

Parliament of Australia

Parliamentary Joint Committee on Corporations and Financial Services

Family Business

Prepared by

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Summary Statement

We have devoted the best part of the last twenty years to achieving greater recognition for the family business sector in Australia in parallel with similar ongoing moves in many other countries. While Australian progress has been both substantial and internationally recognised much more could be achieved for, and by, this sector with appropriate recognition and support. Hopefully this Committee investigation will be the forerunner to receiving that recognition and policy support.

The family business sector tends to be the quiet achiever in many economies and this has clearly been the case here in Australia. This form of concentrated business ownership long pre-dates the more widely held company that is afforded much greater attention by all sectors of society: from media, policy makers, universities and schools, and the public at large. To address this imbalance requires not only an awareness campaign but one in which the urgency of the issues confronting families in business is afforded recognition by policy makers to effect widespread change.

Based on our extensive research and involvement with the Australian family business sector over the past two decades we recommend an integrated package of measures to assist with the achievement of these outcomes. In brief our recommendations concern research, education, and policy and practice but importantly as a package of integrated measures¹ as outlined below.

1 More widespread appreciation of the societal contributions of family businesses

Greater support for **research** of this vital sector will facilitate the development of evidence-based recommendations at both macro and micro levels. An initial starting point would be to return to the days when Australia arguably had the best family business data in the world thanks to the Australian Bureau of Statistics (ABS: 1990s/Business Longitudinal Studies). However failure to improve on this when other countries (especially European) have advanced their central data collection efforts has seen us lose any advantage well before the data had been used to achieve recognition let alone supportive policies.

Recommendations

- To commission ABS to collect data on family business sector to inform research and policy development
- To make data readily available to research community
- To use government policy to emphasise the priority of research in this sector to influence various funding agencies

¹ Salvato, C., and **Moores, K.**, (2010). Research on accounting in family firms: Past accomplishments and future challenges. *Family Business Review* 23 (September): 193-215.

2. Greater understanding of the uniqueness of family businesses

Use a concerted program of **education** to educate the wider community about this sector highlighting in particular their potential competitive advantages, their societal benefits, and the challenges they need to overcome if they are to provide the long-term stability and continuity that their patient capital affords.

Recommendations

- To use government agencies to incorporate in all their publications and advice programs reference to family business in lieu of the size-based notion of SME which fails to address the uniqueness of family businesses that transcend size
- To develop material for inclusion in secondary school curricula that highlights the size and significance of the sector along with an introduction to nature and operation. This would create a push factor for traditional university business faculties to revise their limited coverage of this sector

2 Development of a policy framework that directly supports their practices²

Recognise the urgency of the legitimate needs of family businesses that seek to transition their businesses across generations and thereby provide stability and continuity to their communities by developing of supportive policies based not on their size but rather on their unique characteristics – characteristics that are in marked contrast to the short-termism that can prevail in the more widely owned publicly listed companies.

Recommendations

- To reinforce the shift away from a SME focused policy regime to one based on the real concerns of families in business: concerns that relate more so to the intergenerational transfer of wealth and the development finance options to provide liquidity for such generational changes
- To provide representation for the family business sector in all forums in which government is seeking industry input for the development of policy initiatives.

² **Moores, K., and Taylor, P., (2012).** A Future for the Family Business Field, **Family Firm Institute Conference** (Brussels, Belgium). **Moores, K., (2011).** The Future Direction of Family Business Research and Policy Development, **Family Business Australia Research and Education Symposium** (Perth, Australia). [Keynote address.](#)

Terms of Reference

In addition to the above we offer the following brief comments concerning the specific items listed in the committee's terms of reference.

1. The definition of 'family business'

Family businesses around the world have been widely equated to Small and Medium- Sized Enterprises (SMEs) in public and policy discussions. However, this neglects the fact that there are also many family businesses that are large in size. Clearly a business sized based definition does not capture the essence of a family business.

European Family Businesses, an EU federation of national associations representing long-term family owned enterprises, believes that a definition of a "family business" needs to be adopted and introduced at the European level in order to facilitate collection of data and development of policies related to the specific characteristics and needs of this type of enterprises. As mentioned in the recent EU Expert Group Report on Family Businesses (Overview of family-business-relevant issues: research, networks, policy measures and existing studies, November 2009), a definition should enable statistics to be produced on the sector (e.g. contribution of family businesses to employment, total turnover of family businesses) and should be comparable between countries.

European Family Businesses simply states that a firm, of any size is a family business, if:

1. The majority of decision making rights are the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parent, child or children's direct heirs.
2. The majority of decision-making rights are indirect or direct.
3. At least one representative of the family or kin is formally involved in the governance of the firm.
4. Listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25 per cent of the decision-making rights mandated by their share capital.

It is generally accepted that family involvement is what makes these businesses unique. But notwithstanding this, the literature worldwide continues to have difficulty defining a family business. In an effort to resolve the definitional uncertainty surrounding family business research, Litz (1995)³ suggests that a business can be defined in terms of their structure and their intentions. When its ownership and management are concentrated within a family unit the business is seen to be structured as a family business. However a more powerful test is when the owning family intends to maintain ownership across generations.

³ Litz, R. (1995) The family business: Toward definitional clarity, *Family Business Review*, 8(2), 71-81.

Chrisman, Chua and Sharma (1999), in a comprehensive study of family business research, found 21 different definitions of a family business in their review of 250 research articles.⁴ These authors mirror Litz's approach when they recommend a component of involvement based definition of family business and what is the essence of a family business. To encapsulate this and be inclusive of all other definitions in the literature, they proposed the following definition:

"The family business is a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families".

2. The availability and reliability of information and statistics about family business in Australia

The aim of the Australian Bureau of Statistics' (ABS) *Business Longitudinal Database* (BLD) was to produce a reliable longitudinal dataset of both characteristics and financial data that will allow analyses of changes in the performance of a cohort of businesses over time. In its first iteration in 2004-5, only small and medium-sized businesses were covered. The BLD follows the earlier ABS development of a Business Longitudinal Survey, which ran from 1994 to 1999. Following a significant demand from a range of users, specific funding for the development of the BLD was included in the 2005 Federal Budget. However this project has not been completed since 2006 and therefore any quantitative information widely available in the public sphere could be considered unreliable.

3. The contribution of family business to the Australian economy, in terms of financial, social, employment, innovation and sustainability outcomes

Despite the comments made in the term of reference above, a number of interested parties have sought to glean further insights into the family business sector and have surveyed their constituents accordingly. Once such notable organisation is Family Business Australia (FBA), the peak body committed to contributing to Australia's future through a dynamic and sustainable family business community. They have teamed up with The Australian Centre for Family Business at Bond University and KPMG to produce a number of surveys in the past 10 years. Their results indicate that:

- the family business sector account for around 70% of all business in Australia and employ 50% of Australia's workforce⁵
- The wealth of the sector has been estimated in the trillions of dollars
- Over 80% of current owners intend to retire in the next 10 years (2016) generating substantial wealth transfer

⁴ Chrisman, J., Chua, J., Sharma, P., A Review and Annotated Bibliography of Family Business Studies, Boston: Kluwer, 1996

⁵ KPMG and Family Business Australia Survey of Family Businesses 2009 in conjunction with Bond University

Craig, Moores and Cassar (2006)⁶, using a sample of Australian family firms found that linkages between established family firms and innovation may be substantially stronger than currently assumed by many. The longitudinal nature of the study confirms that family firms not only select postures based upon environment and innovative strategy, but they adapt such postures over time. Furthermore, Craig and Dibrell (2006) found that family firms are better able to facilitate environmentally friendly firm policies associated with improved firm innovation and greater financial performance more effectively than their non-family competitors.

4. Structural, cultural, organisational, technological, geographical and governance challenges facing family business

The challenges that face family businesses universally are what makes them unique – it is the paradoxical nature of family firms – their greatest strengths can also become their biggest challenges. Many of the challenges faced by family firms also concern other business entities - they suffer from structural, cultural, organisational, technological, geographical and governance issues. However some affect family firms more specifically, and others are exclusive to them.

Some challenges stem from the external or economic/policy environments in which the businesses operate, (for example policy makers are unaware of the unique nature, contribution both economically and socially of family firms and the specificities they require), tax implications related to complexity regarding various jurisdictions, employment and succession, access to finance without losing control of the business.

Some challenges are internally focussed and relate to balancing the needs of the business with the vision and values of the family and difficulties attracting and retaining skilled staff due to perceived nepotism.

These issues are exacerbated due to the lack of education and research, that is specifically targeted to family enterprises.

According to the KPMG and Family Business Australia Survey of Family Business Needs 2009 (in conjunction with Bond University, the three major concerns reported by families in business were:

1. balancing family concerns and business interests
2. maintaining family control of the business
3. compensating family members involved in the business.

⁶ Craig, J. B., Cassar, G., and **Moores, K.**, (2006). A ten year investigation of strategy, systems and environment upon innovation in family firms. *Family Business Review*, 19 (1), 1-10.

5. The role of family trusts in facilitating family business;

Policy makers need to be mindful the underlying intention of genuine family firms to maintain ownership and control across generations and that prevailing income tax, stamp duty and GCT implications can frustrate and complicate these intentions unnecessarily. Accordingly, policy and regulations in these areas should not be narrowly focussed on revenue raising only but rather to balance this against the economic and social benefits that accrue from the stability provided continuing family enterprises

6. Access to and the cost of finance and insurance for family business;

Given the centrality of intention to maintain ownership across generations, it becomes imperative that these transition events can be readily financed through access to external funds if necessary. Family firms typically adhere to a pecking order theory of finance⁷, whereby they rely most heavily on retained earnings to finance growth and hence much of their wealth is often tied up in the business. Consequently, financing generational transitions becomes a liquidity event that needs to be financed in ways that don't deprive the business of growth funds.

7. Family business responses to the challenges of the GFC and post GFC resilience

Family enterprises are often thought to possess qualities that make them particularly resilient to adverse business conditions such as patient capital (focus on long-term gains versus short-term increases in share price like their public counterparts), relatively strong balance sheets, flexibility in work, time and money (putting the time and effort into the business that is necessary, and only taking money out when the business can afford to), a stable culture with loyal employees, and speedy decision making.

The Family Business Survey 2009, published jointly by KPMG and Family Business Australia, utilising the resources and expertise of Bond University's Australian Centre for Family Business sought to test this proposition. The results of the survey found, at that time, that many family businesses appear to have shrugged off credit and finance constraints. Specifically:

- 71% of family businesses reported no or little impact of the economic downturn
- More than half of the respondents had made no change in their employee numbers – in fact 13% had added to their workforce

⁷ Johnsen, P.C., & McMahon, R.G.P., (2005) Cross-industry differences in SME financing behaviour: An Australian perspective, *Journal of Small Business and Enterprise Development*, Vol. 12 Iss: 2, pp.160 - 177

Selected Publications

Books

1. **Moores, K.,** and Barrett, M., (2010). **Learning Family Business: Paradoxes and Pathways** Bond University Press. A slightly revised version of book previously published (2002) by Ashgate.(ISBN 0 7546 0940 5)
2. **Moores, K.,** and Craig, J. B., (2010). **Understanding Family Business: A Book of Readings** (forthcoming Bond University Press. A compilation of ACFB publications with introductions and sections added.
3. Barrett, M., and **Moores, K.,** (2009). **Women in Family Business Leadership Roles: Daughters on the Stage** (Cheltenham, UK: Edward Elgar Publishing). ISBN 978 1 84844 215 3.

Chapters

4. Duncan, K., and **Moores, K.,** (2013 forthcoming). Accountability and Stewardship of Family Business Entities, forthcoming in Melin, L., Nordqvist, M., and Sharma, P., (Eds.) **SAGE Family Business Handbook** (Sage Publications).
5. Barrett, M., and **Moores, K.,** (January 2011). The Challenge of Father-Daughter Succession in Family Business: A Case-Study from the Land Down Under in Halkias, Daphne, Thurman, Paul, Swiercz, Paul, Smith, Celina, and Nason, Robert (Eds.) **Father-Daughter Succession Issues in Family Business: A Cross-Cultural Perspective** (Gower Publishing Limited, Hampshire, UK). [ISBN 978-0-566-09220-6](#).
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8. Craig, J. B., and **Moores, K.,** (2008). Australia's Dennis Family Corporation p137-154 in Gupta, Vipin; Levenburg, Nancy; Moore, Lynda; Motwani, Jaideep; and Schwartz, Thomas (2008). (edited) [Culturally-sensitive Models of Family Businesses in Anglo Region - A Compendium using the GLOBE paradigm](#) Hyderabad. ICFAI University Press. **ISBN 978-81-314-2068-3**.
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11. **Moores, K.**, and Barrett, M., (2005). Understanding Tensions and conflict: A phases of Learning Approach for Leading Family Business. In Glassop, L., and Waddell. D. (Eds.), **Managing the Family Business** (pp. 67-87). Heidelberg, Vic: Heidelberg Press.

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12. Craig, J.B., Irava, W., and **Moores, K.**, (2010, forthcoming) Experiencing entrepreneurship: Learning through osmosis. **Family Enterprising in Asia: Where East meets West**. London: Edward Elgar Publishing.
13. Craig, J.B., Irava, W., and **Moores, K.**, (2010, forthcoming) Twin brothers in arms learn the family business. **Family Enterprising in Asia: Where East meets West**. London: Edward Elgar Publishing.
14. Craig, J.B., Irava, W., and **Moores, K.**, (2010 forthcoming) Gaining legitimacy in a new industry: Sailing into the unknown. **Family Enterprising in Asia: Where East meets West**. London: Edward Elgar Publishing.
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20. Irava, W. J and **Moores, K.**, (2010). Clarifying the strategic advantage of familiness: unbundling its dimensions and highlighting its paradoxes. *Journal of Family Business Strategy*, 1: 131-144.
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27. Dibrell, C., Craig, J. B., **Moores, K.**, Johnson, A., and Davis, P.S. (2009) Factors critical in overcoming the liability of newness: Highlighting the role of family. *Journal of Private Equity*, 12(2), 38-48.
28. Craig, J. B., Cassar, G., and **Moores, K.**, (2006). A ten year investigation of strategy, systems and environment upon innovation in family firms. *Family Business Review*, 19 (1), 1-10.
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32. **Moores, K.**, and Mula, J. M. (2000). The Saliency of Market, Bureaucratic and Clan Controls in the management of family firm transitions: Some tentative Australian evidence. *Family Business Review*, 13 (2), 91-106.
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34. **Moores, K.**, and Taylor, P., (2012). A Future for the Family Business Field, **Family Firm Institute Conference** (Brussels, Belgium).
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36. Barrett, M. & **Moores, K.**, (2010). Reshaping women's entrepreneurship research: a radical subjectivist view within a family business context, **EIASM 5th Family Firms Management Research Conference** (Barcelona, Spain).
37. Craig, J. B. & **Moores, K.**, (2009). Championing Family Business Issues to Influence Public Policy: Evidence from Australia. **International Family Enterprise Research Academy (IFERA) Conference** (Limosil, Cyprus).
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51. **Moore's, K.**, (2004). Learning Family Business. **Austin Family Business Conference** (Oregon) Keynote Address.
52. Craig, J. B., Green, M., & **Moore's, K.**, (2003). Family Business Leadership: An Agency and Stewardship Theories Life cycle Perspective, **14th World Conference Family Business Network (FBN)** (Lausanne).
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55. **Moores, K., and Craig, J. B., (2003).** Advancing Family Business Development: Balancing founder values with professional management, **48th ICSB World Conference** (Belfast).
56. **Moores, K., and Craig, J. B., (2002).** A balanced scorecard approach to strategy in family business, **4th Family Business Australia Conference** (Coffs Harbour). Keynote address

About Us

Our vision is to become a highly influential support to families in business through our commitment to learning based on sharing relevant leading edge knowledge. We will deliver knowledge-based practical advice to families in business to enhance their prospects of continuity through distinctive and empathetic support processes based on communication, education and collaboration.

To achieve this vision via this mission accordingly entails:

- Becoming highly influential
- Being supportive
- Maintaining familiarity with leading edge knowledge
- Tailoring knowledge to practical advice
- Delivering advice via education and supportive mentoring processes
- Helping families in business to achieve continuity



Anthea Moores
Managing Director

Anthea is the Managing Director at Moores Family Enterprise. She has previously worked in a family business advisory capacity for the last 10 years, most recently with Big 4 professional services firm KPMG and previously BDO.

Anthea is involved with the Family Firm Institute (FFI), the international organisation for professional Family Business advisers. She regularly attends courses and conferences, keeping herself updated with all the latest thought leadership and best practice that can be used to effectively advise families in business. She holds a FFI certificate – an international accreditation for Family Business advising and was the first Australian to do so.

Focussing on communication, education and collaboration via strategic planning and change management for family businesses, Anthea facilitates strategic planning and governance in family owned firms, undertakes succession planning and aids in the creation of an inclusive environment for non-family members.

Anthea assists in the development and implementation of tools that provide structure to improve decision-making, communication and family unity, such as Boards of Directors, Family Councils, Family Meetings and Retreats.

Anthea has been actively involved in the Australian family business community through membership of, and participation in, family business committees and conferences.

Qualifications

BCom MAcc

CFBA (Family Firm Institute)

FBA Accredited Adviser



Ken Moores

Executive Chairman

Ken Moores AM is Emeritus Professor and was the Founding Director in the Australian Centre for Family Business at Bond University, Australia where he had previously served as Professor of Accounting, Dean of Business, and Vice-Chancellor and President

His research in accounting, education, management, and family business has been published in a wide range of international referred journals. His co-authored books include:

- Learning Family Business: Paradoxes and Pathways (Ashgate, 2002; Bond University Press 2010)
- Daughters on the Stage: Leadership Roles of Women in Family Businesses (Edward Elgar, 2009)
- Understanding Family Enterprise (Bond University Press, 2011).

A member of the Advisory Board of *Family Business Review* and the editorial board of *Journal of Small Business Management* Ken is a Fellow of the International Family Enterprise Research Academy.

Ken serves the family business community in a variety of different capacities including as a Company Director, a regular speaker at family business conferences, a consultant to family businesses and professional advisory firms, a judge of the annual Australian Family Business Awards, and recently concluded twelve years as a member of the board of directors of Family Business Australia (FBA) Ltd.

Qualifications

BBus BEcon MSocSc PhD DBus
FCPA FCA FAICD