DRAWING A PORTRAIT OF FAMILY FIRM GOVERNANCE IN SINGAPORE
A Study of SGX-Listed Family Firms

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FOREWORD BY CGIO

Family firms are important drivers of economic growth in all parts of the world, both in developed and in emerging economies. While intuitively many people know that families play a crucial role in the private sector of most Asian economies — including Singapore — detailed statistics on family firms in Singapore have not been widely available. This report is the start of a larger research effort at National University of Singapore Business School to better understand governance practices of Asian family firms.

This study takes a first step in collecting and disseminating information on family firms listed on the Singapore Exchange. It is an initiative of the Centre for Governance, Institutions and Organizations (CGIO), which conducts research on governance practices in Asia, in partnership with FBN Asia, a nonprofit organization which represents family businesses in Asia.

The report covers firms that are listed on the Singapore Exchange (SGX) and presents detailed statistics on family firm importance, ownership structure, board structure and director profiles, with the aim of teasing out family governance practices.

I am confident that through reports such as this, the CGIO will contribute to public awareness, governance practice and policy making by providing thorough research on relevant topics.

Chang Sea Jin
Executive Director, CGIO
FOREWORD BY FBN ASIA

Family businesses are the cornerstone of many economies. Their long term vision, willingness and ability to align their values and practices with the greater community allow them to meet present day challenges while projecting for generations to come. Yet family businesses are unique. Keeping a business profitable is far from easy. Keeping a family harmoniously together while it does so adds to the complexity.

Understanding this, FBN Asia was launched to connect family businesses in this part of the world and to provide them with a support system and shared learning environment. Now in our 3rd year of operations, FBN Asia seeks to create a vibrant community of enlightened family businesses that serves as a model of sustainability.

This joint research initiative with CGIO, NUS Business School, is a first step in helping Asian families understand the importance of good governance practices in family run firms. By engaging progressive business families and thought leaders in a platform of discourse and discussion, we aim to empower family firms in their quest to be responsible stewards of sustainable business.

Initial results indicate that families value a very hands-on approach to management and prefer in many cases to turn to trusted advisors and family members for expertise. While this may indicate a desire to have the firm’s strategy and direction more closely reflect the mission and values of the family, it also means that family firms forego the advantages of incorporating more diversity and outside expertise on their boards.

Nonetheless by having more influence on the family firm management, families achieve advantages such as stability, a long-term perspective, and clear decision-making structures. Whilst the research shows that family firms on average have higher return on assets it is hoped that family run firms as they continue to mature and innovate will seize the opportunity to seek more diversity, improve governance structures and be a model for sustainability.

Singapore Directors of the FBN Asia Board:

Mary Ann Tsao
President,
Tsao Foundation

Richard Eu
Group CEO,
Eu Yan Sang International Ltd

Sajen Aswani
CEO,
Tolaram Group
EXECUTIVE SUMMARY

Family firms make up the majority (52%) of SGX-listed firms and as such play a key role in the economy of Singapore and the region. In terms of the importance of family firms, we find they represent about 30% of the total market capitalization in Singapore.

On average family firms in Singapore perform better than non-family firms as measured by return on assets, which is in line with other research and consistent with the notion that family firms possess clear advantages.

Family firms dominate certain industries, including hotels, construction, commerce and manufacturing, whereas other industries such as financial services have a lower proportion of family firms. Family ownership of family firms is typically through both individual and corporate stakes and averages 33% of the shares in the firm. Ownership is concentrated, with the top 10 shareholders on average controlling 74% of family firms.

Family firms differ significantly from non-family firms in their governance practices. Their boards tend to be smaller with executive director roles frequently held by family members. Of the three mandatory board committees, family members have more involvement in the nomination committee compared with the audit and remuneration committee. The key roles on the board (chief executive officer and chairman) are also mostly held by a family member. Ninety percent of chief executive officers and 82% of chairmen of family firms are founders or family members.

The Singapore Code of Corporate Governance encourages firms to separate the roles of the chief executive officer and chairman. While the majority of firms comply with this recommendation, 44% of family firms (compared with 16% of the non-family firms) combine this role in the hands of one person, often the founder. We also find family firms typically score lower on the Governance and Transparency Index, which signals a lower level of compliance with governance practices compared with non-family firms.

The profiles of directors in family firms also differ from non-family firms. Family firms take the lead in gender diversity with 42% of family firms having one or more female board members as compared with 36% for non-family firms. As expected, family member tenures are much longer than those of non-family members in family firms (19 years compared with 7 years on average). Directors of family firms on average have lower formal educational qualifications than their counterparts in non-family firms. Within family firms the family directors possess less university-level qualifications as compared with non-family directors.

We interpret these results as an indication that families seek greater control and influence over the direction and future of their firm. However, this means that family firms forego some of the advantages of more outside expertise and influence on their boards. Nevertheless, by adopting a hands-on approach to the family firm management, families derive benefits such as a long-term orientation and clear decision-making structures. Whilst the research shows that family firms on average have higher return on assets, family firms can further improve their corporate governance practices and achieve benefits from more diversified expertise on their boards.
INTRODUCTION

Academic research provides multiple perspectives
Family-owned corporations constitute a major proportion of business in most free economies all over the world. Numerous studies have looked at the performance of family firms and their advantages and challenges compared with non-family businesses. Interestingly, the literature available offers divided opinions.

On the one hand, family ownership provides firms with the crucial stability and continuity in business ownership and management structure to implement long-term investment strategies that maximize long-term firm value, placing far less emphasis on short-term results. This helps the family firms perform better than short-term, profit-oriented non-family firms. Several studies showed that family-controlled companies bring greater positive effects on performance.1

Widely-held firms have to align the interests of owners and managers, which comes at a cost to the firm, often referred to as “agency cost”. Family businesses do not incur such agency costs and enjoy competitive advantages derived from streamlined and efficient monitoring mechanisms arising from overlapping owner and manager responsibilities.2 This implies reduced administrative costs, speedy decision making and longer time horizons for measuring company performance. The desire to protect the family name and reputation often translates into high product/service quality and higher returns on investment. The nature of the family-ownership-management interaction, family unity and ownership commitment supports patient capital, lower administrative costs, skills/knowledge transfer across generations and agility in rapidly changing markets.

Another argument is that strong, culturally predetermined family values may place restraints on the development of capitalist economic activities, which require a more individualistic form of entrepreneurship and the absence of nepotism.3 Another early proponent of this cultural view is Banfield who described the “amoral familialism” in the south of Italy as one of the main reasons for the smaller average firm size and slower economic development of the south relative to the north.4 Somewhat similarly, Fukuyama put forth that in societies where people are raised to trust their close family networks, they also are taught to distrust people outside the family, which impedes the development of formal institutions in society.5 Under such a cultural view, suboptimal economic organizations can emerge.

In this context, the increasing individualism of younger generations, who do not relate to the concepts of extended family and legacy, poses a potential challenge to the survival of these family businesses. Moreover, many owners see shrinking product life cycles as requiring their companies to innovate more and to adapt and renew their strategies more frequently, which is difficult for family-owned firms owing to rigid paradigms and established traditions.

1 Relevant sources include:
Several academic studies have shown the advantages that family firms may have in terms of their performance as compared with non-family firms disappear when firms are no longer led by the founder, or in times of succession.⁶

Therefore, while family firms clearly have many advantages, the challenges are especially evident as these firms mature and need to adapt to changing family circumstances and rapidly changing external markets. To cope with these challenges good corporate governance practices are essential for family firms. In family firms the ownership and management are often combined in the hands of a family. This high-powered structure brings advantages but centralized decision-making power also inevitably brings risks. Good corporate governance can help family firms to incorporate different perspectives on the board of directors which can help mitigate such risks. Moreover, good corporate governance practices help family firms balance the interests of different stakeholders that are essential to the long-term sustainability of the firm.

Family firms in Singapore
When it comes to the Singapore economy, very few people would question the importance of family firms. However, the reason why data on these family firms are not widely available is that data collection on family firms is not straightforward. This is partly due to the private nature of many family businesses, but it is also complicated by a lack of agreement on the definition of a family firm and a lack of adequate data that allow for a classification of firms as family firms. To address the first problem we have started with a study of publicly listed firms for which basic ownership and leadership information is generally available, although it is not always possible to determine the ultimate owner of a company if the firm is owned by a family through different layers of holding companies.

We have addressed the second issue — the definition of family firms — in the following manner. We collected data from three different angles. The first angle is ownership, where we look at whether an individual or several individuals linked by family ties are among the top shareholders. The second angle is leadership, where we evaluated the profiles of all board members published in annual reports. The third angle is firm founders, firm histories and founder family trees. We compiled this information from a variety of sources including existing CGIO databases, the ORIANA database, company annual reports, company announcements and company websites.

While this report adopts a broad definition of family firms, in line with many academic studies, our database also allows us to look into different types of family ownership and management patterns.

This study will look at the importance of family firms in Singapore in general and in different industries, and will then analyse the governance practices of family firms in terms of their ownership and board structures in comparison with non-family firms.

“Listed companies which are family controlled have the problem of balancing good corporate governance with the family’s own interests. A purely prescriptive approach may not be the solution. We at FBN Asia believe that more research is needed to understand the issues so that there is a balance in the governance rules which will benefit both the families as well as the investing public.”
Our study finds that family firms — broadly defined as firms influenced by one or more people from one or multiple families — make up the majority of the listed firms in Singapore. Out of the 743 SGX listed firms covered in this study, 386 firms, or 52% of the total, can be classified as family firms (see Figure 1). This finding is slightly lower than figures reported by earlier studies of family firms in Singapore that have followed similar definitions.7

![Figure 1: Family firms among SGX-Listed companies](image)

Our definition also includes founder-run firms in which no other family member is present as owner or as a member of the board. If we exclude such firms, the percentage of family firms drops to 39%. If we add another requirement that a family firm is one where there is a minimum of 10% ownership by the founder or family members of the founder or co-founder, the proportion of family firms in Singapore is 30%, which is still a substantial group of firms. Hence, we can safely conclude that family firms are of very high importance to Singapore.

Family firms make up 52% of the SGX-listed firms and constitute 30% of market capitalization.

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Better return on assets
Consistent with results of most other studies on family firm performance in developed economies as well as in Asia, we find that family firms in Singapore on average perform better than non-family firms as measured by return on assets (Figure 2).^8

![Figure 2: Return on assets](image)

Source: CGIO database

Comparison with other studies
Despite the considerable challenges in collecting information on ownership and management patterns of listed firms, several studies have been done in Asia to determine the proportion of family firms. Generally speaking, our results are in line with earlier studies that typically find family firms are the predominant type of firm in most East Asian economies except Japan and China.

For instance, it is worth noting that in a pioneering effort, Claessens, Djankov and Lang found 55% of Singapore’s listed firms could be classified as family firms (see Figure 3), although their research covered firm performance reported for the year 1996 and covered a more limited sample of Singapore’s listed firms.^[9]

![Figure 3: Family-owned listed firms in Asia](image)

Source: Claessens et al., 2000

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^8 Our results are based on observations for 530 firms while controlling for firm size, firm age, firm leverage and industry effects.

A more recent study conducted by Credit Suisse showed that half of the listed firms in 10 Asian economies were family firms (see Figure 4).^10

In comparison with other studies, our study provides actual figures based on company reports for 2010, and is more detailed than earlier studies in two respects: First, while other studies typically rely on ownership data, we have collected additional statistics on family board membership, firm founders, family trees and firm histories; second, we do not rely on a limited sample of firms but have covered all listed firms in Singapore.

**Figure 4: Family-owned listed firms in 10 Asian economies**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>62%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>61%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>67%</td>
</tr>
<tr>
<td>India</td>
<td>58%</td>
</tr>
<tr>
<td>South Korea</td>
<td>62%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>66%</td>
</tr>
<tr>
<td>Philippines</td>
<td>63%</td>
</tr>
<tr>
<td>Singapore</td>
<td>35%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>66%</td>
</tr>
<tr>
<td>Thailand</td>
<td>13%</td>
</tr>
</tbody>
</table>

Source: Credit Suisse

**Large in number but smaller in size**

Although dominant in number, SGX-listed family firms are typically smaller than non-family firms. Family firms make up about 34% of the total assets of all firms and about 30% of the total market capitalization (see Figure 5). To put in context, it is relevant to note state-linked firms listed on the SGX are modest in number but are typically among the largest listed firms in Singapore.

**Figure 5: Contribution of SGX-listed family firms**

- Listed family firms: 52%
- Assets: 34%
- Market capitalization: 30%

Source: CGIO database

Singapore-listed companies are unevenly distributed in the sense that manufacturing firms account for 39.5% of companies listed on the Singapore Exchange, 17.9% of the companies are in services and 14.3% are in commerce, while there are fewer firms in other types of industries.

If we look at the distribution of family firms, we find significant differences amongst the different industries. We find fewer family firms in industries such as financial services, transport, storage and communications (TSC) and multi-industry. Family firms, however, dominate industries such as hotels and restaurants, construction, commerce and manufacturing (see Figure 6).

**Figure 6: Family firms by industry**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotels/restaurants</td>
<td>72.2%</td>
</tr>
<tr>
<td>Construction</td>
<td>66.7%</td>
</tr>
<tr>
<td>Commerce</td>
<td>62.6%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>57.8%</td>
</tr>
<tr>
<td>Services</td>
<td>48.9%</td>
</tr>
<tr>
<td>Property</td>
<td>37.9%</td>
</tr>
<tr>
<td>Finance</td>
<td>28.6%</td>
</tr>
<tr>
<td>TSC</td>
<td>28.6%</td>
</tr>
<tr>
<td>Multi-industry</td>
<td>22.2%</td>
</tr>
<tr>
<td>Others</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

Source: CGIO database
4 OWNERSHIP OF FAMILY FIRMS

On average, families own a 33% stake in their firm, partly held by individuals and partly through other firms that are also owned by the same family (see Figure 7). Some families own a substantial number of shares; the highest observation in our data set was an 85% family-owned stake.

**Figure 7: Family ownership concentration in family firms**

<table>
<thead>
<tr>
<th>Ownership Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual family ownership</td>
<td>18%</td>
</tr>
<tr>
<td>Corporate family ownership</td>
<td>15%</td>
</tr>
<tr>
<td>Total family ownership</td>
<td>33%</td>
</tr>
</tbody>
</table>

Source: CGIO database

In line with our expectations, stakes in family firms were more frequently held by individual shareholders than in non-family firms (see Figure 8).

**Figure 8: Ownership structure among top 20 shareholders**

<table>
<thead>
<tr>
<th>Ownership Type</th>
<th>Individual</th>
<th>Financial institution</th>
<th>Firm</th>
<th>Fund/trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms</td>
<td>20%</td>
<td>11%</td>
<td>8%</td>
<td>29%</td>
</tr>
<tr>
<td>Family firms</td>
<td>28%</td>
<td>9%</td>
<td>21%</td>
<td>25%</td>
</tr>
<tr>
<td>Non-family firms</td>
<td>23%</td>
<td>7%</td>
<td>26%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Source: CGIO database

**Concentrated ownership**

In addition, our study also reveals ownership in Singapore is very concentrated in the hands of a few people or firms — both for family firms and non-family firms. If we look at the top 10 owners of a firm, they control an average stake of 73% (non-family firms) and of 74% (family firms).
5 FAMILY FIRM GOVERNANCE

Generally speaking, the board size of family firms is smaller than that of non-family firms (a median board size of seven people in non-family firms and six in family firms). Family members on average hold 35% of the board seats in SGX-listed family firms (see Figure 9).

Figure 9: Board composition of family firms

Family members
35%

Non-family members
65%

Source: CGIO database

Family members on average hold 35% of the board seats in SGX-listed family firms

The Singapore Code of Corporate Governance specifies that at least a third of the directors must be independent and that no single individual or group of individuals should be allowed to dominate the board’s decision making.

Comparing family firms with non-family firms, we find that family firms typically have fewer non-executive directors (see Figures 10 and 11).

Figure 10: Board composition in family firms

<table>
<thead>
<tr>
<th>Role</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternate director</td>
<td>1%</td>
</tr>
<tr>
<td>Executive director</td>
<td>42%</td>
</tr>
<tr>
<td>Independent director</td>
<td>46%</td>
</tr>
<tr>
<td>Non-executive director*</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: CGIO database

*excluding independent directors
Family members and the board of directors

The majority of family members that hold directorships in family firms are executive directors (see Figure 12). In accordance with the Singapore Code of Corporate Governance, immediate family members cannot serve as independent directors (who need to be unrelated to the firm and its management), and accordingly we find that non-family members take up these roles. Only 20% of the executive directors are non-family members. This indicates families typically take a hands-on approach to management of the family firm.

Although family members do not constitute a majority of the board members, they tend to dominate the leadership roles in the board. Both the roles of chief executive officer (CEO) and chairman in family firms tend to be taken up by family members (see Figure 13). The CEO and/or chairman is often the founder of the family firm.
The Singapore Code of Corporate Governance states that the chairman and the CEO should in principle be separate persons. While there are incidences of non-compliance in both family firms and non-family firms, it is primarily the family firms amongst SGX-listed companies that do not comply with this guideline (see Figure 14).

As such, family members comprise about a third of the board in family firms. Yet, family members typically hold key positions and occupy most of the executive directorships.

Non-family members on family boards are in majority independent directors (67%), while 20% are professional executive directors and 11% are non-executive directors.
Family members make up about 19% of the nominating committee, 8% of the remuneration committee and 6% of the audit committee.

Family influence in board committees
Family members make up about 19% of the nominating committee, 8% of the remuneration committee and 6% of the audit committee. The higher influence of the family members in the nominating committee suggests families have an interest in maintaining control over the firm and its board members.

We also found a few cases of the chairman of a board committee being a family member. This indicates these firms do not comply with the Singapore Code of Corporate Governance, which mandates the chairman of any such committee must be independent.

Governance and Transparency Index
The Centre for Governance, Institutions and Organizations publishes a leading index for corporate governance that is widely used and well respected in Singapore: the Governance and Transparency Index (GTI). The index covers governance practices as well as disclosure of such practices, and has a basic score and additional bonus and penalty points. The scores for the 2010 issue of the GTI range from 109 to -10.

On average, family firms score lower on the GTI index than non-family firms and the difference is statistically significant. Although family firms make up the majority of the SGX-listed firms, they are underrepresented in the GTI’s top 20 with only three family firms. The high-scoring firms are typically the state-linked large firms such as SingTel and Keppel. As such, we can conclude compliance with and transparency about governance practices in family firms still has substantial upward potential.
“Before we listed Qian Hu, I put everything on the table and was VERY transparent to my six brothers. When we listed the company, I just assume that now I have more than 1000 brothers and do exactly the same”

– Kenny the Fish
Gender diversity

Family firms display more gender diversity than non-family firms. While only 36% of non-family firms have one or more female board members, 42% of the family firms had one or more women serving as a director (see Figure 15).

![Figure 15: Firms with at least one female director](chart)

In absolute numbers, most female directors of SGX-listed firms are directors of family firms. The female directors in family firms are more frequently in executive roles than those in non-family firms: 54% of the female directors of family firms are executive directors (see Figure 16).

![Figure 16: Roles of female directors](chart)

Tenure

As we would expect in family firms, the average tenures of directors are generally longer in family firms than those in non-family firms (eleven years compared with seven years, see Figure 17). Within family firms, family member tenures in Singapore-listed firms are very long, averaging 19 years. As Figure 18 shows, there is a pointed difference when this is compared with the tenures of non-family members serving on boards of family firms (seven years). The longest serving director (a family member) we surveyed had been with the company for 52 years.
These long tenures of family members are consistent with the view that family firms enjoy substantial continuity in their leadership, which may translate into advantages such as the ability to maintain stable and long-term relationships with stakeholders, and the directors possessing intimate knowledge of the firm and its business model.

**Age**

In terms of the age of directors, we do not find substantial differences between directors of family firms and non-family firms (see Figure 19).
“Asian family values place a lot of emphasis on commitment and loyalty between family members, as opposed to individual aspirations. The business continuity and commitment represented by long tenure is just an extension of that commitment to one another that creates a sense of purpose.”

MR. SHALABH MITTAL
Managing Director & CEO
Mercator Lines
(Singapore)
Formal education of directors
In terms of education there is a marked difference between family and non-family firms (see Figure 20). Boards of family firms score collectively lower in terms of the formal education levels of their directors.

Figure 20: Formal education of directors

Family firms

Non-family firms

27% 37% 36% 34% 35% 31%

Doctorate and master’s degrees
Bachelor’s degree
Below bachelor’s degree

Source: CGIO database

Figure 21 shows that within family firm boards, non-family directors tend to have higher levels of formal education.

While there is not always a link between formal education and success in business, we conclude that the level of formal education among family directors is substantially lower than among non-family directors in Singapore.11

Figure 21: Level of education within family firm boards

Family members

Non-family members

17% 30% 54% 32% 41% 27%

Doctorate and master’s degrees
Bachelor’s degree
Below bachelor’s degree

Source: CGIO database

11 Directors for whom no formal education is disclosed are placed in the category below bachelor’s degree.
Family firms in Singapore are relatively young compared with their counterparts in Europe or Japan, and many were started after World War II. This first generation of entrepreneurs, which typically still holds a seat on the board, may have received lower formal education, as Figure 22 suggests.

Figure 22: Level of education – first generation entrepreneurs

<table>
<thead>
<tr>
<th>Role</th>
<th>Doctorate and master’s degrees</th>
<th>Bachelor’s degree</th>
<th>Below bachelor’s degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founder</td>
<td>22%</td>
<td>23%</td>
<td>55%</td>
</tr>
<tr>
<td>Co-founder</td>
<td>14%</td>
<td>22%</td>
<td>64%</td>
</tr>
<tr>
<td>Other family members</td>
<td>15%</td>
<td>37%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Source: CGIO database
Family firms are the dominant type of firm in Singapore, although when measured in terms of importance (e.g. share of total market capitalization), we find that family firms tend to be smaller than non-family firms. Consistent with previous studies we find that family firms on average perform better than non-family firms as measured by return on assets.

There are marked differences amongst industries, with some industries dominated by family firms and others much less so. We found significant differences in governance structure between family firms and non-family firms by comparing ownership structure, board composition and director profiles.

Our study generally suggests that many business families in Singapore act in a manner that maximizes their influence over the firm. We find that ownership of family firms is quite concentrated in the hands of few shareholders, with the top 10 shareholders controlling on average 74% of a family firm. Executive directors are often family members; family boards appoint fewer non-executive directors on average. Leadership positions (CEO and chairman) are almost always held by family members — and in many cases, by the same person — thereby going against recommended governance practices. Accordingly, we also find family firms score lower on the Governance and Transparency Index, which is a measure of good governance in Singapore.

Family firms take the lead in gender diversity and our study indicates that the female directors in family firms are more frequently in executive roles than those in non-family firms. Family members have very long tenures. The relatively greater participation of family members in the nominating committee (compared with the audit and remuneration committee) also indicates the desire to influence the selection of directors. The difference in formal education levels between family directors and non-family directors, and between family firms and non-family firms, is another indication of how family firms prefer appointing trusted family members as directors to their boards rather than bringing in executives with a higher level of education.

While our results point at family firms maximizing their influence over the direction of the firm, we also note that family firms forego the potential advantages of more outside expertise to complement family management. By taking a hands-on approach to the family firm management, families derive benefits such as stability, a long-term orientation, and clear decision-making structures. Whilst the study shows that family firms on average have better performance (as measured by return on assets) this study suggests potential gains for family firms are in seeking more outside expertise to complement family management, improving transparency and being a model for good corporate governance.
ABOUT THE REPORT

The present study is derived from a data set of all firms and all directors of listed companies in Singapore, compiled by the Centre for Governance, Institutions and Organizations (CGIO) at NUS Business School, and in partnership with FBN Asia.

The data set has been compiled by reviewing all annual reports and announcements of all companies listed on the Singapore Exchange in the target year, and has been updated until March of the following year to present the most current figures. The study covers more than 700 companies and more than 5,000 directorships for each year.

The Centre for Governance, Institutions and Organizations (CGIO) was established by NUS Business School in 2010 and aims at promoting relevant and impactful research on governance issues that are relevant to Asia, including corporate governance, governance of family firms, state-linked companies, business groups and institutions. CGIO organizes events such as public lectures, industry roundtables and academic conferences on topics related to governance.

FBN Family Business Network Asia (FBN Asia) is a regional chapter of Family Business Network (FBN) International, a nonprofit organization representing family businesses in 45 countries across five continents. FBN Asia aims to promote family business as a sustainable model of business, and to help advance the role of family businesses in the community and their contributions to society. It is a platform for promoting family values and sharing best practices and experiences through research, capacity building, networking and outreach programmes.

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