GENDER DIFFERENCES IN MANAGEMENT OF FAMILY FIRMS-A REVIEW

Ms. Jency Francis* Dr. Antony Thomas**

*Assistant Professor, Department of Commerce, K.E College Mannanam, Kottayam District, Kerala, Mob: 9495850515; E-mail:jencyfrancis@kecollege.ac.in

** Associate Professor, Department of Commerce, K.E College Mannanam, Kottayam District, Kerala, Mob: 9447212892; E-mail:antonykec@gmail.com

Abstract

The study on gender differences in management of family firms aims to investigate the fact that a sizable portion of these family businesses are owned and managed by women and there are many distinct differences between male and female managers with regard to business performance. Still there has been minimal study of gender issues in family business management. This article provides a comprehensive review and a critical assessment of the gender issues in family business research. From the major predominant theoretical perspectives, the study made a comprehensive review of the areas namely succession, management, conflict management, financial performance and survival and accordingly, joint approaches combining different theoretical frameworks can help to improve understanding of the family business which further contributes to extending gender theories.

Keywords: Family business, gender, succession, conflict management, financial performance

Introduction

Studies of gender differences and similarities in managerial and entrepreneurial behavior have been a small but growing component of the research literature in recent decades (Gatewood et al., 2003; Gupta et al., 2009). A sizable body of literature has developed since the 1980s with a focus on possible similarities and differences between women and men business managers (Bennett and Dann, 2000; Carter et al., 1997; Chaganti and Parasuraman, 1996; Powell and Ansic, 1997; Sonfield and Lussier, 2009; Wagner, 2007). Certainly, this area of research has been influenced and supported by the growing number of women in the management workplace, both in the entrepreneurial and corporate environments and, more specifically,

in the family business context (Baines and Wheelock, 2000; Bennett and Dann, 2000; Hughes, 2003; Jome et al., 2006; Moore and Buttner, 1997; Pyromalis et al., 2004; Weller and Bernasek, 2001). However, while comparing with a much larger body of literature which focuses on male business managers, this women-manager research is much more limited in size and in findings (Chaganti and Parasuraman, 1996; Lewis, 2006; Sonfield et al., 2001). Thus the research question is: What is the relationship between gender and the ways in which male and female owner/managers run family businesses? The primary purpose of this paper is to provide a prior research context for gender differences in various management aspects.

Gender differences in management

Earlier studies found that women who manage business were more cautious, less aggressive, less confident, easier to persuade, and had inferior leadership and problem-solving abilities than did male managers. Conversely more recent research provides mixed conclusions but tend to emphasize more gender similarities than differences. A variety of both older and recent studies confirm this trend (Carsrud et al., 1986; Chaganti and Parasuraman, 1996; Johnson and Powell, 1994; Powell and Ansic, 1997; Sonfield et al., 2001; Watson, 2002). More specifically, some researchers have found that there are no significant gender differences in management decision making styles or values (Chaganti, 1986; Powell, 1990). Some other researchers have reported that women and men entrepreneurs possess more similarities than differences in decision-related personality traits (Birley, 1989; Collins-Dodd et al., 2004; Sexton and Bowman-Upton, 1990). And other studies have concluded that under conditions of risk, females and males are equally successful in making decisions (Hudgens and Fatkin, 1985; Johnson and Powell, 1994), are equally capable of processing and reacting to information (Hyde, 1990; Stinerock et al., 1991) and are equally effective in roles of leadership (Eagly et al., 1995; Hollander, 1992).

However, many studies have showed differences between the two genders. For example, Alimo-Metcalf (2002) found that women rated higher on transformational leadership than men. Transformational leaders exhibited charisma, individualized consideration, and intellectual stimulation (Vallejo, 2009; Bass, 1985). In other studies, women showed more trust, flexibility and cooperation, and less directive behavior than men (Vera & Dean, 2005; Eagly & Johnson, 1995). Additional research regarding organizational leadership styles reported that women were less hierarchical, take more time to make decisions, and seek more information on others' opinions than do men (Jackson, Alberti, & Snipes, 2014). In the U.S., there has been agreement among researchers that the masculine leadership style, which

is productivity-driven and result oriented, was more successful (Geddes, 2011; Jackson, Alberti, & Snipes, 2014). Hasan et al, (2011) described men as direct in decision-making and autocratic and that women were less aggressive and more nurturing. Eagly and Johnson (1990) earlier proposed that female leadership was consistently democratic and male leaders more autocratic. In this research, context was also very important for leadership style. If the leader was in a role congruent with their gender, they were more likely to organize activities and accomplish relevant tasks (Eagly & Johnson, 1990). Similarly, Schieman and McMullen (2008) found that women taking on masculine attributes were not highly rated by subordinates. Bertrand and Hallock (2001) revealed that women are considerably underrepresented in leadership position. Alimo-Metcalfe (2002) showed that women are more transformational leaders than men, which means that they are persuasive, charismatic and able to intellectually stimulate others. Vera and Dean (2005) pointed out that while comparing with men, women are directive and less distrustful, and more conciliatory, attentive, flexible, supportive, collaborative, balanced and caring. They also seek more information on other's opinions, take more time to make decisions, and attend to both the well-being of the business and of the family.

On the other hand, the results of a study by Fahed-Sreih and Djoundourian (2006) report that more than two-thirds of the Lebanese firms favour female CEOs in managing the family firms. Nelton (1998) states that daughters and wives are rising to leadership positions in family firms more frequently than in the past, and that the occurrence of daughters taking over businesses in traditionally male-dominated industries is increasing rapidly. Kirkwood (2009) found that women are more likely to seek explicit support of their business endeavors, while men are likely to assume spousal support exists without seeking unambiguous statement of it. In regard to business strategies and financial decisions, Watson (2002) shows that male business managers invest more heavily than female managers, and female managers incorporate fewer resources for their new ventures. Watson provides two reasonable explanations for this phenomenon: One is that female managers have fewer resources in their businesses on average which limit their strategies; the other reason was that female managers are more risk averse than male managers. In a study of gender issues, Sonfield and Lussier (2009) investigate family businesses in six countries and the results of their study indicate that when the gender of the business manager is female, it is not an indicator of a success of the family business

Haynes et al. (2000) show that only if the business managed by a male, then the financial statement of the household is a good indicator of the performance of the

family business, but it does not indicate success if the manager is a woman. They also show that women-owned businesses are more likely to be in the transportation and retail service industries and have fewer employees than those managed by men. They also found that on average, women-owned businesses have lower levels of equity, total business assets, liabilities and income than men-owned businesses. On the contrary, Haynes et al. (2007) reports that the success of small businesses is not necessarily tied to family prosperity; however, women-owned businesses are more likely to realize "an increase in the transfer of money from the business to the household" (p.403, 407) when compared to businesses owned by men. Therefore the hypothesis is stated as follows:

H1: There is a difference in management of family firms between male-led and female-led family businesses.

Gender differences in conflict management

In order to function effectively at any level within organizations, conflict management skills are important. Extensive research examining individual differences in conflict management style has focused upon sex as an explanatory variable. Even though the associated literature is considerable, it is characterized by inconsistent results. A number of studies advocate that women have a more co-operative orientation to conflict management than men (Rahim, 1983a; Rubin & Brown, 1975). Others suggest that women are more competitive (Bedell & Sistrunk, 1973; Rubin & Brown, 1975). According to the gender role perspective (Bern, 1974; Bern & Lenney, 1976; Spence & Helmreich, 1978), differences in conflict management behaviour of men and women may be linked to, but not determined by, biological sex. To a certain extent, gender roles, which are considered to represent learned patterns of masculine and feminine characteristics, may determine how individuals behave in a certain situation (Cook, 1985). Some studies, based on cultural stereotypes, have supported the long-standing assumption, that women have a more co-operative orientation to conflict than men and that men are more competitive than women (Rubin & Brown, 1975). For example, several studies have shown that women report more of a preference for accommodation and compromise and less of a preference for domination and competition than do men (Ilmer, 1980; Kilmann & Thomas, 1977; Ruble & Stander, 1990; Rosenthal & Hautaluoma, 1988).

The results of some other studies, however, are not totally consistent with the above findings or with each other. Although both Chanin and Schneer (1984) and Rahim (1983b) pointed out that women reported using compromise more

than men, both studies also report that there were no gender differences in the reported use of a dominating or competitive style. Besides Rahim (1983b) found men to report being more obliging than women and women to report being more avoiding and collaborative than men. But Chanin and Schneer (1984) found men to report being more collaborative than women and that women and men did not differ on accommodation or avoidance. Other researchers have questioned whether female and male managers differ at all in their preferred conflict management style (Baxter & Shepard, 1978; Yelsma & Brown, 1985). Gender differences in conflict management style, if they exist at all; tend to disappear once gender differences on these factors such as age, education, or managerial experience are controlled (Champion, 1979; Chusmir & Mills, 1988; Korabik & Ayman, 1987). Thus, women and men managers who are similar to one another do not appear to differ in their self-report about their preferred conflict management style (Renwick, 1975, 1977; Shockley-Zalabak, 1981). So, based on the above stated arguments, this study hypothesized that:

H1: There is a difference in conflict management of family firms between male-led and female-led family businesses.

Gender differences in succession

Gender can be influenced by the process of succession because it is connected with a family enterprise's internal culture. Humphreys (2013) reports that skill and commitment override gender in the selection of successors. The results of the study conducted by Tatoglu et al. (2008) showed that the majority of family businesses in Turkey are nominated a male successor. Several previous studies also reported that this role was assigned to the eldest son (Fox et al.,1996; Wahjono, 2010). Family- owned companies in the USA and Korea also confirmed behavior strongly suggesting that males were regarded as the ideal individuals to pursue a career in business as successors with most commercial enterprises. A different situation prevails with family- owned companies in Japan where, although the role of women has traditionally been restricted, at least some women head up family businesses within the country (Kaslow, 2006; Wahjono, 2010). However, there is a strong perception that the public prefers men to women in management as senior executive positions (Prasso, 1996; Wahjono, 2010).A study by Rosenblatt (1985) revealed that the women element within the family did not receive equal encouragement, education and opportunity as its male counterpart. Such realities prevent women in occupying executive positions in family businesses. Pyromalis et al. (2008) observes the existence of an important prejudice against women within the family business succession process. The study by Overbeke's (2007) stated that only 2

per cent of family business CEOs were women who are motivated to assume the position because of their husbands' ill- health or death or by having the opportunity of starting their own business.

According to Idígoras et al. (2009), women face a number of barriers to work in the family business which included their position within the family structure, the importance of primogeniture and parents' preferences regarding gender, jointly with the influence of traditional gender roles underpinning the invisibility of women within family businesses. Pyromalis, Vozikis, Kalkanteras, Rogdaki, and Sigalas (2004) indicates that women seem to outperform men on the ''satisfaction with the succession'' dimension, while men seem to outperform women on the ''effectiveness of the succession'' dimension. For Pyromalis et al. (2004), these findings justify those who claim that women and men possess complementary competencies and skills**.** Amore, Garofalo, and Minichilli (2014) studied the change in profitability after CEO succession by comparing male-female and male-male transitions in Italian family firms and they confirm that the profitability effect of female CEO transitions is increasing in the proportion of female directors on the board. However, the positive effect of female interactions on profitability is reduced when the family firm is located in geographic areas characterized by gender prejudices and when the firm is large (Amore et al., 2014).The family business owners should not undervalue the potential of female successors in securing the survival of the family firm, and they should foster their daughters as competent successors from early on instead of taking them into account only after a critical incident forces the family to do so (Schröder et al., 2011). So, based on the above arguments, the study hypothesized that:

H1: There is a difference in succession of family firms between male-led and female-led family businesses.

Gender differences in financial performance

Comparisons made between male and female businesses on performance variables yield contradictory results. Some of the studies have found that female-owned businesses are less profitable than male- owned businesses (Fasci and Valdez 1998; Reynolds 1993; Loscocco et al. 1991; Loscocco and Robinson 1989). However, another group of studies found few performance differences in comparisons of male and female-owned businesses (Watson 2002; Shim and Eastlick 1998; Chaganti and Parasuraman 1996; Kalleberg and Leicht 1991). Adams and Ferreira (2009) report an ambiguous effect of female directorship on firm profitability, whereas Dezso and Ross (2012) found that female management can benefit performance in some contexts.

Kalleberg and Leicht (1991) found that there are no differences in growth of business earnings based on the owner's gender. Loscocco et al. (1991) found that female-owned businesses earned less income and generated both less sales volume compared to male-owned businesses. Lustgarten (1995) found that self-employed women-owned businesses had lower earnings while comparing with self- employed men. Fasci and Valdez's (1998) found that gender have the highest impact in explaining the differences in economic performance of small accounting practices. Watson (2002) explored the performance of male and female-owned small and medium- sized businesses in Australia by examining various output measures such as sales and profit while relating them to appropriate input measures such as total assets and total equity. And found that there was a significant difference in these performance measures and these differences were not significant once three control variables such as industry, age of business, and the number of days a business operated was introduced.

Also there are several studies which report that male-owned businesses outperformed female–owned businesses. Loscocco, et al. (1991) found that male-owned firms outperformed firms owned by female in terms of sales volumes and income. The study claims that female's lack of industry experience and their concentration in less profitable sectors of the economy contributed significantly to their lower sales volume and income. The study also reveals that not only firm's size generated more sales to male-controlled firms than female–controlled firms, but also females were not able to generate as much financial gain from size as males. The comparative study conducted by Fischer, et al. (1993) supports these findings and found that firms owned by male consistently outperformed those of female with respect to annual sales, income and number of employees. This study also found that businesses owned by men exhibited a higher level of productivity than those of female in terms of sales per employee. Moreover, they found that female had less relative business experience than male, which they imply indicative of the barriers that women face with respect to access to business experience (Fischer et al., 1993). It is commonly believe that female-owned businesses are less successful and fail more often than male-owned businesses (Cuba, Decenzo, & Anish, 1983).

Shim and Eestlick (1998) report that Hispanic female business owners had fewer employees, fewer years of business experience, and smaller annual sales than their male counterparts. Still, they argue that female-owned businesses were as likely to achieve higher growth stage as their male counterparts. These findings were supported by the findings of Fasci and Valdez (1998) who note significant differences between male and female-owned firms with respect to the ratio of

profit to gross revenue. They suggest that work experience and age of business contributed significantly to that difference. Alowaihan (2004) found that female had higher education levels, less business experience, and were older than their male counterparts. Besides, the results show that female-owned firms suffered from liability of newness and their financial performance was significantly lower than male-owned firms. The study by Cruz, Justo, and De Castro (2012) pointed out that employing family members improved the performance of the firm in women-led businesses, most likely because women are able to better handle the conflict between simultaneously pursuing financial and socio-emotional goals.

Johnson and Storey (1993) showed very little difference between female and male- owned business on hard performance measures whereas the results of Rosa and colleagues indicate that female-owned businesses are overall, smaller and less successful (Rosa and Hamilton 1994, Rosa et al. 1996). Other studies, notably, Kallenberg and Leicht (1991) found that women were found to have less relevant experience of industry such as restaurants, computer sales and software, and health-related business sectors in the USA and had started fewer businesses than had the men but men's and women's firms in all three industries were equally likely to survive and grow. On the contrary, the study by Cuba et al. (1983) indicates that women perform less well on quantitative financial measures.

Coleman's (2007) findings indicate that financial capital has a greater impact on the success and profitability of male-owned businesses whereas human capital variables such as experience and education are more likely to contribute to the profitability of female-owned businesses. These findings reinforce the work of Lansberg (1983), Marion (1988), and Davis (1983). (Lee, Jasper, & Fitzgerald, 2010)this study investigated the effect of gender on business success and profit growth among family businesses. The Ordinary Least Squares (OLS show that a differential response existed in profit growth over time between male and female managers in relation to health status, business size, business liabilities and whether the business was home-based or not. They conclude that there are many distinct differences between female and male managers in business performance.

The study conducted by Watson (2002) in Australia, found no significant differences between the financial performance of male- and female-controlled businesses in terms of total income to total assets, the return on assets, and the return on equity, although female-owned businesses were significantly smaller and generated less profit and income. Furthermore, he suggests that, after removal of the control variables, there was evidence to suggest that female-controlled businesses outperformed male-controlled businesses (Watson, 2002). There is an

insignificant abnormal return on the announcement of a female added to a board. Companies include female in the board as to respond to either internal or external calls for diversity (Farrell & Hersch, 2005). Arguments on owner's gender studies are inconclusive. So, based on the above arguments relating to gender differences, this study hypothesized that:

H1: There is a difference in financial performance of family firms between male-led and female-led family businesses.

Gender differences in survival prospects

Data from the Census Bureau's 1982 and 1987 on Characteristics of Business Owners (CBO) surveys indicate that, compared to female business owners, men are more likely to retain ownership of their businesses for the first 4 to 6 years after starting or acquiring them. (Boden & Nucci, 2000)we examine the relationship between owner and business characteristics and business survival. Our findings are based upon analyses of the Census Bureau's 1982 and 1987 Characteristics of Business Owners (CBO found that the mean survival rates of male-owned businesses are higher, than those of businesses owned by women. An in-depth research conducted by Kalleberg and Leicht (1991) on how survival and success among small firms headed by male and female, related to organizational structures, industry differences, and attributes of owner-operators. The study concluded that female's firms were not more likely to fail, nor less successful than those headed by male. Moreover, they suggested that processes underlying small business performance headed by male were similar to those headed by female. On the other hand, they found that firms headed by female were smaller and had lower level of gross earnings than those headed by male. Male had more experience in terms of prior self-employment than female. In spite of that, Kalleberg and Leicht (1991) argue that these factors had no bearing on survivability and success of these firms. Cuba et al. (1983) contend that there are two reasons why the survival rate of female-managed businesses is low: Firstly, majority of women are not adequately prepared before they become an owner; secondly, women managers are reluctant to delegate detailed work to other people so that they do not distribute their time efficiently. Boden and Nucci (2000) show that female business managers are more likely to have higher levels of education and less prior employment experience when compared with their male counterparts and thus improved survival rate of the businesses in their first few years. Loscocco et al. (1991) found that male managers continue in the industry for a longer period of time than female managers; as a result, they have more managerial experience than their female counterparts. Female, on the other hand are more nurturing, supportive in the work environment,

do not focus on the financial performance as an important element for firm survival, but they are more likely to focus more on the primary objectives of the firm (Butner & Moore, 1997).

Collins-Dodd et al. (2004) indicate that gender is not a significant variable in explaining the difference in financial performance between male and female-managed businesses while considering the effects of some factors such as number of employees, home-based or not, control of work situation etc. and personal characteristics such as age, number of children, education etc. in the model. The results of a study by Kalleberg and Leicht (1991) also indicate that that success levels are similar across genders and report that women-owned businesses are less likely to fail than men-owned businesses. Kepler and Shane (2007) examined the characteristics of female and male entrepreneurs when they are establishing a new business and show that females are more likely to purchase their firms instead of establishing them; firms managed by females are more likely to earn positive revenue; males spend more time searching new business opportunities; and males are more likely to take risky strategies for their new venture

The results of a study by Kalleberg and Leicht (1991) also reveal that women-owned businesses are less likely to fail than those owned by men; they also indicate that success levels are similar across genders. Other researchers indicate that women might measure business success differently than men, in part because they may be likely to focus on balancing work and family (Anna et al. 1999) preferring to adapt their businesses to manage personal, family, and professional demands (Fitzgerald and Folker 2005). Masuo et al. (2001) also point out that perceived business success varies by gender, with females perceiving higher levels of success.

Carter and Marlow (2003) point out the differences in the prior professional and occupational experience of female and male managers in waged jobs which have an impact on businesses ownership. They assert that this explains why female-managed firms are smaller and have lower performance. On the other hand, Fischer et al's (1993) findings do not support this point; they suggest that the reason for the size and performance difference is that women managers have ‘‘less experience in working in similar firms, in managing employees, or in helping to start-up new businesses’’ (p. 151). In a study of female and male managers, Loscocco and Leicht (1993) focus on the link between the family and the business. They showed that female managers are more likely to be single and spend more time on their work; they operate younger and smaller businesses than their male counterparts. The study by Philbrick and Fitzgerald (2007) further supports these results.

Hundley (2001) report that self-employed males "work the most hours per week in the market and the female self-employed work the fewest" (p.128), which indicates that females may sacrifice business priorities for family priorities. Regarding the division of labour by gender, Hundley also found that "women do more housework, and the amounts by which female hours on chores and childcare exceed male hours are much greater among the self-employed" (p.131). Other scholars also indicate that women put more effort into their family goals like spending time with family members, and put less effort into accomplishing the business goals (Hisrich and Brush 1987; Kaplan 1988; Kepler and Shane 2007); on the other hand, Fischer et al. (1993) show an opposite result. Similarly, Tuttle and Garr (2009) report limited support for the hypothesis that self-employed women have better work- family fit, concluding that the higher job satisfaction and autonomy available to the self-employed may have an indirect influence. Schieman and Young (2010) recognize greater levels of family-work conflict in association with economic hardship, especially among men.

Kalleberg and Leicht (1991) indicate that female managers place a greater emphasis on the quality of the business in competition; they assert that there is no significant innovation gap between female and male-managed businesses. Cliff (1998) reports that there is no significant difference between the desires of male and female managers to expand their businesses. However, Cliff describes female managers as being more conservative and careful, when they expand their firms, while male managers are more likely to undertake risky strategies. Cliff also notes that male managers are both more at ease and more aggressive in competitive business situations.

The results of a study by Orser and Hogarth-Scott (2002) show that the most of the female managers engage in those business strategies which improve the quality and offer better price, but limit the quantity and the variety of the products. Orser and Hogarth-Scott also point out that there is no significant difference in the processes and weights that the two different genders put into the development of the firm, but female managers are more likely to be influenced by their spouse's perspectives and opinions when they make business decisions.

Danes et al. (2007) show differences in the gross revenue between male and female-owned family firms while controlling for innovation practices and family business management. Both female- and male-owned businesses is positively affected by the introduction of new methods of prodcution, but personnel management has a greater effect on gross revenue for females. They also point out that gender has a moderating effect on business management practices, but gender

does not moderate the effects of innovations on gross revenue. Loscocco et al. (1991) claim the average levels of sales and income of female-managed businesses is substantially lower than that of male-managed businesses. Cliff (1998) reports that female-managed businesses have significantly smaller annual sales, return on assets and employment growth. So, based on the above findings from the previous studies, the present study hypothesized that:

H1: There is a difference in survival prospects of male-led and female-led family businesses.

Conclusion

Inspired by the literature, the objective of this study was to the focus was on gender differences in management, financial performance, conflict management and succession in family businesses. The findings of this study indicate mixed opinions regarding the various aspects concerning family business with regard to gender which is important for future gender-related research, for social policy and efforts to assist family businesses, and for eventual model-building. With further research studies, a clearer understanding of the role of gender in family businesses may be reached which would allow consultants and others who assist family firms to differentiate, if and when appropriate, between those clients who do and those who do not have a significant number of women owner-managers. Furthermore, at a broader level (beyond specifically family business), such an understanding might contribute to an eventual "model" of women's entrepreneurship beyond more general models (Carter et al., 1997; Fischer et al., 1993; Hisrich et al., 1997; Statham, 2004), and also lead to more effective social policy practices and goals in supporting and fostering of women-owned businesses in general.

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