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Factors of family business growth in Russia: literature review and future research directions

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ABSTRACT

Structural changes in the Russian economy contribute to the development of entrepreneurship, i.e. family entrepreneurship. This article analyzes the work of domestic and foreign scientists on the functioning and development of family business. The key factors of family business growth include development of family business culture, involvement of family members in management, ensuring business continuity, innovative development, and internationalization of business.

KEYWORDS:

family business, entrepreneurship, growth factors, development barriers, management, innovations, management, family business growth.

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1. INTRODUCTION

In modern conditions, Russian economy is undergoing structural changes associated with the gradual transition from a raw material type to an innovative one. Due to the limited material resources, it is important to be able to find new organizational, managerial, social, informational and institutional resources and be able to combine them (Trachuk, 2014; Trachuk, Linder, Ubeyko, 2017). The development of entrepreneurship contributes to the development of its forms, one of which is family business. Family businesses are a sustainable foundation for small and medium businesses.

Due to peculiarities of the historical development of the Russian economy, the experience of family business has significant gaps. The development of family business in Russia is hampered by barriers in the institutional, mental, demographic and economic spheres. In this regard, the definition of phenomena and processes that contribute to the development of a family business is one of the most relevant tasks.

2. THEORETICAL APPROACHES TO THE DEFINITION OF THE ESSENCE OF THE FAMILY BUSINESS

Family relations develop and transform under the influence of historical, political, social and demographic factors, the family as the basis of business relations remains the most closed and informationally non-transparent economic system. That is why, both in foreign and in Russian statistics, family entrepreneurship in the complex has not been studied. Theoretical study of family business and family entrepreneurship is just beginning.

The problems of unambiguous formulations of the concept of family business are due to the complexity of the very nature of family entrepreneurship. For example, can a business be considered a family-owned business if it is owned by a family, but is managed by hired managers, or a business owned by a large transnational corporation, but managed by members of the same family, or a business jointly owned by two partners whose sons are involved in the management process?

In the scientific literature, many definitions of family business only make it difficult to determine the essence of the concept. A review of 250 articles on family enterprises highlighted 21 interpretations of the concept of “family business” (Chua, Chrisman, Sharma, 1999). These definitions concern the degree or nature of family participation and influence in the family business (Table 1).

The general concept implies that in the family business the main part of the property or control belongs to the family and two or more family members are directly involved in managing it (Brockhaus, 2004). A business that is owned and managed by a single family is in fact a family business (Chua, Chrisman, Sharma, 1999). If there are deviations from the combination of ownership and participation and influence of the family on the management, scientists have different opinions on the classification of such a business as a family business. For example, a business is classified as a family business if: at least 50% of the shares belong to the family, the family is responsible for managing the company, and the owner or managers identify and perceive the business as a family business (Pimentel, 2016).

Family business must meet the following criteria:

- контроль собственности (15% или выше) двумя чле• control of ownership (15% or higher) by two family members or more;
- strategic influence of family members on the management of the company through active management, creating a family culture, acting as an advisor or member of the board of directors or an active shareholder;
- having a family, taking care of family relationships; opportunity to transfer business as property to the next generation;
- a unique source of competitive advantage (for example, a long-term investment horizon) arising from family interaction, management and property, especially when family unity is high (Poza, Daugherty, 2013).

Researchers identify different criteria for categorizing a business as family business: ownership, management, leadership, self-identification, succession of generations as well as several combinations of these criteria (Table 2) (DeMassis, Chua, Sharma et al., 2012).

3. FAMILY BUSINESS RESEARCH IN THE RUSSIAN MARKET

In the late 1990s - early 2000s, a typical understanding of a household was: a business that was founded by the head of the family and in which family members work in various positions (Barkhatova, 1999). It was also proposed to refer to family type of business those companies whose owner

Table 1
Systematization of scientific interpretations of the concept "family business" in 1964-1999

Author	Definition
Donnelley	“A business that is closely related to at least two generations of a family, and this relationship has had a mutual influence on the company's policy, as well as on the interests of the family”
Bernard	“An enterprise that in practice is controlled by members of the same family”
Barnes, Hershon	“The business is owned by one person or members of the same family”
Alcorn	“A commercial group that is either a property or a partnership, or a corporation. ... If part of the shares is in state ownership, the family not only owns, but is also obliged to take part in the management of the business”
Davis, Tagiuri	“A business in which two or more members of an extended family influence the direction of the business”
Rosenblatt, deMik, Anderson, Johnson	“A business that is owned by the same family and in which two or more family members are or were once directly involved in business”
Stern	“Business owned and managed by members of one or two families”
Prati, Davis	“A business in which two or more members of an extended family influence the direction of the business through family ties, managerial roles or property rights”
Babicky	“A type of small business, started by one person or several people who had an idea, worked hard on its development and achieved growth and maintained majority ownership”
Lansherg, Perrow, Rogolsky	“Business where family members have legal control over property”
Handler	“An organization where key operational decisions and leadership succession plans depend on family members who work in management or on board”
Dreux	“Economic enterprises that are controlled by one or more families that have a significant impact on organizational management”
Leach, Kenway-Smith, Hart, Morris, Ainsworth, Iraqi, Beterlsen	“A company in which more than 50% of shares are under control of one family, and / or one family group effectively controls the company, and / or a significant part of the company's top management are members of one family”
Lyman	“The right of ownership must belong to family members, at least one owner must work at the enterprise, and another family member must either work at the enterprise or help on a regular basis, even if he does not work officially”
Gallo and Sveen	“A business in which one family owns the majority of shares and has full control”
Dimckels, Frohlich	“If family members own at least 60% of the capital”
Holland, Oliver	“A business in which decisions about its ownership or management depend on relationships in the family or families”
Welsch	“A business where property is concentrated and owners or relatives of owners are involved in the management process”
Davis	“A business in which a policy is subject to significant influence by one or more families. This influence is exercised through ownership, and sometimes through participation of family members in the management”
Churchill, Hatten	“Either the occurrence or the expectation that the younger member of the family is involved in running the business or will take it upon himself after the older member” (Chua, Chrisman, Sharma, 1999)

(or owners) consider their business to be family business (Chernitskiy, 2008).

Over time, more accurate and objective formulations of family business appear in the literature. For example, a family company is defined as a particular case of a private or partner company, which is under possession of members of the nuclear or extended family. It is suggested that the true owner of the family business is not the founder and not his heirs, but the whole generation to which they belong. And then the race should have the ability to form a mission, goals and will, in order not only to form a mission and goals, but also to fulfil them, to subordinate to this the goals and desires of individual members of the generation (Korolev, 2007, p. 157, 154).

Family business is defined as one of the possible stages of development of the company, involving the sole “board” of the family. The criterion of success of such a “board” may be not profit, but non-financial indicators (Volkov, 2011). Thus, so far there is no systematic theory and classification of the family business.

4. FOREIGN STUDIES OF ASPECTS OF FAMILY BUSINESS DEVELOPMENT

In a number of foreign studies of the late 1990s - early 2000s, the problematic field of family business development is being actively developed in the following contexts:

- involvement of members of the new generation in the family business (Stavrou, 1998);
- involvement of the management team in the family business from outside (Mitchell, Agle, Wood, 1997);
- process of foundation, formation and development of family business by the founders (Kelly, Athanassiou, Crittenden, 2000);
- gender aspect - women in family business (Dumas, Blodgett, 1999; Fitzgerald, Winter, Miller et al., 2001).

Special attention is paid to such key problems of family business as succession and conflicts, succession planning, the influence of family on the process of succession, the process of change at the level of different generations, the phenomenon of female family entrepreneurship and gender characteristics of owning a family business.

Only about a third of family businesses can be successfully passed from the first generation to the second, and only a third of them is subsequently passed on to the next generation. (Poutziouris, 2001; Wang, Castano, Fitzhugh et al., 2000; Ibrahim, Soufani, Lam, 2001). It is assumed that the process of succession includes three separate stages:

- pre-accession: the designated or potential successor is being trained to take possession;
- introduction, including the systematic involvement of a successor in the company;
- promotion to a management position (Stavrou, Swiercz, 1998).

In Russia, only 11% of respondents and business owners are planning to pass ownership to the next generation and are interested in involving professional managers in this process. At the same time, the dynamics is visible: more recently, there were only 4% of such owners. The same indicator worldwide is 34% (Private and family business, 2016).

The concept of succession is crucial for ensuring the prospects for the existence of a family business, the theory of succession in family entrepreneurship is paid insufficient attention. The problem of involving family members in the family business interests many scientists (Table 3).

If three or more generations are involved in a family business, the dynamics of business activity will decrease. First of all, this is due to the lack of a common vision of several generations, a potentially different concept of understanding the principles of family business management in the new generation relative to the previous one.

Entering foreign markets is one of the most important strategies used by modern business. There are opportunities

Table 2
Family Business Identification Criteria

Criterion	Number of followers
Possession	99
Management	66
Directors	35
Self-identification	19
Succession of generations	11
Total	229

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Table 3
Effectiveness of involving family members in the family business from the standpoint of ownership and management

Country	Main conclusions
	Private companies
Spain	Relationship between ownership concentration and the performance of family businesses depends on which generation is at the head of the company (family business) (Arosa, Iturralde, Maseda, 2010)
Portugal	Teams consisting of family members show greater efficiency compared with teams in which participants have no family ties (Herrero, 2011)
Italy	Companies with no successors have higher return on assets compared to companies whose successors have already been identified (Cucculelli, Micucci, 2008)
Great Britain	The effectiveness of engagement is not significant, but the impact is negative for the family members who manage the business (Westhead , Howorth, 2006)
	Mixed companies
Germany	The effectiveness of engagement is not essential for family members who own and operate a family business. The decision making process is monitored by the board of directors (Audretsch, Hülsbeck, Lehmann, 2010)
Largest family businesses	Involving family members in the family business has a positive effect in general. However, the effect varies by region: it is the most positive for countries with low credit ratings and not significant for North America and Europe (Carr, Bateman, 2010)
Spain	The effect of involving family members in a family business is insignificant for those who are involved in the management of a family business. But the effect of engagement is positive for family members owning a family business (Menéndez-Requejo, 2006)
Germany	The financial effect of the involvement of family members in the business is not significant. There is a positive effect if the business is private. However, this effect is reduced if there is a successor (Ehrhardt, Nowak , Weber, 2005)
Denmark	Successor, determined based on his gender, to whom the business will be transferred, will have a negative impact on the family members who manage the business (Bennedsen, Nielsen, Pérez-González et al., 2007)
	Public companies
Japan	There is a positive effect from the involvement of family members in the business in some cases. A family business in which family members are involved in both management and ownership is ahead of those companies where they only own or manage (Allouche, Amann, Jaussaud et al., 2008)
Hong Kong	A positive immediate effect, but at the same time negative impact in general due to the abuse of private information (Filatotchev, Zhang, Piesse, 2011)
USA	Family business is growing more slowly than a non-family business. Enterprises of the first generation show better results than in subsequent generations. Family business with a single founder demonstrate the highest rates (Miller, Le Breton-Miller, Lester, 2011)
USA	The positive effect of the involvement of family members who own the business; negative effect for subsequent successors of the head (Anderson, Mansi, Reeb, 2003)
Taiwan	The positive effect of involvement of family members for the results of financial reporting for small family businesses and companies with hardworking active family members who are deeply involved in family business (Chu, 2011)
Canada	The negative impact of involving family members in business for large companies headed by successors of the second and further generations (Morck, Strangeland, Yeung, 2000)
Japan	The positive effect is in involving family members in a business for companies where the founder-owner manages the business. Family members who own or manage a family enterprise with a successor will get a negative effect (Saito, 2008)
USA	The effect of involvement of family members in the business is positive for the founders of the family business and negative for successors who become leaders (Villalonga, Amit, 2006)

Table 4
Key elements inherent in family business

Aspects of activity	Key elements
	Tangible elements
Economic capital	Capital, finance, market monitoring, market development, personnel affairs
Productiveness	Financial result, business growth
	Intangible elements
Interconnections	Family is a business, family members
Motivation and driving forces	Business transfer, long-term viability and sustainable development
	Tangible and Intangible elements
Management	Management, composition of an entrepreneurial team, decision-making process, professionalism, expert knowledge, experience

in international markets that can be used to achieve a competitive business advantage, including international expansion. Researchers clarify that in the process of internationalization, small and medium-sized family enterprises face with problems associated primarily with limited resources in the possession of one family (Fernández, Nieto, 2005). When family enterprises start internationalization, they, as a rule, carry out single sales, fulfilling personal orders, with the aim of entering foreign markets in the absence of resources and advantages. As a rule, such companies will expand their presence in the international market through carefully planned stages (Cheng, Yu, 2008).

The following stages of internationalization process are typical for small businesses:

- Passive export. The company performs international orders, does not initiate sales on its own, but only fulfils orders received from abroad. At this stage, many small business owners do not realize that they have an international market.
- Export management. The owner or manager is specifically looking for customers, single export sales. However, exports are not massive. The company performs a few orders abroad. In contrast to the previous stage, the company itself initiated part of the orders.
- Export department. The company uses significant resources to increase sales through exports. Most small companies seek a good local partner for distribution.
- Branches of sales. The growing demand for a product in another country begins to justify the creation of local sales offices. At this stage, companies must have the resources to ensure the functioning of branches in the foreign market.
- Production abroad. This is often a very difficult stage for small companies, because the cost of unsuccessful direct investment can pose a threat to the existence of the company.
- Development of a globally integrated network abroad (Cheng, Yu, 2008).

The phased entry to the international market is closely related to the development of institutional knowledge, which facilitates the development of customer relations. If the latter are well developed (have reached a mature stage), the company becomes more stable, the companies' presence in the international market expands.

In Russia, 63% of private, including family-owned, enterprises operate within the country and only 27% of respondents have a goal to enter export markets in the next five years (Private and family business, 2016).

The family business culture derives from the family culture that controls business. Family business culture can be the basis of competitive advantage. Thus, the relationship between aspects of organizational culture in the family and non-family business was investigated according to 536 American companies. As a result of the study, it was proved that organizational culture has a significantly greater positive impact on entrepreneurship in family-owned companies compared to non-family ones (Zahra, Hayton, Salvato, 2004).

On average, family-owned enterprises have a lower R & D budget than other organizations of a similar size. Family companies invest in innovations less than other companies do. However, their innovations are more efficient compared to non-family companies. For every dollar invested in R & D, family-owned enterprises receive a greater number of innovative products and patents and realize a higher income from them (Duran, Kammerlander,van Essen et al., 2015).

64% of family companies surveyed in 2016 consider that being more innovative is the most important task in the next five years (Private and family business, 2016). Today, changes are happening very quickly, new technologies and more advanced business models are constantly emerging, all companies should be able to go beyond the immediate needs of everyday business and develop their own idea of how the picture will look in two, five or ten years.

Innovation of family companies is hampered by:

- limited access to innovative ideas from other spheres, especially in families where business leaders have not worked anywhere else;
- unwillingness of family members to accept external ideas due to conservatism regarding innovation;
- limited willingness or unwillingness to take risks, because all the means of the family are in the same business (Innovation in Family Business, 2015).

Family businesses are developing in the process of forming their unique resources and capabilities, financial, and in some cases non-financial, motives in the framework of the strategic management theory. Fostering commitment to family business for generations leads to long-term strategic results even in families with limited access to resources (Salvato, Melin, 2008). Family values, such as commitment, long-term orientation and harmony, provide a cultural model based on values that reduce or even eliminate the risk of a company's death during the next generation of owners.

The family business culture is best revealed in conjunction with leadership. The success of succession between generations in family business includes joint leadership and participation in business culture (Stavrou, Kleanthous, Anastasiou, 2005), that is, the leadership style is characterized by extroversion, logical thinking, awareness and decisiveness.

An analysis of existing family business research studies in European Union schools (for example, the Austrian Institute for SME Research) provides an opportunity to highlight specific aspects of family business that form a system in which individual elements influence each other (Mandl, Voithofer, 2010) (Table 4).

In the literature, the theoretical principles of the continuity of the development of the family business are formed. Models of a viable family business are developed that takes into account the mutual relationship between business systems and family. This approach contributes both to the simultaneous development of the family and to the increase in the incomes of the family business (Stafford, Duncan, Danes et al., 1999). The methodology for assessing the state of the family business as a continuous system, entrepreneurial family organization, and trans-generation entrepreneurship, that is, all subsequent generations, were investigated later (Habbershon, Nordqvist, Zellweger, 2010). The proposed theories of family entrepreneurship make it possible to understand the role of the family in ensuring the continuous development of a family business and its sustainability: family social capital, family transgenerational effect (Pistrui, Murphy, Deprez-Sims, 2010), entrepreneurial orientation of the family, preservation of the socio-emotional wealth of the family. Thus, the theory of family business was considered from a socio-emotional point of view of wealth. These studies state that the majority of strategic decisions in the family business stimulate the need to preserve or increase social and emotional wealth, namely, emotional well-being in the family and relations between family members in the process of running business (Gomez-Mejia, Cruz, Berrone et al., 2011). The definition of trans-generation entrepreneurship structured the main ideas in these theories: "…the processes by which the family uses and develops entrepreneurial thinking and the family, affect the ability to create new streams of entrepreneurial, financial and social value through the generations" (Habbershon, Nordqvist, Zellweger, 2010).

5. CONCLUSIONS AND DIRECTIONS FOR FURTHER RESEARCH

A study of works of domestic and foreign scientists on functioning and development of family entrepreneurship suggests that the key factors of family business growth are development of a family business culture, involvement of family members in management, ensuring business succession, innovative development, and entering international markets.

To test this hypothesis in relation to family enterprises in Russia and make recommendations for them, it is necessary to conduct a study of economic and managerial relations arising in the process of formation, development and management of a family business, identify phenomena and processes that stimulate the development of family business in Russia and hinder its growth. As a methodological and methodical basis, we can offer a comprehensive semi-structured interview with representatives of family enterprises, a survey of 50 representatives of family business. In the future, it is planned to conduct content analysis using statistical and mathematical analysis tools in order to identify the key factors for the growth of the family business in Russia, identify the barriers to its development, form concrete proposals for the development of such factors and overcome the growth barriers in the family business management process.

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