

Facteurs ESG et performance des petites et moyennes capitalisations

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Sommaire

- 1 Objectifs
- 2 Littérature
- 3 Données
- 4 Méthodologie
- 5 Résultats
 - a) Les déterminants de la Performance Financière dans les Small-Mid Caps
 - b) Les déterminants de la Responsabilité Sociale des Entreprises (RSE) dans les Small-Mid Caps

Objectifs

Focus sur les Small-Mid Caps

- 1 Étudier leurs performances financières, économiques et extra-financières.

Littérature

Performance financière des entreprises familiales

- Anderson et Reeb (2003) : les entreprises familiales sont plus performantes au niveau économique et boursier que les entreprises non-familiales.
- Thesmar et Sraer (2007) : les entreprises familiales sont de petites taille, à l'actionnariat très concentré, et sont associées avec une plus grande performance financière.

Les dirigeants fondateurs

Fahlenbrach (2009) : les entreprises familiales dirigées par le fondateur ou un membre de la famille (descendant), sont associées avec une plus grande performance financière.

Données

- **EthiFinance** : Notation RSE, contient 241 entreprises, Panel: 2009-2013.
- **Infinancial** : Bilan Financier.
- **FactSet** : Pourcentages des actionnaires institutionnels.
- **Datastream** : Données Boursières.
- **Amadeus/Defsalien/PointRisk** : Extraire les Noms de Dirigeants et les pourcentages de participation familiale de chaque entreprises de la base EthiFinance.

EthiFinance notations des dimensions RSE

- **ESG** : note générale ESG.
- **Governance** : relation avec les actionnaires, fonctionnement des instances de gouvernance, politique RSE et conduite des affaires (20 critères).
- **Social** : caractéristiques et politique sociale, conditions de travail, développement des compétences (23 critères).
- **Environment** : politique environnementale et système de management, déchets et substances dangereuses (15 critères).
- **Stakeholders** : relation avec les fournisseurs, relation avec les clients et responsabilité des produits et services (4 critères).

EthiFinance

Les notes sont comprises entre 0 et 100.

Analyse de l'Actionnariat des Entreprises

Variables Binaires

- Entreprise Familiale: (Act_Famil) égale à 1 si l'entreprise a comme blockholder le fondateur ou une seule famille. ($>$ à 20% , Sraer et Thesmar (2007))
- CEO_Fondateur: égale à 1 si le dirigeant de l'entreprise est le fondateur de l'entreprise. (Récolté à la main)
- CEO_Descendant: égale à 1 si le dirigeant de l'entreprise est un héritier. (Récolté à la main)

Liste des Actionnaires Institutionnels de FactSet

Variables en Pourcentage

- IOCAT2 : Compagnie d'assurance
 - IOCAT3 : Compagnie d'investissement
 - IOCAT4 : Investment Advisors
 - IOCAT5 : Fonds de pension
-
- *AssetManager* : Société de gestion ($IOCAT3 + IOCAT4$).
 - *Assetowner* : Détenteur d'actif ($IOCAT2 + IOCAT5$).
 - LBO : *AssetManager**Taux d'endettement
(Taux d'endettement : $Leverage = Dette/Actif$)

Analyse descriptive

Full sample

- 241 Small&MidCaps sur la période 2009-2013.
- 74% des entreprises font partie de l'indice CACSMcap.
- 163 entreprises familiales et 78 entreprises non-familiales.
- L'âge moyen des entreprises est de 30 ans.

Analyse descriptive : full sample

Variable	Mean	Median	Min	Max
CACSMcap	0.74	1.00	0.00	1.00
CEO Founder	0.33	0.00	0.00	1.00
CEO Heir	0.16	0.00	0.00	1.00
CEO Prof	0.15	0.00	0.00	1.00
Governance	62.44	63.00	3.00	98.00
Social	45.79	43.00	0.00	100.00
Environment	36.45	33.00	0.00	100.00
stakeholders	40.98	25.00	0.00	100.00
ESG	48.87	48.00	1.00	94.00
ROA	0.02	0.03	-1.91	0.34
Beta	0.44	0.36	-0.52	1.93
Volatility	0.02	0.02	0.00	0.08
Tobin's q	0.76	0.52	0.05	12.89
Family Ownership	34.80	37.96	0.00	87.41
Employee Ownership	1.55	0.25	0.00	51.69
Asset Owners	1.02	0.05	0.00	43.24
Asset managers	9.96	7.44	0.00	63.55
Employees on board	0.11	0.00	0.00	6.00
Leverage	1.61	1.08	0.03	19.63
Market Capitalization (K€)	902018.73	229339.23	5979.41	13614039.73
Age	31.28	27.00	2.00	93.00

Analyse descriptive

family firms vs non-family firms

- 52% des entreprises familiales sont toujours gérées par leur fondateur et 25% par un descendant.
- Les entreprises familiales semblent plus performantes au niveau économique.
- Les entreprises familiales semblent moins risquées et moins valorisées.
- Les entreprises familiales et non-familiales semblent avoir la même performance extra-financière.
- Les entreprises familiales semblent plus petites et plus âgées que les entreprises non-familiales.

Analyse descriptive par secteur

Les entreprises familiales et non-familiales semblent présentes sur l'ensemble des secteurs.

Analyse descriptive : family firms vs non-family firms

Variables	Family	Non-Family	(a) – (b)	T-stat
	Mean (a)	Mean (b)		
Year-Obs	685	388		
CACSMcap	0.73	0.76	-0.02	-0.75
CEO Founder	0.52	0.00	0.52	27.05 ***
CEO Descendant	0.25	0.00	0.25	15.08 ***
CEO Prof	0.23	0.00	0.23	14.44 ***
Governance	60.73	65.47	-4.74	-4.51 ***
Social	46.00	45.41	0.59	0.38
Environment	36.13	37.02	-0.89	-0.49
Stakeholders	40.80	41.30	-0.50	-0.23
ESG	48.31	49.85	-1.55	-1.22
ROA	0.03	-0.01	0.04	5.04 ***
Beta	0.41	0.49	-0.08	-3.48 ***
Volatility	0.02	0.02	0.00	-4.31 ***
Tobin's q	0.71	0.83	-0.12	-2.15 **
Family Ownership	52.07	3.98	48.09	70.58 ***
Employee Ownership	1.29	2.02	-0.73	-2.12 **
Asset Owners	0.63	1.71	-1.08	-6.33 ***
Asset managers	8.78	12.05	-3.27	-4.96 ***
Employees on board	0.06	0.20	-0.13	-3.23 ***
Leverage	1.57	1.69	-0.12	-0.96
Market Capitalization (K€)	692964.73	1271096.03	-578131.29	-4.91 ***
Age	33.01	28.21	4.80	4.29 ***

Méthodologie

OLS : Industry FE, Year FE

$$\begin{aligned} Y_{i,t} = & \beta_0 + \beta_1 SBF120_{i,t} + \beta_2 FamilyOwnership_{i,t} + \beta_3 FamilyOwnership * SBF120_{i,t} \\ & + \beta_4 CEOFounder_{i,t} + \beta_5 CEOHeir_{i,t} + \beta_6 CEOProf_{i,t} \\ & + \beta_7 CEOFounder * SBF120_{i,t} + \beta_8 CEOHeir * SBF120_{i,t} + \beta_9 CEOProf * SBF120_{i,t} \\ & + \beta_{10} RatioFamilyIndepBoard_{i,t} + \beta_{11} FamilyIndepBoard(> 50\%)_{i,t} \\ & + \beta_{12} EmployeesOwnership_{i,t} + \beta_{13} Ratioemployeesonboard + \beta_{14} Assetmanagers_{i,t} \\ & + \beta_{15} AssetOwners_{i,t} + \beta_{16} LBO + \beta_{17} BlockNotFamily(> 5\%)_{i,t} + \beta_{18} X_{i,t} + \varepsilon \end{aligned} \quad (1)$$

$Y_{i,t}$: (ROA, Tobin's q, Volatility, ESG, Governance, Social, Environment ou Stakeholders) de l'entreprise i à l'année t et $X_{i,t}$ un vecteur des variables de contrôles (Ln(age), Ln(Total assets); Ln(Employees) and Leverage)

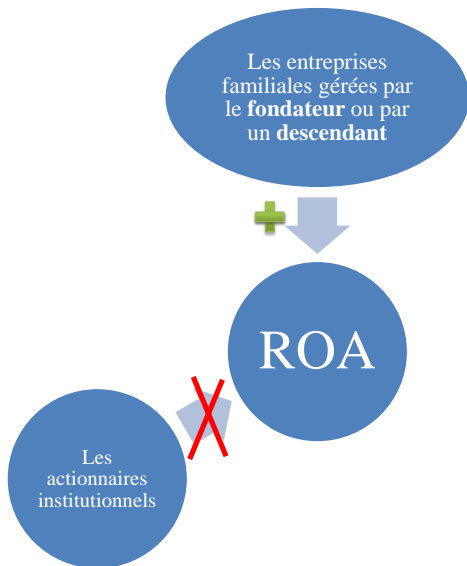
2sls-Instrumental Variable : First-Stage

$$\left\{ \begin{array}{l}
 \text{FamilyOwnership}_{i,t} = \gamma_0 + \gamma_1 \text{SectorFamilyOwnership}_t + \gamma_2 \text{SectorEmployeesOwnership}_t \\
 \quad + \gamma_3 \text{SectorAssetmanagers}_t + \gamma_4 \text{SectorAssetOwners}_t \\
 \quad + \gamma_5 \text{SectorLn(Assets)}_{t-1} + \gamma_6 \text{SectorLn(Employees)}_{t-1} \\
 \quad + \gamma_7 \text{SectorLn(Age)}_{t-1} + \gamma_8 \text{SectorLeverage}_{t-1} + \xi \\
 \text{Assetmanagers}_{i,t} = \theta_0 + \theta_1 \text{SectorFamilyOwnership}_t + \theta_2 \text{SectorEmployeesOwnership}_t \\
 \quad + \theta_3 \text{SectorAssetmanagers}_t + \theta_4 \text{SectorAssetOwners}_t \\
 \quad + \theta_5 \text{SectorLn(Assets)}_{t-1} + \theta_6 \text{SectorLn(Employees)}_{t-1} \\
 \quad + \theta_7 \text{SectorLn(Age)}_{t-1} + \theta_8 \text{SectorLeverage}_{t-1} + \mu \\
 \text{AssetOwners}_{i,t} = \pi_0 + \pi_1 \text{SectorFamilyOwnership}_t + \pi_2 \text{SectorEmployeesOwnership}_t \\
 \quad + \pi_3 \text{SectorAssetmanagers}_t + \pi_4 \text{SectorAssetOwners}_t \\
 \quad + \pi_5 \text{SectorLn(Assets)}_{t-1} + \pi_6 \text{SectorLn(Employees)}_{t-1} \\
 \quad + \pi_7 \text{SectorLn(Age)}_{t-1} + \pi_8 \text{SectorLeverage}_{t-1} + \nu
 \end{array} \right.$$

2sls-Instrumental Variable : Second-Stage (Year FE)

$$\begin{aligned}
 Y_{i,t} = & \beta_0 + \beta_1 \text{SBF120}_{i,t} + \beta_2 \text{FamilyOwnership}_{i,t} + \beta_3 \text{FamilyOwnership} * \text{SBF120}_{i,t} \\
 & + \beta_4 \text{CEOFounder}_{i,t} + \beta_5 \text{CEOHeir}_{i,t} + \beta_6 \text{CEOProf}_{i,t} \\
 & + \beta_7 \text{CEOFounder} * \text{SBF120}_{i,t} + \beta_8 \text{CEOHeir} * \text{SBF120}_{i,t} + \beta_9 \text{CEOProf} * \text{SBF120}_{i,t} \\
 & + \beta_{10} \text{RatioFamilyIndepBoard}_{i,t} + \beta_{11} \text{FamilyIndepBoard}(> 50\%)_{i,t} \\
 & + \beta_{12} \text{EmployeesOwnership}_{i,t} + \beta_{13} \text{Ratioemployeesonboard} + \beta_{14} \text{Assetmanagers}_{i,t} \\
 & + \beta_{15} \text{AssetOwners}_{i,t} + \beta_{16} \text{LBO} + \beta_{17} \text{BlockNotFamily}(> 5\%)_{i,t} + \beta_{18} X_{i,t} + \varepsilon
 \end{aligned} \tag{2}$$

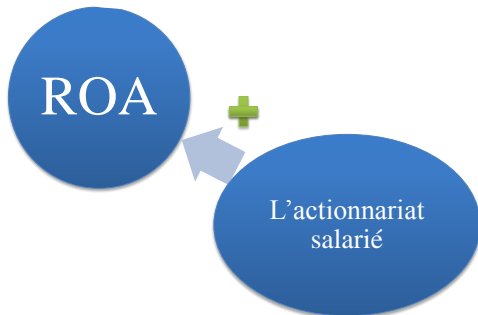
Principaux Résultats Préliminaires : ROA (Full Sample)



Les déterminants de la Performance Financière, ROA

Variable	Full Sample			
	OLS	IV	OLS	IV
Intercept	-0.2626*** (-3.25)	-0.1947** (-2.39)	-0.2826*** (-3.45)	-0.2315*** (-2.80)
Family Ownership	0.0517** (2.41)	-0.1578** (-2.04)	-0.0443* (-1.65)	-0.1620** (-2.04)
Young (<27)	-0.0004 (-0.02)	-0.0167 (-0.88)	0.0040 (0.21)	0.0015 (0.08)
Family Ownership*Young	0.0508* (1.90)	0.0989*** (3.57)	0.0410 (1.52)	0.0352 (1.07)
CEO Founder			0.0670*** (3.93)	0.0559*** (3.58)
CEO Heir			0.0682*** (3.87)	0.0479*** (2.62)
CEO Prof			0.0327** (2.04)	0.0251 (1.32)
Ratio Family Indep Board	0.0383* (1.66)	0.0802** (2.14)	0.0347 (1.52)	0.0475 (1.22)
Family IndepBoard(> 50%)	-0.0165 (-1.49)	-0.0252 (-1.09)	-0.0063 (-0.56)	-0.0144 (-0.62)
Employee Ownership	0.0710 (1.47)	0.0773 (0.71)	0.0774 (1.63)	0.1110 (1.02)
Ratio employees on board	0.0643 (0.85)	0.0611 (0.51)	0.0423 (0.59)	0.0615 (0.51)
Asset managers	0.1133** (2.57)	-0.1685 (-0.63)	0.1183*** (2.63)	-0.2176 (-0.80)
Asset Owners	-0.1128 (-0.43)	0.5043 (0.41)	-0.1148 (-0.43)	0.8432 (0.69)
LBO	-0.0339* (-1.72)	0.0044 (0.16)	-0.0376* (-1.85)	0.0020 (0.07)
Blockholders Not Family	-0.0016 (-0.19)	-0.0045 (-0.42)	-0.0055 (-0.64)	0.0020 (0.18)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	1073	1073	1073	1073

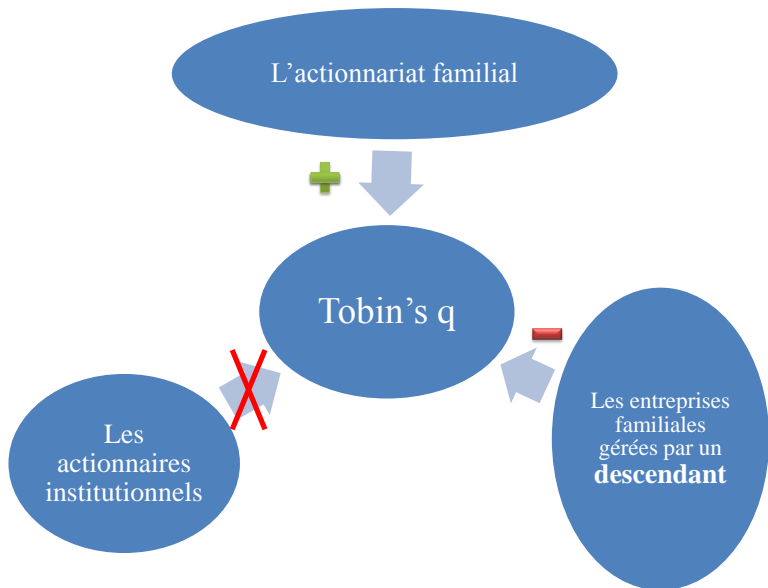
Principaux Résultats Préliminaires : ROA (Family Sample)



Les déterminants de la Performance Financière, ROA

Variable	Family firms			
	OLS	IV	OLS	IV
Intercept	-0.0590 (-0.90)	0.0746 (1.03)	-0.0932 (-1.31)	0.0660 (0.85)
Family Ownership	-0.0231 (-0.90)	-0.1657** (-2.05)	-0.0234 (-0.89)	-0.1828** (-2.17)
Young (<27)	0.0042 (0.21)	0.0077 (0.38)	0.0126 (0.61)	0.0107 (0.52)
Family Ownership*Young	0.0247 (0.83)	0.0117 (0.38)	0.0146 (0.47)	0.0062 (0.20)
CEO Founder			0.0200* (1.85)	0.0126 (1.22)
CEO Heir			0.0217* (1.86)	0.0188* (1.71)
CEO Prof				
Ratio Family Indep Board	0.0365* (1.78)	0.0478* (1.94)	0.0344* (1.69)	0.0457* (1.86)
Family IndepBoard(> 50%)	-0.0233** (-2.35)	-0.0255* (-1.88)	-0.0177* (-1.66)	-0.0214 (-1.56)
Employee Ownership	0.3552*** (3.51)	0.3732** (2.45)	0.4288*** (3.84)	0.4280*** (2.77)
Ratio employees on board	0.0297 (0.58)	0.0022 (0.02)	0.0083 (0.15)	-0.0190 (-0.20)
Asset managers	0.1111** (2.47)	-0.2432 (-0.85)	0.1387*** (2.92)	-0.1941 (-0.67)
Asset Owners	-1.0761*** (-3.68)	1.5104 (0.47)	-1.0495*** (-3.52)	0.9825 (0.30)
LBO	-0.0839** (-2.31)	-0.0424 (-1.13)	-0.0903** (-2.45)	-0.0402 (-1.08)
Blockholders Not Family	-0.0095 (-1.54)	-0.0087 (-1.29)	-0.0105* (-1.70)	-0.0084 (-1.24)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	685	685	685	685

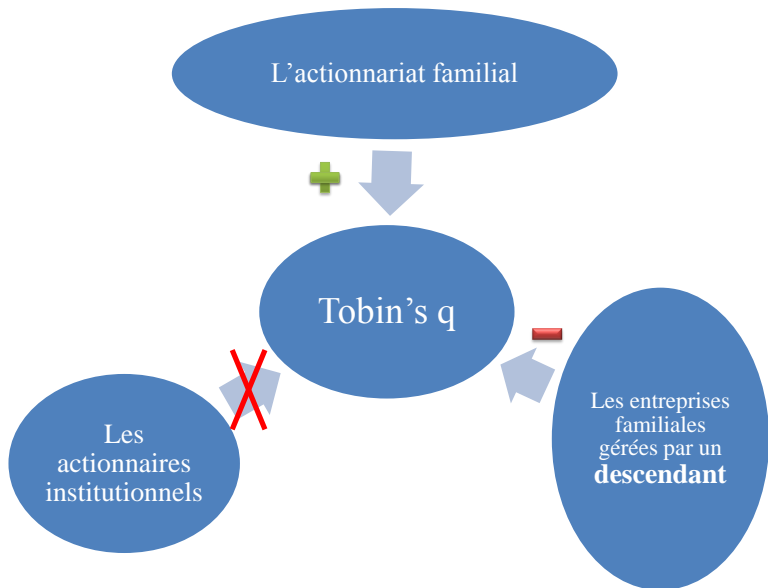
Principaux Résultats Préliminaires : Tobin's q (Full Sample)



Les déterminants de la Performance Financière, Tobin's q

Variable	Full Sample			
	OLS	IV	OLS	IV
Intercept	4.2908*** (7.06)	4.0136*** (6.47)	4.2125*** (7.20)	3.9541*** (6.20)
Family Ownership	-0.3461*** (-2.92)	1.8060*** (3.06)	-0.1570 (-0.89)	1.9218*** (3.13)
Young (<27)	-0.2542** (-2.01)	-0.1783 (-1.23)	-0.2519** (-2.00)	-0.2275 (-1.49)
Family Ownership*Young	0.2844 (1.32)	0.0734 (0.35)	0.2898 (1.47)	0.2888 (1.14)
CEO Founder			-0.0781 (-0.80)	-0.1639 (-1.36)
CEO Heir			-0.3362*** (-3.71)	-0.3041** (-2.16)
CEO Prof			0.0564 (0.56)	-0.0448 (-0.31)
Ratio Family Indep Board	0.0665 (0.40)	0.0624 (0.22)	0.1380 (0.82)	0.2282 (0.76)
Family IndepBoard (> 50%)	-0.1006 (-1.08)	-0.1052 (-0.60)	-0.1648* (-1.68)	-0.1618 (-0.90)
Employee Ownership	0.1992 (0.69)	0.2381 (0.29)	0.0806 (0.27)	0.0172 (0.02)
Ratio employees on board	0.5465* (1.77)	0.5440 (0.59)	0.6748** (2.26)	0.5477 (0.59)
Asset managers	-0.2633 (-0.70)	-2.4917 (-1.23)	-0.1506 (-0.42)	-2.1886 (-1.05)
Asset Owners	-0.2490 (-0.20)	3.4236 (0.37)	-0.3599 (-0.33)	2.0661 (0.22)
LBO	0.2930 (1.24)	0.2557 (1.22)	0.2922 (1.28)	0.2711 (1.29)
Blockholders Not Family	-0.0200 (-0.30)	0.0572 (0.69)	-0.0274 (-0.40)	0.0174 (0.21)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	1073	1073	1073	1073

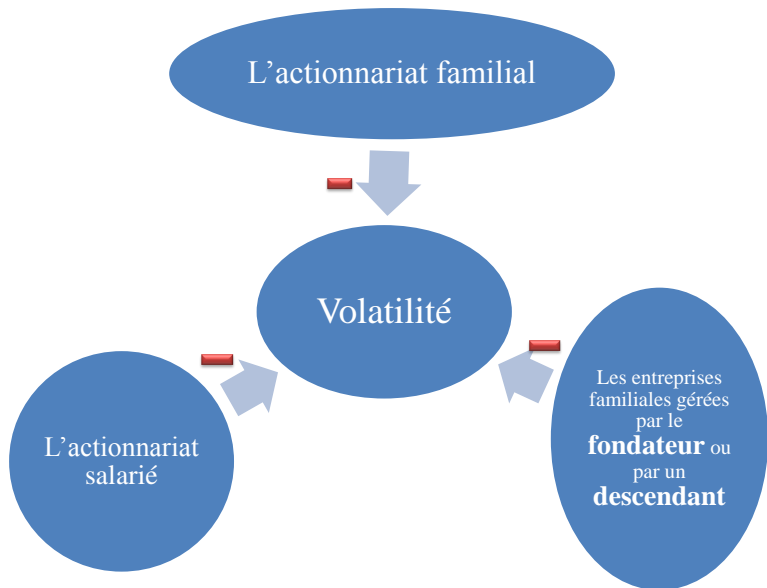
Principaux Résultats Préliminaires : Tobin's q (Family Sample)



Les déterminants de la Performance Financière, Tobin's q

Variable	Family firms			
	OLS	IV	OLS	IV
Intercept	4.5606*** (4.67)	3.7256*** (3.81)	4.5969*** (4.74)	3.5302*** (3.31)
Family Ownership	-0.1923 (-1.00)	1.7892 (1.64)	-0.1823 (-0.96)	2.2651* (1.96)
Young (<27)	-0.5750*** (-3.01)	-0.4726* (-1.72)	-0.5949*** (-2.92)	-0.4611 (-1.64)
Family Ownership*Young	0.5706** (2.18)	0.4653 (1.13)	0.6416** (2.42)	0.5150 (1.23)
CEO Founder			-0.1400** (-1.98)	-0.1273 (-0.90)
CEO Heir			-0.3660*** (-3.71)	-0.2857* (-1.89)
CEO Prof				
Ratio Family Indep Board	0.1601 (0.93)	0.2436 (0.73)	0.2024 (1.13)	0.2811 (0.84)
Family IndepBoard (> 50%)	-0.1234 (-1.21)	-0.1215 (-0.66)	-0.1859* (-1.66)	-0.1737 (-0.93)
Employee Ownership	-0.8947 (-0.74)	-2.0264 (-0.99)	-1.6286 (-1.21)	-2.6876 (-1.27)
Ratio employees on board	-0.1528 (-0.50)	-0.2561 (-0.20)	0.2559 (0.83)	0.0638 (0.05)
Asset managers	-0.0974 (-0.13)	3.2820 (0.85)	-0.0474 (-0.06)	2.9666 (0.75)
Asset Owners	8.4919*** (2.63)	-22.6865 (-0.52)	7.0840** (2.34)	-17.6295 (-0.40)
LBO	0.0382 (0.07)	0.3388 (0.67)	0.0673 (0.12)	0.3752 (0.73)
Blockholders Not Family	-0.0464 (-0.59)	0.0033 (0.04)	-0.0530 (-0.66)	-0.0121 (-0.13)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	685	685	685	685

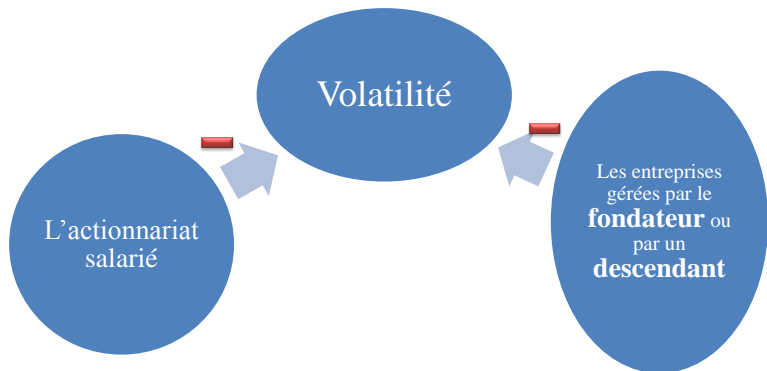
Principaux Résultats Préliminaires : Volatilité (Full Sample)



Les déterminants de la Performance Financière, Volatilité

Variable	Full Sample			
	OLS	IV	OLS	IV
Intercept	0.0526*** (9.54)	0.0445*** (8.75)	0.0539*** (9.72)	0.0463*** (9.08)
Family Ownership	-0.0074*** (-3.96)	0.0071 (1.47)	-0.0054* (-1.96)	0.0076 (1.56)
Young (<27)	-0.0002 (-0.17)	0.0014 (1.14)	-0.0005 (-0.38)	0.0001 (0.06)
Family Ownership*Young	0.0002 (0.09)	-0.0035** (-2.05)	0.0015 (0.71)	0.0013 (0.65)
CEO Founder			-0.0022 (-1.47)	-0.0040*** (-4.15)
CEO Heir			-0.0017 (-1.09)	-0.0045*** (-3.98)
CEO Prof			0.0008 (0.48)	-0.0007 (-0.56)
Ratio Family Indep Board	0.0039* (1.71)	-0.0018 (-0.76)	0.0042* (1.85)	0.0009 (0.39)
Family IndepBoard(> 50%)	-0.0009 (-0.67)	-0.0006 (-0.40)	-0.0016 (-1.17)	-0.0017 (-1.21)
Employee Ownership	-0.0274*** (-5.32)	-0.0174** (-2.55)	-0.0283*** (-5.35)	-0.0209*** (-3.10)
Ratio employees on board	0.0028 (0.33)	-0.0052 (-0.69)	0.0032 (0.37)	-0.0050 (-0.68)
Asset managers	-0.0111*** (-2.69)	-0.0082 (-0.49)	-0.0121*** (-2.82)	-0.0034 (-0.21)
Asset Owners	0.0088 (0.26)	0.0892 (1.17)	0.0078 (0.23)	0.0573 (0.76)
LBO	0.0042* (1.66)	0.0007 (0.38)	0.0046* (1.76)	0.0009 (0.53)
Blockholders Not Family	-0.0006 (-0.87)	-0.0003 (-0.50)	-0.0007 (-0.94)	-0.0010 (-1.42)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	1073	1073	1073	1073

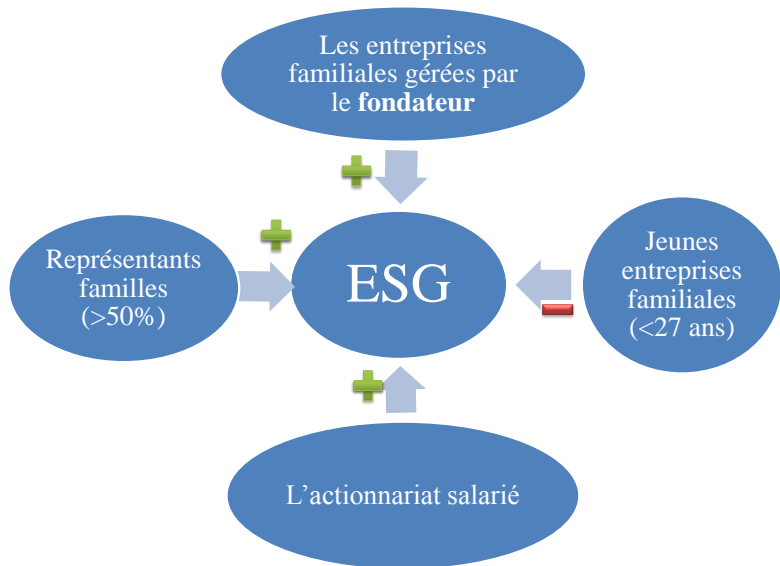
Principaux Résultats Préliminaires : Volatilité (Family Sample)



Les déterminants de la Performance Financière, Volatilité

Variable	Family firms			
	OLS	IV	OLS	IV
Intercept	0.0439*** (5.89)	0.0296*** (3.67)	0.0469*** (5.98)	0.0318*** (3.55)
Family Ownership	0.0046 (1.37)	0.0011 (0.13)	0.0046 (1.37)	0.0029 (0.30)
Young (<27)	0.0048* (1.71)	0.0029 (1.26)	0.0044 (1.53)	0.0026 (1.10)
Family Ownership*Young	-0.0087* (-1.84)	-0.0046 (-1.34)	-0.0079* (-1.70)	-0.0037 (-1.05)
CEO Founder			-0.0019 (-1.62)	-0.0023* (-1.90)
CEO Heir			-0.0015 (-1.26)	-0.0029** (-2.31)
CEO Prof				
Ratio Family Indep Board	0.0019 (0.78)	0.0006 (0.20)	0.0020 (0.83)	0.0008 (0.27)
Family IndepBoard(> 50%)	0.0003 (0.20)	0.0002 (0.14)	-0.0002 (-0.14)	-0.0005 (-0.30)
Employee Ownership	-0.0516*** (-3.65)	-0.0343** (-2.03)	-0.0565*** (-3.83)	-0.0429** (-2.41)
Ratio employees on board	0.0114 (0.99)	0.0016 (0.15)	0.0124 (1.05)	0.0042 (0.37)
Asset managers	-0.0067 (-1.11)	-0.0550* (-1.74)	-0.0089 (-1.42)	-0.0592* (-1.78)
Asset Owners	0.1988*** (3.13)	0.6477* (1.81)	0.1955*** (3.05)	0.6904* (1.84)
LBO	0.0120** (2.25)	0.0029 (0.71)	0.0124** (2.31)	0.0027 (0.64)
Blockholders Not Family	0.0010* (1.72)	0.0005 (0.62)	0.0010* (1.69)	0.0003 (0.44)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	685	685	685	685

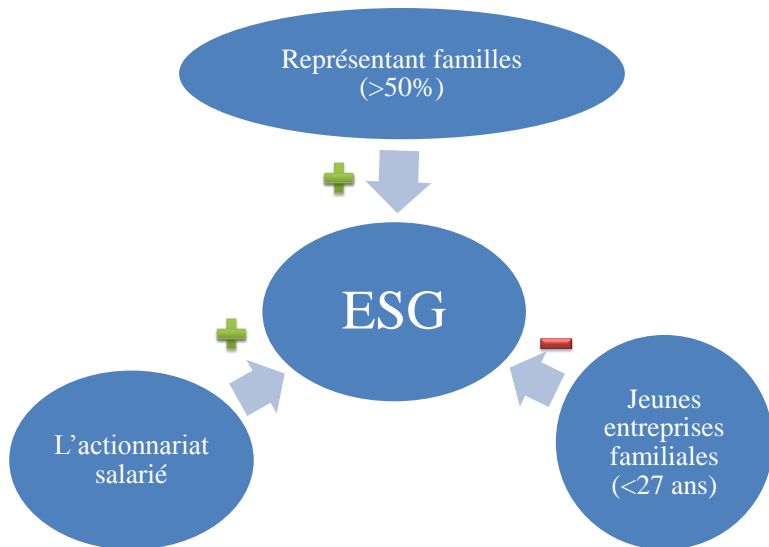
Principaux Résultats Préliminaires : ESG (Full Sample)



Les déterminants de la Performance extra-Financière: ESG

Variable	Full Sample			
	OLS	IV	OLS	IV
Intercept	-25.89*** (-2.97)	-28.97*** (-2.60)	-27.84*** (-3.15)	-34.25*** (-3.08)
Family Ownership	4.40 (1.25)	14.27 (1.34)	-6.79 (-1.18)	13.25 (1.24)
Young (<27)	3.67 (1.65)	2.90 (1.11)	4.33* (1.94)	5.59** (2.10)
Family Ownership*Young	-10.58** (-2.52)	-8.38** (-2.21)	-9.49** (-2.18)	-12.94*** (-2.93)
CEO Founder			6.56*** (2.74)	4.35** (2.07)
CEO Heir			5.26* (1.72)	3.48 (1.42)
CEO Prof			7.91*** (2.67)	5.70** (2.23)
Ratio Family Indep Board	-5.79 (-1.35)	-4.60 (-0.90)	-5.06 (-1.19)	-7.80 (-1.49)
Family IndepBoard(> 50%)	7.92*** (3.12)	8.36*** (2.65)	7.68*** (2.97)	8.43*** (2.70)
Employee Ownership	34.25*** (2.65)	28.90* (1.93)	32.28** (2.53)	31.36** (2.14)
Ratio employees on board	58.81*** (4.59)	68.15*** (4.12)	56.39*** (4.37)	66.46*** (4.13)
Asset managers	-1.52 (-0.18)	-65.97* (-1.81)	0.009 (0.00)	-50.67 (-1.39)
Asset Owners	65.27 (0.82)	48.17 (0.29)	61.78 (0.81)	33.51 (0.20)
LBO	0.1566 (0.05)	-0.09 (-0.03)	0.18 (0.06)	-0.05 (-0.02)
Blockholders Not Family	0.86 (0.68)	-0.49 (-0.33)	-0.21 (-0.17)	-0.60 (-0.41)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	1073	1073	1073	1073

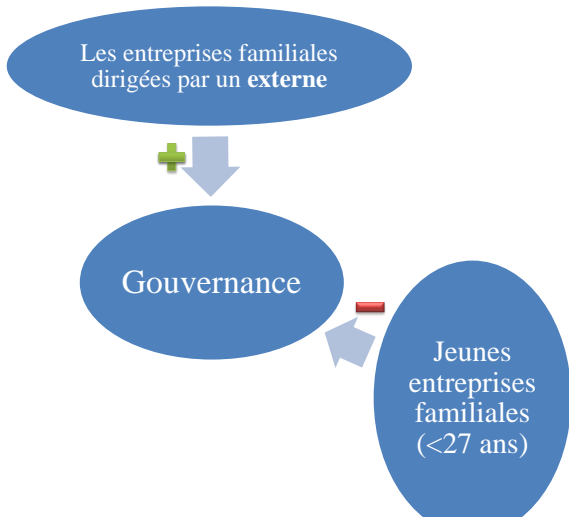
Principaux Résultats Préliminaires : ESG (Family Sample)



Les déterminants de la Performance extra-Financière: ESG

Variable	Family firms			
	OLS	IV	OLS	IV
Intercept	-8.83 (-0.76)	-22.33 (-1.29)	-12.59 (-1.02)	-23.46 (-1.23)
Family Ownership	0.37 (0.05)	11.32 (0.59)	1.10 (0.14)	10.14 (0.49)
Young (<27)	0.41 (0.08)	3.04 (0.63)	2.72 (0.52)	5.97 (1.19)
Family Ownership*Young	-10.47 (-1.13)	-16.73** (-2.29)	-11.67 (-1.25)	-17.73** (-2.37)
CEO Founder			0.20 (0.10)	-0.77 (-0.31)
CEO Heir			0.63 (0.29)	0.17 (0.06)
CEO Prof				
Ratio Family Indep Board	-2.36 (-0.47)	-1.57 (-0.27)	-2.95 (-0.60)	-2.22 (-0.37)
Family IndepBoard(> 50%)	6.42** (2.29)	6.59** (2.04)	6.58** (2.35)	6.56* (1.96)
Employee Ownership	175.29*** (4.79)	173.86*** (4.78)	182.47*** (4.91)	179.51*** (4.75)
Ratio employees on board	42.16 (1.64)	49.91** (2.17)	37.01 (1.48)	45.42* (1.92)
Asset managers 21.71	63.77 (1.47)	28.69* (0.94)	91.66 (1.92)	1.29 (1.29)
Asset Owners	238.75** (2.08)	-23.10 (-0.03)	219.63* (1.88)	-317.86 (-0.40)
LBO	-19.08** (-2.31)	-9.63 (-1.08)	-20.22** (-2.44)	-7.25 (-0.79)
Blockholders Not Family	-0.26 (-0.19)	-1.21 (-0.76)	-0.79 (-0.60)	-2.00 (-1.21)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	685	685	685	685

Principaux Résultats Préliminaires : Gouvernance (Full Sample)

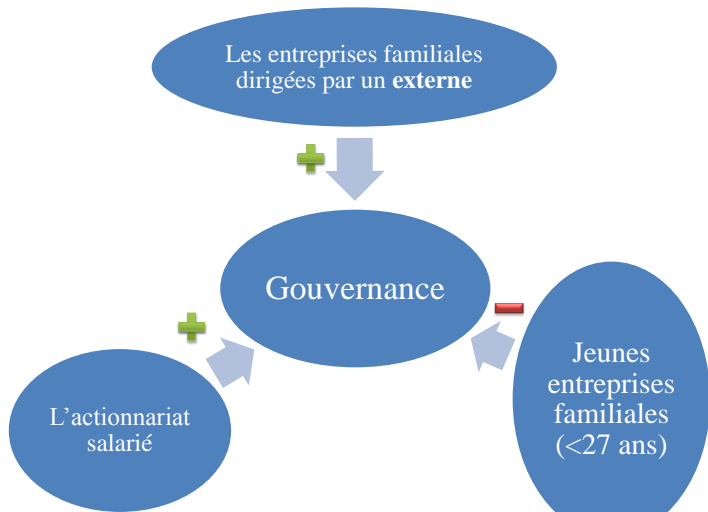


Les déterminants de la Performance extra-Financière: Governance

Variable	Full Sample			
	OLS	IV	OLS	IV
Intercept	-12.88*	-14.75	-10.42	-12.51
	(-1.76)	(-1.60)	(-1.39)	(-1.36)
Family Ownership	-2.48	12.17	-6.74	9.39
	(-0.94)	(1.39)	(-1.61)	(1.06)
Young (<27)	1.93	2.50	2.02	3.10
	(1.12)	(1.16)	(1.17)	(1.41)
Family Ownership*Young	-12.14***	-15.15***	-9.17***	-12.49***
	(-3.91)	(-4.83)	(-2.88)	(-3.43)
CEO Founder			0.20	-2.12
			(0.11)	(-1.23)
CEO Heir			2.16	-0.26
			(0.90)	(-0.13)
CEO Prof			6.62***	5.76***
			(2.88)	(2.73)
Ratio Family Indep Board	-3.54	-4.93	-3.18	-5.30
	(-0.97)	(-1.16)	(-0.88)	(-1.23)
Family IndepBoard(> 50%)	3.42	3.77	2.26	2.19
	(1.63)	(1.45)	(1.08)	(0.85)
Employee Ownership	2.99	7.21	1.50	6.73
	(0.41)	(0.58)	(0.21)	(0.56)
Ratio employees on board	37.80***	39.30***	36.55***	38.95***
	(3.76)	(2.88)	(3.64)	(2.93)
Asset managers	6.60	-24.57	4.75	-10.70
	(1.15)	(-0.82)	(0.83)	(-0.36)
Asset Owners	47.90	-227.96*	44.86	-274.26**
	(0.97)	(-1.65)	(0.93)	(-2.02)
LBO	-1.95	-0.80	-1.21	-0.69
	(-0.83)	(-0.26)	(-0.54)	(-0.23)
Blockholders Not Family	-0.58	-0.68	-1.40	-1.48
	(-0.57)	(-0.56)	(-1.36)	(-1.22)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	1073	1073	1073	1073

Principaux Résultats Préliminaires : Gouvernance (Family

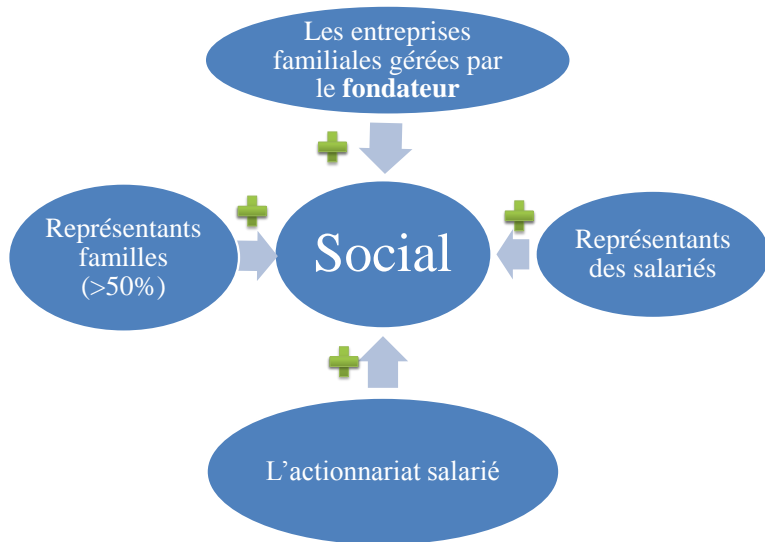
Sample)



Les déterminants de la Performance extra-Financière: Gouvernance

Variable	Family firms			
	OLS	IV	OLS	IV
Intercept	-19.59** (-2.16)	-31.42** (-2.52)	-12.89 (-1.34)	-17.29 (-1.32)
Family Ownership	-6.26 (-1.14)	-5.11 (-0.37)	-6.44 (-1.21)	-10.37 (-0.73)
Young (<27)	2.72 (0.72)	8.23** (2.36)	4.12 (1.10)	10.37*** (3.00)
Family Ownership*Young	-11.55* (-1.76)	-22.01*** (-4.19)	-10.62* (-1.65)	-21.19*** (-4.11)
CEO Founder			-6.05*** (-3.77)	-7.91*** (-4.55)
CEO Heir			-3.67** (-2.25)	-4.75** (-2.56)
CEO Prof				
Ratio Family Indep Board	1.51 (0.36)	0.99 (0.24)	1.61 (0.40)	0.33 (0.08)
Family IndepBoard(> 50%)	2.15 (0.95)	2.54 (1.10)	0.91 (0.41)	0.97 (0.42)
Employee Ownership	47.11** (2.00)	61.65** (2.36)	42.00* (1.77)	54.06** (2.08)
Ratio employees on board	45.53*** (3.27)	43.59*** (2.64)	44.96*** (3.34)	43.49*** (2.67)
Asset managers	10.87 (1.10)	32.08 (0.66)	8.27 (0.84)	30.66 (0.63)
Asset Owners	100.33 (1.47)	23.04 (0.04)	69.85 (1.02)	-58.10 (-0.11)
LBO	-11.02* (-1.78)	-3.93 (-0.62)	-10.55* (-1.72)	-3.90 (-0.62)
Blockholders Not Family	-2.19** (-2.02)	-2.14* (-1.86)	-2.96*** (-2.75)	-3.21*** (-2.82)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	685	685	685	685

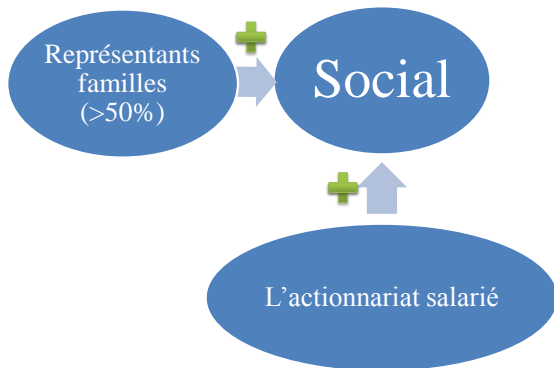
Principaux Résultats Préliminaires : Social (Full Sample)



Les déterminants de la Performance extra-Financière: Social

Variable	Full Sample			
	OLS	IV	OLS	IV
Intercept	-9.59 (-0.78)	-8.12 (-0.56)	-14.50 (-1.16)	-17.18 (-1.18)
Family Ownership	5.22 (1.14)	-7.26 (-0.53)	-9.35 (-1.19)	-4.99 (-0.36)
Young (<27)	3.65 (1.15)	3.58 (1.06)	4.69 (1.47)	7.27** (2.08)
Family Ownership*Young	-3.23 (-0.58)	-0.86 (-0.18)	-4.21 (-0.73)	-9.64* (-1.67)
CEO Founder			10.46*** (2.94)	7.95*** (2.90)
CEO Heir			6.92 (1.60)	5.14 (1.60)
CEO Prof			8.30** (1.97)	5.60* (1.67)
Ratio Family Indep Board	-10.95* (-1.88)	-9.04 (-1.36)	-10.64* (-1.81)	-13.84** (-2.02)
Family IndepBoard(> 50%)	14.11*** (4.10)	14.26*** (3.49)	14.43*** (4.12)	15.10*** (3.70)
Employee Ownership	46.92** (2.39)	36.78* (1.89)	45.10** (2.34)	40.62** (2.11)
Ratio employees on board	77.76*** (4.24)	95.12*** (4.44)	74.68*** (4.05)	93.06*** (4.41)
Asset managers	-3.80 (-0.32)	-64.75 (-1.37)	-0.57 (-0.05)	-56.26 (-1.18)
Asset Owners	35.68 (0.52)	87.21 (0.40)	32.76 (0.50)	102.56 (0.48)
LBO	0.55 (0.12)	1.19 (0.25)	0.01 (0.00)	1.07 (0.22)
Blockholders Not Family	0.91 (0.52)	-0.75 (-0.39)	-0.10 (-0.06)	-0.40 (-0.21)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	1073	1073	1073	1073

Principaux Résultats Préliminaires : Social (Family Sample)

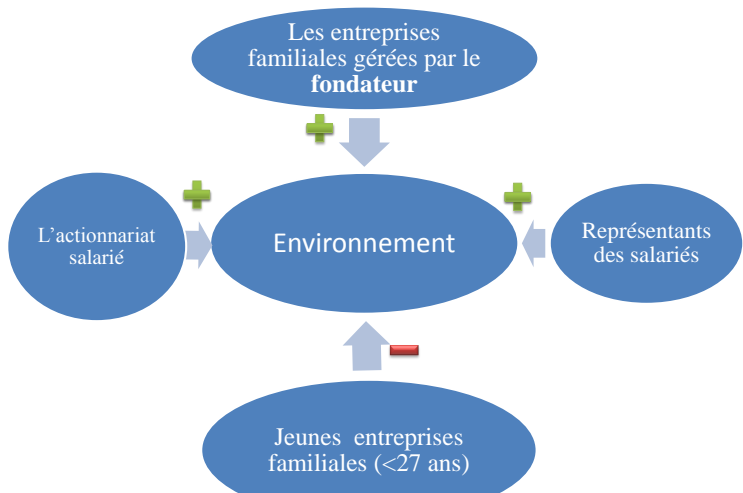


Les déterminants de la Performance extra-Financière: Social

Variable	Family firms			
	OLS	IV	OLS	IV
Intercept	19.93 (1.22)	13.67 (0.58)	7.94 (0.45)	3.29 (0.12)
Family Ownership	0.94 (0.09)	-1.75 (-0.07)	2.49 (0.22)	-0.51 (-0.02)
Young (<27)	-0.92 (-0.13)	3.72 (0.56)	1.82 (0.25)	6.92 (0.99)
Family Ownership*Young	-3.91 (-0.30)	-13.15 (-1.32)	-6.61 (-0.51)	-15.03 (-1.44)
CEO Founder			5.12* (1.85)	3.59 (1.02)
CEO Heir			3.55 (1.15)	2.88 (0.77)
CEO Prof				
Ratio Family Indep Board	-7.41 (-1.08)	-7.21 (-0.90)	-8.51 (-1.26)	-7.84 (-0.94)
Family IndepBoard(> 50%)	11.82*** (3.14)	11.88*** (2.69)	13.00*** (3.43)	12.72*** (2.73)
Employee Ownership	270.70*** (4.99)	255.43*** (5.15)	285.86*** (5.32)	266.60*** (5.06)
Ratio employees on board	39.11 (1.12)	52.34* (1.67)	30.97 (0.90)	44.95 (1.36)
Asset managers	35.57* (1.69)	69.22 (0.75)	50.15** (2.36)	120.10 (1.22)
Asset Owners	262.63* (1.68)	-326.93 (-0.31)	252.57 (1.56)	-794.12 (-0.71)
LBO	-19.59* (-1.74)	-2.95 (-0.24)	-21.92** (-1.96)	0.96 (0.08)
Blockholders Not Family	-0.69 (-0.37)	-1.83 (-0.84)	-0.96 (-0.53)	-2.41 (-1.05)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	685	685	685	685

Principaux Résultats Préliminaires : Environnement (Full

Sample)

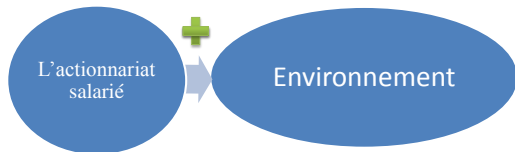


Les déterminants de la Performance extra-Financière: Environment

Variable	Full Sample			
	OLS	IV	OLS	IV
Intercept	-73.19*** (-5.55)	-83.44*** (-4.42)	-76.09*** (-5.64)	-91.77*** (-5.00)
Family Ownership	10.72** (1.99)	58.27*** (3.25)	-1.14 (-0.14)	54.05*** (3.07)
Young (<27)	6.49* (1.94)	3.41 (0.77)	7.15** (2.13)	6.67 (1.52)
Family Ownership*Young	-17.67*** (-2.79)	-9.11 (-1.42)	-15.53** (-2.37)	-15.01** (-2.06)
CEO Founder			6.60** (2.06)	5.87* (1.70)
CEO Heir			5.52 (1.35)	5.49 (1.36)
CEO Prof			6.69* (1.82)	4.11 (0.98)
Ratio Family Indep Board	0.62 (0.11)	3.55 (0.41)	2.22 (0.38)	-0.35 (-0.04)
Family Indep Board (> 50%)	4.55 (1.29)	5.55 (1.04)	4.65 (1.29)	6.56 (1.27)
Employee Ownership	54.40*** (3.34)	43.77* (1.73)	51.28*** (3.12)	47.40* (1.96)
Ratio employees on board	55.51*** (3.37)	64.40** (2.31)	52.06*** (3.16)	60.38** (2.27)
Asset managers	-8.10 (-0.67)	-154.37** (-2.50)	-4.44 (-0.36)	-120.56** (-2.01)
Asset Owners	113.70 (0.76)	438.28 (1.55)	109.29 (0.74)	394.71 (1.46)
LBO	1.5438 (0.33)	-0.37 (-0.06)	1.62 (0.35)	-0.03 (-0.01)
Blockholders Not Family (> 5%)	2.48 (1.46)	0.02 (0.01)	1.21 (0.71)	0.16 (0.07)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	1073	1073	1073	1073

Principaux Résultats Préliminaires : Environnement (Family

Sample)

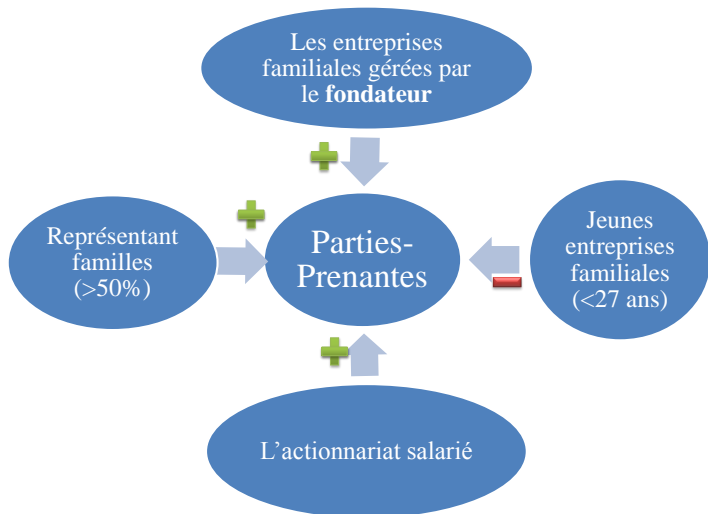


Les déterminants de la Performance extra-Financière: Environment

Variable	Family firms			
	OLS	IV	OLS	IV
Intercept	-43.07*** (-2.60)	-69.90*** (-2.80)	-48.24*** (-2.73)	-74.43*** (-2.80)
Family Ownership	6.38 (0.58)	61.63** (2.21)	7.49 (0.67)	57.92** (2.01)
Young (<27)	-4.37 (-0.63)	-7.99 (-1.14)	-1.80 (-0.26)	-4.76 (-0.68)
Family Ownership*Young	-9.60 (-0.80)	-6.50 (-0.62)	-11.47 (-0.94)	-8.49 (-0.81)
CEO Founder			1.64 (0.62)	2.46 (0.70)
CEO Heir			3.45 (1.10)	3.93 (1.05)
CEO Prof				
Ratio Family Indep Board	3.49 (0.52)	5.52 (0.65)	2.36 (0.36)	4.54 (0.54)
Family Indep Board (> 50%)	3.11 (0.81)	3.63 (0.78)	3.79 (0.98)	4.49 (0.96)
Employee Ownership	228.93*** (5.06)	219.46*** (4.18)	241.67*** (5.36)	234.30*** (4.44)
Ratio employees on board	39.64 (1.26)	52.61 (1.59)	30.17 (0.99)	43.86 (1.33)
Asset managers	12.41 (0.66)	46.26 (0.47)	21.07 (1.10)	88.97 (0.90)
Asset Owners	388.81** (2.57)	812.37 (0.73)	378.78** (2.41)	380.96 (0.34)
LBO	-26.36** (-2.15)	-23.46* (-1.83)	-27.96** (-2.24)	-20.45 (-1.60)
Blockholders Not Family (> 5%)	2.34 (1.31)	0.53 (0.23)	1.89 (1.04)	-0.08 (-0.04)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes
N	685	685	685	685

Principaux Résultats Préliminaires : Parties-prenantes (Full

Sample)

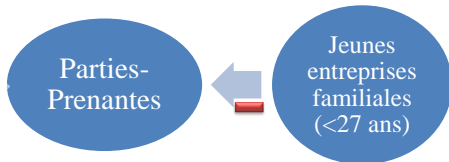


Les déterminants de la Performance extra-Financière: Parties-prenantes

Variable	Full Sample			
	OLS	IV	OLS	IV
Intercept	-12.44 (-0.76)	-33.93* (-1.66)	-14.54 (-0.88)	-40.79* (-1.96)
Family Ownership	11.32 (1.61)	32.60* (1.68)	-9.55 (-0.90)	29.27 (1.46)
Young (<27)	1.37 (0.32)	-1.40 (-0.29)	2.36 (0.55)	2.91 (0.58)
Family Ownership*Young	-20.82*** (-2.72)	-16.04** (-2.31)	-20.21** (-2.53)	-24.88*** (-3.01)
CEO Founder			12.92*** (2.66)	7.77** (1.98)
CEO Heir			10.27* (1.86)	6.61 (1.44)
CEO Prof			12.91** (2.33)	7.51 (1.57)
Ratio Family Indep Board	-5.93 (-0.73)	-3.73 (-0.40)	-4.27 (-0.52)	-8.68 (-0.89)
Family Indep Board (> 50%)	3.87 (0.85)	6.11 (1.06)	4.37 (0.94)	7.22 (1.24)
Employee Ownership	51.57** (2.47)	39.27 (1.43)	51.23** (2.45)	45.41* (1.65)
Ratio employees on board	68.71*** (3.12)	68.30** (2.26)	67.55*** (2.92)	68.71** (2.28)
Asset managers	-0.29 (-0.02)	-30.95 (-0.46)	0.41 (0.03)	-23.47 (-0.34)
Asset Owners	139.32 (1.55)	287.26 (0.94)	134.79 (1.58)	332.95 (1.08)
LBO	2.04 (0.38)	-3.34 (-0.49)	1.67 (0.31)	-3.63 (-0.53)
Blockholders Not Family (> 5%)	1.52 (0.62)	-0.64 (-0.24)	-0.31 (-0.12)	-0.73 (-0.27)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes

Principaux Résultats Préliminaires : Parties-prenantes (Family

Sample)



Les déterminants de la Performance extra-Financière: Parties-prenantes

Family firms				
Variable	OLS	IV	OLS	IV
Intercept	7.06 (0.29)	-37.99 (-1.08)	4.72 (0.18)	-44.18 (-1.17)
Family Ownership	5.98 (0.39)	46.09 (1.18)	4.94 (0.32)	51.87 (1.26)
Young (<27)	5.39 (0.52)	3.92 (0.40)	8.37 (0.79)	7.84 (0.79)
Family Ownership*Young	-33.09* (-1.86)	-34.58** (-2.33)	-34.34* (-1.91)	-36.68** (-2.47)
CEO Founder			-0.78 (-0.18)	-0.85 (-0.17)
CEO Heir			-0.23 (-0.05)	-0.23 (-0.04)
CEO Prof				
Ratio Family Indep Board	-8.93 (-0.91)	-5.28 (-0.44)	-8.57 (-0.87)	-5.40 (-0.45)
Family Indep Board (> 50%)	5.55 (1.13)	5.32 (0.81)	5.51 (1.11)	5.46 (0.82)
Employee Ownership	80.24 (1.12)	95.17 (1.29)	90.18 (1.22)	111.45 (1.49)
Ratio employees on board	60.64 (1.34)	66.50 (1.42)	60.82 (1.33)	67.44 (1.43)
Asset managers	30.46 (0.98)	175.56 (1.27)	32.79 (1.02)	163.79 (1.16)
Asset Owners	381.41** (2.16)	-290.95 (-0.19)	356.26** (2.03)	-209.50 (-0.13)
LBO	-34.40* (-1.96)	-31.95* (-1.77)	-35.09* (-1.94)	-30.14* (-1.66)
Blockholders Not Family (> 5%)	2.40 (0.91)	1.03 (0.32)	1.41 (0.52)	-0.002 (-0.00)
Firm Controls	Yes	Yes	Yes	Yes
Industry Fixed Effects	Yes	No	Yes	No
Year Fixed Effects	Yes	Yes	Yes	Yes

Implications

Les entreprises qui bénéficient d'une **orientation long-terme** sont plus performantes tant au niveau économique qu'au niveau extra-financier.

- 1 Inclure dans le référentiel Gaia l'actionnariat familial et le type du dirigeant (notamment : fondateur).
- 2 Inclure dans le référentiel Gaia l'actionnariat salarié.

Merci

Analyse descriptive par secteur

SIC Code	Label	Full Sample	Family firms	Non family firms
1-9	Agriculture, Forestry, Fishing	10	0	10
11-19	Mining, Construction	42	26	16
20-29	Manufacturing : tobacco, textile	229	176	53
30-39	Manufacturing: Leather, stone, electronic	281	166	115
40-49	Transportation & Public Utilities	117	63	54
50-59	Trade	83	59	24
60-69	Finance, Insurance	49	21	28
70-79	Service: Hotels	202	140	62
80-89	Service: Health, Education	60	34	26
Total		1073	685	388