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Business Network Effect on the Institutionalization of Family Businesses in South Eastern Nigeria

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ABSTRACT

The Federal government has put in place several measures aimed at reducing the bottle necks associated with doing business in Nigeria. In spite of these measures, family businesses in South Eastern Nigeria are still characterized by organizational and administrative inefficiencies. These inefficiencies are associated with their organizational work procedures and practices. Therefore, this study is premised on the mitigating effect of institutionalization on such inefficiencies and the commonplaceness of business network in South Eastern Nigeria. The study seeks to examine the effect of business network on the institutionalization of family businesses in South Eastern Nigeria. Survey design and proportionate stratified and simple random sampling techniques were adopted. The generated data through questionnaire were subjected to Z-test. The result shows that business network has significant effect on the institutionalization of family businesses in South Eastern Nigeria. The study brings to the fore the contribution of business network to family business institutionalization. It recommends more awareness creation and training for founder/CEOs and further researches into other causes of the inefficiencies.

Keywords: *Business network, Institutionalization, Family business, Founder/CEO*

INTRODUCTION

Family business network became common with the early stages of industrialization. Based on its enhancing ability on the power of individual families, it has remained common to the present day (Premaratne, 2002; Agu, 2010). Business network include all those individual relationships that are primarily concerned with the business (Premaratne, 2002; Huggins & Johnston, 2010; Ishiwata et al., 2014). Business network is predominant in nations that are collectivists, particularists and which emphasize in-groups (Bagwell, 2007; Oke, 2013; Aderonke, 2014; Kozan & Akdeniz, 2014). This is because networks thrive more and are increasingly being considered to obtain maximum performance within and between firms in in-group oriented societies (Sirec & Bradac, 2009). These networks provide emotional support, encourage tacit knowledge/experience acquisition, and enable business environmental predictability among entrepreneurs' in in-groups (Kozan & Akdeniz, 2014). The nuclear and extended family systems in South Eastern Nigeria are known to be characterized by "care syndrome", collectivity, particularity and in-group. More so, familybusiness founder/CEOs in this area are known to be actively involved in business associations.

The Federal government since the year 1999 after the enthronement of democracy in Nigeria has been reviewing it policies and strategies on security, business registration and incentives, taxation, exportation and importation. This was aimed at making the Nigerian business environment more attractive to business men and women. More recently, the government started implementing its "ease of doing business policy" so as to further reduce the bottle necks associated with doing business in Nigeria. However, like in any other society, family businesses in South Eastern Nigeria are faced with business environmental challenges that are associated with initial capital, registration with requisite business agencies, finding a suitable business location, hiring competent workers, business records, and organizational work procedures and practices. In spite of the efforts of the government, these challenges are gradually degenerating into organizational and administrative inefficiencies.

Cavus and Demir (2011) asserts that such inefficiencies are addressed by institutionalization. Alpay et al. (2008) further asserts that institutionalization creates an orderly, stable and integrated procedures and processes out of unstable, loosely organized or narrow technical business activities. Owing to the commonplaceness of family businesses and business network in South Eastern Nigeria, this study seeks to empirically examine the effect of business network on family business institutionalization. The result of this research is expected to expose family business founder/CEOs, family members, employees, the government, the society and the academia to the role of business network in creating orderly, stable and organized business procedures and processes in family businesses.

LITERATURE REVIEW

Family Business

The term "family" refers to a group of people related to each other by blood or marriage (Belenzon et al., 2015). A family is composed of a group of people usually living together in a society. When it is comprised of husband, wife and children or husband, wives and children (in the case of polygamous family) it is called a nuclear family. The extended family is made up of husband, wife or wives and children, as well as all those who are related to them by blood. These include grandparents, uncles, aunties, nephews, nieces, step brothers and sisters. Aderonke (2014) opines that the extended family system in Nigeria is characterized by the "care syndrome". The "care syndrome" encourages dependency. This is a trend where the less successful members look up to the most successful member of the family for help.

Families are highly valued in Nigeria. This explains why only men who have families are regarded as responsible. In Nigeria, these families are patrilineal. In patrilineal families, inheritance and authority pass through the most senior male to other members of the family. The males are seen as continuity of both family name and lineage and the men are supposed to be dominant with women being subject to them. Families in Nigeria are guided by the strict system of seniority and hierarchy importance. Relationships within the family are rigidly established according to a hierarchy based on rules defining roles and functions. The criteria are age, sex, kinship ties, degree of alliance and marital status (e.g., marriage rank of wives). Families establish family business to create opportunities for the members of the family, perpetuate family name and inheritance, keep the family members together, and give the family members financial independence.

Family business is an emerging aspect of entrepreneurship (Ramona et al., 2008) that is made up of the family (nuclear and extended) and business systems (Gersick et al., 1997; Onuoha, 2012). Most family businesses are created with trans-generational intentions, while a few others develop this intention in the later stages of the business development (Chua et al., 1999; Chrisman et al., 2012). These businesses range from small to large corporations. However, most of them are SMEs (Kontine & Ojala, 2012). Due to the overlapping nature of the family and business systems, their development is influenced by the environment of business.

The business system focuses more on business agenda such as tasks achievement. These tasks include production of goods and services to make profit. Owing to its external oriented nature, business system changes to maintain balance in the environment. However, the conservative nature of family businesses make them react slowly to environmental changes. The family system is internally oriented; it focuses more on family and social agenda. This includes maintaining balance within the family by minimizing or repressing family conflict (Westhead et al., 2011).

Family business can be established either through solo or family efforts. When a family business is established through solo, single or lone effort, it is called a single owner family business. Family businesses established through the joint efforts of two or more members of a family are referred to as a family owner business. In family owner businesses, the two or more family-related individuals hold significant stakes in the same firm (Miller et al., 2011). Family owners develop a more familiar orientation among themselves because they live and work together. Consequent upon these, they are acquainted with the family needs, and maintain the family control and management of the business through reluctance to invest and/or access external finance (Le Breton-Miller & Miller, 2009; Miller et al., 2011). Single owners develop weaker ties with many stakeholders and employ more growth strategies than family owners (Miller et al., 2011).

The family business literature has a number of family business definitions as there are authorities in family business. However, there are two generally recognized approaches to defining family business. The two approaches are the component of involvement approach and the essence approach. Following the essence approach, Chua et al. (1999:25) define family business as “a business that is governed and/or managed with the intention to shape and pursue the vision of the business held by the dominant coalition and controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families”. This approach emphasizes the component of involvement variables and other intrinsic variables like intention, vision, behaviour and “familiness” (Chua et al., 1999; Durban-Encalada et al., 2012).

Specifically, “familiness” in Chua et al. (1999:25) definition covered the unique bundle of resources and capabilities an organization possesses because of the family system’s interaction among the family, its individual members, and the business (Habbershon & Williams, 1999). The “dominant coalition” refers to the powerful actors in the organization, who control the overall organization agenda (Cyert & March, 1963; Hambrick & Mason, 1984). Three qualifying combinations of ownership and management also emerged from Chua et al. (1999) definition. The combinations are: (a) family-owned and family-managed; (b) family-owned but not family-managed; and (c) family-managed but not family-owned. Researchers generally agree that combination (a) is a family business and disagree over combinations (b) and (c). However, most researchers prefer combination (b) to (c). This definition is only applicable to micro, small and medium-sized family businesses.

To accommodate large and multinational corporations, Lopes (2007) extended the work of Jenkinson and Mayer (1992) by classifying business systems into “outsider” and “insider” systems. In the “outsider” system, shares are held either by a small number of other firms, financial institutions and family members, while in the “insider” system, ownership is held by a large number of individual and institutional investors. Chua et al. (1999) notes that the pattern of controlling ownership are: an individual; two persons, unrelated by blood or marriage; two persons, related by blood or marriage; a nuclear family; more than one nuclear family; an extended family; more than one extended family; and the public (Hamid, 2013).

Taking the component of involvement approach, Poutziouris (2001) define family business as owner-oriented and managed ventures with family members predominantly involved in the administration, operation and strategic determination of corporate destiny. In relation to generational leadership, Zahra et al. (2012) refer to family business as those businesses that report some identifiable share of ownership by at least one family member and having multiple generations in leadership positions within that firm. Combining several variables, Poza (2014) define family business as a unique synthesis of firstly, ownership control by two or more family members. Secondly, managerial influence through active participation, advisory role, board membership or active shareholding. Thirdly, concern for family relationships. Finally, the possibility of continuity. It can be deduced from these definitions that the components of involvement approach focuses on the degree of ownership, type of governance and management, and trans-generational succession. The component of involvement approach is mostly employed in family business research because its variable can easily be operationalized (Chua et al., 1999). The high level of interrelationship between the dynamics of family and business (Aldrich & cliff, 2011) has given rise to the characteristics of family business.

Characteristics of Family Business

Small Beginning

many of the family businesses today started as small enterprises before transforming into medium-sized firms, large firms or multinational corporations. For instance, in Nigeria, Innocent Chukwuma and Cletus Ibeto the founder/CEOs of Innoson Group and Ibeto Group respectively started as trainees in retail businesses. Thereafter they established their own trading stores which later metamorphosed into Group of companies.

Solo or Family Effort

Family businesses start through solo effort or family effort (i.e., joint effort of two or more individuals that are related by blood or marriage).

Dependence on Family Network for Start-Up Capital

Family businesses depend on their family network for start-up capital. For instance, AlikoDangote started Dangote Group of companies with the sum of ₦500, 000 from his maternalgrandfather, Alhaji Sanusi Dantata.

Strong Emotional Tie

the family system and the business system are respectively driven by emotional ties and rationality. Thus, since family members especially the business founder carry the attitude, norms and values of the family to the business, decisions in the business are influenced by emotions. The influence of emotions becomes more intense from the second generation. This is because as the siblings grow up together and share memories they form an opinion on one another that increases the emotional ties and intimacy among them.

High Rate of Family Involvement

in the early days of family business, family involvement is confined to just a few individuals regardless of the size of the business (Hamid, 2013), mostly the founder/CEO. As the business develops further, family members' involvement increases.

High Level of Trust and Commitment

family relationships are characterized by high level of trust and commitment. Commitment can be affective, continuance and normative. Affective commitment is the emotional attachment to an organization. Continuance commitment is the economic value of remaining within an organization as against leaving it. Normative commitment is the obligation to remain with an organization for moral or ethical reasons. When commitment is affective, successors will be more dedicated to the company and will identify and be involved with the business' goals. This explains why successors are appointed based on their sense of obligation and loyalty to the family (Martinez et al., 2013). Affective commitment is the most important because it enhances knowledge creation, sharing and transfer (Martinez et al., 2013).

Fusion of Ownership, Management and Governance Structure

in family business, ownership and management overlap because people from the same family are involved at various levels in the business (Chung & Chan, 2012; Zahra, 2012; Segaro, 2012). For instance, the founders of Doyin Group of Companies and Dangote Group of Companies and their children are the chairmen/CEOs and managers of the companies and their SBUs (Strategic Business Units) respectively. The management and governance of family businesses are held by one or more families that have the capability to influence and control the business decisions. Their strategic vision must include the objective of providing continuity into the hands of the next family generation (Calzada et al., 2015).

High Level of Stability

in relation to other types of businesses, family business is said to have a more stable structure, tenure of office and performance. This stability is usually an off-shoot of the founding family's norms and values (Warnar, 2012).

Synthesizes Family and Business Behaviour, Norms and Values

family members, especially the founder/CEOs carry the attitudes, norms and values of their families to their family business. These attitudes, norms and values are translated into enhanced commitment, loyalty, dedication amongst employees, and reputation for the family members and the business (Ogundele et al., 2012).

Enhanced Family/Business Reputation

The reputations of the family business' products/services are associated with the long-term orientation of the family business. Family businesses are long-term oriented because they create and maintain goodreputation for their family name, and products/services (Warnar, 2012). The good family name and relationships also reduces the agency cost, enhance the relationship among family members and between the family members and the family business, and the long-term orientation of the business. Family members earn and maintain good reputation and high performance through the flexibility with which they put in extra time and money into the business (Erdem, 2010; Olivares-Delgado et al., 2016).

High Level of Informal Relationship and Accelerated Decision-Making Process

The unhindered access to top management which the founder/CEO or family managers gives to employees and the decentralized decision-making process facilitate quick decision-making in family businesses. It also facilitates family members and employees commitment to the continuity of the business (Ogundele et al., 2012).

Trans-Generational Succession

The transfer of family business from founder/CEO to descendant/CEO depicts a high possibility of continuity across generations (Segaro, 2012).

Based on gleanings from the discussed definitions of family business and the itemized characteristics of family business, family business, for the purpose of this study is defined as; a small, medium-sized, large or multinational enterprise established or bought over through a solo or family (two or more individuals related by blood or marriage) entrepreneurial efforts and operated based on a high level of trust, commitment, familiness, involvement and control by the owning family and a somewhat fused ownership, management and/or governance systems with the founder, descendant or external CEO directing the achievement of the developmental and trans-generational visions of the family business.

Business Network

Extant literature show that some researchers define the term "business networks" to have the same meaning with terms like "inter-organizational networks", "inter-firm relationship" and "inter-firm networks" (Premaratne, 2002; Agu, 2010). Inter-organizational networks consist of two types of organizations: (a) supporting network relationships with agencies such as government institutions, Non-Governmental Organizations (NGOs), banks; and (b) inter-firm relationships with other firms (large and small). Inter-firm relationships are all the possible forms of economic relationships between firms operating within an economy. Business networks include all those individual relationships that are primarily concerned with the business (Premaratne, 2002; Huggins & Johnston, 2010; Ishiwata et al., 2014). Johanson and Mattsson (1988:288) opine that business network is "the long-term business relationships that a business has with its customers, suppliers, distributors, competitors and government".

It is evident from the foregoing that these definitions do not vary greatly. The identified differences in the choice of term and the content of the definitions are only traceable to semantics. However, the point of convergence of these definitions therefore is that all the participants in business networks come basically in the name of their firm except the customers. In other words it is the inter-relationship among firms for business purposes. Based on this inference and for the purpose of this study, we define business network as all the inter-relationships between a firm and its customers, government agencies, educational institutions, and firms within and outside the focal firms industry for the purpose of accessing information and other valuable resources, acquiring knowledge, learning skills, satisfying the stakeholders of the business and exploiting new technology for business development

Business network is made up of competitors, suppliers, banks, customers, chambers of commerce, government representatives and agencies, academics, and business owners. Business network is important in family business development; and in learning know-how and capabilities. Other benefits of participating in business network include communication, trust, support, value congruence and connection to other individuals and firms (Machirori & Fatoki, 2013; Stephens, 2013).

Institutionalization

Institutionalization can be described as the process of acquiring distinctive work rules, standards and procedures by a business enterprise (Ayranci, 2010). Institutionalization of family business is the creation of orderly, stable and integrated procedures and processes out of unstable, loosely organized or narrowly technical business activities. It is also seen as the process by which an organization develops a distinctive character structure that bears the imprints of the owner family and external environment (Alpay et al., 2008). It can be deduced from these definitions that the social rules and norms in a family business constitute pressures that influence the operations of the family business. These pressures shape and legitimize the business so much so that they follow specific, generalized and taken-for-granted conventions. Organizations can be made to conform to a particular pattern through mimetic, coercive and normative pressures. Mimetic pressures refer to situations whereby organizations imitate or model themselves on others. Coercive pressures result from formal and informal pressures exerted by other organizations on which they are dependent and by society's cultural expectations. Normative pressures refer to the process of professionalization or the collective struggle to define conditions and methods in a particular profession or form of organization (Parada et al., 2010).

Institutionalization as a practice, ensure harmony between enterprises and their environment. The utilization of environmental resources by the business enterprises are facilitated by institutionalization (Alpay et al., 2008; Ayranci, 2010; Parada et al., 2010; Cavus & Demir, 2011). Alpay et al. (2008) states that the five dimensions of institutionalization are:

- objectivity – organizational rules and processes based on unbiased facts and not on personal feelings, interpretations or prejudices;
- transparency – organizational practices and principles easily seen through by third parties;
- fairness – practices free from bias, dishonesty and prejudices;
- iv. formalization – compliance to procedures stated as formal rules; and
- professionalism – adherence to universal ethics, quality and standards.

Methodology

To ensure that the elements that complete the study questionnaire in the five States in South Eastern Nigeria (i.e., Abia, Anambra, Ebonyi, Enugu and Imo) meet the predetermined criteria for sample selection, survey design was adopted for this study. The criteria are that: (i) one or more of the founder or CEO's family member work in the business; (ii) the business was established before the year 2017; (iii) the business is not moribund; (iv) the business is located in the founder's state of origin or residence; and (v) the business has not less than 5 but not more than 200 staff. The primary data used in the study were generated using questionnaire, while the secondary data were sourced from textbooks, journals and seminar papers. The population of the study is 2632. This comprises 84 family business founder/CEOs, 222 upper level male managers and 29 upper level female managers.

The sample size of 335 was computed using Krejcie and Morgan (1970) sample size formula for finite population. The sampling techniques employed in this study are proportionate stratified random sampling and simple random sampling methods. Proportionate stratified random sampling technique was employed to allocate to the states, family businesses (or founder/CEOs), upper level male managers and upper level female managers strata a representative proportion of the sample size of 335. Proportionate stratified random sampling technique was used due to the fact that it guarantees that the sample characteristics are better approximations of the population characteristics and sampling errors are reduced because of the samples typicality to the population. The proportionate stratified random samples were computed using Bowley (1937) proportional allocation formula.

The Table of Random Numbers was employed as a simple random sampling method to select from each state, the family businesses to be studied. Simple random sampling technique is used because it has the advantage of ensuring that each element of the population has equal and independent chance of being included in the sampling. The questionnaire item statements (Appendix 1) were validated by two lecturers in the Department of Business Administration, University of Agriculture Makurdi. The reliability was computed using Cronbach alpha. This gave a Cronbach alpha value of 0.76. Out of the returned questionnaire, only 320 are useable. Z-test was employed to test the study hypothesis at 5% level of significance with the aid of SPSS (Version 21.0 for Windows). The null hypothesis is rejected if the calculated value is greater than the tabulated value. Otherwise, it is not rejected.

Hypothesis

Ho: Business network has no significant effect on family business institutionalization in South Eastern Nigeria.

Ha: Business network has significant effect on family business institutionalization in South Eastern Nigeria.

RESULTS

The analysis of the coded responses to the five questionnaire item statements is shown in Table 1. Table 1 show that 74.06% (237) of the respondents affirmed questionnaire item statement one. The analysis further showed that the aggregate mean value of the responses (3.90) to questionnaire item statement one is higher than the threshold of 3.0. Thus, the statistics imply that work rules and procedures in family firms are established and fine-tuned based on knowledge garnered from the network of business founder/CEOs. Table 1 further show that 78.75% (252) of the respondents affirmed questionnaire item statement two. The aggregate mean value of questionnaire item statement two also show a mean value (4.06) that is higher than the threshold of 3.0. It can thus be inferred from the statistics that the principles and practices adopted in family businesses are easily understood by other stakeholders and founder/CEOs that do same or similar business.

The analysis in Table 1 reveals that 74.07% (237) of the respondents affirmed questionnaire item statement three. The analysis of the questionnaire item statement three shows an aggregate mean value (3.96) that is higher than the threshold of 3.0. This statistics suggest that family business founder/CEOs acquire and share business ideas that are free from bias, dishonesty and prejudices with other founder/CEOs that do same or similar business. The analysis of the responses to the fourth questionnaire item statement reveals that the 75.31% (241) of the respondents affirmed the statement. The responses gave an aggregate mean value (3.93) that is higher than the threshold of 3.0. Based on this statistics it can be inferred that family firms adhere to government and regulatory rules that are supported by the founder/CEOs' business association. The analysis in Table 1 reveals that 58.44% (187) of the respondents affirmed questionnaire item statement five. The responses gave an aggregate mean value of 3.40 which is higher than the threshold of 3.0. This statistics suggest that professional workers in family firms adhere to the ethics, code of conduct and standards of their professional bodies. Based on the overall affirmation by 72.13% of the respondents and the overall aggregate mean value of 3.85, it can be inferred that business network has effect on family business institutionalization in South Eastern Nigeria.

Table1.*Analysis of the Coded Responses on Questionnaire Item Statements*

Degree of Response	QIS1		QIS2		QIS3		QIS4		QIS5		Total	
	F	%	F	%	F	%	F	%	F	%	F	%
SA	144	45.00	155	48.44	138	43.13	144	45.00	99	30.94	680	42.50
A	93	29.06	97	30.31	99	30.94	97	30.31	88	27.50	474	29.63
U	13	4.06	12	3.75	25	7.81	16	5.00	27	8.44	93	5.81
D	47	14.69	43	13.44	49	15.31	39	12.19	55	17.19	233	14.56
SD	23	7.19	13	4.06	9	2.81	24	7.50	51	15.93	120	7.50
Total	320	100.0	320	100.0	320	100.0	320	100.0	320	100.0	1600	100.0
Mean	3.90		4.06		3.96		3.93		3.40		3.85	
S	1.87		1.98		1.91		1.89		1.64		1.84	

Note: *QIS = Questionnaire Item Statement, F = Frequency, SA = Strongly Agree, A = Agree, U = Undecided, D = disagree, SD = Strongly Disagree, S = Standard Deviation*

Source: *Field Survey, 2017*

The aggregate means and standard deviation of the five questionnaire item statements in Table 1 were used to compute the Z-test calculated values in Table 2. Table 2 shows that the $Z_{calculated}$ values for the five questionnaire item statements (i.e., 9.0, 9.64, 8.73, 8.45 and 4.44) are greater than the $Z_{critical}$ value (i.e., 1.96) at 0.05. Therefore, $\mathbf{H_0}$ is rejected, while $\mathbf{H_a}$ is not rejected. This implies that business network has significant effect on family business institutionalization in South Eastern Nigeria.

Table 2.*Analysis of the Effect of Business Network on Institutionalization*

QIS	**Mean**	**S**	**μ**	$\mathbf{Z_{cal}}$	$\mathbf{Z_{crit}}$	**Decision**
QIS1	3.90	1.87	3.00	9.00	1.96	Significant
QIS2	4.06	1.98	3.00	9.64	1.96	Significant
QIS3	3.96	1.91	3.00	8.73	1.96	Significant
QIS4	3.93	1.89	3.00	8.45	1.96	Significant
QIS5	3.40	1.64	3.00	4.44	1.96	Significant

Note: *QIS = Questionnaire Item Statement, S = Standard Deviation*

Source: *Field Survey, 2017*

Discussion and Conclusion

The result of this study shows that business network has significant effect on family business institutionalization. This implies that family business founder/CEOs should consider getting actively involved in business network as a way of facilitating the institutionalization of their family businesses. Active involvement in business network exposes founder/CEOs to the knowledge that is free from bias, dishonesty and prejudices. The application of such knowledge in their respective family businesses will help in fine-tuning the rules and procedures adopted in these businesses. This knowledge is also a useful guide to the founder/CEOs as it enhances their awareness on government and industry rules and the need to adhere to them. Parada et al. (2010) asserts that membership of business organization ensures awareness to changes in business knowledge and conformity to relevant organizing principles, values and practices. The level of interaction among the members of a business association increases the awareness (Deephouse & Suchman, 2008).

Based on the empirical findings, the study concludes that the active involvement of family business founder/CEOs in business network activities engenders the institutionalization of the business. Thus, the organizational and administrative inefficiencies that are associated with the organizational work procedures and practices of family businesses in South Eastern Nigeria can be brought to the barest minimum. This is by encouraging the family business founder/CEOs to institutionalize their businesses through active participation in business network. The study thus contributes to the family business literature by bringing to the fore the significance of business network in family business institutionalization. The study recommends that government and industrial regulatory agencies should do more of awareness creation and training so as to reduce or totally eliminate the continued inefficiencies. The outcome of such awareness could help the authorities concerned to muster the right strategies for influencing family business founder/CEOs to institutionalize their businesses. Further studies may examine other factors that may be contributing to the continued inefficiencies and analyze the role of other types of networks on family business institutionalization. More so, since data for the present study were generated from the founder/CEOs and upper level male/female managers, other researchers can consider generating data from family members. To generalize the findings of this study for the whole of Nigeria, similar study should be conducted in other geopolitical zones of the country.

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APPENDIX 1

Questionnaire Item Statements

S/N	Item Statement	SA	A	U	D	SD
	Effect of Business Network on Family Business Institutionalization					
1.	Work rules and procedures in family firms are established and fine-tuned based on knowledge garnered from a business network.					
2.	The principles and practices adopted in family businesses are easily understood by other stakeholders and founder/CEOs that do same or similar business.					
3.	Family business founder/CEOs acquire and share business ideas that are free from bias, dishonesty and prejudices with other founder/CEOs that do same or similar business.					
4.	Family firms adhere to government and regulatory rules that are supported by the founder/CEOs' business association.					
5.	Professional workers in family firms adhere to the ethics, code of conduct and standards of their professional bodies.					