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THE EFFECT OF OWNER'S GENDER AND AGE TO FIRM PERFORMANCE: A REVIEW ON MALAYSIAN PUBLIC LISTED FAMILY BUSINESSES

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ABSTRACT

There are lack of studies that discuss the importance of owner's gender and age with firm performance. Thus, the objective of this study is to examine the relationship between owner's gender and age with the business performance, which is measured using Tobin's Q (Q) and Earnings Per Share (EPS). This study uses secondary data approach. The sample size is 182 Malaysian family companies listed on Bursa Malaysia over the period of 2003 to 2007. Findings from this study show that there is a difference between male-led and female-led companies with firm performance. Male owners are found to enhance greater firm value than female owners, when based on the market value (Tobin's Q). In term of owner's age, both the market value (Q) and accounting value (EPS) do show a negative relationship with business performance. This explains that matured owners are found to be underperformed, while the young owners are more aggressive in enhancing the firm value. Interestingly, the findings have shown that factors such as owner's gender and age do enhance company performance, especially for Malaysian family businesses. Regulators, stakeholders and potential investors need to be alert that gender and age plays an important role in the family company success.

Keywords: Owner, gender, age, family business, performance, Malaysia.

1.0 INTRODUCTION

The issue of gender and age in the family-controlled companies is debated among the family companies. The question that arises is that who shall be the next leader in the family company? Most companies would prefer to select male compared to female successor. Family companies are similar to monarchies in which the eldest son becomes the uncontested successor (Alcorn, 1982; Kuratko, 1993; Kets de Vries, 1996). Men are view as more status worthy, competent and rationale (Conway, Pizzamighio & Mount, 1996; Fiske, Cuddy, Glick & Xu, 2002). In Asian countries, Chinese family businesses prefer male to female because the male successor will carry the family name. Moreover, male managers tend to be more competitive, have larger networks, more supportive, tough and able to faced competition. There is also a perception that male perform better than female. There is a strong perception that society favors male over female (Prasso, 1996). 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). Dumas (1989) and Hollander and Bukowitz (1990) suggested that the father-daughter relationship is more harmonious and different in nature. Daughters willingly assumed the role of caretakers for both of the father and the business. They are less likely than sons to be in conflict with their fathers.

Studies examining and comparing the performance of male-and female-owned businesses are few and their findings are mixed (Fischer, et. al, 1993), with the majority of the studies based conducted in the United States, Canada, and England. Experts evidence that male-led businesses perform better than female-led (Loscocco, Robinson, Hall & Allen, 1991, Fischer, Reuber & Dyke, 1993, Shim & Eestlick, 1998, Alowaihan, 2004). However, studies do evidence that female also perform better than male leaders (Fahed-Sreih & Djoundourian, 2006; Cuba, Decenzo & Anish, 1983; Conway, Pizzamighio & Mount, 1996; Fiske, Cuddy, Glick & Xu, 2002). There are also studies that claim there is no difference between male and female-led owner with firm performance (Kalleberg & Leicht, 1991; Watson, 2002; Farrell & Hersch, 2005). In term of owner's age, family companies found that founder's age relate to succession (Lansberg, 1988). Firms also prefer to have older individuals to manage the companies (Becker, 1973), and the managerial success is higher (Brockmann & Simmonds, 1997). Young owners were claimed to be less confidence (Smith & Amoako-Adu, 1999) and aggressive in making decision (Carlsson & Karlsson, 1970).

Based on the literatures discuss above, the issue on owner's gender, age with firm performance have motivated researcher to explore based on the Malaysian scenario. The objective of this study is to examine the owner's gender and age with firm performance. This study aims to find out the answers whether there is any association between owner's gender and age with business performance. In term of the contribution, this study is expected to enrich the literatures and discussion regarding gender, age and family business performance in Malaysia. Further, by using the Malaysian public listed companies, so the findings may be applicable to Malaysian family businesses to ponder the importance of gender and age issues.

The organization of this paper is structured as follows. In the introduction section, an overview on gender and age with firm performance are discussed. This is followed by the discussion on the motivation, objective and contribution of the study. The next part discusses the theoretical framework and hypothesis developments. Research methodology is then explained in the next section. Next, this paper highlights a section on results and discussions. The last section covers on the conclusion, limitations and future research in this area.

2.0 THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

2.1 Owner's Gender and Firm Performance

Several studies found that male-owned businesses outperformed female–owned businesses. Loscocco, et al. (1991) found that firms owned by male outperformed firms owned by female in terms of sales volumes and income. Research claims that female's lack of industry experience and their concentration in less profitable sectors of the economy contributed significantly to their lower sales and income. 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 benefit from size as males. These findings were supported in a comparative study conducted by Fischer, et al. (1993).

Firms owned by male consistently outperformed those of female with respect to number of employees, annual sales and income. This research also found that men's businesses 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 suggest indicative of the barriers that women face with respect to access to business experience (Fischer et al., 1993).

Shim and Eestlick (1998) found that Hispanic female business owners had fewer years of business experience, fewer employees, and smaller annual sales than their male counterparts. However, they argue that female-owned business 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-owned firms 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. In their sample, women had less experience and their firms were younger than those of male, which they argued, came as a result of socialization practices, family roles, and lack of networks or contacts. Alowaihan (2004) found that female had less business experience, higher education levels, and were older than their male counterparts. Furthermore, the results show that female-owned firms suffered from liability of newness and their financial performance was significantly lower than male-owned firms.

On the other hand, a study by Fahed-Sreih and Djoundourian (2006) found that more than two-thirds of the Lebanese firms favor female CEOs in managing the family firms. The daughter-father relationship appears to be more mutually supportive and daughters appear to prepare more thoroughly than sons to take the control of the family business (Hartman, 1987). 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. In contrast, there are also studies that claim female are often thought to be disadvantaged relative to male in the business arena. It is commonly believe that female-owned businesses are less successful and fail more often than male-owned businesses (Cuba, Decenzo, & Anish, 1983). Women are seen as less competent in general but ‘nicer’ at communal tasks even though these tasks themselves are less valued (Conway, Pizzamighio & Mount, 1996; Fiske, Cuddy, Glick & Xu, 2002).

There are also studies that claim there is no difference between male and female-led owner with firm performance. Kalleberg and Leicht (1991) conduct in-depth research on how survival and success among small firms headed by male and female, related to industry differences, organizational structures, and attributes of owner-operators. The authors concluded that female’s firms were not more likely to fail, nor less successful than those headed by male. These findings contradicted the long held belief of female’s inferiority in running the businesses. 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. These findings were supported with study conducted by Watson (2002) in Australia, which 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. Asian countries including Malaysia are found to favour male owners to head the company, especially in Chinese family companies. Also, some of family businesses in Malaysia do practice a monarchy system, whereby males are seen to be the leader, more powerful, strong and as a risk taker. So, based on the above arguments, this study hypothesized that:

H_1: Ceteris paribus, there is a difference in firm performance between male-led and female-led family businesses.

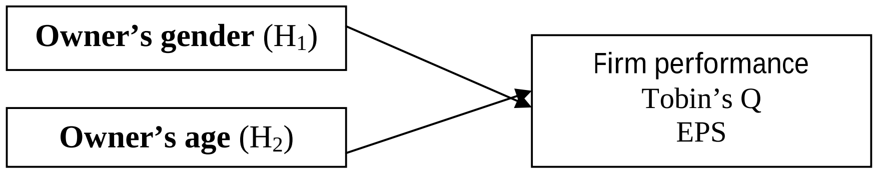
2.2 Owner's Age and Firm Performance

The measurement for firm performance such as Tobin's Q and EPS are well-established and have been applied in past studies in overseas by Becker (1973), Smith & Amoako-Adu (1999), and Brockmann & Simmonds (1997).Thus based on these literatures, further study is applied in Malaysian setting to see for any difference. Past study claims that family's approach to succession planning is often highly related to the founder's age (Lansberg, 1988). It is evidence that age of the owner are important as a determinant of succession-planning processes among male-led, but not among female-led businesses (Harveston, Davis & Lyden, 1997). Research indicates that matured executives tend to have a stronger commitment to the organization (Becker, 1973). The preparations for succession may be a means by which the owner demonstrates commitment to the organization and its future, while controlling for the firm risk. As the owner age increases, his or her awareness of the need to prepare for the inevitable transition of ownership and control increases, and along with it, the need for succession planning. Thus, in ensuring the succession planning to be realised, the owner's need to ensure that companies are making profits. Then only the family companies can be passed to the next generation.

According to Smith and Amoako-Adu (1999) in Canada, the stock market or firm performance reacts negatively to the appointment of young family successors. This reaction shows that due to successor's young age, investors seem to have less confidence and it also reflects a lack of management experience in the successors. Thus, age does affect the firm performance. Brockmann and Simmonds (1997) argue that managerial success (firm performance) is positively correlated with age. It is argued that when the manager is mature in age, thus the chances of firm's managerial success is higher as compared to younger manager. This may also be due to the level of experience that the manager's possess. Another study evidence that each age-level reacts to the environmental forces called "stimulus pressure" by changing in the aggregate. Younger people change faster than older people and grab faster opportunities, so indirectly these actions do help to increase the firm performance. While mature people tend to be more risk averse than younger people (Carlsson & Karlsson, 1970). Based on the arguments, it is expected that as for Malaysian family businesses, age does influence the firm value. Most of the owners in Malaysian family businesses are senior and experience people. Further, the influence of the founder does influence the company performance. For example, the late Tan Sri Lim Goh Tong has a great influence on Genting Bhd. He was an experience owner, and he has led the company for a long time. The transfer of power only took place in year 2003, to his son, Tan Sri Lim Kok Thay. So, this study hypothesized that:

$H_{2:}$ Ceteris paribus, matured family owner shows a higher firm performance than young family owner.

Based on the literature reviews discussed below, the following is the proposed theoretical framework for this study.



3.0 RESEARCH METHOD AND DESIGN

3.1 Sample Selection

This study utilised secondary data on the Malaysia public listed firms. The sample size used in this study were 182 Malaysian family firms listed on Main Board and Second Board of Bursa Malaysia (excluding banking and finance, and insurance sectors) over the period of 2003 to 2007. The family company's data was obtained from the annual reports, company announcements and business magazines. Meanwhile data on gender and owner's age, firm size, firm age, debt and industry type were gathered from annual reports. All the data was hand collected. The financial data was gathered from the Thomson Financial Datastream Advance. A cross-checking was done with the annual reports to make sure the reliability and consistency of the data.

3.2 Research Model and Measurement

The research model is discussed as below.

$$Perf_{it} = b_0 + b_1Gender_{it} + b_2Age_{it} + b_3Fage_{it} + b_4Fsize_{it} + b_5Debt_{it} + b_6Ind_{it} + \mu_I + \varepsilon_{it}$$

Where:

Perf	= Tobin's Q and Earnings Per Share-EPS (tested one at a time).
Gender	= Owner's gender
Age	= Owner's age
Fage	= Firm age
Fsize	= Firm size
Debt	= Business debt
Ind	= Industries
μ_I	= Disturbances related to cross sectional specific components
ε_{it}	= Error term

3.3 Model Specification

The sample of this study consists of all family-controlled companies on Bursa Malaysia. The companies are defined as family-controlled companies if they meet the following criteria: (1) Founding CEO is the acting CEO or successor of CEO is acting CEO related by blood or marriage, (2) at least two family members in its management, and (3) families have equity ownership (direct and indirect shareholdings) of minimum 20% in the company. The definition of family-controlled company is in line with the previous studies (Villalonga & Amit, 2007; Anderson & Reeb, 2003). For the dependent variable, Tobin's Q (Q) is defined as market value of common equity plus book value of preferred shares and debt divided by book value of total assets. Earnings Per Share (EPS) is defined as published earnings of ordinary shares divided by average number of shares issued during the period.

The hypotheses variables are owner age and gender. Owner age is measure using dummy (0, 1). The owner with the age of less than 40 years old is coded as zero and if it is more than 40 years, than it is coded as 1. Gender explains whether the owner is male or female and it is coded using dummy (0, 1). Male owner is coded as one, while female owner is coded as zero.

The control variables are firm age, firm size, debt and industries. Firm age is defined as the number of years since incorporation. Firm size is measured as natural log of book value over total assets. Debt is the book value of long-term debt by total assets. Industries is defined whether the companies involved in consumer products, industrial products, plantation, trading services, construction, infrastructure projects, technology, hotels, properties or mining.

4.0 RESULTS AND DISCUSSIONS

4.1 Descriptive Results

Table 1
Type of Board (from 2003 to 2007)

	Frequency	Percentage
Main Board	661	72.6
Second Board	249	27.4
Total	910	100.0

From Table 1, this data explains that 72.6% (661 companies) of the family-controlled companies are from the Main Board. The remaining 27.4% (249 companies) are from the Second Board.

Table 2
Type of Industry in Bursa Malaysia (from 2003 to 2007)

	Frequency	Percentage
Consumer Product	186	20.4
Industrial Product	301	33.1
Plantation	66	7.3
Trading Services	102	11.2
Construction	95	10.4
Infrastructure Project	5	0.5
Technology	20	2.2
Hotel	10	1.1
Property	125	13.7
Total	910	100.0

Table 2 illustrates the data based on the industry types. Industrial product is the highest sector in this sample with 33.1% (301 companies). The second place is the consumer product 20.4% (186 companies). Then followed by the property 13.7% (125 companies), trading services 11.2% (102 companies) and construction 10.4% (95 companies) respectively.

Table 3
Correlation Coefficients

	EPS	Q	age	gender	fsize	fage	debt	cp	ip	ts	prop	others
EPS	1											
Q	.133***	1										
age	-.055	-.059	1									
gender	.043	.010	.106***	1								
fsize	.366***	-.144***	-.017	.085**	1							
fage	.054	-.084**	-.043	.067**	.163***	1						
debt	.021	-.070**	.018	.000	.459***	.101***	1					
cp	-.025	-.026	.059	-.037	-.212***	-.057	-.080**	1				
ip	-.052	.074**	-.008	-.037	-.158***	.036	-.076**	-.356***	1			
ts	-.043	-.132***	-.085**	.072**	.008	.052	.070**	-.180***	-.250***	1		
prop	-.005	.049	-.038	-.099**	.273***	.013	.109***	-.202***	-.281***	-.142***	1	
others	.147***	.244***	.061	.072**	.172***	.079**	.040	-.179***	-.248***	-.126***	-.141***	1

Note: *** Significant at 0.001, ** significant at 0.05, * significant at 0.1

EPS is the published earnings for ordinary shares divided by average number of shares issued during the period, Tobin's Q is the market value of common equity plus book value of preferred shares and debt divided by book value of total assets, gender = male or female owner, age = Owner age, Fsize = Firm size, Fage = Firm age, Debt = Business debt, cp = consumer products, ip = industrial products, plant = plantation, ts = trading services, others = construction, infrastructure projects, technology, hotels, properties or mining.

Table 3 presents the correlation matrix between the variables. EPS has a strong positive correlation with firm size and other industries. Meanwhile Tobin's Q has a negative relationship with firm size, firm age and debt. But for industry types, Tobin's Q shows a positive relationship with industrial product, trading services and others. Owner's age is strongly related positively with the gender, but negatively related with trading services. Gender is found to be positively related with firm age, firm size, trading services and others, but negatively related with property sector. Firm size is positively related with firm age, debt, property and others. However, consumer product and industrial product are found to be associated negatively. Firm age has positive direction with debt and others. Debt is negatively related with consumer product and industrial product, but in positive direction with property. For all the industries, there are found to be negatively related with each other. Overall, based on the Table 3, there is no multicollinearity problem between the variables.

4.2 Univariate Tests

Table 4
Frequency and Mean Differences Based on Owner's Gender

	Gender	N	Mean	Std. Deviation	Std. Error Mean
EPS	Female	36	.06247	.153140	.025523
	Male	874	.10328	.186044	.006293
Tobin's Q	Female	36	.800025	.0794647	.0132441
	Male	874	.805279	.1032482	.0034924

Note: EPS is the published earnings for ordinary shares divided by average number of shares issued during the period, Tobin's Q is the market value of common equity plus book value of preferred shares and debt divided by book value of total assets.

Table 4 indicates that male owner represent about 96.04% (874 individuals) of the family companies in Malaysia. This result explains that Malaysian family-controlled companies still favour the male to lead the companies. This finding is in line with previous studies that claim family companies prefer son to be the successor. It is like a monarchy system whereby the son, especially the eldest will become the uncontested successor (Alcorn, 1982; Kuratko, 1993; Kets de Vries, 1996; Prassco, 1996). Moreover, Asian countries like Malaysia do still abide with the culture that male is more powerful than female, and male does dominate the business better than female.

Meanwhile, female owner only represent 4.96% (36 individual). These show that there is a small representation of female owners in the Malaysian family market. But, it is a good starts that female does also involved in the family companies and they are accepted to head the family businesses (Nelton, 1998; Fahed-Sreih & Djoundourian, 2006).

Table 5
Frequency and Mean Differences Based on Owner's Age

	Age	N	Mean	Std. Deviation	Std. Error Mean
EPS	< 40 yrs	174	.11493	.188116	.014261
	= > 40 yrs	736	.09853	.184188	.006789
Tobin's Q	< 40 yrs	174	.816159	.0857475	.0065005
	= > 40 yrs	736	.802450	.1058163	.0039004

Note: EPS is the published earnings for ordinary shares divided by average number of shares issued during the period. Tobin's Q is the market value of common equity plus book value of preferred shares and debt divided by book value of total assets.

Table 5 presents frequency and mean differences for owner's age. Based on the proportion of age, it shows that most of the owners are around the age of more than 40 years old. The number is about 80.9% or 736 owners who are considered to be matured and have more experience in managing the business. Meanwhile younger owners' age of less than 40 years are about 19.1% with total of 174 individuals. This result explains that matured owners are more favourable to lead the family businesses. They have stronger commitment (Becker, 1973), risk-averse and more experience in managerial decision making (Carlsson & Karlsson, 1970). The younger owners' has captured less investors' attention and they are lack of experience (Smith & Amoako-Adu, 1999). However, some family companies do appoint the young leaders to run the family businesses. It is a good step to give the young leaders exposure on how to strategized business and be competitive in the market. The young leaders may have better ideas, creative, more challenging and open for comments and improvements.

4.3 Multivariate Tests

Table 6
Regression Analysis of Gender, Age with EPS and Tobin's Q

	Tobin's Q		EPS	
	Beta	t	Beta	t
Constant	-	21.842	-	-9.680
Gender (H_1)	.060**	1.956	-.001	-.032
Age (H_2)	-.092***	-3.019	-.058**	-1.888
Fsize	-.212***	-5.771	.478***	12.979
Fage	-.109***	-3.526	-.008	-.256
Debt	.024	.692	-.182***	-5.331
Cp	.253***	5.401	.059	1.262
Ip	.390***	7.647	.016	.304
Ts	.117***	2.840	-.028	-.681
Prop	.356***	8.184	-.095**	-2.183
Others	.496***	12.028	.073*	1.776
R^2		.189		.184
Adj. R^2		.180		.175
F-value		20.984		20.286
Sig.		.000		.000

*** Significant at 0.001, ** significant at 0.05, * significant at 0.1

Note: EPS is the published earnings for ordinary shares divided by average number of shares issued during the period, Tobin's Q is the market value of common equity plus book value of preferred shares and debt divided by book value of total assets, Age = Owner age, Gender = owner is male or female, Fsize = Firm size, Fage = Firm age, Debt = Company debt, Industries = consumer products, industrial products, plantation, trading services, construction, infrastructure projects, technology, hotels, properties or mining.

Table 6 highlights based on two performance indicators (EPS and Tobin's Q). Gender shows a significant positive relationship with Tobin's Q. From these findings, male owners have shown higher company performance than female owners. Therefore, this study supports previous studies (Loscocco et al., 1991; Fischer et al., 1993; Shim & Eestlick, 1998) that male perform better than female. The factors that influence the male to better manage the businesses may be due to the characteristics of the male who is more risk taker, easy to accept comments, challenge, and rationale in decision making (Conway et al., 1996; Fiske et al., 2002). There is evidence that H_1 can be partially accepted as it is proved to be significant for Tobin's Q (0.060**), but not with EPS (-0.001). It shows that market-based measurement (Tobin's Q) is more sensitive than the accounting-based measurement (EPS) for variable gender.

The owner's age is found to have significant negative relationship with Tobin's Q (-0.092***) and EPS (-0.058**). The finding is negatively than what is being hypothesized. The results explain that as the age of the owner increases, the firm performance decreases. Factors such as young people change faster and more aggressive than matured people (Carlsson & Karlsson, 1970) could justify why the results are contradict to the hypothesis. Thus, this study does not support H_2, because matured owners do not able to enhance the company performance. Instead, young owners have shown to influence firm value positively.

Firm size is significant and negatively related with Tobin's Q, but significant and positively related with EPS. Thus, the results are not consistent for both performance indicators. Firm age is significant and negative relationship with Tobin's Q. Meanwhile, debt shows a significant and negative relationship with EPS. For industries, property does show a significant negative relationship with EPS, but others do have a significant and positive direction with Tobin's Q.

5.0 CONCLUSION, LIMITATIONS AND FUTURE STUDY

In a nutshell, there is evidence that owner's gender and age do affect family business performance. There is difference in performance, when businesses are being manages by male or female owners. Male owners are found to enhance firm performance higher than female owners. In term of owner's age, the findings do reveal that young owners do perform better than mature owners. The results from this study should be seen as an incremental step in compiling knowledge on gender and age with family company performance. To advance our knowledge in this area, future researchers might choose a qualitative research approach or mixed method approach. Perhaps, future study may extend the sample size to longer time horizon , consider issues specific to male and female managerial preparations and actions in managing the family businesses.

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