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The Influence of Political Characteristics on the Relationship between Family Control and Firm Performance

A Meta-Analytical Approach

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Abstract

This multilevel meta-analytic study, based on 176 studies from 36 countries, examines the impact of political characteristics on the performance of family firms when comparing them to non-family firms (k=311, N=1,598,964). Our findings support the expectation that family firm characteristics are positively related to firm performance. We trace the variance between the studies to differences in certain political characteristics of the firms' countries of origin: government stability, regime stability, regime type and special periods of factionalism. In terms of government and regime stability, we find positive moderating effects on the focal relationship. We further show that periods of factionalism even reverse the superior performance of family firms. While the focal relationship becomes stronger in democracies, the relationship turns negative when looking at anocracies and becomes stronger and positive again considering autocracies. Finally, we reveal that government stability partly mediates the influence of the regime type. Therefore, government stability is a crucial condition for family firms to prosper in any political environment. Our study has several implications for the interplay between family firms and politics: First, the comparative advantage of family firms depends on specific political characteristics. Second, the ability of institutions to provide stability is more important for family firms than the actual institutional setting itself. Third, the impact of a political environment on economic success differs between family firms and non-family firms and therefore depends on the structure of the given economy.

JEL-Codes: L33, M21, O16, O57, P51

Der Einfluss politischer Faktoren auf das Verhältnis von Familienkontrolle und Unternehmenserfolg

Ein meta-analytischer Ansatz

Zusammenfassung

Die vorliegende mehrstufige Metaanalyse, die auf 176 Studien aus 36 Ländern basiert, untersucht die Auswirkungen politischer Einflussfaktoren auf den Erfolg von Familienunternehmen im Vergleich zu Nicht-Familienunternehmen (k=311, N=1.598.964). Unsere Ergebnisse bestätigen die Erwartung, dass die Eigenarten von Familienunternehmen positiv mit deren Unternehmensleistung verbunden sind. Die verbleibende Varianz zwischen den Studien führen wir auf Unterschiede bestimmter politischer Faktoren in den Herkunftsländern der Unternehmen zurück: Regierungsstabilität, Staatsformstabilität, Staatsform und Perioden der Fraktionalisierung. Im Hinblick auf die Stabilität von Regierung und Staatsform finden wir einen positiven moderierenden Einfluss auf die Fokusbeziehung. Darüber hinaus zeigen wir, dass Perioden der Fraktionalisierung den sonst überlegenen Erfolg von Familienunternehmen sogar umkehren. Während die fokale Beziehung in Demokratien stärker wird, wird diese in Anokratien negativ und in Autokratien wieder positiv und stärker. Schließlich zeigen wir, dass die Regierungsstabilität teilweise den Einfluss der Staatsform mediiert. Daher ist die Stabilität der Regierung eine entscheidende Voraussetzung dafür, dass Familienunternehmen in einem politischen Umfeld erfolgreich sein können. Unsere Ergebnisse bringen eine Reihe von Implikationen für das Interaktionsverhalten von Familienunternehmen und Politik mit sich.

Im Internet unter:

http://www.wiwi.uni-muenster.de/io/forschen/downloads/DP-IO_05_2019

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The Influence of Political Characteristics on the Relationship between Family Control and Firm Performance

A Meta-Analytical Approach*

1. Introduction

While some research provides evidence that the advancement of legal institutions positively moderates the performance of family firms (Carney, van Essen, Gedajlovic, & Heugens, 2015), studies on how family firms are influenced by the political stability of a jurisdiction are rare. Several studies (Alesina, Özler, Roubini, & Swagel, 1996; Gyimah-Brempong, 2002) unanimously provide evidence that political instability generally harms businesses and investments in a country. Under those circumstances, however, family firms could be expected to operate better in an unstable environment as they are able to compensate for the lack of formal institutions (Peng, Sun, Vlas, Minichilli, & Corbetta, 2018; Webb, Pryor, & Kellermanns, 2015). These arguments are particularly valid in countries where transition is moderate (Amore & Minichilli, 2018; Banalieva, Eddleston, & Zellweger, 2015). Contrary, we argue that major political instability is more harmful to family firms because it interferes with their affinity towards long-term strategies. In detail, these conditions jeopardize the preservation of family control, such that family firms then decide to withhold investments, which hampers their economic development. We show that this is valid not only for comparing between stable and unstable regime types but also when comparing relatively stable regime types. As a result, we identify that the political stability of a country has a direct effect on the relationship between family control and firm performance while the regime type influences it both directly and indirectly.

We empirically address the three main issues outlined above by presenting a meta-analysis using 176 articles reporting 311 samples with a total sample size of 1,598,964. We examine whether the findings of previous meta-analyses that family firms are, on average, more successful than non-family firms can be validated. Furthermore, we investigate whether regime type and political stability have an impact on this relationship.

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The remainder of this paper is structured as follows. In Section 2, we outline our theory and hypotheses. In Section 3, we describe our data and the methods we apply before presenting the results in Section 4. In Section 5, we discuss our findings and provide a brief conclusion.

2. Theoretical Framework

We derive our hypotheses on how the political environment influences the relationship between family involvement and firm performance by building upon a theoretical framework based on two different perspectives: Firstly, our analysis of family firms relies on the agency theory (Eisenhardt, 1989; Jensen & Meckling, 1976) and the resource-based view (Barney, 1991; Wernerfelt, 1984). In this context, we discuss the advantages and disadvantages of family firms with a special focus on their long-term orientation. Secondly, we also use the large number of international studies included in this meta-analysis to evaluate the influence of a firm's political environment on the relationship between family involvement and performance. For this purpose, we refer to literature on the institution-based view (IBV). Afterward, we address aspects of the political economy, namely the main characteristics and the economic effects of different political environments and regimes. By combining these two theoretical considerations, we gain insight into how the political environment affects the performance of family firms.

2.1. Value of Family Firm Governance

Family firms are traditionally perceived as being conservative, averse to risks threatening family wealth and hesitant to changes (Nieto, Santamaria, & Fernandez, 2015), as the correspondence of ownership and management might be considered a strategic weakness (Miller, Le Breton-Miller, & Scholnick, 2008; Schulze, Lubatkin, & Dino, 2002). Although this might be true, research supports the view that family ownership can also be seen as an asset that reduces agency costs and enhances performance (Anderson, Mansi, & Reeb, 2003; Chrisman, Chua, & Litz, 2004; De Massis, Kotlar, Campopiano, & Cassia, 2015).

Previous meta-analyses showed that family firms perform better than non-family firms in terms of certain accounting and market measures (van Essen, Carney, Gedajlovic, & Heugens, 2015; Wagner, Block, Miller, Schwens, & Xi, 2015). The most common explanations for this advantage are lower agency costs (Ang, Cole, & Lin, 2000; Fama & Jensen, 1983; Jensen & Meckling, 1976) and special family resources (Habbershon & Williams, 1999; Habbershon, Williams, & MacMillan, 2003; Miller & Le Breton-Miller, 2006; Sirmon & Hitt, 2003). Although both of these explanations build upon different theoretical frameworks, they both arise from similar characteristics of family firms and, at least in some areas, they affect each other.

Moreover, both of these explanations have been shown to result in a unique long-term orientation of family firms when it comes to interactions with their environment. This long-term orientation initially arises because the owning family has a strong incentive to secure the success of the firm in the long run since one of their goals is to pass the ownership of the firm to the next generation (Anderson & Reeb, 2003). That said, from a resource-based point of view, a major advantage of this behavior is that family firms develop family capital as a distinctive form of social capital over time (Hoffman, Hoelscher, & Sorenson, 2006). This family capital, accompanied by a strong commitment by the owners (Davis, Schoorman, & Donaldson, 1997), facilitates the development of grown relationships (Aronoff & Ward, 1995) and a good reputation (Hoffman et al., 2006). These loyal and strong relationships include those between the family firm and employees (Sirmon & Hitt, 2003), which also foster the development of key skills (Anderson & Reeb, 2003), and between the family firm and external stakeholders such as business partners and government officials (Aldrich & Cliff, 2003; Soleimanof, Rutherford, & Webb, 2018). Such relationships need time to develop in the first place and, in turn, unlock their full potential only in the long run.

Another major advantage of family firms is their patient capital, which also relies on the long-term perspective since it concerns their ability to spare short-term profit in favor of sustainable success in the long run.[1] This superior commitment by the family investors, who usually hold a considerably large stake, makes family firms independent of the pressure for short-term success produced by stock markets and this independence enables them to take on investments that pay out in the long run (Dreux, 1990).

Based on these considerations, we expect that family firms outperform non-family firms, which is expressed in our first hypothesis:

Hypothesis 1: *Family firms are more profitable than non-family firms.*

[1] The term patient capital refers to equity provided by the family owners not only to finance the firm but furthermore to secure the continuance of the values and visions of the family incorporated by the firm (De Visscher, Mendoza, & Ward, 2011).

2.2. Institutional Voids of the Government

This study focuses not only on the advantages stemming from the unique involvement of families in running family firms but also on their ability to cope with institutional voids related to political instabilities. As Peng (2003) suggests, we further expect institutions, such as governments and regimes, as well as their transitions, to affect the advantages of long-term orientation (Rodrik, 2000). Specifically, political instability increases short-term orientation, as firms need to run on sight.

In countries with unstable governments and regimes, firms face different challenges compared to countries with solid institutions, but research has neglected this influence so far. As a result, we aim to answer this new question: Is there an interdependence between political stability and the performance of family-run firms?

We apply the IBV and extend its perspective by evaluating the relationship between family involvement and firm performance in a meta-analytic review. To fill the gaps in research in terms of institutional voids inherent in political instability, we capture the essential features of the institutional context in this research paper, and take advantage of the large number of multinational studies in our sample. The IBV generally sees institutions as constraints that are developed by humans and shape organizational and social conduct to coordinate interaction between individuals (North, 1990; Scott, 1995). In this context, the IBV states that institutional factors condition the way firms apply strategies to generate performance outcomes (Carney, Gedajlovic, Heugens, Van Essen, & Van Oosterhout, 2011; Peng & Khoury, 2009). We suppose that the true variance in the relationship between family involvement and performance depends on institutional factors, which empirically differ from country to country. As a consequence, we attempt to estimate the focal relationship in the international context to detect this true variability (Peng, Sun, Pinkham, & Chen, 2009).

We expect the level of political stability in a country to be the central institution-related factor that may affect the focal relationship since one major contribution of institutions is to provide stability (Scott, 2008). As such, better developed institutional safeguards and stable environments can reduce uncertainty (North, 1991; Przeworski, Limongi, & Giner, 1995), while institutional voids are interconnected with instability (Puffer, McCarthy, & Boisot, 2010). In response to a prevalent institutional void caused by instabilities all firms need to develop specific strategies (Gaur, Kumar, & Singh, 2014). Family firms (as compared to non-family firms) show a stronger path dependency (Bebchuk & Roe, 1999) and are often more vulnerable to major disruptions when they act without a formal strategic plan or independent control mechanisms (Dreux, 1990). Therefore, some of the key advantages of family firms require a certain level of stability while, at the same time, family firms have trouble dealing with severe instability or a major crisis. Further, all of the advantages of a family firm, such as family capital, special commitment, stronger relationships, better reputation, patient capital and of course the focus on long-term strategies, need time to evolve. Therefore, these advantages can only develop in an environment, which provides a certain degree of stability. In contrast, in countries with unstable governments, stability voids are more present, and family firms cannot rely on governments and legislation to sustain the advantages of their long-term orientation. The following section defines and distinguishes different aspects of stability, and in particular instability, in the political context.

2.3. Political Instability

Sanders (1981) describes government change and regime change as the two major forms of political instability. Although both of these forms of instability decrease economic growth in general (Alesina & Perotti, 1994), every serious attempt to investigate the effects of political instability must define and distinguish its forms to avoid theoretically meaningless and empirically misleading results (Feng, 1997).

Government change, as the less disrupting of the two aspects of political instability, includes all changes in the effective executive or cabinet (Sanders, 1981). However, since this definition simulates a lower degree of political stability in political regimes with regularly changing governments, which per definition is the case in stable democracies, it is too broad for our purpose. Instead, we rely on the definition provided by the World Bank that political instability, in the sense of government instability, measures "the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically-motivated violence and terrorism" (Kaufmann, Kraay, & Mastruzzi, 2011). That said, government instability might occur in two different forms. First, a political system can show a low or high degree of government stability in itself, and, second, a special period of government instability (factionalism) can occur in an otherwise stable system.

Either way, from a business perspective, this kind of instability substantially undermines any long-term orientation, since any source of stability or any guarantees provided by the government lose their credibility. Therefore, a higher likelihood of government collapse decreases business growth in general (Alesina et al., 1996), but we expect it to particularly hurt family firms as their long term strategies do not pay off. Furthermore, an unstable government hurts family firms even more, as they rely on close ties to government officials (Morck & Yeung, 2004; Siegel, 2007). Conversely, a high degree of government stability should increase the specific advantages of family firms compared to regular firms, which leads to our second hypothesis:

Hypothesis 2: *Government stability has a positive moderating influence on the relationship between family involvement and firm performance.*

Regime stability, on the other hand, refers to the stability of the whole system of governance. Therefore, political instability in the sense of regime instability is indicated by regime changes, meaning changes in regime norms, the type of party system, or the military-civilian status (Feng, 1997; Sanders, 1981). In our case, regime instability is denoted by changes in the degree of democratic and autocratic characteristics for a given regime (Marshall, Gurr, & Jaggers, 2017). Even more than government stability, regime stability is a precondition for economic growth in general (Alesina et al., 1996; Przeworski et al., 1995) and likewise might support long term strategies. All in all, we expect a positive moderating effect of both forms of political stability on the advantages of family firms. Thus, our third hypothesis regarding the influence of regime stability, similar to the one for government stability, is as follows:

Hypothesis 3: *Regime stability has a positive moderating influence on the relationship between family involvement and firm performance.*

2.4. Political Regime

Besides political stability, the regime type itself poses another important factor of the political environment that could influence the focal relationship. In particular, we investigate the effects of democracies and autocracies, at opposite ends of the scale, and anocracies, which feature a mixture of democratic and autocratic characteristics. On this scale, the regime types differ first in the way the government is appointed and in the way of decision-making; second, in the allocation of the right to decide over the fiscal residuum; and third, in the degree of individual freedoms (Marshall et al., 2017).

Regarding these characteristics, democracies turn decision-making and the use of the fiscal residuum over to the citizens and grant them a high degree of individual freedom. In contrast, autocracies put the decision making, as well as the fiscal residuum, in the hands of the state apparatus itself and are characterized by a low degree of individual freedom (Przeworski et al., 1995). Anocracies, however, show characteristics of both democratic and autocratic regimes. In that sense, anocracies arguably do not constitute a specific regime type, since they capture a broad range of different combinations of democratic and autocratic characteristics. Instead, anocracies can be interpreted negatively as a collection of regimes that are neither autocratic nor democratic, which also includes countries without any regime at all (Marshall & Cole, 2008). Therefore, the category of anocracies serves our purpose to capture the political instability of political transitions (Regan & Bell, 2010), which is a major explanatory force in our framework.

Similar to the effects of political stability, a considerable amount of literature deals with the effects of the regime type on economic growth in general and particularly regarding the question of whether democracy fosters or undermines growth. However, different from the case of political stability, the effects of the political regime on economic growth in general are ambiguous on the theoretical level. Simply put, the conflict view sees autocracies as better promoters of economic growth, while the compatibility school advocates the opposite opinion (de Haan & Siermann, 1995; Przeworski et al., 1995): This difference of opinion has given rise to the skeptical view that denies a systematic link between a regime type and its economic growth (Bhagwati, 1982). In addition to these three traditional views, more differentiated and complex theories referring to specific regime characteristics and indirect effects have come up recently (Doucouliagos & Ulubaşoğlu, 2008; Gwartney, Lawson, & Norton, 2008; Kaufmann, Kraay, & Zoido-Lobatón, 2000).

The strongest argument in favor of democracies is built on the high degree of individual freedom they provide.[2] Economic freedoms and, in particular, the protection of property rights should promote economic growth (de Haan & Sturm, 2000; Leblang, 1996). However, democratic governments rely on the support of their citizens to get reelected. The focus on ensuring one's reelection leads to less efficient policy-making focused on short-term success (Sobel & Leeson, 2006). For this same reason, democratic governments are more vulnerable to the influence of pressure groups and lobbying (Mohtadi & Roe, 2003). Furthermore, the decisive power of the median voter in democracies fosters redistributive policies, since the income of the median voter lies below the average income (Milanovic, 2000). Although the economic effects of redistribution itself are ambiguous, redistributive policies in democracies, just like other market regulations, are more likely to be corrupted by regulatory capture in favor of

[2] Conflicting with the argument of economic freedom, the more recent approaches differentiate between political and economic freedom, whereby economic freedom is seen as an institution that can also occur in political autocracies (Gwartney et al., 2008).

certain interest groups, such as family firms, which makes them inefficient (Acemoglu, Naidu, Restrepo, & Robinson, 2015; Carney & Nason, 2016). In addition, the preferences of the median voter do not only lead to redistributive policies but furthermore result in higher levels of taxation and government expenditure in general (Alesina & Perotti, 1994; Mohtadi & Roe, 2003), which is classically considered to be economically inefficient (Johansson, Heady, Arnold, Brys, & Vartia, 2008; King & Rebelo, 1990).

In contrast to democracies, autocracies show stronger autonomy from private pressures and are therefore less vulnerable to these problems of rent-seeking and regulatory capture (Haggard, 1990; Przeworski et al., 1995). However, autocracies are assumed to have a predatory state apparatus that suppresses its citizens' freedom to extract their own wealth, thereby maximizing its own (Keech, 1980; Libman, Kozlov, & Schultz, 2012). Besides, there is no clear reason why members of an autonomous autocratic government should act benevolently towards citizens instead of using their power to allocate resources and change legislation in their favor (Dixit, 2010; Gilson & Milhaupt, 2011).

Overall, there is no compelling reason why any particular regime should be more favorable for economic growth. Following these conflicting theoretical arguments, previous studies have produced ambiguous results or did not show any clear direct effect of a regime type on economic growth (Barro, 1996; Doucouliagos & Ulubaşoğlu, 2008; Helliwell, 1994).

This ambiguity reflects the skeptical view that the regime itself does not affect economic growth. Because of the lack of compelling theoretical arguments and clear empirical evidence, the skeptical view came to be the most common of the three opposing traditional views. However, modern research on the democracy growth question redefines democracy more precisely by entangling the characteristics of the regime itself and its institutions: That way, institutions promoted by political democracy, like economic freedoms (Gwartney et al., 2008), good governance in the form of political stability, and less corruption (Kaufmann et al., 2000), are not directly attributed to democracy. This more differentiated and methodologically precise approach is also supported by the results of recent empirical investigations (e.g. Acemoglu, Naidu, Restrepo, & Robinson, 2018; Kourtellos, Stengos, & Tan, 2013; Salahodjaev, 2015). Contrary to the absence of direct effects, some indirect effects of democracies can be observed, such as greater human capital, lower inflation, and a higher degree of economic freedom and political stability (Doucouliagos & Ulubaşoğlu, 2008).

That said, one established empirical result of previous studies is that both autocracies and democracies show good economic indicators as long as they are stable, while anocracies, as countries in transition marked by a low degree of political stability, perform worse (Alesina & Perotti, 1994). Furthermore, previous empirical investigations show that not only democracies but also autocracies are persistent regime types, although autocracies have slightly lower regime stability (Persson & Tabellini, 2009). Therefore, the indirect positive effect of political stability should hold true for democracies as well as autocracies compared to less stable anocracies. Although this indirect effect of political stability still does not help to distinguish clearly between the direct effect of democracies and autocracies, it provides a tool to differentiate between the former two regimes and anocracies as regimes with mixed characteristics.

All in all, we assume that the regime produces an indirect effect on the focal relationship through the proxy of political stability. Taking into account the considerations from the previous chapter, we form the following arguments that eventually lead to our next hypothesis: First, the regime type not only has direct effects on economic growth, but it influences economic growth indirectly via different degrees of political stability. Second, both democracies and autocracies show a high degree of stability compared to anocracies. Third, family firms benefit more than non-family firms from the positive effects of political stability. Therefore, we expect that the positive effects, stemming from the stability of autocracies and democracies, affect family firms more strongly than non-family firms. Oppositely, the instability of anocracies has a negative effect on the focal relationship. More formally, we propose that:

Hypothesis 4: *The political regime has an indirect moderating influence on the relationship between family involvement and firm performance, which, in turn, is mediated by political stability.*

3. Data and Method

3.1. Sample and Inclusion Criteria

To obtain a large number of international studies and to avoid a systematic bias, a comprehensive literature search was performed following three steps: First, we consulted the references of previous review articles (Basco, 2013; Carney et al., 2015; O'Boyle, Pollack, & Rutherford, 2012; Stewart & Hitt, 2012; van Essen et al., 2015; Wagner et al., 2015). Second, we identified further and more recent studies using a comprehensive keyword search in electronic databases and academic search engines such as ABI/Inform, EconLit, Google Scholar, and SSRN encompassing inter alia combinations of family firm, family business, family ownership, family influence, founding family, family blockholder, family CEO, performance, return on assets, return on equity, Tobin's q, sales growth, market-to-book ratio, etc. Third, we contacted the authors of 18 articles and asked them for missing effect size information that was relevant to our study.

We included academic primary studies based on empirical data that compare performance measures distinguishing between family firms and the control group of non-family firms. This meta-analysis defines a firm as family firm if family members either hold a certain percentage of ownership and are also involved in the firm's day-to-day management operations (Family Management), or hold a certain percentage of ownership or board seats and/or are involved in day-to-day management operations (Mixed Management). Studies were excluded if they only provide a continuous measure of family involvement or do not clearly state how the researchers define a family firm. Founder firms were only considered in this meta-analysis when they were seen as a family firm (e.g. due to the possibility of passing on shares to descendants or by employing family members). To ensure comparability, the studies had to be published in English and after the year 2000.

We removed articles that used identical data to other studies by applying the duplication detection heuristic of Wood (2007) and randomly selected one of the articles to retain the common effect sizes. These strategies yielded a final sample of 176 primary studies (162 journal articles, 11 working papers, 3 dissertations), containing relevant estimates between -0.83 and 0.52. As the use of a complete set of measurements in a procedure outperforms averaged values (Bijmolt & Pieters, 2001), each study represents one or multiple firm-year estimates of family firm type or performance. Together, the finale sample arrived at 311 effect sizes for 36 countries[3], representing 1,598,964 observations. About 54% of our sample consists of family businesses, the rest are non-family firms. We concluded our search for studies in November 2018.

3.2. Calculation of the Effect Size

To compute the mean effect size, we used Hedges and Olkin-type Meta-Analysis (HOMA; Hedges & Olkin, 1985). The effect size measure we employed in this study is the correlation *r*

[3] We included studies focusing on Australia, Austria, Bangladesh, Belgium, Brazil, Canada, Chile, China, Colombia, Egypt, Finland, France, Germany, Ghana, Hong Kong, India, Indonesia, Iran, Italy, Japan, Jordan, Malaysia, Mexico, Netherlands, Norway, Pakistan, Poland, Portugal, Spain, Sweden, Switzerland, Taiwan, Turkey, UAE, USA and Vietnam.

as it is an easily interpretable and scale-free measure of linear association. Studies that did not provide correlations were also coded by converting the values provided to the standardized mean difference *d* with the transformation equations provided by Lipsey and Wilson (2001). These values were then converted to a correlation *r* using a method provided by Borenstein, Hedges, Higgins, and Rothstein (2009). To stabilize the variance and correct for skewness in the effect size distribution, we first transformed the correlation *r* to Fisher's z scale (Fisher, 1921). After running the analysis, the summary effect *z* and its confidence intervals were converted back to correlation units. As Hedges and Olkin (1985) suggest, we used the inverse variance weight *w* as a measure of precision for a given effect size to account for differences in precision across effect sizes and the variability in the population of effects arising from the varying sample sizes. The present analysis uses the random-effects model that treats heterogeneity as purely random (Geyskens, Krishnan, Steenkamp, & Cunha, 2008).

To examine whether different stability levels mediate the association between different regime types and our focal relationship, we performed a causal mediation analysis.[4] We follow the procedure suggested by Baron (1986) and Shrout (2002) and apply bootstrapping methodology with a large number of simulations (Preacher, 2004). For mediation analysis, we used the R-package 'mediate' from Tingley (2014). For the meta-analysis and its subsets, we employed the R-package 'metafor' from Viechtbauer (2010).

3.3. Multilevel Regression Procedure

To account for low-level variation in the dependent variable, we included information from all higher levels of research and performed a multilevel analysis. We use estimation methods based on a hierarchical linear model (Hox, 2010; Raudenbush & Bryk, 2002) to assess whether primary study results are consistent within and between studies. In this paper, the hierarchical linear modeling meta-analysis (HiLMMA) is used to address two components of variation in the effect size: While the first variance component comes from sampling error at the level of the individual effect estimates, the second component arises from systematic inconsistencies in the distribution of the effect size (van Essen, Heugens, Otten, & van Oosterhout, 2012). We use the restricted maximum likelihood (REML). Its variance components estimation produces parameter estimates with less bias as it removes the fixed effects from the mod-

[4] We use the more convenient method of a simple path model based on regressions to include moderating and mediating effects because the low number and complexity of interactions (Muthén & Satorra, 1995), as well as the absence of latent variables (Hair, Sarstedt, Pieper, & Ringle, 2012) in our model negate the main advantages of a more elaborated structural equation model. For a general overview of the advantages, limitations, and misconceptions of structural equation modeling see Tomarken & Waller (2004).

el (Hox, 2010). Contrary to simple meta-analytic regression analysis (Lipsey & Wilson, 2001), the multilevel regression corrects for the hierarchical structure of meta-analytic data as it computes the explanatory power of components of level 2 and accounts more accurately for individual estimates of the focal effect (Hox, 2010).

We include several control variables for level 1 (predominantly measurement and methodological artifacts) and level 2. As our hypotheses focus on the impact of political stability on the focal relationship, we model institutional political variables as level 2 predictors. We draw on country-specific determinants provided by the Polity IV project and the World Bank. For each country-specific variable, we calculated the average value of the corresponding study period to precisely assign developments during the study period. Definitions of all variables and their sources are provided in Table 1.

Variable Name	Definition
Study-specific Determinants	
Family Management (d)	Binary variable equal to 1 if at least one family member holds a certain percentage of ownership and is also involved in the firm's day-to-day management operations, and 0 if it is unclear that at least one family holds a certain percentage of ownership or board seat and its involved in day-to-day management operations. Source: Respective study.
Performance Measure	Categorical variable equal to 1 if the performance indicator represents the financial performance based on accounting measure Return on Equity (ROE), 2 if Return on Assets (ROA), 3 if Sales Growth, 4 if the performance indicator represents the market-based measure of performance Tobin's q, and 5 if Market-to-Book Ratio. Source: Respective Study.
Listed on Stock Market	Categorical variable equal to 1 if the firms in the primary study are privately held, 2 if publicly listed, and 3 if they are mixed. Source: Respective Study.
Journal Article	Binary variable equal to 1 if the paper was published in a peer-reviewed scientific journal. Source: Respective Study.
Dissertation	Binary variable equal to 1 if the paper is a dissertation. Source: Respective Study.
Length	Number of years in terms of the sample period of the study. Source: Respective Study.
Year Median	Median year of the sample period of the study. Source: Respective Study.
Country-specific determinants	
Factionalism (d)	Factionalism measures periods of factionalism for a given jurisdiction. Binary variable equal to 1 if the sample period falls in times of factionalism. Source: Polity IV Project.
Regime Type	Categorical variable equal to "Democracy" if jurisdiction of study is defined as "full democracy" or "democracy", "Anocracy" if jurisdiction defined as "open anocracy" or "anocracy", and "Autocracy" if jurisdiction defined as "autocracy". Source: Polity IV Project.
Regime Stability	The variable Regime Stability measures the volatility of regime characteristics as an indicator for instability. It represents the mathematical variance of the Polity IV Trend Graph. Source: Polity IV Project.
Regime Stability (Category)	The variable Regime Variance is derived from Regime Stability, and a categorical variable equal to "no variance" if mathematical variance of Polity IV Trend Graph is 0, "small variance" if variance is larger than 0 but smaller than 1, "large variance" if variance is larger than 1 but smaller than 10, and "very large variance" if variance is larger than 10 for the respective study period. Source: Polity IV Project.
Government Stability	The index of Government Stability draws on the "Political Stability and Absence of Violence" index, published each year by the World Bank. It provides an aggregate measure of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism in the sample period, ranging from -2.5 to 2.5. Source: World Bank.
Autocracy (d)	Binary variable equal to 1 if jurisdiction of study is defined as "autocracy", otherwise 0 if jurisdiction of study is defined as "full democracy" or "democracy". Source: Polity IV Project.
Log GDP/Capita	Average of the natural log of per capita gross domestic product of the sample period in the study in US dollars. Source: World Bank.

Table 1: Definitions of Variables and Sources

4. Results

4.1. HOMA Results

Our study yielded the following results: Table 2 shows the r-based HOMA results for the focal relationship, which reveal a modest but positive and significant association on the overall relationship between family firms and firm performance (ES=0.03), supporting our Hypothesis 1. The considerable level of heterogeneity (Q=7,325 and I^2=97.51%) implies that further moderator analyses are needed and that the mean effect size can be interpreted as an average rather than a common true correlation value (Hedges & Olkin, 1985). Further inspection of the subgroups of our sample suggest meaningful moderators in the family involvement in management (family management=0.01 vs. mixed management=0.04), performance measures (accounting measures=0.02 vs. market measures=0.06), and listing (private=-0.05 vs. listed=0.05).

	k	*N*	*ES*		*s.e.*	-95% CI	+ 95% CI	*Q*-test		I^2
Overall Relation	313	1598964	0.03	***	0.01	0.02	0.05	7325	***	97.51
Management										
Family Management	99	175051	0.01		0.02	-0.03	0.05	2631	***	98.46
Mixed Management	214	959171	0.04	***	0.01	0.03	0.06	4690	***	96.13
Performance Measure										
Accounting Measures	212	870453	0.02	*	0.01	0.00	0.04	3395	***	97.07
ROE	43	38062	0.00		0.02	-0.05	0.05	642	***	95.26
ROA	128	767574	0.03	***	0.01	0.01	0.04	1345	***	94.57
Sales Growth	40	64817	0.02		0.03	-0.05	0.09	1379	***	98.55
Market Measures	101	263769	0.06	***	0.01	0.03	0.09	3783	***	98.13
Tobin’s q	65	153192	0.06	**	0.02	0.02	0.10	2977	***	97.99
Market-to-Book	36	110577	0.05	*	0.02	0.01	0.09	669	***	98.03
Listed on stock market										
Private	43	506646	-0.05		0.04	-0.12	0.02	1001	***	98.33
Listed	263	610872	0.05	***	0.01	0.03	0.06	6193	***	96.78
Mixed	7	16704	0.03	*	0.01	0.01	0.05	10		10.88
Country-specific determinants										
Factionalism										
Period of Factionalism	25	38262	-0.05	*	0.02	-0.09	0.00	289	***	93.87
No Factionalism	285	1094919	0.04	***	0.01	0.02	0.06	6875	***	97.63
Regime Type										
Democracy	272	1082884	0.04	***	0.01	0.02	0.05	6650	***	97.69
Anocracy	20	26590	-0.06	*	0.03	-0.12	-0.01	272	***	94.25
Autocracy	17	23707	0.11	***	0.02	0.06	0.15	177	***	90.14
Regime Stability (Category)										
No Variance	265	1077975	0.03	***	0.01	0.02	0.05	6806	***	97.79
Small Variance	27	37909	0.06		0.01	0.03	0.09	172	***	86.25
Large Variance	9	9965	-0.07	†	0.04	-0.15	0.00	67	***	91.88
Very Large Variance	4	3288	-0.15	†	0.08	-0.31	0.01	61	***	95.56

Note: *k*=number of effect sizes; *I*=total sample size; *ES*=effect size (variance weighted), significance is based on *z*-test; *s.e.*=standard error of *ES*; *z*=CI=confidence interval; *Q*-test=test for heterogeneity; I^2: ratio of the study variance due to heterogeneity.
Significance levels: †10%, *5%, **1%, ***0.01%

Table 2: HOMA Results

The focal relationship seems to be significantly influenced by the following characteristics of the country where the family firm is based: During periods of factionalism family firms report significantly worse performance measures (*Factionalism*=-0.05 vs. 0.04). Our HOMA results further suggest that the regime type has a significant influence on the family firm performance (Democracy=0.04 vs. Anocracy=-0.06 vs. Autocracy=0.11). The categorical variable *Regime Stability* indicates that family firms prefer stable regimes (no variance=0.03 vs. small variance=0.06 vs. large variance=-0.07 vs. very large variance=-0.15). The results, however, also suggest that they can handle little instability much better than non-family firms.

4.2. HiLMMA Results

Table 3 shows the r-based HiLMMA results. Model 1 only contains level 1 predictors, whereas the other models contain both level 1 and level 2 predictors. The largely negative Akaike information criterions (AIC) indicate that they fit the data well (Baguley, 2012). The intraclass correlation coefficients (ICC), measured by a random-effects ANOVA analysis, reveal that a considerable amount of variability in the effect-size contribution is within countries. However, variability between countries should still be considered. Multicollinearity is of minor concern in both models proposed, as the variance inflation factors of all variables lie below the conservative threshold of 2.5 (cf. Allison, 1999; O'Brien, 2007). Model 2 reports the results for Hypotheses 2 and 3. Model 3 displays the results for Hypotheses 4. Model 4 constitutes a joint model including all variables and provides additional information regarding Hypotheses 2 to 4.

The results in Model 2 support Hypothesis 2: *Government Stability* positively moderates the focal relationship ($p<0.05$), implying that family firms are more successful in terms of performance in countries where governments are more stable. Likewise, *Factionalism* moderates the focal relationship negatively, indicating that periods of factionalism deteriorate family firm performance. Also, Model 2 further shows that *Regime Stability* strengthens the relationship between family-ownership and performance ($p<0.01$), which confirms our Hypothesis 3. For Model 3, we used curvilinear moderated hierarchical regression analysis. The results support our Hypothesis 4, as they suggest a curvilinear, u-shaped pattern regarding the focal relationship ($p<0.01$), implicating that family firms are positively associated with superior performance in democracies and autocracies, whereas anocratic regimes deteriorate firm performance in family firms. However, Model 4 further presents that neither *Regime Stability* ($p>0.10$), nor *Factionalism* ($p>0.10$) moderate the focal relationship, but that only *Government Stability* has a statistically significant effect on the focal relationship ($p<0.01$).

In Table 3, we further show results of our control variables: We included control variables in the regression to control for e.g. year, definition, or performance measures, as these aspects might influence the focal relationship. At level 1, we controlled for measurement (e.g. performance definition) and methodological artifacts (e.g. family firm definition, choice of sample, type of publication, or period observed). At level 2, the result in Model 2 ($p<0.05$) for the natural log of per capita gross domestic product reveals that the economic performance of a country negatively moderates the focal relationship, suggesting that higher GDP per capita-ratios deteriorate family firm performance and vice versa.

Contrary to the HOMA-findings from Table 2, the differences in the control variables on level 1 seem neglectable in our models, which suggests an even larger effect inherent in the political environment of the firm. Regarding methodological issues, the significant positive effect for the dissertation variable suggests that published Ph.D. theses favorably report greater effects. To detect the probability of a general publication bias, we used advanced techniques (Egger, Smith, Schneider, & Minder, 1997; Kepes, Banks, McDaniel, & Whetzel, 2012; Schmidt & Oh, 2016). Nonetheless, we do not find any indication of publication bias, which would imply that published studies or Ph.D. theses report greater effects to enhance chances of publication.

To check the robustness of our regression findings, we further conducted Model 5, for which we dropped studies that investigate family firms in Anocracies as this regime type inheres high instability by its definition. The insignificant variable Autocracy (d) suggests that family firm performance in autocracies does not differ from their counterparts in democracies when they are compared to non-family firms. The model shows that *Government Stability* still has a significant positive influence on the focal relationship. Hence, even though democracies and autocracies are characterized as relatively stable, the focal relationship strengthens with higher levels of stability. In other words, family firms benefit from a stable political environment, regardless of the type of regime in which they are based. Furthermore, the similar results of the three independent variables for political stability, namely *Government Stability*, *Regime Stability*, and *Factionalism*, in Model 2 inherently ensures robustness concerning possible measurement errors.

	Model 1			Model 2			Model 3			Model 4			Model 5		
Constant	1.38	(3.04)		-6.73	(4.65)		1.59	(3.21)		-5.71	(4.59)		-6.24	(4.75)	
Level 1 Predictors															
Sample and Methodology															
Management (d)	0.00	(0.02)		0.01	(0.02)		-0.00	(0.02)		0.01	(0.02)		0.01	(0.02)	
Private Company	-0.05	(0.06)		-0.07	(0.06)		-0.05	(0.06)		-0.06	(0.03)	†	-0.02	(0.06)	
Listed Company	-0.00	(0.06)		-0.03	(0.06)		0.00	(0.06)		-0.02	(0.06)		-0.05	(0.06)	
Journal Article	-0.01	(0.03)		-0.02	(0.03)		-0.01	(0.03)		-0.02	(0.03)		-0.02	(0.03)	
Dissertation	0.14	(0.07)	†	0.14	(0.07)	†	0.14	(0.07)	†	0.14	(0.07)	*	0.16	(0.08)	*
Length	0.00	(0.00)		0.00	(0.00)		0.00	(0.00)		0.00	(0.00)		0.00	(0.00)	
Year Median	0.00	(0.00)		0.00	(0.00)		-0.00	(0.00)		0.00	(0.00)		0.00	(0.00)	
Performance Definition															
ROA	0.00	(0.03)		-0.01	(0.03)		0.00	(0.03)		0.00	(0.03)		0.00	(0.03)	
Sales Growth	-0.01	(0.03)		0.00	(0.03)		0.00	(0.03)		-0.00	(0.03)		-0.01	(0.03)	
Tobin's q	0.02	(0.03)		0.03	(0.03)		0.02	(0.03)		0.02	(0.03)		0.04	(0.03)	
Market-to-Book	-0.01	(0.03)		-0.01	(0.03)		0.00	(0.03)		-0.00	(0.03)		0.00	(0.03)	
Level 2 predictors															
Government Stability				0.04	(0.02)	*				0.05	(0.02)	**	0.05	(0.02)	*
Factionalism (d)				-0.08	(0.04)	*				-0.00	(0.06)		0.02	(0.07)	
Regime Stability				0.01	(0.00)	**				0.00	(0.00)		0.05	(0.08)	
Regime Type							-0.50	(0.18)	**	-0.46	(0.25)	†			
Regime Type^2							0.14	(0.04)	**	0.13	(0.06)	†			
Autocracy (d)													0.04	(0.03)	
log GDP/Capita				-0.03	(0.01)	*	-0.00	(0.01)		-0.03	(0.02)		-0.02	(0.02)	
Level 1 Observations	313			303			308			303			282		
Level 2 Observations	36			33			34			33			28		
AIC	-309.51			-290.78			-300.08			-287.67			-264.31		
ICC	0.11			0.07			0.06			0.06			0.06		
R^2	0.04			0.08			0.09			0.09			0.07		

Note: Numbers in parentheses are standard errors.
Significance levels: †10%, *5%, **1%, ***0.01%

Table 3: HiLMMA Results

In addition, we test the methodological robustness of our results with a simple meta-analytic regression analysis (Lipsey & Wilson, 2001), as HiLMMA is more sensitive to level 2 degrees of freedom limitations. Besides higher significance levels, the results confirm our main findings.

Table 4 displays the findings of our regression analysis of Model 2 and Model 3 (the regression coefficient of the three independent variables *Regime Stability*, *Factionalism*, and *Regime Type*), the correlation between the independent variables and the possible mediator *Government Stability*, and the Average Causal Mediation Effects (ACME). These findings buttress our Hypothesis 4: *Government Stability* can be seen as a mediating factor for the influence of the regime type on the relationship between family involvement and firm performance. The additional mediation analysis reveals a significant direct effect of a country's regime type on the focal relationship as well as an indirect effect through *Government Stability* as the ACME shows a statistically significant estimate (ACME=-0.02). Under these circumstances, countries showing characteristics of Anocracies suffer first and foremost from unstable governments. The results further reveal that the effect of *Factionalism* is also mediated by *Government Stability* (ACME=-0.03), suggesting that *Government Stability* explains the underlying mechanism of the relationship between periods of factionalism and the focal effect.

In conclusion, the political environment matters regarding the association between the superior performance of family firms compared to the performance of non-family firms. Hence, in international studies that focus on comparing family firms and non-family firms, both family-firm characteristics and stability characteristics should be considered in the analysis.

	Focal Relationship		Mediator: Government Stability		ACME	
Regime Stability	0.01	**	-0.02	†	-0.00	
Factionalism	-0.08	*	-1.03	***	-0.03	†
Regime Type	-0.50	**	-0.53	***	-0.02	*
Regime Type^2	0.14	**				

Note: *ACME*=Average Causal Mediation Effects; a dummy variable was created, where Autocracy and Democracy were coded = 0 and Anocracy was coded = 1 to estimate the effect for Government Stability.
Significance levels: †10%, *5%, **1%, ***0.01%

Table 4: Main Effect and Mediator Analysis

5. Discussion and Conclusion

The first result of our analysis is the positive relationship between family involvement and firm performance, which confirms our first hypothesis. Although this outcome does not explain the reasons for the positive effect of family involvement, it provides further evidence for its existence and therefore confirms and reinforces the results of previous reviews. Moreover, this first result constitutes the focal relationship for our subsequent analysis of how the political environment affects the positive influence of family involvement on firm performance.

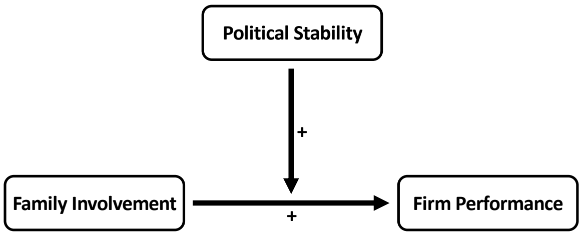

Figure 1: Political Stability as a Moderator for the Focal Relationship

The first of these effects shows that political stability moderates the relationship between family involvement and firm performance (see Figure 1). Accordingly, the positive effect of family involvement increases with a rising level of political stability and vice versa. Since this observation holds true for both types of political stability (government and regime stability) and cross-sectional as well as temporal differences (factionalism), the results of the second model are robust against potential measurement errors of single indicators for political stability. Thus, the effect indeed can be ascribed to the level of political stability instead of just reflecting the influence of some unobserved characteristic of one specific measurement or definition of political stability. However, in the fourth model, which includes all three measurements of political stability, only the influence of government stability remains significant. Since regime stability and government stability are empirically as well as theoretically connected, it seems that regime stability influences the focal relationship only indirectly via its influence on government stability, which is the actual decisive dimension of political stability in this context. Accordingly, the effect of political stability as a whole on the focal relationship is mainly driven by the dimension of government stability while the dimension of regime stability does not play a major direct role. The same deliberations are also valid for factionalism as an alternative measurement for political stability with a focus on the temporal aspect (see Figure 2).

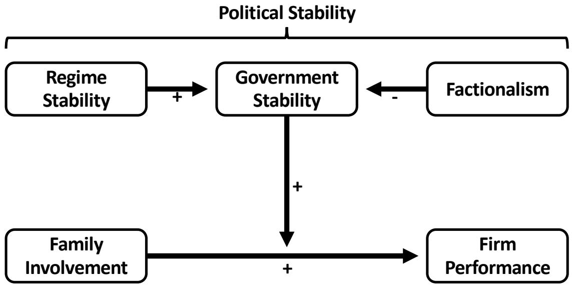

Figure 2: Government Stability as a Decisive Dimension of Political Stability

The moderating influence of general political stability on the focal relationship supports the family firm literature, which suggests that family firms have advantages associated with long-term orientation due to special family resources, the circumvention of agency problems, and reduced pressure for short-term success. Following the theory, the potential advantages of family firms need time to pay off and, therefore, require a stable political environment that ensures a safe framework for long-term success. As a result, a higher level of political stability enables the main advantages of family firms and strengthens their ramifications. Conversely, political instability demands flexibility and quick reactions, which is what inert and path-dependent family firms lack (Bebchuk & Roe, 1999).

However, the missing direct effect of regime stability in our results indicates that such major disruptions, through e.g. a violent regime change, will hurt family firms just as badly as non-family firms. While non-family firms, because of their comparably higher flexibility, are able to deal better with an overthrow of the government, this does not hold true when the whole regime changes. Since this result provides evidence for the inability of family firms to deal with disruptive political transitions, it seems at first sight to contradict the expectation that family firms can cope better with moderate transitions (Peng et al., 2018). In the same way, our results seemingly contradict the findings of Amore & Minichilli (2018) who claim that family firms are less vulnerable to political uncertainty caused by democratic elections. However, given that political instability represents a more disruptive transition than the comparatively small uncertainty over election results, our findings fit and complement the prevalent framework. The contribution of our results enhances the understanding of family firms' capability to deal with uncertainty. Under those circumstances, the impact of instability changes with the level of uncertainty in a jurisdiction. More precisely, family firms seem to be more immune to low levels of uncertainty, such as election outcomes, but more vulnerable to high levels of uncertainty, such as the threat of an unconstitutional overthrow of the government.

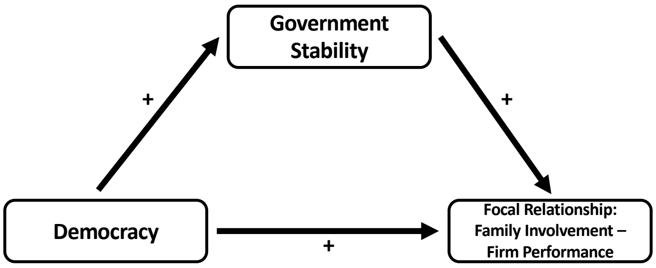

Figure 3: Government Stability as a Mediator for the Influence of Democracy

Our third major result deals with the possible moderating influence of the political regime, meaning the three regime types of democracy, autocracy, and anocracy, on the focal relationship between family involvement and firm performance. Indeed, our first analysis of this influence seemingly reveals that democracy and autocracy moderate the focal relationship positively, whereas anocracy negatively moderates it. Thus, the positive relationship between family involvement and performance is stronger in the first two regime types and weaker in the last one. However, adding the variable government stability severely reduces the effect of the regime type. In combination with the high interconnection between regime type and the political stability in a jurisdiction, this indicates that regime type has an indirect effect on the focal relationship through the political stability. Thus, in this case, political stability mediates the influence of *Regime Type* on the focal relationship. The mediator analysis supports this intuition and shows a significant indirect effect through mediation via government stability. Therefore, regarding this indirect effect, democracies and autocracies do not inherently increase the relationship between family involvement and firm performance, but they provide a high degree of political stability that, in turn, increases the focal relationship (see Figures 3 and 4). This observation fits the theoretical distinction between democracies and autocracies compared to anocracies since the latter is precisely characterized by its high degree of political instability. Therefore, the positive effect of autocratic and democratic regimes can be interpreted as the positive effect of the mere existence of a stable regime.

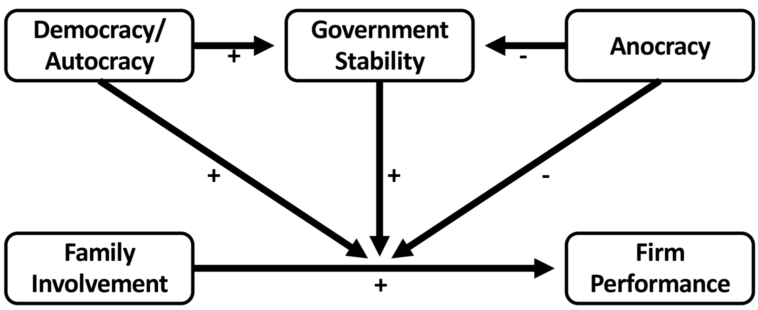

Figure 4: Government Stability as Partly Mediator for the Influence of the Regime Type

Accordingly, this indirect effect through political stability does not explain the whole total effect. Some direct effect of the respective political regime remains in our regression equation, including *Political Regime* as an explanatory variable and government stability as mediator. However, whether this remaining effect is indeed the direct effect of the political regime or whether it reflects other indirect effects remains a question for further research since we focus on the influence of political stability here. In addition to the explanatory power of political stability demonstrated in this work, the general nature of this focus also has the advantage that specific institutions as potential alternative mediators attributed to democracies are already captured by political stability. For instance, one important mediator for the positive influence of democratic regimes is the rule of law (Barro, 1996; Doucouliagos & Ulubaşoğlu, 2008; Rigobon & Rodrik, 2005) that relies on regulatory enforcement and accountability of the government (O'Donnell, 2004), wherefore it is inherently incompatible with government instability.

The characteristics of autocracies could offer some direct and indirect advantages for family firms beyond their political stability, which could explain why the effect size for autocracies in the results of the HOMA analysis is larger than for democracies. In particular, the strongest arguments for and against autocracies, namely their autonomy from private pressures and their possible predatory state apparatus, may favor family firms over non-family firms. Especially in oligarchic autocracies, powerful families are deeply interconnected with, or are even themselves part of the government, which makes political rent-seeking much easier for those firms (Morck & Yeung, 2004). Moreover, such oligarchic rent-seeking offers another explanation for why government stability, as opposed to regime stability, directly affects the relationship between family firms and performance. When family firms benefit from autocratic systems because of their close links to the government, the fall of the government is the actual threatening event. Obviously, a regime change often goes hand in hand with a government change, which is precisely reflected by the seemingly observed individual effect of regime stability due to a spurious correlation without controlling for government stability. In other words, the rare occasion of a regime transition initiated and survived by the government itself would not be particularly harmful for a firm relying on its ties to that government.

Furthermore, oligarchic rent-seeking of family firms is even more successful in the presence of underdeveloped or weak institutions (Fogel, 2006), which, in turn, can be seen as an indirect effect of autocratic regimes (Doucouliagos & Ulubaşoğlu, 2008; Gandhi & Przeworski, 2007). In addition, family firms are inherently more capable of dealing with weak institutions than regular firms (Liu, Yang, & Zhang, 2010), which, as mentioned above, is one of the possible unobserved mediating differences between autocracy and democracy. For one, family firms are more independent of formal, external institutions since they can rely on their internal institutional framework based on their special family resources (Carney, Gedajlovic, & Yang, 2009). Moreover, one of the most remarkable disadvantages of weak institutions is the more complicated and costly control of agents (Hill, 1995). Family firms, however, can solve this exact problem of opportunistic managerial behavior through the unification of ownership and control (Fama & Jensen, 1983).

In combination with our results on the effect of political stability, this view suggests that family firms are able to deal with weak institutions as long as those provide stability. In other words, family firms have advantages in dealing with institutional voids, as they can fill them out by their own internal institutions, but they have problems with substantial voids that they cannot overcome that way. However, since our model does not show distinct effects of specific institutions, these deliberations remain a subject for further research.

Despite the remaining possible direct effects, our results strongly reinforce the interpretation that different regime types indirectly influence the economy. Moreover, our results exemplarily demonstrate that family firms react differently than non-family firms to the influence of the regime type. Thus, we deliver further support for the view that democracies' positive effect on the economy heavily depends on the respective structure of the observed economy. In conclusion, our investigation on the different reactions of distinct types of firms, especially in combination with the raised awareness for indirect effects of the political regime, contributes valuable insights for answering the democracy-growth question. Therefore, our results open various opportunities for further research in the realm of political economy. Specifically, natural extensions of our work might be identifying and investigating additional indirect effects of the political regime and analyzing the reaction of other special types of firm governance.

Likewise, our results contribute to the understanding of family-firm performance by further showing the generally positive relationship between family involvement and firm performance and, at the same time, revealing its dependence on the political environment in the form of institutional factors. This result offers valuable insights into the mechanisms connected to family governance and holds implications for the recommended behavior of family firms itself. First, family firms acting on an international scale should consider the effects of different institutional environments and political stability even more than non-family firms. Second, family firms facing an unstable political environment should consider changes in their governance structure to give up parts of their long-term orientation in favor of more flexibility.

Nevertheless, our results regarding the influence of institutional factors on family firms should be seen as a first approach and one that also offers various directions for further research. In particular, investigations of new and more specific institutions, as well as differences between distinct types of firm governance, promise to be enlightening. Consequently, future research should follow up on the interdisciplinary approach of combining theoretical frameworks from the realms of business research and political economy to secure valuable insights for both.

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Seit Institutsgründung im Oktober 2010 erscheint monatlich ein Diskussionspapier. Im Folgenden werden die letzten zwölf aufgeführt. Eine vollständige Liste mit Downloadmöglichkeit findet sich unter http://www.wiwi.uni-muenster.de/io/de/forschen/diskussionspapiere.

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A Meta-Analytical Approach
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Mai 2019

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