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The Role of Institutional Development in the Prevalence and Value of Family Firms

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Abstract

We investigate the role played by institutional development in the prevalence and value of family firms, while controlling for the potential effect of cultural norms. China provides a good research lab since it combines great heterogeneity in institutional development across the Chinese provinces with homogeneity in cultural norms, law, and regulation. Using hand-collected data from publicly listed Chinese firms, we find that, when institutional efficiency is low, family ownership and management increase value, while family control in excess of ownership reduces value. When institutional efficiency is high, none of these effects are significant.

Keywords: Family Business; Governing Rules, Regulations, and Reforms; Data and Data Sets; Law; Management; Organizational Culture; Research; Value; China;

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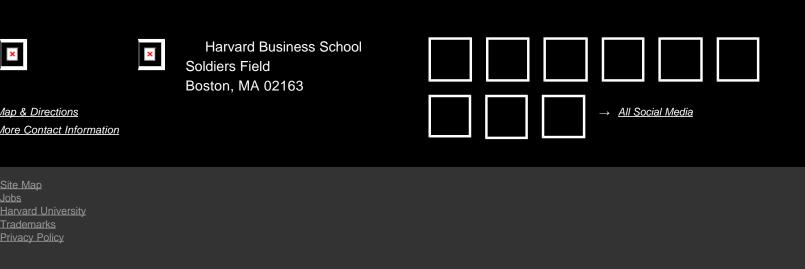
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