The particularities of family business governance: the NCA-Rouiba case

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Abstract:

The objective of this article is to try to analyze the particularities of the governance of family businesses. to do this, we have studied the case of a family business which is in its third generation. through this article, we try to show what makes the family business and its governance particular.For family businesses, the benefits of governance are twinned, as in addition to the advantages of having a recognized governance system for all businesses, there is an accent on organizational and family harmony. Through this article it appeared that in family business, because of the influence that the family exerts on the governance of the company through the control of the property, the board of directors, it is necessary to set up family governance structures which would make it possible to manage the family relations.

Keywords:family business, corporate governance, board of directors, family governance, family council.

JelClassificationCodes: **G30, L20**

1- Introduction

The most ancient and widespread form of organization in the world, the family business has only been the subject of research since the end of the 20th century.

In fact, family businesses have made a "triumphant return" since the end of the 20th century (Allouche & Amman,B, 1997)

A family business is special because it combines a business and a family, two worlds, each with its own needs and objectives. In terms of governance, family businesses are different from other types of organizations. The presence of one or more family members, because of their perception of time and culture, influences their management and strategic processes and therefore their governance.

For family businesses, the benefits of governance are twofold, because in addition to the establishment of a governance system (corporate governance) that every business needs, there is also a focus on family organization and harmony (family governance).

In Algeria, almost all SMEs are legally organized as one-person companies (EURL) or limited liability companies (SARL). They are most often managed by a sole proprietor surrounded by collaborators, generally from the family circle.

The aim of this article is to present the particularities of the governance of family businesses. Our problematic is based on the following question: **What are the particularities of the governance of Algerian family businesses?**

To answer our question, we formulate the following hypothesis: **The family nature of the company requires the implementation of specific governance structures.**

By adopting a qualitative approach, we study the case of a well-established Algerian company in the agro-food sector (NCA-Rouiba).

In order to answer this question, the first part is devoted to a review of the literature, in particular the paradigms mobilized by the agency theory and the stewardship theory. The second part is devoted to the methodology adopted for the collection and processing of data. The third part deals with the results and discussions resulting from the analysis of the governance mode of the case studied.

2- The conceptual framework of the family business:

2-1- Identity of the family business:

The family business is special and unique in its identity and is linked by two systems: the family and the business. The family functions according to an affective and emotional mode and the business functions according to an economic logic of profit and performance (Goetschin, 1987).

(Allouche & Amman,B, 1997) characterize the specificities that identify the family business and make it possible to constitute its identity card:

- The control of capital by the family,

- The role of the family in management,

- The close link between the family and the company.

The work of (Ward, 1991) on the life cycle of the family business shows that the family business develops in a linear way from the founder stage to a fraternal partnership and then to a consortium of cousins.

From generation to generation as the business grows, the ownership, governance and management of family businesses becomes more complex (Westhhead, Howorth,C, & Cowling,M, 2002)

- **Founder(s):**

This is the initial stage in the existence of a family business. The business is then entirely run and managed by the founder(s). Indeed, most founders may seek advice from a small number of external advisors, and/or partners, but they make the majority of strategic decisions themselves. This stage is usually characterized by a strong commitment from the founder(s) to the success of their business and a relatively simple governance structure.

- **Fraternal partnership:**

This is the stage where management and ownership have been transferred to the founder(s)' children. As more family members are now involved in the business, governance issues tend to become relatively more complex than those observed during the initial stage of the business' existence.

- **The consortium of cousins:**

In this stage, corporate governance becomes more complex, as more family members are directly or indirectly involved in the business, including siblings' children, cousins and in-laws. Since many of these members belong to different generations and come from different branches of the family, they may have differing ideas about how the business should be run and with which overall strategy should be defined. Therefore, this stage involves most of the governance issues.

2-2- The theoretical framework of the family business:

Theoretically, the family firm is a fairly recent field of research, so far it has been the subject of much work and debate but there is still no uniform model.

2-2-1- Agency theory:

Authors who use agency theory to study the governance of family firms state that conflicts and agency costs are very low or practically non-existent in family firms, since the owners are also the managers and therefore control is not necessary (Fama & Jensen,M,C, 1983).

According to (Chrisman, Chua,J, & Litz,R, 2004) the calculation of agency costs in family firms is quite particular since this type of firm pursues financial and non-financial objectives related to the family and the family project. Whereas agency theory takes little account of the non-financial elements that link the principal and the agent and focuses on the financial elements.

2-2-2- The extension of agency theory:

After showing the inability of agency theory to apply to family firms, other works (Schulze, Lubatkin,M.H, Dino,R.N, & Buchholtz,A.K, 2003)have tried to extend agency theory by incorporating non-financial principal-agent relationships. This work highlights the central role of emotions and values in the management of family businesses.

The authors point to parental altruism: "A utility function that links the benefit/wealth of one individual to that of others" (Schulze, Lubatkin,M.H, Dino,R.N, & Buchholtz,A.K, 2003). The altruistic behavior of owner-managers allows for the reconciliation of family objectives while ensuring the development of the company.

The authors state that family businesses can sometimes be exposed to agency costs, despite the altruistic behavior of the owner-manager, and that these costs can arise with the development of the business or by passing from one generation to another. Indeed, conflicts may arise when the problem of choosing a successor arises or when the manager refuses to give up his position and still interferes in the company's affairs despite his departure.

Moreover, the family is made up of a group of heterogeneous people from different generations who may have divergent opinions. In this case, altruism between family members and the search for the collective interest could disappear and be replaced by the search for personal interest and opportunistic behavior.

All this allows us to return to the interest of setting up family governance structures such as a family assembly, a family council, etc., which would allow the family to meet and take the necessary decisions.

2-2-3- Stewardship theory:

For (Davis, Schoorman,D.F, & Donaldson,L, 1997) the theory that is applicable to the family business is the stewardship theory.

Stewardship theory attempts to rethink the opportunism hypothesis that has underpinned much of the work on corporate governance.

This theory is based on psychological and sociological foundations. For (Davis, Schoorman,D.F, & Donaldson,L, 1997) this theory is based on assumptions about human behavior and states that managers would be interested in the collective interest and not in self-interest and behave as stewards whose interests match those of the owners.

It can be said that this framework allows for a better understanding of the particularities of family businesses, as in family businesses family members would be very committed to the success of the family project.

2-3- The characteristics of governance in the family firm:

For (Gallo & Kenyon-Rouvinez,D, 2004) (Lievens, 2006) family businesses are complex entities in which the respective roles of the family, management and shareholders are often confused. They represent special organizations requiring special governance.

For (Melin & Nordqvist,M, 2000)the governance of the family firm is a very particular concept and different from that derived from the agency theory. It is: "The processes, principles, structures and relationships that help the owners of the firm to achieve their goals and objectives" (Melin & Nordqvist,M, 2000). Family business governance should therefore deal with the power and effective influence of the family on the business and not with the relationship between owner and manager.

These authors suggest that research on family business governance should take into account structural and process elements simultaneously, i.e. attention should be paid to the family, the formal and informal exchanges between its members and the power it exercises over the business through control of ownership, board and management.

It can therefore be concluded that the family constitutes a governance mechanism at the level of the family business. It implies the existence of strong and lasting relationships. The strength of the relationships is amplified because of the family ties and the multiple roles of family members in the firm. These social relationships enable family firms to effectively control the behavior of the family agent and to resolve conflicts (Fama & Jensen,M,C, 1983).

2-4- Missions and objectives of family governance:

The family aspect is what differentiates family businesses from their counterparts. Therefore, the family plays a crucial role in the governance of its business.

When the business is at the stage of its initial founder, very few family governance issues may arise, as all decisions are taken by the founder.

Over time, as the family moves through the stages of its life cycle, newer generations and more members join the family business. Their arrival brings different ideas and opinions about how the business should be directed and its strategy defined. It then becomes mandatory to establish a clear family governance structure that will discipline family members, prevent possible conflicts and ensure the continuity of the business.

Basically a family governance system is set up to achieve the following goals

- To communicate the family's values, mission and long-term vision to all family members.

- To keep family members (especially those not involved in the business) informed of key business achievements, challenges and strategic directions of the business.

- Communicate rules and decisions that could affect family members' employment, dividends and other benefits from the business.

- Establish formal communication channels that allow family members to share ideas, aspirations and problems.

- Allow the family to come together and make necessary decisions.

2-5- The mechanisms of family governance:

- The family assembly: The family assembly is a formal discussion forum for all family members to discuss business and family issues.

- The family council: This is an active governing body that is elected by the family assembly from among its members to deliberate on issues related to the family business. The family council can play the same role for the family as the board of directors plays for the company.

- The shareholders' committee: This is a body that is needed when the shareholder family is very large.

- The family office: The family office is an investment and administration center organized and supervised by the family board. This office is intended to offer various services to family members, such as assistance with asset management and investment, accounting, tax advice, etc.

3- Methodology:

In order to carry out this work, we opted for a case study, of a company that operates in the field of agro-food (NCA-Rouiba), and we relied on the qualitative method.

We started by studying the different documents disseminated by the company (annual report, information leaflet (La Nouvelle Conserverie Algerienne (NCA-Rouiba), 2013, 2020) which allowed us to get to know the company better.

Then, in a second phase, we used the face-to-face interview technique. We were received by the head of quality management, as well as the chairman of the board of directors who granted us interviews.

To conduct the survey, we used the technique of the semi-direct questionnaire in order to direct the debate in the direction of interest of the work. As far as the structure of the questionnaire is concerned, the axes addressed are: the first part concerns the identity of the company, the second part concerns the context of the creation of the company. Then, in the third part, we were interested in the nature of power within the company (the modes of decision-making, the functioning of the board of directors, etc.) and in the fourth part we addressed the question of relations between family members, the sources of conflict within the family concerning the company, the corporate governance structures and family governance set up by the company.

From there, we will develop the results we were able to obtain, starting by presenting the company NCA-Rouiba. Then, we will try to analyze the corporate governance system implemented by the company and the relationship with family governance.

3-1- Presentation of the company NCA-Rouiba:

NCA-Rouiba is a family business created in 1966 under the name "Nouvelle ConserverieAlgérienne". The activity was the manufacture of canned fruits and vegetables under the Rouiba brand by the founders, the father and his son, who were the first generation.

The second generation managed the company from 1978 to 1999. Composed of the brothers, who were able to preserve a family unit, each assuming the role in which he excelled.

Since 1999, the company has been managed by the third generation, consisting of Chairman of the Board and his cousin General Manager, both of whom are well versed in new management techniques and information technologies, having obtained a degree in computer science or a bachelor's degree in banking management and corporate finance, thus giving the company the renewal it needs to build a serene future.

This transition was marked by the cessation of the fruit and vegetable canning activities and by the focus on today's business, i.e. the production of fruit juices and drinks.

In 2003, NCA-Rouiba changed its legal status from a limited liability company to a joint stock company in order to raise funds and continue to grow.

In 2005, the need for investment and growth opened the doors of part of the company's capital to the private equity company Africinvest (36.9%).

In 2008, the company changed its name from "Nouvelle ConserverieAlgérienne" to "NCA-Rouiba".

In 2013, the company was listed on the stock exchange to allow the exit of the investment fund Africinvest and the entry of new shareholders.

Until 2020, the majority of the company's capital was still controlled by the family, thus retaining the character of a family business. Indeed, the family held 63.1% of the shares with the chairman of the board as the majority shareholder holding 34.44% and the other family members holding the remaining 28.66%.

In 2019, NCA-Rouiba is facing a very deteriorated financial situation that could threaten the continuity of its operations and in order to safeguard its activities and the jobs of more than 400 employees, the company has sought investors.

And it is the company BIH (Castel Group), a major player in the beverage industry in Africa, which concluded in 2020 an investment protocol with NCA-Rouiba and the shareholder's members of the family, who together hold 44.04% of the company's capital.

As a result, NCA-Rouiba had to withdraw from the stock exchange in 2020 by making a public offer of withdrawal (OPR).

4- Results and discussions:

In this section we will present the results obtained from the processing of the collected data.

4-1- NCA-Rouiba and corporate governance:

In order to be able to cope with all the changes (generational change and the need for financing), the company had to put in place the corporate governance practices necessary to ensure the continuity of the company. However, it was in 2010, when the decision was taken to list the company on the Algiers stock exchange, that governance was strengthened by adopting the Algerian code of good corporate governance and appointing the founder's as Honorary Chairman of the company, his son as Chairman of the Board of Directors and his cousin as Managing Director. This strengthening of governance enabled the company to succeed in its IPO which took place in April 2013.

A mission to assess the proper dissemination of good governance principles was conducted by the Middle East and North Africa, Corporate Governance teams of the IFC (World Bank Group). Following individual interviews with NCA-Rouiba top management, the consultants noted a good level of awareness and recommended continuous training on the principles of corporate governance, which was accepted and adopted by the company.

Currently, following the financial difficulties that the company had to withdraw from the stock exchange and introduce another shareholder, the company BIH (Castel Group) and change the management of the company who exercises functions of high responsibility within the BIH group. Nevertheless, Slim Othmani is still chairman of the board of directors.

4-1-1- The General Assembly:

During our study of NCA-Rouiba, we found that, in addition to the application of the legal provisions governed by the Commercial Code relating to the General Meeting, NCA-Rouiba is trying to set up a corporate governance structure that will make it possible to preserve the rights of shareholders by allowing the General Meeting to exercise its power as a corporate governance body.

4-1-2- The Board of Directors:

As with the General Meeting, our study showed that the company applies the legal provisions governed by the Commercial Code relating to the Board of Directors. We also found that the board of directors of NCA-Rouiba played its role as an internal control tool for corporate governance.

The Board of Directors of NCA-Rouiba is composed of 8 directors elected by the Ordinary General Assembly for a period of 6 years. The Board of Directors has elected Mr Slim Othmani as its Chairman.

The Board of Directors controls the majority of the company's share capital. Its members hold more than 41.29% of the capital.

The family is represented on the board with three members, including the company's chairman.

- The relevance of the board's role in governance:

In order to be able to define the roles and responsibilities of the Board members, the company has adopted Internal Rules of Procedure for the Board of Directors on the recommendation of the Middle East and North Africa, Corporate Governance teams of the IFC (World Bank Group). The Board's role vis-à-vis top management is clearly defined and the separation of the function of Chief Executive Officer from the function of Chairman of the Board of Directors has been effective since 2003.

As for its functioning, the Board meets at least once a year upon official convocation with a pre-established agenda.

In terms of decisions, when trying to find out what types of decisions concern the Board of Directors, it was found that the real decision-maker for the reorganization of the company, the recruitment of a member of the management team is the management team and not the Board, also, the area of company strategy is the preserve of the management team. In contrast, structural operations such as asset disposals or executive remuneration are more balanced between executive and board decisions, so that operational decision-making power is concentrated in the hands of the executives without a need for control. On the other hand, the board is supposed to intervene in the decisive moments of the company. Thus, the company seems to distinguish strongly between these two dimensions.

Table n° 1: Current composition of NCA-Rouiba board of directors:

Name	Position	Date of appointment or last renewal of mandate	Duration of mandate
Mr Slim Othmani	Chairman	2 june 2016	Until the general meeting of accounts for the financial year ending 31

			Dec 2021
Mme Thouraya Othmani	Administrator	2 june 2016	Until the general meeting of accounts for the financial year ending 31 Dec 2021
Mr Zaher Messaoudi	Administrator	2 june 2016	Until the general meeting of accounts for the financial year ending 31 Dec 2021
Mr Hassen Khelifati	Administrator	2 june 2016	Until the general meeting of accounts for the financial year ending 31 Dec 2021
Mr Ali Harbi	Administrator	27 june 2019	Until the general meeting of accounts for the financial year ending 31 Dec 2021
Mr Mohamed Mokhtar Othmani	Administrator	2 june 2016	Until the general meeting of accounts for the financial year ending 31 Dec 2021
Mr Gilles Martignac	Administrator	9 March 2020	Until the general meeting of accounts for the financial year ending 31 Dec 2021
Mr Jean Claude Palu	Administrator	9 March 2020	Until the general meeting of accounts for the financial year ending 31 Dec 2021

Source : La Nouvelle Conserverie Algérienne (NCA-Rouiba). (2020). Notice information NCA-Rouiba SPA. Rouiba.

Table N°2: Directors' interests in the capital of NCA-Rouiba.

Name	position	Number of sharesowned	Percentage and votingrights
Mr Slim Othmani	Chairman	2 999 503	35,32%
Mme Thouraya Othmani	Administrator	434 444	5,12%
Mr Zaher Messaoudi	Administrator	2000	0,02%
Mr Hassen	Administrator	1	-

Khelifati			
Mr Ali Harbi	Administrator	100	<0,01%
Mr Mohamed Mokhtar Othmani	Administrator	70 000	0,82%
Mr Gilles Martignac	Administrator	1	-
Mr Jean Claude Palu	Administrator	1	-
Mr Lotfi Kadaoui	General Manager	0	-
Total administrateurs et direction générale		3 506 050	41,29%

Source : La Nouvelle Conserverie Algérienne (NCA-Rouiba). (2020). Notice information NCA-Rouiba SPA. Rouiba.

4-1-3- Committees of the Board of Directors:

The company's operations are governed by the rules of corporate governance, which recommend the establishment of ad-hoc committees of the Board, each with a specific mission.

The Strategy Committee: The Strategy Committee was created in 2005. It meets every month at the invitation of the CEO and is composed of the company's key executives and independent experts.

The Strategy Committee has no decision-making powers and its discussions are recorded in the minutes of the meetings, which include the main recommended orientations. The main responsibilities of the Strategy Committee are:

- Follow-up of the orientations discussed and recorded in the minutes of the previous meetings;

- Preparation of strategic decisions to be submitted to the Board of Directors;

- Monitoring of the month's achievements and comparison with previous periods and the budget.

This committee is chaired by a management expert and advisor to NCA-Rouiba on development strategy. His long international experience with multinationals in the food and consumer products sector brings his Know-How to the Board of Directors.

The Audit Committee: The Audit Committee was established in 2010 with the aim of steering the company's internal audit function and interfacing with the company's external auditors.

The other Board Committees currently being set up are

- **Nominations Committee**: This committee will be responsible for considering appointments to key positions in the company.

- The Remuneration Committee: This committee will be called upon to review the remuneration of the company's key managers and to propose to the Board of Directors the annual bonus packages for all employees.

4-1-4- NCA-Rouiba control, audit and board:

In the area of risk management, the company is assisted, which periodically carries out operational audit missions aimed at identifying the risks linked to poor application of the procedures and internal control manual.

As regards internal audit, the function exists within the company and the internal audit teams ensure that control procedures are properly applied and are also responsible for quality assurance. The Director of Internal Audit at NCA-Rouiba reports hierarchically to the General Management and functionally to the Audit Committee.

As regards external audit, the company's accounts are audited by an independent auditor and are also subject to a contractual review by an independent audit firm.

In terms of planning and monitoring, since 2005 the company has formally approved its annual budget by the Board of Directors, and deviations from actuals are also formally discussed and analyzed. In addition, the company's general policy is modelled in a five-year business plan.

4-2- The governance system according to the stages of growth of NCA-Rouiba:

As we have seen in the theoretical part, according to the analysis of (Ward, 1991), the governance of the family firm evolves according to the stages of development of the firm and the family.

NCA-Rouiba has passed the first generation, the founder stage, the company was created in 1966 by the founders the son and his father who each held 83% and 17% of the shares.

The founders managed the company from 1966-1978. When it was created, it was a small family business producing canned fruit and vegetables and had to adapt to the context of the time.

During this period, questions of governance were not really raised because the capital is concentrated in the hands of the founders, all decisions were taken by the founders.

In 1978, the father transferred his shares to his children, and the son was joined by his brothers, thus forming the second generation.

During this period, the company started to diversify its products, in addition to fruit and vegetable preserves, it started to produce fruit juices, fruit drinks and fruit nectars, and a new packaging line, the Tetra pack line, was adopted to pack the juices.

In 1985, the founder’s transferred his shares to his children. Thus, the current CEO, joined the company and thanks to his international experience NCA-Rouiba became the bottler of Coca Cola in Algeria under the Fruital brand.

During this period, the problems became more complex than those observed during the founders' stage. Indeed, due to the increase in the number of shareholders, the company found itself in a situation of multiple management since all the members of the family were decision-makers. This disturbed the employees and the company found itself in a situation of total immobility if the directives were different. Moreover, the company's assets were not separated from the family's assets, so each family member had the right to ask for what was unacceptable.

Moreover, the elders had all the power and this led to a malaise for the new generation since it was the family link that took precedence over competence and know-how.

The results of these management errors soon became apparent and the company had to sell Fruital, which was the largest company in the group at the time, because it was unable to manage the family aspect of the organization in a calm manner.

This is where the need for governance practices arose.

In 1999, the baton was passed to the third generation, Slim Othmani was appointed General Manager of NCA-Rouiba in 1999.

But the beginning of this third phase was really between 2003 and 2004 when the company changed from a limited liability company to a limited liability company (in order to be able to raise funds to continue to grow) and when the father transferred all his shares to his son.

This phase requires the implementation of increasingly formal and complex governance mechanisms. Corporate governance was first strengthened with the entry of the investment fund in the company's capital in 2005. In addition, most of the members of the family who hold the majority of the capital are leaving the management of the company. Thus, the board of directors takes a more fiduciary form (Ward, 1991). Thus, the degree of formality of the governance practices implemented in NCA-Rouiba is a function of the degree of trust between the majority owners and the management. In this sense, the family can trust on two levels:

- Trust in the person of Slim Othmani, being the chairman of the board of directors and main shareholder of the company and very involved in the company's affairs;

- Confidence in Sahbi Othmani, as the company's general manager, who has been very involved in the company's affairs for a long time. He has gradually climbed the ladder in the family business alongside cousin Slim.

The decision to go public in 2010 has only strengthened the corporate governance of NCA-Rouiba.

The recruitment of family members has become based on competence, there are no privileges for family members, especially since there are only two family members working in the company, the chairman of the board of directors and his cousin, general manager, the other members are either members of the board of directors or non-active shareholders.

Following the financial difficulties encountered by the company in 2019, the company withdrew from the stock market by making a public offer of withdrawal (OPR).

Also, the company had to look for investors in order to safeguard its activities and the jobs of more than 400 employees, and it is with the company BIH (Castel Group), which is also a family business and a major player in the beverage industry in Africa, that NCA-Rouiba and its family shareholders concluded an investment protocol.

Thus, changes have taken place in the company, notably the appointment of a new general manager, who holds a position in the BIH group, in place of Sahbi Othmani. However, the presidency of the board of directors is still in the hands of Slim Othmani.

4-3- Family governance of NCA-Rouiba:

In 2012, a shareholders' agreement was concluded between the family members who together hold the majority of the capital, thus constituting a core group, in order to ensure the stability of the company's management. This pact provided for the institution of a family council invested with a mission of consultation prior to the general meetings of the company and which meets to discuss the relations between the core group and the company, and the relations between the family and the company.

However, the company has not yet set up formal family governance structures bringing together all the family shareholders, such as a family assembly or a family council, which are necessary to preserve the relations of family shareholders. However, according to the CEO , family members meet on various occasions. At these family meetings, business-related matters are discussed.

Yet a family governance structure can be very useful. By acting as an intermediary between the company and the family, interested family members outside the board of directors can send their proposals to the board from their representative, but the decision remains with the board of directors.

Indeed, the family has reached a considerable size and its members belong to different generations so they may have diverging ideas. Thus, the need for structures where the family's expectations can be expressed becomes greater.

5- Conclusion

The objective of this article was to present the particularities of the governance of family businesses, starting with the company NCA-Rouiba insofar as it is a family business that has passed the third generation.

To answer our problematic, we mobilized the paradigms which make it possible to explain the particularities of the family company in particular the theories of the agency and the stewardship.

From a methodological point of view, we used the qualitative method and opted for a case study of a large, well-established family firm in its third generation (NCA-Rouiba).

We can conclude that the family business is a rather complex organization that requires adapted governance mechanisms, i.e. it is not sufficient to set up standard governance structures, insofar as the specificities mentioned above impose themselves as factors to be taken into account.

Indeed, the family cannot be reduced to a set of investors, managers or directors, family ties are a dimension to be taken into account and family cohesion is a key factor for the company.

In a family business, family members, in addition to being responsible for the governance of their business and ensuring that a viable and sustainable governance system is in place in the long term, must be responsible for the governance of their family and its relationship with the business. Establishing a sound system of family governance at the right time will help to anticipate and resolve potential conflicts between family members over business issues. It will therefore allow family members to focus on other important issues, such as the growth of the business.

The results presented in this work will have enabled us to understand how family businesses constitute a rich field of study and there is no shortage of avenues for research.

From a methodological point of view, our study focused on a single family business, which is not sufficient to generalize the results to all family businesses.

One avenue of research that could be pursued is to study a wider range of family businesses by adopting a quantitative approach combined with a qualitative one, taking into account variables such as size, age or the generation controlling the business.

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