



Contaduría y administración

ISSN: 0186-1042

ISSN: 2448-8410

Universidad Nacional Autónoma de México, Facultad de
Contaduría y Administración

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Contaduría y administración, vol. 66, no. 3, 00005, 2021, July-September
Universidad Nacional Autónoma de México, Facultad de Contaduría y Administración

DOI: <https://doi.org/10.22201/fca.24488410e.2021.2482>

Available in: <https://www.redalyc.org/articulo.oa?id=39571722005>

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Women successor selection

Selección de mujeres sucesoras

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Received February 25, 2019; accepted September 25, 2020

Available online October 2, 2020

Abstract

The research of the role of women within organizations, studied since different disciplines, has been increasing to try to find out the causes of the lag in their participation; this concern increases when she is a member of a family-owned business. The relevance of the family business in the economy of a country, have increased the interest in knowing it in the last 40 years. Given the prevailing difference regarding access and development within the family business, the question arises about the expectations of women in the succession process. The aim of this research is to identify the factors that influence the decision of the selection of a woman to succeed in the direction of the family business in the next generation. To achieve this, 652 owners of family businesses in four states of the Mexican Republic were surveyed, using a Logit model for their analysis. The results show an important gender influence, since the presence of a female family member in the property and the management will positively influence the selection of another woman. Likewise, the age of the company, its size, and the sector in which it operates are influencing factors.

JEL Code: M10, M20, M21

Keywords: Family business; Women; CEO; Successor selection

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Peer Review under the responsibility of Universidad Nacional Autónoma de México.

<http://dx.doi.org/10.22201/fca.24488410e.2021.2482>

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Resumen

La investigación del papel de la mujer dentro de las organizaciones, estudiado por diversas disciplinas, ha ido incrementándose para intentar conocer las causas del rezago de su participación; esta inquietud aumenta cuando ella es un miembro de una empresa de propiedad familiar. La empresa familiar es considerada por su relevancia en la economía de un país, aumentando el interés por conocerla en los últimos 40 años. Ante la diferencia que prevalece en lo referente al acceso y desarrollo dentro de la empresa familiar, surge el cuestionamiento sobre las expectativas de la mujer en el proceso sucesorio. El objetivo de esta investigación es identificar los factores que influyen en la decisión de la selección de una mujer para suceder en el mando de la firma familiar en la siguiente generación. Para lograrlo, se encuestó a 652 directores propietarios de empresas familiares en cuatro estados de la República, utilizando para su análisis un modelo Logit. Los resultados muestran una importante influencia de género, ya que la presencia de un miembro femenino de la familia en la propiedad y la dirección influiría positivamente en la selección de otra mujer. Asimismo, son factores de influencia la antigüedad de la empresa, su tamaño y el sector en el que radica.

Código JEL: M10, M20, M21

Palabras clave: Empresa familiar; Mujer; Director general; Selección del sucesor

Introduction

The participation of women within organizations is being studied from different perspectives: their presence in senior management (Moreno, Lafuente and Vaillant, 2018); entrepreneurship and innovation based on their personal and commercial peculiarities (Agarwal, 2019); the characteristics and problems of SMEs led by female managers (Camarena, Saavedra, and Ducloux, 2016); the relationships between the participation of women in property and the financing decisions of SMEs (Briozzo, Albanese and Santolíquido, 2017) and others.

On one side, the importance of family businesses in national economies has been widely recognized in various countries. However, research on this type of organization is relatively recent, barely forty years old. Nevertheless, the results have allowed us to recognize that the management and commercial behavior of these businesses are significantly influenced by the overlap of business and family (Chrisman, Chua, Le Breton-Miller, Miller, and Steier, 2018).

In this sense, Latin America is not the exception, it is estimated that 9 out of 10 companies are family business (Belausteguigoitia, 2017). In Mexico, 99.8% of the 4'230,745 total business units (INEGI, 2015) are micro, small, and medium, of which, close to 90% can be considered family businesses (Ferrón, Simón, Durán & San Martín, 2016; Soto, Garza, Esparza & San Martín, 2015).

On the other hand, in the family-owned businesses research, succession is one of the most studied topics (De Massis, Sieger, Chua and Visnara, 2016; Richards, Kammerlander, and Zellweger, 2019), as well as its success factors. or failure (Le Breton-Miller, Miller and Steier, 2004), the social exchanges that take place (Daspit, Holt, Chrisman, and Long, 2016), as well as the influences of the current council president, family relationships, and the participation rate of external directors in selection decisions (Luan, Chen, Huang, and Wang, 2016).

In the succession process, actions and events drive the transfer of knowledge, control (Cabrera-Suárez, 2005; De Massis, Chua and Chrisman, 2008) and business leadership (Sharma, Chrisman, Pablo and Chua, 2001), bringing together, in this way, all the elements of a true challenge (Carr, Chrisman, Chua, & Steier, 2016).

If we add the gender factor to the above, that challenge is further complicated. The disadvantage represented by the gender factor is well known in the family business literature, in a great majority of cases, when a female member of the family is among the candidates for succession (Beltrán, Haro, Bernal and Trueba, 2019).

Previous studies have found important factors that hinder and even impede the selection of a woman in the succession process such as: the birthright (Overbeke, Bilimoria and Pirelli, 2013); the preference for the male child (Glover, 2014); the conflict between home-mother-work roles (Cadieux, Lorrai and Hugron, 2002; Vera and Dean, 2005); and the ostensible perception of women about existing inequality (Gherardi and Perrotta, 2016). However, there is a lack of literature on this important topic to gain a better understanding of the selection factors related to the gender of the successor (Schröder, Schmitt & Arnaud, 2011; Daspit, 2016; Richards, Kammerlander, & Zellweger, 2019). Based on the above, the objective of this research is to identify the different factors that influence the decision that the selection to succeed in command of the family firm in the next generation is a woman.

The structure of the article, after this introduction, is as follows: a review of the literature on the subject and the methodology used is presented, pursued by the results, then the discussion and conclusions, to end with the bibliographic references.

Literature Review

To the date, there is no consensus to define family business and there is not be possible soon (Chrisman, Chua & Sharma, 2005; Gallo, 2008). In spite of this, there are some similarities between scholars to consider a family business. One of them is property (Barnes & Hershon, 1976; Gallo & Sveen, 1991; Gallo, 1995); control (Davis, 1983; Stern, 1986); and generational transfer (Bork, 1986; Donnelley, 1988). For other authors property and direction are inseparables (Rosenblatt, De Mik, Anderson, & Johnson, 1985). In this work, we consider a family business when the same family or related families own more than 50% of property, and at least one of the members is a part of the top management team.

When analyzing the literature of succession, one of its crucial decision is the selection of a successor (Bertrand, Johnson, Samphantharak & Schoar, 2008; Kammerlander, 2016) and, where gender is the main factor (Dumas, Dupis, Richer & St-Cyr, 1995; Keating & Little, 1997; Bayad & Barbot, 2002). Women are not protagonists, the principal roles are left to incumbent and successor, typically identified as father and son (Cesaroni, Garcés, & Sentuti, 2018). Evidence shows the preference of primogeniture of the male (Constantinidis, 2010; Glover, 2014; Ahrens, Landmann & Woywode, 2015), where daughters and minor children are in lowest positions (Dumas, 1989, 1992; Barnes, 1988). But assigning a daughter a higher position than the child within the company lacks coherence with the family hierarchy (Barnes, 1988).

Women lacks acceptability, credibility and legitimacy of their parents to be considered like a potential successor (Bayad & Barbot, 2002). Stavrou (1999) and Dumas (1998) also found that daughters, even being first-born, are not often considered for leadership roles in the family business; some owners prefer to sell the business instead of putting the daughter in charge. They have an implicit adherence to the practice of the offspring (Vera & Dean, 2005). While the first-born male child is the successor or perceive their participation more as an employment, as a career opportunity (Vera & Dean, 2005).

The contribution of women in family businesses is often limited to the fulfillment of inferior tasks (Dumas, 1992; Jiménez, 2009), and is not necessarily recognized by a position or salary. On the contrary, their efforts could be considered as minimal extensions of their roles and responsibilities in the home where they are in charge of domestic, emotional and social issues (Jiménez, 2009; Overbeke et al., 2013). Successors females are invisible successors, or successor by default (Eddleston & Sabil, 2019; Lapeira & Kundu, 2020). They are considered during periods of crisis (for example, in economic or health problems, or because of rejection of the brother), or when the owner has no other option to keep the business in the family (Dumas, 1989; Barbot, Bayad, Bourguiba & Schmitt, 2005; Constantinidis & Santin, 2008). According to Daspit (2016), the need for two-way communication is especially important for potential female successors who, at a young age, may benefit from generalized exchange relationships with others when the exchanges serve to minimize cultural or tradition-based opposition to their ascendancy (Fahed-Sreih & Djoundourian, 2006; Vera & Dean, 2005). Children, however, are not always interested in taking over the family firm (Stavrou, 1999). It is essential to generate commitment and responsibility, to give continuity to a common project (De la Garza, Medina, Cheín, Jiménez, Ayup, Díaz, 2011) and also suggested that they be allowed to select their level of involvement without parental pressure (Birley 2002).

To become a candidate for succession, the daughters are conditioned to have a record of accomplishment of professional experience outside the family business (Cadieux, Lorrain & Hugron, 2002). In this context, an important factor is the age, given that a position of res-

possibility is offered up to an age between 40 and 50 years old. In addition, women is often invisible to clients, suppliers and a variety of other business partners who may disparage their contributions (Jiménez, 2009; Cesaroni, 2014).

The literature about female succession is scarce (Daspit, Holt, Chrisman & Long, 2016; Campopiano, De Massis, Rinaldi & Sciasciae, 2017; Overbeke, Bilimoria & Perelli, 2013), and additionally, it can be considerable influenced for the cultural context (Welsh, Kaciak, Trimi & Mainardes, 2017), or the kind of paternalism of the incumbent. For example, Sánchez-Famoso, Maseda and Erezuma (2017) emphasize the pertinence of the benevolent and moral styles in the succession of women.

Humphreys (2013) finds as a central issue, the transfer of leadership to the woman. In which the successor-title relationship with respect to the latter's necessary tutoring over the former, emphasizing the motivation of the former, and its emotional competence being a key quality. For its part, Overbeke et al. (2013) also believe that parental support and leadership mentoring facilitate the succession of daughters. Some relevant drivers are early socialization of daughters in the family business, better communication and quality of relationship father and daughters (Smythe & Sardeshmukh, 2013). For Haberman and Danes (2007), father-daughter succession experience feelings of inclusion, resulting fewer conflicts and higher levels of shared meaning, collaborations and integration. Similarity, a benevolent paternalistic style of a male predecessor may increase the possibility of successful succession for a daughter (Cicellin, Mussolino & Viganò, 2015).

Research about family business succession run by women show a lack of planning (see the qualitative study of Cadieux, Lorrain & Hugron, 2002) (Martínez, Hernández & de la Poza, 2007). In accordance whit Hisrich and Fulop (1997), women are twice as likely as men to consider their daughters to take control of the business. So being women at the head of the family business has a positive impact on the next generations of women. Allen & Langowitz (2003) found that women who own family businesses are 1.7 times more productive that those managed by men and are six times more likely to have a woman as a CEO. Nevertheless, daughters who succeeded their mother experienced succession difficulties in being compared to their mother's managerial style (Vera & Dean, 2005). For a female CEO in is more difficult than a male CEO to choose a son/daughter-in-law as successor when he/she is not competent: when a daughter -in-law becomes successor, it is usually because she has outstanding skill (Kaslow, 1998). For Cesaroni et al., (2018) results show women founders, owners, and leaders of the family business, they never lost their role as emotional leader and these behaviors have proven to be very beneficial for the succession process and business survival.

Current studies are focusing significantly only on the demand of successor daughters, explaining how successor daughters have faced gender barriers (Glover 2014, Songini & Gnan, 2009). But, they only examine the experiences of daughters who have gained positions of

authority in the family business (Hytti, Heinonen & Ljunggren, 2016; Hernández & Gonzales, 2020). The absent consideration of factors influencing women succession, including the experiences of daughters who have not attempted succession, leads to the fact that literature has not fully explained the shortage of successor daughters. How it is this phenomenon or the general role and function of daughters of family businesses can be improved? (Overbeke et al., 2013).

The aim of this research is to identify different factors influencing the decision that successor will be a woman. To do so, we propose the next hypothesis:

H₁: Family and organizational characteristics have an impact on the successor gender in family firms.

Methodology

The present study is descriptive, exploratory, and causal, realized through a cross-sectional analysis with a sample of 652 family business. We consider a company as a family business when the same or related families own more than 50% of property, and at least one member of these is a member of the top management team. We can observe in the table 1 the distribution of the sample was used. This is a stratified sample considering four Mexican states, Puebla, Tamaulipas, Tlaxcala, and Quintana Roo. In each one of the strata, the selection was done across a random process. We collected this sample from the 2016 Directorio Estadístico Nacional de Unidades Económicas (DENUE) of the Instituto Nacional de Estadística y Geografía (INEGI) in Mexico.

Table 1

Family businesses sample by State and economic sector

State	Commerce	Construction	Manufacturing	Services	Others	Total
Puebla	92	19	33	119	4	267
Tamaulipas	109	7	9	119	2	246
Quintana Roo	15	5	2	59	1	82
Tlaxcala	22	1	13	20	1	57
Total	238	32	57	317	8	652

Source: own elaboration.

The survey was conducted during August-October 2016, applying a questionnaire through the online software Qualtrics®, complemented with phone calls. The data collected, for this study's purpose, included data about succession, ownership, strategic management practices, and governance bodies. As indicators of succession process, we collected information

about gender that they would prefer when replacing a managerial position, gender of CEO, percentage of ownership held by women and men, generation, equality of wage, if the firm have or not a succession process.

Due to the characteristics of the variables and by the nature of the dependent variable (dichotomous), we use a logit model. Authors, such as Novales (1993), establish that this type of model is used when estimating the probability that an individual chooses the option $Y_i = 1$, using the logistic distribution function. In addition, Gujarati (2004) argues that logit modeling is one of the methods used to develop probability models with a binary response variable. We did not use the Ordinary Least Squares method (OLS) because it supposes a linear distribution of the explanatory variables. The logit model assumes a logistic distribution, so we applied the maximum likelihood estimation (MLE) as the estimation through this method provides consistent, efficient and asymptotically normal estimators of β coefficients (Verbeek, 2008). Therefore, the logit model for the regression analysis is as follows:

$$(1) \text{Logit}[P(\text{successwom} = 1)] \\ = \beta + \beta_1 \text{genCEO} + \beta_2 \text{womanown} + \beta_3 \text{menown} + \beta_4 \text{firstgen} + \beta_5 \text{secondgen} \\ + \beta_6 \text{thirdgen} + \beta_7 \text{equalwage} + \beta_8 \text{sucessproc} + \beta_9 \text{age} + \beta_{10} \text{size} + \beta_{11} \text{sector} + \varepsilon$$

Where:

Dependent variable

- *successwom*: preference for a woman as successor (yes = 1, no = 0)

Independents variables

- *genCEO*: CEO gender (woman = 1, men = 0)

- *womanown*: percentage of woman's property (%)

- *menown*: percentage of men's property (%)

- *firstgen*: first generation family firm

- *secondgen*: second generation family firm

- *thirdgen*: third generation family firm

- *equalwage*: existence of equal wages between men and women (yes = 1, no = 0)

- *sucessproc*: existence of succession process (yes = 1, no = 0)

Control variables

We also incorporated three control variables in this research model.

- *age*: age in years since foundation (number).

- *size*: firm size (natural logarithm of number of employees).

- *sector*: industrial sector (1 = construction, 2 = manufacturing, 3 = commerce, or 4 = services).

We present the descriptive statistics of the variables in table 2:

Table 2
Descriptive Statistic

Variable	Obs	Mean	Std. Dev.	Min	Max
successwom	652	0.266871	0.442664	0	1
genCEO	652	0.332822	0.471585	0	1
womanown	652	0.446942	0.136537	0.1	0.75
menown	652	0.544955	0.193943	0.1	0.98
fistgen	652	0.687117	0.464023	0	1
secondgen	652	0.254601	0.435971	0	1
thirdgen	652	0.047546	0.212967	0	1
equalwage	652	0.509203	0.500299	0	1
sucessproc	652	0.185583	0.389068	0	1
size	652	34.41258	197.8261	5	4500
age	652	17.12883	15.20415	5	97
commerce	652	0.377301	0.485083	0	1
services	652	0.486196	0.500193	0	1
manufacturing	652	0.088957	0.2849	0	1
construction	652	0.047546	0.212967	0	1

Source: own elaboration.

As we can see in table 2, on average only 26 % of the family businesses analyzed consider a woman for the succession process. The majority of the CEOs in the business analyzed are men, the percentage of men ownership is greater than women on average. Most of the business analyzed are first generation, which shows the problems that the family businesses in Mexico. The average age of family businesses is 17 and the average number of employees is 34. It's important to note that on average only 18 % of business have defined a succession process. Finally, dominant sector are services and commerce.

Results

We run the logit regression model to analyze the effect of variables related to the succession process and their impact on the decision that successor will be a woman. Table 3 show the results of the regression.

Table 3

Regression Analysis of Succession Woman Process

successwom	Coef.	Std. Err.	z	P>z	[95% Conf. Interval]	
genCEO	0.936255	0.208706	4.49	0	0.527199	1.34531
womanown	0.188299	0.082464	2.28	0.022	0.026673	0.349925
menown	-0.08112	0.068333	-1.19	0.235	-0.21505	0.05281
fistgen	0.325143	0.227225	1.43	0.152	-0.12021	0.770495
secondgen	0.479275	0.57544	1.7	0.089	-0.14857	2.107116
thirdgen	0.530341	0.580976	2.29	0.022	0.19165	2.469033
equalwage	-0.12054	0.195119	-0.62	0.537	-0.50296	0.26189
sucessproc	0.276089	0.249918	1.1	0.269	-0.21374	0.765919
age	-0.03957	0.118293	-0.33	0.738	-0.27142	0.19228
Size (Log)	-0.19947	0.08861	-2.25	0.024	-0.37314	-0.02579
commerce	1.418279	0.581326	2.27	0.023	0.1789	2.457658
services	0.970725	0.575523	1.69	0.092	-0.15728	2.098729
manufacturing	0.877086	0.652551	1.34	0.179	-0.40189	2.156063
construction	-1.31828	0.581326	-2.27	0.023	-2.45766	-0.1789
_cons	-0.90489	0.444366	-2.04	0.042	-1.77583	-0.03395

Source: own elaboration.

As we can see in table 3, the variables that are significant and influence the choice of a woman as a successor are the gender of the current CEO (in this case it is a dummy that takes the value of 1 if the general direction is currently in hands of a woman and zero otherwise), therefore, if the managerial position are in woman hands, has a positive effect on the choice of female successor. The female ownership variable is also significant; therefore, greater men ownership has a negative impact on the woman successor election.

For the family generation variable, the results shows that in family business of first generation it does not seem feasible to choose a woman as successor, however, from the second generation the variable is significant, then second generations family business are more likelihood to considered incorporate a woman in the succession process, but in spite of being significant, this significance is very low, on the contrary, from third generation family business, the probability that women are chosen in the process of succession is much greater (the variable highly significant). Finally, the control variables such size, has a negative impact in the decision about select a woman in the succession process, then in larger business' lower probability to choose a woman as successor. For sectors, the results show that commerce and

services are significant and positive, while construction it's significant but negative, then, in construction sector, women are not considered in the succession process. Regarding manufacturing sector, it was not significant.

Conclusions

Family businesses in Mexico are the main driver of the economy and, therefore, represent most economic units, due to their high contribution to gross domestic product (GDP) and employment. About these characteristics, there is a growing interest by academics in research about women in this type of business and in work related to the succession process. This process is a critical moment for the survival of the business that affects the stability of family ties; being, at the same time, a key challenge for the competitiveness of the family businesses (Hernández & Gonzales, 2020; Lapeira & Kundu, 2020).

In practice, this work highlights the main factors to facilitate participation of women like successors in family businesses. The main results show that the variables that are significant and influence the choice of a woman as a successor are the gender of the current CEO, therefore, if the managerial position are in woman hands, has a positive effect on the choice of female successor (Welsh et al., 2018). The female ownership variable is also significant; therefore, greater men ownership has a negative impact on the woman successor election. Also, most business are in the first and second generation, however, in the third generation there is a greater likelihood that women will be considered for the succession process, which could mean greater experience of the business in the generational transition and adequate planning in the succession process. Additionally, in smaller business' higher likelihood to choose a woman as successor. For sectors, the results show that the business dedicated to commerce and services are those that have a greater likelihood of choosing a woman as successor.

Regarding the limitations of research, it's necessary to emphasize that the study geographically refers to four states of Mexico. In addition, the study was carried out mostly with private micro, small and medium business, so the extension of the study to large and public business will help us understand the whole population of Mexican family businesses.

Future research like deepen explanation about factors of women's selection in third generation, identification of women succession profile and process for succession in this case is also interesting. In women successor, to recognize her motivations, the sense of obligation and responsibility of their roles. This future research is very important, knowing that empirical studies in Mexican family businesses about this topic, are scarce. The incorporation of the cultural perspective seems valuable to be considered in future lines of research. It is important to extend the studies to other countries, including Latin American ones and to make comparisons.

Our results will also contribute to Mexican family businesses themselves, guiding them in adopting the best practices for succession process. Also, a better understanding of Mexican family businesses will also help regional universities to update their study programs and develop educational programs on topics related to women successor selection in family businesses.

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