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THE EFFECT OF EMOTIONAL VALUE ON THE VALUE OF FAMILY BUSINESS

UTJECAJ EMOCIONALNE VRIJEDNOSTI NA UKUPNU VRIJEDNOST PORODIČNOG BIZNISA

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ABSTRACT

Family firms are becoming a more and more popular topic to investigate because of the rising awareness regarding their importance for the economies. Characterized by the deep involvement of family members in the equity and decision-making processes through the managerial positions they usually have, the valuation of family firms requires a slightly different approach than the valuation of other organizational structures. Thus, the paper deals with the specific evaluation of family businesses from the owners' perspective who tend to see their companies differently than others do. The authors try to find out whether there is a systematic relationship between the owner's emotional investment and the total value of family businesses.

The research used qualitative primary and secondary data in a thorough analysis from different standpoints (sociological, psychological, financial) based on which the authors recognized several differences regarding the evaluation of the family enterprise from the owner's perspective and the total value of that enterprise. A case study was used in order to collect the data along with an unstructured interview with the owner of a family business operating in Bosnia and Herzegovina so as to get a more accurate view of the topic and to calculate the emotional value of the business. Results of the conducted study supported the hypothesis of this research, i.e. confirmed that the emotional value positively influences the total value of the family business. However, they did not support the hypothesis which states that the total value of the family business equals the selling price the owner is willing to accept.

Keywords: family business, emotional value, valuation of the company

SAŽETAK

Porodične firme postaju sve popularnija tema za istraživanje jer njihov značaj za ekonomiju postaje sve jasniji. Karakterizirane dubokom uključenošću članova porodice u kapital i procese donošenja odluka putem rukovodećih pozicija koje obično imaju, procjena porodičnih firmi zahtijeva malo drugačiji pristup od procjene ostalih organizacionih struktura. Zato se ovaj rad bavi specifičnom procjenom porodičnih biznisa iz perspektive vlasnika koji svoje firme vide drugačije od drugih. Autori pokušavaju otkriti postoji li sistematski odnos između emocionalnog ulaganja vlasnika i ukupne vrijednosti porodičnog biznisa.

U istraživanju su korišteni primarni i sekundarni kvalitativni podaci sa različitih gledišta (sociološka, psihološka, finansijska) na osnovu kojih su autori prepoznali nekoliko razlika vezano za procjenu porodičnog preduzeća iz perrspektive vlasnika i ukupne vrijednosti tog preduzeća. Za prikupljanje podataka korištena je analiza slučaja zajedno sa nestrukturiranim intervjuom s vlasnikom porodičnog preduzeća koje posluje u Bosni i Hercegovini kako bi se dobio tačniji uvid u temu i izračunala emocionalna vrijednost biznisa. Rezultati sporovedenog istraživanja podržavaju hipotezu istraživanja, odnosno potvrđuju da emocionalna vrijednost pozitivno utječe na ukupnu vrijednost porodičnog *biznisa. Međutim, oni ne podržavaju hipotezu koja kaže da je ukupna vrijednost porodičnog biznisa jednaka prodajnoj cijeni koju je vlasnik spreman prihvatiti.*

Ključne riječi: porodični biznis, emocionalna vrijednost, procjena vrijednosti kompanije

1. INTRODUCTION

The concept of value is integrated deep into our lives so much so that we think about it every second of the day, especially in the materialized world that is propagated to us everywhere through social media and other outlets. Whether we talk about personal values, the value of money or something else, the concept of value is different for every individual. What seems valuable to you might not be as valuable to another person. That is why the concept of value is an attractive topic for research.

As we started to assign value to everything around us, we incorporated it deep into our decision-making process. If something is not worth the price asked for it, you probably will not buy it. If your job does not bring you joy, satisfaction, and safety, you will probably quit and try to find something else where you will be valued more. And all of that is completely normal since our resources are scarce, whether we talk about the money we have, the free time we have, or inputs for production available. We evaluate everything, and companies are no exception.

Since businesses are an extremely important part of every economy due to the fact that they are pillars of it, the concept of business valuation has been a hot topic for research and debate throughout the years. Different models for enterprise valuation have been created throughout history to enable easier and standardized valuation. But the main problem lies in the fact that there are too many published models because of which researchers have a dilemma which one is the most appropriate one.

As companies are essential for economies because of the job creation process, product and technology developments, and much more, governments try to stimulate their establishments, and thus many people start their own private business. These private businesses might be profitable, successful, or they might turn out to be total failures. The success of the business depends on many factors, and the owner's abilities are one of these factors. In the case that the company succeeds, it is not unusual for it to transform into a family business. In either case, the company starts small and later on strives to increase the market share, brand awareness, product or service quality, profit, etc. The owner might transfer the ownership to the next generation or simply rate the state of the company, and this is when the value of the business is estimated.

For the valuation of a company, analysts use different models whose complexity ranges from simple to complex. Different assumptions lie behind these models and are related to the basic principles that define values used in the calculation. These models are commonly used for companies regardless of their size and type (Georgios and Chris, 2015). Research in this area has been mainly focused on applying the neoclassical models and theories, which consider only financial issues and exclude the nonfinancial concerns in the process of valuation. Additionally, the focus has been on private companies with concentrated ownership. (Astrachan and Jaskiewicz, 2008).

For the entrepreneur, the business represents an extension of himself/herself, his/her baby, a medium for personal glorification and achievement (Levinson, 1971). Thus, emotions represent an integral part of a family-owned business. At the same time these emotions have long been ignored and considered as the opposite of finance, irrelevant, and possibly having a negative influence on the company (Labaki, Michael-Tsabari and Kay Zachary, 2013). Whiteside and Brown (1991, pp. 384) state that 'Since the purpose of business was to be logical and profit-making, the emotional aspects of the family were an interference that needed to be excluded'. Thus, many professionals and researchers focused on the financial value of the family businesses, ignoring emotions that turned out to be a vital part of such companies. Moreover, the emotional investment of the owner in the company is what distinguishes them from other companies, and makes them perceive it in a different way than others do, and thus the research hypotheses of this paper are as follows:

- H - The perceived owner's emotional value positively influences the total value of family business.
- H1 - The owner's emotional value and capital represent the amount at which the owner is willing to sell the family business.

The defined hypotheses will be tested by calculation of the total value of a company which will include the emotional value of the business. Based on everything aforementioned, one concludes that this research deals with the valuation of the family-owned companies, as well as problems and differences that might arise due to the differences in the key characteristics of public and private companies. That is why the purpose of this paper is to examine the valuation of the family firms and all the elements included in the mentioned process, as well as the problems that might arise.

2. LITERATURE REVIEW

Value as a term is defined without an agreed and over the literature employed definition. The confusion regarding its meaning results from different ways it is defined in various academic areas (Klein, 2007). In finance, according to Rappaport (1996), value refers to the financial outcome of the company. In psychology, values are internalized structures that guide an individual's choices by evoking the basic principles of right and wrong, a sense of priorities, and a willingness to see meanings and patterns (Oyserman, 2015). Thus, value can be seen as the input variable of the production process, e.g. on the individual level of people acting, or on the group level by defining the norms. Additionally, the term can be referred to as a resource affecting the resource (re)combination process within the family organization (Klein, 2007).

Over the years, different techniques of enterprise valuations have been created, such as discounted cash flow analysis, capitalization of future maintainable earnings, asset-backed valuations, capitalisation of future maintainable dividends. Generally, all of these techniques deal with the financial indicators of doing business, thus focusing on the amount of money the buyer will be willing to pay for it while taking into consideration the riskiness of the business. These techniques fail to address the value of the business for the person who is not looking to sell it. Failing to address the subjective value of a business, these techniques might not be suitable for the family businesses, which are not only looking to evaluate the shareholder value of the business but the private benefits of running it.

A family business can be defined as a business that is owned or managed by a family or a firm where a family owns enough equity to be in control of strategy and decision-making system through the involvement in top management positions (Pounder, 2015). Even though these companies represent a pillar of the economies, this sector has received little attention, and it is usually due to the inaccessibility of the data. But in the later years, academic institutions have recognized the value of these firms by establishing different research centres and specialized journals, resulting in the flourishment of the family firm research (Zahra and Sharma, 2004). Their valuation is difficult because owners tend to see beyond the mere financial indicators since their company is worth more to them than the regular private or public company.

The literature shows that even though the owners of family enterprises focus on financial goals, wealth creation is not the only or even primary goal. Transgenerational value creation nurtures goals and a purpose better than wealth creation that actually represents the means rather than the ends of enterprising families (Chrisman, Chua and Litz, 2003). Apart from the financial goals (increase in equity, dividends, financial private benefits), the owner's utility can originate from the nonfinancial goals which can relate to business, to family, or himself/herself. It is

important to understand these goals in order to successfully evaluate the family business from the owner's perspective, especially when there is a trade-off between the financial and non-financial goals (Astrachan and Jaskiewicz, 2008).
Willingness to accept literature that is based on the endowment theory suggests that assets that seem to be part of an individual's endowment are valued more highly than assets that are not included in it (Kahneman, Knetsch and Thaler, 1990). Because of that, Zellweger and Astrachan (2008) note that when people are asked to determine the price of the asset given to them, they tend to price it much higher than they do when asked to indicate the price they are willing to acquire the same asset. The gap between the willingness to pay and to acquire represents the monetary value placed on the nonfinancial benefit of owning the asset.
After conducting research on Standard & Poors Firms 500, Anderson and Reeb (2003) conclude that family firms are better performers than non-family firms since involved family members perceive themselves as the stewards of the firms and know business much better. Because of their emotional investment in the business, they tend to work harder, strive to always do better than competitors since the company is the extension of themselves, while at the same time having to prove themselves of being worthy to take over the company from the previous generations.
Everything that has been mentioned earlier makes one wonder if the owner's emotions have an influence on his/her perceived value of the company which the following section tries to solve.

2.1. Possession attachment

Research on the relationship between individual and things he/she uses conclude that the things people interact with are not only tools that enable survival or that make it easier, but they are embodying their goals by shaping the identities of their users. Thus, 'man is not only homo sapiens or homo ludens, but he is also homo faber, the maker and user of objects, his self to a large extent of a reflection of things with which he interacts' (Csikszentmihalyi and Halton, 2012, pp. 1). Tuan concludes that 'Our fragile sense of self needs support, and this we get by having and possessing things because, to a large degree, we are what we have and possess' (1980, pp. 472). If one invests psychic energy to make a company prosper (as opposed to simply making more money for oneself), then any vicissitude of the company will have a direct effect on oneself even if it does not affect the salary received. In case that self represents an ordered pattern of psychic activity and the not merely physical material of the body, then a corporation that has a continuous existence irrespective of that of its particular members has a kind of 'self' or 'personality' (Csikszentmihalyi and Halton, 2012). It is important to also mention that certain dimensions of meaning that are discussed in the possession attachment literature are usually less relevant in the context of ownership of firms, but other dimensions of it are more applicable. One example of it is the financial meaning that relates to possession' role in providing financial utility, thus, ownership in the firms is often sought for financial reasons (Zellweger and Astrachan, 2008).
Dyer and Whetten (2006) argue that there is evidence that nonfamily firms are less likely to identify so closely with their work organizations, while on the other hand the high level of identification is found in family firm founders, as well as subsequent family shareholders and managers.
The importance of goods in forming and symbolizing the social relationship has been recognized by the possession attachment literature. Possessions that are gifts from a loved one, or something that was made by or previously belonged to a relative, are more likely to be valued as symbolic representations of interpersonal ties.
When it comes to organizational ownership, the development of attachments is much more likely since this type of ownership is expensive, reflective of the owner's self, commonly

'personalized' by the efforts these owners put into their companies, and reflective of the individual's role in the social context (Zellweger and Astrachan, 2008).

2.2. Total value

Astrachan and Jaskiewicz (2008) state that according to Adams, Manners, Astrachan, and Mazzola (2004), the cost of capital in a family-owned business is unique to particular shareholders. Owners of family firms affect the cost of capital through their nonfinancial aspirations. They argue that the total economic value of a business can be expressed through the business owner's aspirations for dividends, other financial withdrawals, and growth in wealth. Moreover, they add that the nonfinancial aspiration of family firm owners and their families have a direct impact on the total value of the business for their owners. Thus, the total value of such firms can be expressed in the total value formula:

$$TV = FV + EV \qquad \ldots (1)$$

The total value in this case, according to Cassone (2005) refers to a subjective value an individual manager is assigning to his/her company and represents the value for which he would sell it today to some independent investor. It is a multi-faceted concept to describe the main references for entrepreneurial activity in a family-owned business and actually is in contrast to the monodimensional traditional financial value often considered as the primary goal for managerial activity.

Financial value or sometimes even referred to as market value represents the reward for the monetary achievements of the company owner. In contrary to that, in case that entrepreneur aspires towards the achievement of nonmonetary goals, which is usually the case with the family firms, emotional value is interpreted as compensation of his/her effort to attain these nonfinancial goals. The financial value can be determined by the models for the enterprise valuation, but the determination of emotional value represents a real challenge.

2.3. Emotional value

Emotional value can be defined as the willingness to accept unexplained by the financial aspect of the ownership stake that is captured in the total value of the firm and that is subjectively valued by the owner in terms of endowed emotional benefits and costs related to the ownership stake (Zellweger and Astrachan, 2008). As market or financial value is influenced by certain financial measures, such as the present value of some future economic income, emotional value is supposed to be affected by the achievements and efforts the entrepreneur subjectively considers as unpriced or not sufficiently priced by the market.

In case that the entrepreneur considers that his primary business goals as the survival and the independence of the firm are not sufficiently priced by the market. Whereas the impact of capital structure on firm value in monetary terms remains a source of challenge in management sciences, high equity levels are mostly considered as valuable by most entrepreneurs as they assure the independence of the firm and reduce control risk for entrepreneurs (Mishra and Mc Conaughy, 1999).

Thus, Astrachan and Jaskiewicz (2008) write that the difference of emotional returns (ER) and emotional costs (EC) that relate to ownership equals emotional value:

$$EV = ER - EC \qquad \ldots (2)$$

Emotional returns refer to the numerous benefits of owning a firm. Zellweger and Astrachan (2008) state that, according to Baumol (1990), owners derive value from power and prestige, satisfaction with the level of challenge, autonomy, and independent decision-making. The research on such companies states that owners drive value from passing on the legacy of enterprising, emotional bonds between the members of the family, as well as nostalgia. Emotional costs represent the cost to a business owner in case of, for example, nonachievement of financial and nonfinancial goals, family tensions, clash of differing value systems, conflicts, dependence, obligations, sibling rivalry, reduction of leisure time. Thus, these negative emotions often result from not achieving goals because private family enterprises can easily facilitate the creation of emotional costs due to not achievement of the goals. Authors usually prove conflicts or jealousies as an example in order to demonstrate the lack of satisfaction of family or individual needs, and which as a result reflect negative emotional results. Consequently, one can assume that family business owners also consider these costs in their total valuation of the business.

After looking closely at the formula of the emotional value, two situations might be the results of such a relationship between the variables. The first situation is when emotional returns are greater than emotional costs (ER > EC).

The first case as a result has a positive emotional return, and thus lowers the cost of financial capital for the company, providing the family business owner with higher flexibility in initiating the projects that benefit him/her from a financial and non-financial perspective. An example of it is a situation where the employment of inefficient family members can have a positive emotional return for the owners, and these owners might accept lower profit margins in the business. The entrepreneur's total value might still be higher than in the case of having external managers, even though they might have maximized the financial performance, but family members increase the emotional return for the owner. The traditional enterprise valuation approaches would neglect the ER - EC component and would possibly misinterpret the business value from the owner's perspective.

The other case is when emotional benefits are less than emotional costs (EB < EC). In such a scenario, where for example sibling rivalry and family conflict can plague the business, and the family firm owner deals with related emotional costs from the business that exceed the returns. In such a case, the traditional valuations would overestimate the business value to an owner since the perceived total value of the family business to the owner is lowered. The solution for such a situation exists. In the case of sibling rivalry, a business can be split up. The owner could try to increase the emotional benefits, which would lead to positive emotional investment (Astrachan and Jaskiewicz, 2008).

Everything that has been mentioned by now regarding the total value of the family business from the owner's perspective was not empirically tested. Because of that, the following section deals with the empirical testing of the hypothesis.

3. METHODOLOGY

The purpose of this research is to test whether there is a systematic relationship between the owner's emotional investment and the total value of the family-owned business. To conduct the research, the author has used qualitative data. Special attention was devoted to a selection of the appropriate and reliable sources such as scientific articles and books, that will help to come to an objective conclusion. Secondary data available on the Internet was used, such as papers published by Cambridge University Press, Journal of Finance, and many more. Moreover, the author used articles of the indexed journals, trying to avoid predatory journals and publishers which could decrease the worth of the paper.

In the analysis section, the authors started by exploring the meaning of possession attachment and its potential relationship with the family business, which were followed by the investigation of the total value of family firms and the components of the evaluation of the family firms. After concluding that there is a causal relationship between the dependent and independent variable, in theory, the authors analyzed data gathered through a case study, i.e. interview with the founder of a family business.

The unstructured interview used in this research was conducted with the male owner of a family business that operated in Bosnia and Herzegovina. Through it the authors collected data regarding the main characteristics of the company, book value of the company, operational cash flow, private benefits of owning the business, and variables that determine the emotional value based on which the owner perceives the company.

In order to calculate the emotional value of the business, the authors used the formula recommended by Zellweger and Astrachan (2008):

$$EV = (WTA - OCF - PV) – EQ \qquad \ldots (3)$$

Where:

- EV - emotional value,
- WTA - willingness to accept (the amount at which the owner is willing to accept in order to transfer 100% of shares to a potential buyer)
- OCF - operational cash flow, and
- PV - perceived value
- EQ - equity (EQ = Assets - Liabilities).

In order to double-check the calculation of the emotional value, the authors used the following formula as well:

$$EV = P\left(\frac{WTA}{OCF}\right) - WTA \qquad \ldots (4)$$

Where:

- EV - emotional value,
- P - average profit (for the last three years),
- WTA - willingness to accept,
- OCF - operational cash flow.

4. RESULTS OF THE CASE STUDY

The interview was conducted with the founder/owner of a family business which is according to the number of employees (220) and gross profit (€20 million) considered to be a medium-sized company. The company has operated for 27 years, and according to the founder/owner, the growth in the last period was based on organic growth.

During the interview, financial data of the family business were collected in order to calculate the emotional value so as to enable the testing of the hypotheses.

The determination of the emotional value was based on the following formula:

$$EV = (WTA - OCF - PV) - FV \qquad \ldots (5)$$

Where:

- EV - emotional value,
- WTA - willingness to accept (the amount at which the owner is willing to accept in order to transfer 100% of shares to a potential buyer),
- OCF - operational cash flow,
- PV - perceived value,
- FV - financial value (EQ – equity = Assets - Liabilities).

According to the owner, the amount at which he is willing to sell the family company is €15 million. By getting an insight into books of accounts, the authors concluded that the operational cash flow amounts to €2 million. Additionally, benefits that the owner is able to enjoy by virtue through salary, using a company car, paid travels and other nonfinancial benefits amount to €500,000. Apart from materialistic, the owner enjoys nonmaterialistic benefits whose worth is estimated to be at €300,000.

After putting all of the aforementioned data in the formula, emotional value is calculated as follows:

$$EV = (WTA - OCF - PV) - FV$$
$$EV = (15.000.000{,}00 - 2.000.000{,}00 - 800.000{,}00) - 10.000.000 \quad \dots (6)$$
$$EV = 2.200.000{,}00\ €$$

Dubble-checking of the emotional value was conducted using the following formula:

$$EV = P\left(\frac{WTA}{OCF}\right) - WTA \quad \dots (7)$$

Where:

- EV - emotional value,
- P - average profit (for the last three years),
- WTA - willingness to accept,
- OCF - operational cash flow.

$$EV = 2.300.000\left(\frac{15.000.000}{2.000.000}\right) - 15.000.000 = 2.250.000{,}00\ € \quad \dots (8)$$

According to the first formula, the total value of the family business in question amounts to €2.2 million, while according to the second one €2.25 million.
The total value of the company is calculated in the following way:

$$TV = FV + EV \quad \dots (9)$$

Where:

- TV - total value of the company,
- FV - financial value (equity), and
- EV - emotional value.

So, the total value of the company equals:

$$UV = 10.000.000{,}00 + 2.200.000{,}00 = 12.200.000{,}00\ € \quad \dots (10)$$

The aforementioned results show that the emotional value of the owner positively affects the total value of the family business, which in turn supports the general hypothesis of the research. However, the alternative hypothesis which states that *'The owner's emotional value and capital represent the amount for which the owner is willing to sell the family business'* is not accepter because the total value (TV) of the family business is lower than the amount at which the owner is willing to accept in order to transfer 100% of shares to a potential buyer (WTA).

5. CONCLUSION

Research on enterprise valuation resulted in the creation of several models which should standardize such evaluation and enable the comparison of the companies' values. Valuation of the enterprises is an extremely important concept because it is at the core of every merger, acquisition, issuance of shares, or merely evaluation of a company's position.
Evaluation of family firms from the owner's perspective could be differently conducted due to certain facts that characterize the family enterprises. As the paper tried to examine whether there is an influence of an owner's emotional investment on the total value of a family business, the author examined all the psychological aspects of having a possession (in this case a company), especially when gifted from a relative or someone close. The literature suggested that emotional investment, which consists of emotional benefits and costs, could have an influence on the total value of the company - both positive and negative. Positive influence is associated with positive emotional investment increasing the total value. Negative influence

refers to negative emotional investment which as a consequence decreases the total perceived value.
Results of the research on emotional value confirm that emotional value has a positive influence on the total value of the company, as well as that there is a significant difference between the amount at which the owner is willing to accept in order to transfer 100% of shares to a potential buyer (WTA) and the total value of the company (TV), which is the sum of financial value (FV) and emotional value (EV).
This research is based on the case study of one family business because of which the further research should be based on the emotional value of the larger number of companies in order to get more relevant and accurate results regarding the influence of the emotional value on family businesses.

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