

Employee Compensation and Job Security in Family Firms: Evidence from the Czech Republic*

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In countries from the former Eastern Bloc, family businesses have only a short modern history due to the transition from a centrally-planned to a market economy in 1989. The goal of this article is to examine the differences in wages and job security in family and non-family firms. Using data from 695 Czech family and 4 095 non-family firms from the period of 2009–2013, we find that family firms pay lower average wages to their employees and exhibit a lower fluctuation of employees. Moreover, we found that the gender of CEO, profitability and age of firms have no effect on salaries or job stability. The findings are consistent with past research, and support the hypothesis that family firms adopt a position of low-pay and high job security, while non-family firms are in a position of high-pay and low job security.

Keywords: Family business; Employee compensation; Job security; Czech Republic
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1 Introduction

The concept of a family business has been receiving growing academic attention over the past few decades (De Massis et al. 2012). Family businesses make a significant contribution to employment, turnover, added value, investments and accumulated capital over the globe (Allouche et al. 2008). Since family firms account for a major share of business worldwide (La Porta et al. 1999), they have received academic attention not only in Western Europe and Americas, but also in Asia-Pacific (e.g. Saxena 2013) and African countries (Gupta et al. 2010). Since the 1990s, family business can be regarded as a relatively separate academic discipline (Bird et al. 2002). However, it is still very fragmented (Xi et al. 2015) and nowadays embodies a number of topics, such as performance of family firms (Dyer 2006), their corporate governance (Miller and Le Breton-Miller 2007), ownership structure, strategic management (Chrisman et al. 2005), or succession issues (Sharma et al. 2003), among others.

However, in Central and Eastern Europe, especially in the countries of the former Eastern Bloc (Poland, Czech Republic, Slovakia, Hungary, Romania, etc.), family business is still an emerging topic (Machek and Hnilica 2015). The main reason is the transition from centrally-planned to market economies which took place in 1989. While at the beginning of the 1990s we could hardly speak of

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any family businesses (with a possible exception of those somewhat drawing up on the heritage of their predecessors who ran their own family businesses before the 2nd World War; see Hanzelková 2004), then some 25 years later it is quite common that owners have already transferred their businesses to their heirs or have at least started considering it. From this perspective, the reality of family businesses in the Czech Republic resembles the situation in other non-socialist countries around the world.

Family business literature has been relatively silent on employee compensation and job security in family firms. However, interesting questions worthy of investigation emerge. In the world of finance and investment, a lower risk is usually accompanied by a lower return. Does such a relationship hold when choosing our own employment? Are family firms more job-secure, and if so, do they offer a lower level of wages in return?

The goal of this article is to examine the relationship between family control and level of wages on one hand, and employment stability on the other hand. The article is organized in the following way. First, we present a review of relevant literature. Next, we introduce the data and methods used in this article. Subsequently, we present and discuss the empirical findings. Finally, concluding remarks are presented.

2 Literature Review

The very definition of family firms is far from being standardized. Researchers (e.g. Carney 2005) conclude that due to unique institutional and legal contexts in countries worldwide, it makes no sense to come up with a definition that could be universally applicable. However, different definitions of family firms lead to various research outcomes. Despite the fact that there is no unanimous agreement, most accepted definitions of a family business include three dimensions (De Massis et al. 2012): a significant present of family members in management boards, supervisory boards, or among owners.

It is generally assumed that the goals of family firms are different of those of non-family firms; family firms tend to adopt also family-centered goals (Stafford et al. 1999). Such goals have been classified into economic and non-economic goals, such as promoting socio-emotional wealth (Berrone et al. 2012) and family harmony, or providing employment to family members.

Due to the risk of transfer of control over the company to non-family people, as well as possible damage to the family's reputation in case of financial distress (Kachaner et al. 2012; McConaughy et al. 2001), family firms are considered to be more risk averse than non-family firms (Mishra and McConaughy 1999; Schulze et al. 2002). Family firms are also considered to be more long-term oriented. As such, they can be more successful in establishing long-lasting employment relationships (Stavrou et al. 2007).

Because of different goals and aversion to risk, the behavior of family firms is supposed to be different from non-family firms, which may be reflected in their propensity to downsizing and remunerating their employees.

Due to the founding family's commitment to firm continuity and stability, family firms may tend to keep employment levels stable and avoid downsizing (Astrachan and Allen 2003). Lee (2006) found evidence of a greater stability of family firms, finding that during temporary market downturns, family firms are less likely to fire employees.

According to Böckerman et al. (2011), employees may be willing to accept lower wages in exchange for greater job security. Generally, employee compensation is not only determined by the amount of money the employees receive, but also by the attractiveness of firms, working atmosphere, character of jobs, job security, and many other factors and non-financial forms of employee satisfaction.

The past literature on remuneration gaps between family and non-family firm has been almost exclusively focused on CEO compensation. According to Gomez-Mejia et al. (2003), managers of family firms earn less than their non-family counterparts. Bandiera et al. (2011) found that family firms are less likely to offer bonuses and promote managers based on their performance. However, the question of remuneration of regular employees has not received much academic attention. Sraer and Thesmar (2007) found that the level of wages in family firms controlled by heirs is lower. According to Bassanini et al. (2013), French family firms pay on average lower wages to their workers and are characterized by higher job security.

Similar to the situation in most European post-socialist countries, the role of family businesses has been neglected in the Czech Republic. Some research has been already conducted, mostly providing general guidelines to family firm managers (Koráb et al. 2008), proposing a development model for family firms (Odehnalová and Olševiřčová 2009) and analyzing the differences between family and non-family firms (Machek and Hnilica 2015). However, the number and quality of studies do not at all reflect the intensity devoted to the topic of family businesses in the international academic literature.

Based on the literature review, we make similar propositions for the Czech Republic as an example of Central European countries from the former Eastern Bloc, where the issue of family businesses has been particularly neglected. The hypotheses we will test are:

Hypothesis 1: Family firms pay lower wages as compared to non-family firms.

Hypothesis 2: Family firms provide greater employment stability as compared to non-family firms.

3 Data and Methods

The research sample is based on a previously created database of Czech family firms obtained by matching family names among managers, owners, and member of supervisory boards (Machek and Hnilica 2015). In order to collect data on Czech family firms, we used the Bureau van Dijk's database Amadeus which contains financial data on European economic subjects with registered tax identification numbers.

To identify a rough sample of family firms in the Czech Republic, we selected all companies with more than 30 employees for which there are at least two people of the same surname in the management board, in the supervisory board, or among the owners.

After carefully checking for possible mistakes and blank (non-disclosed) values, we obtained 695 family firms and 4 095 non-family firms. All firms in the sample have more than 30 employees, a turnover greater than 30 mil. CZK (Czech crowns) and operate in similar industries (all non-family firms are operating in the same industries as the family firms in the sample).

It should be emphasized that instead of using random sampling, we used a non-probability consecutive sampling method. As there is no official database of Czech family firms and companies have no obligation to disclose whether they are family firms or not (Machek and Hnilica 2013), the true population is unknown. Therefore, sampling bias may emerge due to undercoverage of firms in which family members act in non-disclosed roles (such as regular employees). Such firms can be different from the ones that have been included to the sample, for instance, in terms of different agency costs or risk aversion.

Performance, size, and other firm characteristics are likely to be affected by the industry in which they operate. Table 1 displays the industry affiliations of family and non-family firms. Although the chi-squared test suggests that the two groups are not statistically independent (significant at the 0.01 level), the proportions are not largely different. About 40% of firms operate in the manufacturing industry, while other important industries are represented by wholesale and retail trade, construction, and transporting and storage.

Tab 1: Industry affiliations (based on the NACE classification, abbreviated names)

Industry sector	FB	NFB	FB	NFB
Agriculture, forestry, fishing, mining and quarrying	23	211	3.32%	5.15%
Manufacturing	297	1 700	42.83%	41.56%
Electricity, air conditioning and water supply; sewerage; waste management	15	148	2.16%	3.61%
Construction	79	381	11.37%	9.31%

Industry sector	FB	NFB	FB	NFB
Wholesale and retail trade; repair of motor vehicles and motorcycles	162	752	23.32%	18.38%
Transporting and storage	46	271	6.64%	6.62%
Accommodation and food service activities	14	55	2.02%	1.34%
Information and communication	1	127	1.40%	3.10%
Other	59	451	6.94%	10.92%
Total	695	4 095	100%	100%

Source: Author

The analysis is based on multivariate linear regression. Employee compensation (wages) is measured by yearly labor costs. Due to the unavailability of direct dismissal rates in the Amadeus database, we measure job instability using standard deviations (SD) of the number of employees over the period 2009-2013. However, this approach is not new. Passet (2003) used standard deviation of employment to measure employment instability in Japan's employment system. More recently, Lee (2006) measured relative instability of employment among family firms using standard deviations. Similar approaches have been adopted by Cappelli and Keller (2013) and Dutta et al (2013) to measured employee volatility.

Besides family control represented by a dummy variable, the levels of employee compensation and employment instability are supposed to be influenced by other variables. Among possible predictors, we included firm size (natural logarithm of a firm's assets), performance of a firm as measured by return on assets (earnings before interest and taxes over assets), and age of a firm (the number of years since the date of incorporation). Moreover, our database allows us to distinguish between male and female-led firms. The presence of women in management boards is known to have a significant impact on firms. Flabbi et al. (2014) found that female leadership had effects on female wages and that performance of firms where female leadership is involved increases with the share of female workers. Hence, we also control for gender of CEO (a dummy variable representing male or female leadership).

To control for industry affiliation, our analysis uses eight dummy variables, each of them representing the individual industries from table 1. The analysis also has to control for individual years because most of the measured variables exhibit natural variations from year to year. Hence, we introduced four dummy variables to control for individual years 2009-2013. We would like to highlight that individual years are only controlled for in the case of employee compensation (first regression); since employment stability is measured by the standard deviation over the whole range of years, mean values of predictors from 2009-2013 are used in the second regression.

We didn't notice any multicollinearity issues since the predictors are not strongly correlated with each other, except of age of firms and size of firms (older firms tend to be larger), where there is a weak but significant correlation. On the other hand, predictors are correlated with the response variables.

According to Levene's test for homogeneity of variance, the two dependent variables don't have constant standard deviations over the range of values of the predictors. Hence, we had to deal with heteroscedasticity issues which affect the standard errors of the estimates. Our regression model uses heteroscedasticity-consistent standard errors following Hayes and Cai (2007).

4 Results

Table 2 presents the basic descriptive statistics of family and non-family firms in the sample. Female CEO is a binary variable which equals one if the gender of the director/CEO of the firm is a woman. In the last column, we also present the results of Student's t-test for equality of means.

The test suggests that family firms tend to be less profitable (return on assets), they tend to be older, and they have lower average labor costs and exhibit a lower fluctuation of employees. Also, it is clear that the proportion of female-led firms in the Czech Republic is very small (about 7-8%), both among family and non-family firms. The difference is not significant. Family firms also tend neither to be larger nor smaller in terms of total assets.

Tab 2: Descriptive statistics and mean differences

Variable	FB (N = 695)		NFB (N = 4 095)		t-statistics
	Mean	Std. Dev.	Mean	Std. Dev.	
Firm size (ln assets)	11.809	1.295	11.777	1.406	-1.330
Female CEOs	0.076	0.266	0.079	0.270	0.544
Return on assets	0.044	0.199	0.068	0.279	6.346***
Age of firms	14.700	4.745	13.902	5.112	-9.049***
Wages (1,000 CZK)	367.030	245.561	419.224	375.901	10.586***
Employment SD	32.252	71.119	39.929	138.626	2.216**

Note: *** – significant at the 0.01 level (2-tailed), ** – significant at the 0.05 level (2-tailed).

However, the t-test does not control for other possible predictors. In light of the previous section, regressions are performed using IBM SPSS software. The following two tables present the regressions results. FB is a binary variable that equals one when the firm is family-controlled.

Table 3 displays the regression results for yearly wages denominated in CZK (Czech crowns). The level of wages is negatively associated with family control (significant at the 0.01 level). A few observations stand out for other explanatory

variables. Labor costs are positively associated with firm size (significant at the 0.01 level). Surprisingly enough, performance of firms, their age, and gender of CEO do not significantly affect the amount of wages. Individual years and industry affiliations are significant predictors (not displayed in the table).

Tab 3: Regression results: Wages

Average wages (1,000 CZK)			
Variable	Coefficient	p-value	t-statistics
Intercept	-134.656	< 0.001	-6.255***
FB	-92.867	< 0.001	-10.423***
Performance	40.673	0.552	0.595
Firm size (ln assets)	56.591	< 0.001	27.163***
Age	0.589	0.299	1.038
Female CEO	-9.503	0.200	-1.282

Note: *** – significant at the 0.01 level (2-tailed), ** – significant at the 0.05 level (2-tailed), * – significant at the 0.1 level (2-tailed). Besides the above displayed variables, the regression also contains 8 dummy variables to control for industry affiliation and 4 dummy variables to control for individual years.

Table 4 displays the regression results for employment instability. The analysis differs from the previous one since the dependent variable is the standard deviation of number of employees over 2009-2013. It does not control for the individual years. Hence, the analysis is based on 2009-2013 mean values. However, industry affiliations are controlled for using eight dummy variables.

The results suggest that employment stability is negatively affected by firm size (significant at the 0.01 level) and positively affected by family presence in ownership or management (significant only at the 0.1 level). The other variables – performance, age, and gender of CEO – are not significant predictors of employment stability. On the other hand, industries, which are represented by dummy variables, are significant predictors (not displayed in the table).

Tab 4: Regression results: Employment instability

Number of employees (2009-2013 standard deviations)			
Variable	Coefficient	p-value	t-statistics
Intercept	-251.099	< 0.001	-7.869***
FB	-6.130	0.082	-1.740*
Performance	26.464	0.423	0.802
Firm size (ln assets)	28.482	< 0.001	10.242***
Age	-0.369	0.336	-0.963

Number of employees (2009-2013 standard deviations)			
Female CEO	6.941	0.470	0.723

Note: *** – significant at the 0.01 level (2-tailed), ** – significant at the 0.05 level (2-tailed), * – significant at the 0.1 level (2-tailed).

5 Discussion

According to the results, family firms tend to remunerate their employees substantially less than non-family firms. There is a considerable gap in wages paid to family firm employees, whether or not they are family members. The difference prevails even after taking into account the diversity of industries, year-to-year overall development, performance of firms, and other factors. While a certain part of this gap can be attributed to unobservable properties of employees working in family and non-family firms, the results suggest that a part of the gap can also be attributed to the very existence of family ownership and control. At the same time, family firms also seem to be more stable in terms of employee fluctuation. They exhibit significantly lower dismissal rates (as approximated by SD of employment) than their non-family counterparts. The level of significance is, however, lower than in the case of employee compensation.

The findings are consistent with past research carried out especially in France (Sraer and Thesmar 2007; Bassanini et al. 2013). They can be explained by multiple factors. First, it should be noted that employee compensation indeed takes various forms and is not expressed only by the absolute amount of wages or labor costs. Job security may be seen as a kind of non-financial benefit, especially for people who seek security and avoid risk. According to Bandiera et al. (2011), family firms offer contracts that attract risk-averse and less talented managers and pay them less. Also, Sraer and Thesmar (2007) argue that family firms employ less skilled workers and offer long-run labor contracts. According to Bassanini et al. (2013), workers in family firms are significantly less sensitive to wage incentives and to career prospects than workers in non-family firms. Firms that offer higher job security can afford to offer lower wages.

Family firms are also more long-term oriented and thus offer implicit long-term employment contracts. At the same time, in periods of distress, family firms may avoid firing their employees to preserve their own stability, since the harmony of family, as well as its reputation can be damaged in the event of bankruptcy. A greater stability of family firms confirmed by past research (e.g. Lee 2006), together with a general feeling of security provided by a favorable and more informal work atmosphere in family firms, may also support greater employment security and offer substitutes for financial remuneration. To sum up, the findings are consistent with past research and support the hypothesis that family firms adopt a position of low-pay and high job security, while non-family firms are in a position of high-pay and low job security.

Besides providing support for our hypotheses 1 and 2 formulated in the literature review, our results also reveal other findings.

Nowadays, women's professional and family roles are changing. Female senior managers are becoming a phenomenon which is receiving considerable popular attention (Gillis-Donovan and Moynihan-Bradt 1990). While female CEOs represented a few percent in the 70s, today, they account for up to 24% across the globe (Grant Thornton 2014). However, the proportion of Czech female-led firms has been found to be only about 7 or 8% of all Czech firms satisfying the criteria defined in the third section of this article.

According to our results, the gender of managers does not seem to affect the level of wages or job security. In other words, female-led firms do not remunerate and dismiss employees differently than male-led firms.

Also, older firms are no different from younger firms nor do more profitable firms remunerate their employees any better. This is quite remarkable and it has been noticed by other researchers, for instance Bell and Van Reenen (2011) who found that the pay of senior managers is strongly associated with performance, but workers' pay is only weakly associated. In other words, management teams benefit from better performance of their firms, but regular employees seem not to benefit from it at all.

6 Conclusion

Compensation of employees and job security in family firms are among the less frequently discussed topics in family business literature. This article represents a contribution to the academic debate with a particular emphasis on Czech Republic as one of the countries of the former Eastern Bloc where the concept of a family business has only a short modern history due to the transition from a centrally-planned to a market economy in 1989.

Our findings support the hypothesis that family firms compensate their employees less than non-family firms, but offer a greater job security in return. The possible reasons are subsequently discussed. The findings are in line with prior findings, especially with the equilibrium model of Bandiera et al. (2011) in which family firms are in a position of low-pay and high job security, while non-family firms are in a position of high-pay and low job security.

Besides being a theoretical contribution to the current academic debate on family business in European transition and post-transition countries, this study also has practical implications. If employees and candidates for employment really care about job security and are willing to accept lower wages, the managers of family firms or their HR managers should take this fact into account when planning the recruitment of new employees and careers of existing employees.

This study also has limitations. First, we confined our analysis to family firms with more than 30 employees, which means that we omit small and microenterprises, which represent the most important share of family firms. Second, we focused only on the Czech Republic, which is among the smaller states of the former Eastern Bloc. Another limitation is represented by the sampling method, which is not based on random sampling and some groups of family firms – especially those in which family members contribute to the business success in the roles of regular employees – are not covered in the sample. The use of non-probability sampling reduces the possibilities to generalize the results. On the other hand, the definition of family firms used in this study is in line with the most frequently used class of family firms definitions (“involvement criteria”, see Chrisman et al. 2005) since we take into account the involvement of family in management, supervisory boards and ownership.

In future research, the generalizability of results can be improved by including other definitions of family firms, especially those based on self-identification as family firms, plans to transfer the business to the next generations, etc. (see “essence criteria” defined by Chrisman et al. 2005). Moreover, non-linear relationships may be associated with family control (Anderson and Reeb, 2003), thus introducing a new level of complexity in empirical analysis. Carrying out similar analyses in other countries is needed to verify the real effect of family control on remuneration and dismissal rates. Also, answering the questions “why” and “how” will require qualitative research and the need for further verification of new hypotheses. More generally, the future research on family firms will also have to deal with major issues that family firms are currently dealing with, such as economic crises, globalization, internationalization, environmental issues (Krause, 2015), and other opportunities, threats and challenges.

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