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研究課題名（和文）Corporate Governance, Financial Strategies, and Earnings Management Behavior of Family Firms in Japan  
研究課題名（英文）Corporate Governance, Financial Strategies, and Earnings Management Behavior of Family Firms in Japan  
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研究成果の概要（和文）：研究成果として、学術論文（WP含む）、ファミリービジネスの事例研究、上場ファミリービジネス企業経営者を類型分け（創業者・親族・非親族）した1991年～2021年のデータベースを用いて、同族企業と非同族企業のダウンサイジングの傾向の相違、財務戦略の業績差を比較した研究を行った。また、同族企業と非同族企業のM&A戦略後の株価変動の比較研究、外国人持ち株比率が同族会社の業績に与える影響について明らかにする研究を行った。

#### 研究成果の学術的意義や社会的意義

日本は多くの歴史あるファミリービジネス（同族企業）を擁するファミリービジネス大国であるが、ファミリービジネスという形態は、否定的な文脈で用いられることが多い。構築したデータベース等を用いて行った研究成果が明らかにしたことは、ファミリービジネスの形態が必ずしも古臭くなく、外国人持ち株比率などが企業業績に対する正の影響であり、同族企業が非同族企業と比較してM&A後の株価パフォーマンスが高いこと、財務戦略がより優れている、ダウンサイジングに対して否定的であるなどを明らかにすることができた。多くの同族企業の経営者とのインタビューや訪問調査を通じて、その強みと可能性について改めて確認することができた。

研究成果の概要（英文）：The achievements of the research projects can be summarized in three parts: 1. Academic publications, including journal articles and working papers; 2. Cases of Japanese family firms; and 3. Database of family firms. For academic publications, we publish papers on Japanese traditional family firms in the manufacturing industry, comparative performance analyses between listed family and non-family firms, the stock performance comparison between listed family and non-family firms after Merger and Acquisitions (M&As), comparisons between family firms' and non-family firms' financial strategies, and comparisons of downsizing strategies between these firms. Lastly, the new database containing manager types, corporate governance, and financial variables is constructed and used in the publications for this research fund and future analysis.

研究分野：経営学

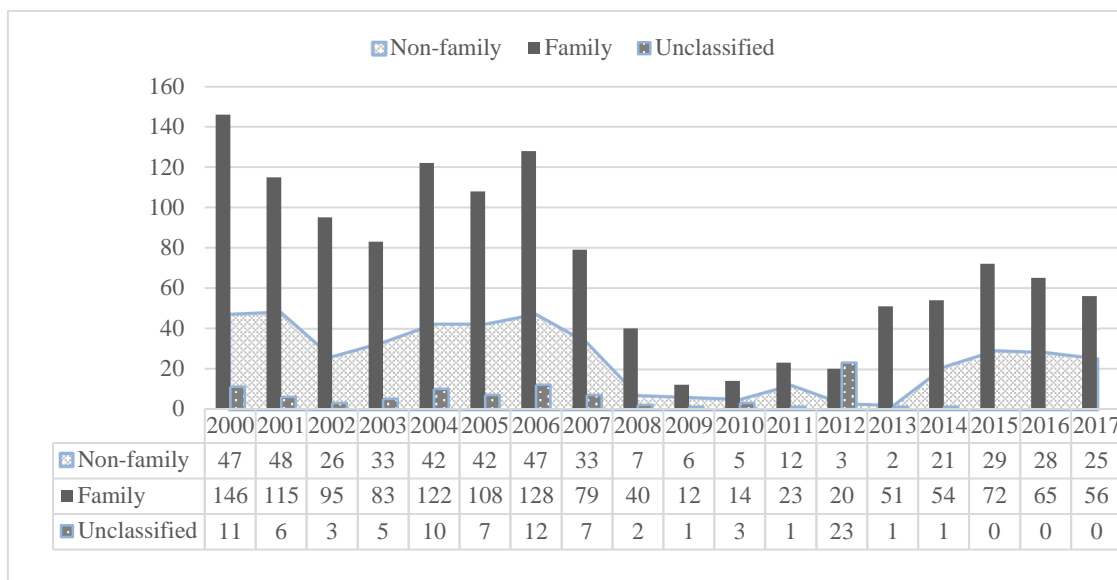
キーワード：family firms performance corporate governance M&A financial strategies Japan

様式 C - 19、F - 19 - 1、Z - 19 (共通)

1. 研究開始当初の背景

Family firms are unique among the listed firms. They hold substantial shares of the listed firms in many countries. For example, family firms control 60% of the listed firms in France, Italy, and Germany (Faccio and Lang, 2002), 67% in Australia (Glassop, 2009), and 35% in the US (Anderson and Reeb, 2003), implying the importance of such firms on stock market development and economic growth. In Japan, family firms hold nearly 70% of the listed firms (Figure 1). Family firms are expanding in Japan as the government is putting more importance on developing family firms to promote regional economic growth.

Figure 1: Distribution of Family Versus Non-family IPO firms (2000-2017)



Note: The definition of family firms is that the founding family is on the top 10 shareholders list, or the founding family is the company's President or Chairman with representative power. The information is hand-collected from the IPO Prospectus. Unclassified indicates firms that do not have the required information to be classified as a family firm.

One of the critical features of family firms is that the founding family members often control family firms by holding top managerial positions with a significant portion of equity (Saito, 2008). By contrast, a professional board composed of independent directors and experts runs non-family firms (Kojima et al., 2020). Thus, non-family firms are likely to make less opportunistic decisions (Miller and Le Breton-Miller, 2006), leading to having superior and stable performance over family firms. However, some recent studies revealed that family firms outperform the non-family firms in many countries (Kojima et al., 2020; Cirillo et al., 2017; Vieira, 2016; Saito, 2008; Allouche et al., 2008). Some studies also segregated the family firms into different types, such as family firms run by founder and founder's descendants (Saito, 2008). Yet, some others checked the performance of family firms when the CEO is from non-family firms (Miler et al., 2014). The empirical outcomes of all those findings are inconclusive thus far. In our previous research, we find that family firms outperform the non-family firms in Japan in terms of Tobin's Q. Also, foreign shareholding inspires the performance of family firms, but board independence negates the same. Now, we want to dig into the performance of family firms further by separating them into different groups and incorporating sophisticated performance measurement tools such as earnings management. Our key scientific questions are: Does the performance of family firms such as founder run, heir type, and salaryman type vary when earnings management tool is applied? Are the financial strategies adopted by family firms resilient in generating stable returns in the long run, even in a financial crisis period? Do the non-family CEOs matter in the performance difference between types of family firms?

Can the main governance springs such as board composition, ownership, structure, and audit quality inhibit the earnings management of different types of family firms?

It is worth to mention that there are two types of earnings management: real earnings management (REM) and accrual earnings management (AEM) (Roychowdhury, 2006; Beckman et al., 2019). In the case of REM, managers manipulate earnings through reshuffling real activities such as cost of production, general and administrative expenses, price discounts, and credit terms. On the contrary, managers adopt accounting discretions embedded in GAAP or IFRS, such as provisions, depreciation, inventories, accounts payable and receivables, and research and development cost to eschew losses and volatility in the stream of earnings under the accrual earnings management. Thus, earnings management is considered a powerful tool to detect firms' true performance that cannot be obtained through common performance measures such as ROA, ROE, or Tobin's Q. To the best of our knowledge, no study has been undertaken so far on the Japanese setting that has examined the earnings management behavior of listed family firms in a broader context such as family firms run by the founder, heir type, and salaryman type. This research expects to fill this gap.

## 2 . 研究の目的

The purposes of the research were as follows:

- (a) To explore and clarify whether the performance of family firms vary by family firm types such as founder run, heir type, and salaryman run when earnings management tool is applied as a measure of firm performance.
- (b) To examine how financial strategies impact the performance of different types of family firms in the long run including the financial crisis period.
- (c) To comprehend the impact of governance factors on the earnings management behavior of family firms.
- (d) To create a database of family firms to assist in future research.

## 3 . 研究の方法

We adopted a mixed research method to obtain anchored research objectives. We conducted a field survey and collected necessary secondary data for empirical analysis. We also created a database of family firms in Japan for the empirical analysis. We used STATA to run all statistical analyses. Precisely, we used econometric tools to analyze how family ownership moderates the relationship between firm performance, audit quality, and board structure. Side by side, we conducted field visits to produce some cases of family firms in Japan.

## 4 . 研究成果

The achievements of the research projects can be summarized in three parts: Academic publications, including journal articles and working papers; 2. Cases of Japanese family firms; and 3. Database of family firms. For academic publications, we publish papers on Japanese traditional family firms in the manufacturing industry, comparative performance analyses between listed family and non-family firms, the stock performance comparison between listed family and non-family firms after Merger and Acquisitions (M&As), comparisons between family firms' and non-family firms' financial strategies, and comparisons of downsizing strategies between these firms. Lastly, the new database containing manager types, corporate governance, and financial variables is constructed and used in the publications for this research fund and future analysis.

(Summary of research results by various publications)

(Song, Kubo and Kutsuna 2023a)

This paper examines how family ownership, management, and prior transaction experience affect long-term stock market performance following acquisitions and divestments in Japan. We find that family ownership positively affects both post-acquisition and post-divestment stock market performance for up to 36 months. The relationship between family ownership and post-transaction performance is linear rather than convex. Compared with non-family firms, we find that family firms consistently outperform in stock market returns across 12, 24, and 36 months after completing acquisitions or divestments.

(Song, Kubo and Kutsuna 2023b)

Drawing on agency theory, this study examines whether the financial strategies of family firms differ from those of non-family firms and whether financial strategies affect the relationship between family involvement and firm performance. Using a sample of 3,559 Japanese listed firms from 1991 to 2021, our results show that family firms tend to issue more debt, pay lower dividends, and hold more cash than their non-family counterparts.

(Song, Kubo and Kutsuna 2024)

This paper examines how family firm CEO type—that is, whether the CEO of a family firm is the founder, an heir, or a professional (outside) executive—influences downsizing decisions and the moderating effects of firm name, geographical location, and financial crises on the relationship between CEO type and downsizing. Using a large dataset of firms listed on Japanese stock markets between 1991 and 2021, we show that family firms are less likely to downsize than non-family firms, and that this is driven by heir CEOs and professional CEOs.

(Adhikary, Kojima and Kumar 2024)

We examine whether family firms in Japan outperform non-family firms. Also, we study the influence of foreign ownership on the performance of family firms. We use a sample of 1384 manufacturing firms, comprising 546 family and 838 non-family firms, listed on the Tokyo, Osaka, and Nagoya Stock Exchanges. We classify family firms based on the information available on the annual reports and retrieve necessary data from Bloomberg and Osiris databases covering the period 2014 to 2018. Using the pooled OLS regression model with two-way clustering, we obtain consistent estimates that family firms outperform non-family firms in Japan in terms of both accounting and market-based measures of financial performance, such as ROA and Tobin's Q. Also, we find that foreign ownership positively and significantly promotes the performance of family firms compared to non-family firms. Our findings provide robust estimates of different levels of family ownership, suggesting that foreign shareholders can augment the performance of family firms by minimizing principal-principal conflicts and improving the monitoring functions of the management.

(Sughara 2024, Kojima 2024a&b, Ushio and Kojima 2024)

The publications are based on field visits and structured and unstructured interviews of family-owned traditional Japanese Ryokan (Hotel).

## 5. 主な発表論文等

〔雑誌論文〕 計10件（うち査読付論文 1件 / うち国際共著 0件 / うちオープンアクセス 9件）

1. 著者名 児島幸治	4. 巻 12
2. 論文標題 ファミリービジネス研究～同族経営旅館の現状と課題～	5. 発行年 2023年
3. 雑誌名 国際学研究（関西学院大学国際学部）	6. 最初と最後の頁 101-124
掲載論文のDOI（デジタルオブジェクト識別子） なし	査読の有無 無
オープンアクセス オープンアクセスとしている（また、その予定である）	国際共著 -
1. 著者名 児島幸治	4. 巻 3
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3. 雑誌名 観光マネジメント・レビュー	6. 最初と最後の頁 2-15
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1. 著者名 Adhikary Bishnu, Kojima Koji, Mitra Ranjan Kumar	4. 巻 -
2. 論文標題 Do Family Firms Outperform Non-Family Firms in Japan? Further Evidence Using Foreign Ownership as a Moderator	5. 発行年 2023年
3. 雑誌名 SSRN Electronic Journal	6. 最初と最後の頁 -
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1. 著者名 Song Tianyi, Kubo Yuichiro, Kutsuna Kenji	4. 巻 -
2. 論文標題 Family Firms, Acquisitions and Divestments, and Long-term Stock Market Performance: the Moderating Effect of Prior Experience	5. 発行年 2024年
3. 雑誌名 SSRN Electronic Journal	6. 最初と最後の頁 -
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1. 著者名 Kubo Yuichiro, Song Tianyi, Kutsuna Kenji	4. 巻 -
2. 論文標題 The Influence of CEO Type on Employee Downsizing in Family Firms: Evidence from Japan	5. 発行年 2023年
3. 雑誌名 SSRN Electronic Journal	6. 最初と最後の頁 -
掲載論文のDOI (デジタルオブジェクト識別子) 10.2139/ssrn.4519060	査読の有無 無
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2. 論文標題 Financial Strategies and Family Firm Performance: Evidence from Japan	5. 発行年 2023年
3. 雑誌名 SSRN Electronic Journal	6. 最初と最後の頁 -
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1. 著者名 菅原智	4. 巻 51
2. 論文標題 コロナ禍の同族経営旅館－花巻 大沢温泉－	5. 発行年 2024年
3. 雑誌名 産研論集 (関西学院大学産業研究所)	6. 最初と最後の頁 13-22
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1. 著者名 児島幸治	4. 巻 51
2. 論文標題 ファミリーアントレプレナーシップ - 同族経営旅館の事例研究：序説 -	5. 発行年 2024年
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1. 著者名 児島幸治	4. 巻 51
2. 論文標題 同族経営旅館によるエフェクチュエーションとファミリーアントレナーシップ	5. 発行年 2024年
3. 雑誌名 産研論集（関西学院大学産業研究所）	6. 最初と最後の頁 57-63
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1. 著者名 潮清孝・児島幸治	4. 巻 51
2. 論文標題 日本橋ホテルかずさや - 環境変化と経営転換 -	5. 発行年 2024年
3. 雑誌名 産研論集（関西学院大学産業研究所）	6. 最初と最後の頁 5-11
掲載論文のDOI（デジタルオブジェクト識別子） なし	査読の有無 無
オープンアクセス オープンアクセスではない、又はオープンアクセスが困難	国際共著 -

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1. 発表者名 Koji Kojima
2. 発表標題 Do Family Firms Outperform Non-family Firms in Japan? Further Evidence Using Foreign Ownership as a Moderator
3. 学会等名 2022 Vietnam Symposium in Banking and Finance（国際学会）
4. 発表年 2022年

〔図書〕 計1件

1. 著者名 忽那 憲治, 長谷川博和, 高橋 徳行, 五十嵐 伸吾, 山田 仁一郎	4. 発行年 2022年
2. 出版社 有斐閣	5. 総ページ数 250
3. 書名 アントレプレナーシップ入門〔新版〕: ベンチャーの創造を学ぶ	

〔産業財産権〕

〔その他〕

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6. 研究組織

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7. 科研費を使用して開催した国際研究集会

〔国際研究集会〕 計0件

8. 本研究に関連して実施した国際共同研究の実施状況

共同研究相手国	相手方研究機関