

Las buenas prácticas de gobierno corporativo en las empresas familiares y su impacto en la rentabilidad y la riqueza socioemocional

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Abstract

The main objective of this Thesis is to determine good Corporate Governance practices in the Colombian Family Businesses (FB) in the dimensions of family, ownership and business. Also, this study analyzes the impact of its implementation on the economic performance (financial and operational) and the socio-emotional wealth of the family. Based on the Stewardship Theory framework, we developed a conceptual model and some propositions were initially defined. Using a case study approach, we selected five second generation Colombian firms in different sectors. The analysis was based on a comparison between the case with higher level of accomplishment on the implementation of good corporate governance practices and the case with lower achievement. We tested all the fourteen (14) propositions raised and we developed a new model which allowed us to identify an indirect relationship between corporate governance practices and business performance, contrary to the proposed in the initial one. Also, we found how the implementation of good corporate governance practices helps on preserving the socio-emotional wealth of the family. Finally, findings in this study show how having good corporate governance practices implemented in the different dimensions of firm does not offer a reliable indicator on the performance of the FB, neither shows a direct relationship. This is, the lack of good corporate governance practices is not an obstacle for the FB success. Evidence shows that there are some factors that can replace this mechanism, such as binding, transparency and honesty as fundamental pillars for building relationships among family members and between the family and the firm. vation.