria records a high number of family businesses operating in urban areas, the suspicion is that many more would be in rural communities all across the Nation. However, there are very few empirical or theoretical researches on these form of businesses operating in Nigeria, which is the gap, this critical review aims to fill. The International Family Enterprise Research Academy (IFERA), an international body with a collection of known researchers from different countries, in their attempt to provide clarity on the actual importance of family businesses globally, contacted seventy individuals from approximately forty-five countries between January and August 2002 (Cappuyns et al., 2003).

The purpose was for them to complete a questionnaire-based survey in their respective countries providing data on family businesses. They recorded a response rate of sixty percent from all countries contacted, except for Africa where they did not get any response at all. Figure 1 below was developed based on figures from their findings. As shown below, shows that aside from the widespread of family businesses in the nine countries mentioned in IFERA's report, the percentage contribution of FBs to the Gross National Product (GNP) of these countries are significant.

Figure 1: Prevalence and Percentage Contribution of Family Businesses to the GNP of Different Countries

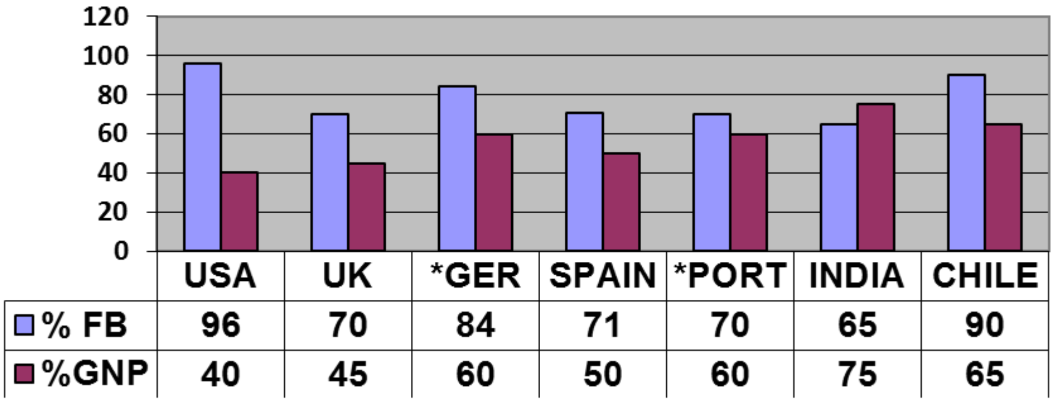

FIGURE.1. The prevalence of Family Businesses (FB) and % Contribution to the Gross National Products (GNP) of 9 countries. Figures adapted from Cappuyns et al., 2003 (Survey carried out by International Family Enterprise Research Academy 'IFERA'). * GERM- Germany; *PORT- Portugal

Although not shown in figure 1, IFERA's report also mentions that the presence of family businesses is more significant in some parts of Asia (particularly China, India and Indonesia), with attendant effect on these countries GNP. Family Firm Institute Global Data Report for 2010 state that Chinese family businesses control a significant proportion of Asia's wealth. The above IFERA report mentioned that there was no response from Africa. The lack of data on family businesses in Africa was also reflected in the recent global monitor update compiled by the Family Firm Institute Inc. (FFI, 2010), the only information available on family businesses in Africa was from South Africa and this was extracted from a pricewaterhouseCoopers' report on that particular country.

CONCLUSION/RECOMMENDATIONS

According to the report generated by the European Family Businesses (GEEF),

> *"family businesses are viewed as a group who are important not only because they make an essential contribution to the economy, but also because of the long-term stability they bring. The specific commitment they show to local communities; the responsibility they feel as owners and the values they stand for (EFB-GEEF, 2009)".*

Therefore, they represent a unique form of business that developing economies like Nigeria need to pay considerable attention to. It is also important for Governments and indeed policy makers in these countries to provide the enabling environment and required infrastructure that would allow the growth and development of family businesses within their countries. This is because family businesses may likely be the only form of business that can cover for the shortcomings of public institutions and other forms of private businesses in the areas of job creation and wealth creation in developing economies.

Nigeria and all other developing economies should learn from developed nations like the USA, Germany, Japan, Canada and emerging economies such as India and China where family businesses thrive due to the significant attention they receive from academic scholars, consultants, governmental and non-governmental institutions. The impact of global business leaders such as Wal-Mart can be seen on the US economy. Hence, it is highly recommended that a good starting point is closing the gap on the dearth of information on the prevalence and economic activities of family businesses in Nigeria. There is also a great deal of work required in the following areas: governance, structure, family culture and values, performance, family involvement dimensions, dynamics, networks and kinship ties, ethnicity. This enable would all stakeholders understand the peculiarities of Nigerian family businesses. Following this path may indeed be one of the most reliable options of diversifying the Nigerian economy.

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