



Analysis of Firm Reputation, Family Ownership, and Risk Management on CEO Control in Acquisitions

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Abstract

Acquisition is an important corporate action in building a corporate reputation to increase investment interest. This study aims to examine the influence of firm reputation, family ownership, and risk management on CEO control in acquisitions. The findings of the study indicate that CEO control is significantly influenced by firm reputation and risk management, but not by family ownership. This study contributes to developing agency theory and enriches the results of empirical studies on the influence of firm reputation, family ownership, and risk management on CEO control.



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INTRODUCTION

Acquisition refers to the process of one company buying another company, either through a hostile or friendly takeover. Acquisitions provide strategic opportunities for companies to expand product offerings, enter new markets, and access new technologies. Acquisitions are important corporate actions in building a company's reputation to increase investment interest (Zavyalova et al., 2016; Petkova et al., 2014; Strumpf & Jarzemsky, 2014). The results of studies by Rindova et al. (2005); and Mishina et al. (2010) found that acquisitions improve a company's reputation and profits, as well as increasing company value and driving growth (Petkova et al., 2014; Mishina et al., 2010).

In the theory of signaling in the stock market, Fama (1970) shows the relationship between acquisitions as information and stock prices. Acquisition news is a signal that affects the stock price of the target company as an investor response to the acquisition plan with the assumption that the market is efficient and investors act rationally in valuing assets. Furthermore, in agency theory, Jensen and Meckling (1976) linked acquisitions to agent-principal problems that can affect acquisition decision making. In the acquisition process, management that manages the company on behalf of the owner (agent) can take actions that are not always in line with the company owner (principal) as a result of differences in acquisition objectives. It is believed that a concentrated ownership structure will reduce the agent's ability to engage in opportunistic acquisitions due to superior monitoring capabilities and the influence of more dominant principals.

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In the context of agency theory, this study raises new ideas in acquisitions based on corporate reputation by shifting the focus from agent motivation to principal motivation, especially in family share ownership, to CEO control, and linking it to risk management. Family share ownership is often associated with lower acquisition scales and better risk management to reduce business risk. The purpose of this study is to determine and analyze the influence of firm reputation, family ownership, and risk management on CEO control in acquisitions.

Pham & Tran (2020); Konadu et al. (2020); Dick et al. (2021); and Xu et al. (2022) have shown a relationship between corporate reputation and CEO control. Companies with a strong reputation tend to have high value and low cost of capital. This is because investors are willing to pay more for companies with proven performance, established market positions, good corporate governance, and trusted leadership teams (Pérez & de Quevedo, 2022). Thus, a stronger reputation tends to be followed by greater CEO control. As the highest-ranking executive, the CEO is responsible for controlling all aspects of the company, including strategy, management, operations, and finance. In family shareholding, CEO control has significant implications for the company's operational and financial results. The CEO plays an important role in shaping the decision-making of family shareholders and directing them towards the company's strategic direction (Shahab et al., 2022; Velte, 2020; Ding et al., 2021; and Atkinson, 2022). The CEO becomes the focal point of power in family shareholders by creating an organizational structure that allows them to collect and use resources effectively. The relationship between risk management and family shareholding, which in this study is directed at CEO control, has been shown by Abdullah et al. (2020); Abdulmalik et al. (2020); Farooque (2021); Alshirah et al. (2022), Sekerci et al. (2022), and Al Amosh & Khatib (2022). Risk management adopted by a business entity can minimize the level of risk, encourage diversification, and act as an investment safety net. Through risk management practices, as an agent of family shareholders, greater CEO control allows the CEO to make the right and safe decisions in allocating resources to build the company.

LITERATURE REVIEW

CEO Control

CEO control plays a crucial role in decision-making processes and organizational outcomes. As the leader and primary decision-maker, the CEO significantly influences the direction and performance of the organization (Hu & Xu, 2022; Ahmad et al., 2022; Shahab et al., 2022). Factors contributing to CEO control include the power vested in the CEO to make critical decisions, allowing them to shape company strategy and influence the board of directors (Hu & Xu, 2022; Ahmad et al., 2022). Another key aspect is the CEO's ability to shape the company's culture, articulating vision, values, and goals, which influence employee behavior (Ahmad et al., 2022). CEO control is also affected by the CEO's control over information flow within the organization, which can lead to conflicts if other management members feel excluded from decision-making (Oware & Appiah, 2022; La Rosa et al., 2022; Connelly et al., 2022). Despite its influence, CEO control is limited by external factors such as market conditions and regulatory changes (La Rosa et al., 2022; Connelly et al., 2022).

Firm Reputation

Firm reputation is a vital asset, differentiating a company in the market and helping it attract and retain customers, employees, and investors. Reputation builds over time through interactions with stakeholders and significantly influences a company's success (Liu et al., 2022; Bashir, 2022). A strong reputation can lead to increased sales, better employee retention, and enhanced investor trust (Liu et al., 2022). Conversely, a negative reputation can harm the company's performance, leading to decreased sales and legal consequences (Zimon et al., 2022; Choi et al., 2022). Managing reputation

involves ethical business practices, corporate social responsibility, and effective communication with stakeholders (Zimon et al., 2022). Companies with strong reputations tend to have greater CEO control, as strong reputations enable CEOs to lead with a clear vision and strategy (Pham & Tran, 2020; Konadu et al., 2020).

Family Ownership

Family ownership is based on the belief that businesses are more successful in the long term when controlled by family members, as they tend to have greater loyalty and commitment (Srivastava & Bhatia, 2022; Amin et al., 2022). Family businesses often take a long-term view and are more resilient during economic fluctuations (Srivastava & Bhatia, 2022). However, challenges such as conflicts and nepotism can arise, which may hinder business growth (Pascucci et al., 2022; Villalonga & Amit, 2020). Research shows that family ownership significantly influences CEO control, with family-owned firms often leading to stronger CEO control to steer the company strategically (D'Este & Carabelli, 2022; Shahab et al., 2020).

Risk Management

Risk management is the process of identifying, assessing, and addressing potential risks to an organization. It is essential for ensuring organizational success by anticipating and mitigating risks (Alabdullah, 2022; Lu et al., 2022). Effective risk management aligns interests between shareholders and agents, leading to stronger CEO control, as the CEO can make informed decisions while minimizing risks (Borralho et al., 2022; Sikalidis et al., 2022). Poor risk management, however, can result in excessive control by shareholders, weakening CEO influence (Tao-Schuchardt et al., 2023). Risk management is closely linked to CEO control, where better management practices allow CEOs to take safer and more strategic decisions (Abdullah et al., 2020; Farooque, 2021).

This brief literature review summarizes the key factors influencing CEO control and how it is shaped by company reputation, family ownership, and effective risk management practices.

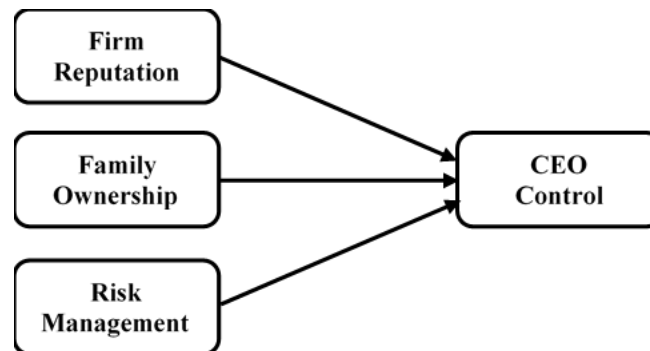


Figure 1. Conceptual Framework

Based on the conceptual framework described above, the hypotheses proposed in this study are as follows:

- H1: Firm Reputation has an effect on CEO Control
- H2: Family Ownership has an effect on CEO Control
- H3: Risk Management has an effect on CEO Control

METHOD

This research is a quantitative research with an associative type. The method used in this study uses panel data analysis with a positivistic epistemological approach (Guttman, 1954; Cureton & D'Agostino, 2013; Philipp-Muller et.al, 2020). The population in this study were all companies that carried out acquisition activities both in Indonesia and abroad before, during, and after the Covid-19 pandemic for the period 2017-2023 (7 years) consisting of 15 companies. The total data observed was 105 data. The sampling technique used was saturated sampling. The companies studied are: Bank BTPN, Bank Danamon, Bank IBK Indonesia, Bank Oke, Bank Woori, BCA Syariah, BSM-BNIS-BRIS/Bank Syariah Indonesia, Dell-EMC, Disney-Pixar, Djarum-PT Solusi Tunas Pratama, Medco-ConocoPhillips Company, HP-Compaq, IBM-Red Hat, Indosat-Tri, and PT Chandra Asri Petrochemical-PT Styrimdo Mono Indonesia.

In the operationalization of variables, Firm Reputation, Family Ownership, and Risk Management are independent variables, while CEO Control is the dependent variable. The Firm Reputation variable is measured as an aggregation of indicators: firm size, firm value, and profit with the size of total assets, market price, and total profit. The Family Ownership variable is measured as an aggregation of indicators family percent ownership and family ownership index with the size of nature of ownership-parent company and related parties > 2 companies. The Risk Management variable is measured as an aggregation of index price changes, turnover, and cash holding with the size of net book value price, total cash flow, and liquidity. The CEO Control variable is measured as an aggregation of benefit acquisitions and managerial level control with the size of financial performance (return on equity) and operating cash flow. The operationalization of all variables refers to Miller et al. (2010); Yim (2013); and Haleblan & Kiley (2017).

This study uses a secondary data collection method using a database on each sample such as data from reports, booklets, and official publications. Data were collected through a documentation study from the idx.co.id site. The data were then analyzed quantitatively using inferential statistics. To test the hypothesis in this study, the researcher used panel data regression analysis with the following regression equation $CC_{it} = \alpha + \beta_1 FR_{it} + \beta_2 FO_{it} + \beta_3 RM_{it} + \varepsilon_{it}$; where: CC = *CEO Control*, FR = *Firm Reputation*, FO = *Family Ownership*, RM = *Risk Management*, i = company- i , t = year- t , α = constant, β = regression coefficient, ε = *error*.

RESULT AND DISCUSSION

Result

The results of the classical assumption test analysis as a prerequisite for regression analysis show that all assumptions are met, namely: the data is normally distributed and there is no multicollinearity, autocorrelation, and heteroscedasticity situation. The table below shows that all data is normally distributed with skewness values ranging from -2 to 2. In the multicollinearity test, the results of the correlation analysis also show that all correlation coefficients between independent variables are less than 0.70. Meanwhile, the results of the autocorrelation test with the Breusch-Godfrey test show a statistical error probability (p-value) of 0.1013 (> 0.05). Likewise, the results of the heteroscedasticity test with the Likelihood Ratio test show a p-value of 0.1000 (> 0.05).

Table 1. Results of the Classical Assumption Test

Variable	Normality	
	Size	Skewness
Firm Reputation	Total Asset	0.599
	Market Price	0.833

Total Profit		0.759	
Family Ownership	Nature of Ownership-Parent Company	1.000	
	Related Parties > 2 Company	1.000	
Risk Management	Net Book Value Price	-0.255	
	Total Cashflow	1.344	
	Liquidity	0.900	
CEO Control	Financial Performance	1.459	
	Operating Cashflow	0.467	
Multicollinearity			
	Firm Reputation	Family Ownership	Risk Management
Firm Reputation	1.000	0.100	0.546
Family Ownership	0.100	1.000	0.150
Risk Management	0.546	0.150	1.000
Autocorrelation			
	Statistic	d.f.	Prob.
Breusch-Godfrey	154.194	105	0.1010
Heteroscedasticity			
	Statistic	d.f.	Prob.
Likelohood Ratio	305.3354	15	0.1000

The results of panel data regression analysis for the influence model of Firm Reputation, Family Ownership, and Risk Management on CEO Control through the t-test show that Firm Reputation has a significant effect on CEO Control (p-value = 0.0004), as does Risk Management (p-value = 0.0062). Meanwhile, Family Ownership does not have a significant effect on CEO Control (p-value = 0.2814). The coefficient of determination (R-squared) value of 0.3101 indicates that the magnitude of the influence of Firm Reputation, Family Ownership, and Risk Management on CEO Control is 31.10%; while the variation of CEO Control explained by other factors not studied is 68.90%. The results of the simultaneous influence test through the F test show that Firm Reputation, Family Ownership, and Risk Management have a simultaneous effect on CEO Control (p-value = 0.000). The complete results can be seen in the following table.

Table 2. Results of Regression Analysis

Dependent Variable: CEO Control				
Method: Panel Least Squares				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Firm Reputation	0.0514	0.0141	3.6417	0.0004
Family Ownership	0.1475	0.1362	1.0830	0,2814
Risk Management	0.2102	0.0753	2.7939	0.0062
Constant	-4132613	3649752	-1.1323	0.2602

Dependent Variable: CEO Control				
Method: Panel Least Squares				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
R-squared	0.3101			
Adjusted R-squared	0.2965			
F-statistic	22.9250			
Prob (F-statistic)	0.0000			

Discussions

The Impact of Firm Reputation on CEO Control

Based on the research findings, it was discovered that firm reputation has an influence on CEO control. This finding aligns with the findings of Dhar et al. (2022) that in reputable companies, the CEO's capability in building and enhancing the company's value becomes a key to business success. Similarly, Zhong et al. (2022) demonstrated that reputation helps a company promote its brand, attract customers, and drive greater CEO control to lead the company with the right vision and strategy. The research findings also align with the findings of Oware & Appiah (2022), which emphasize that as the company's reputation increases, the CEO's control in the company becomes crucial in determining the direction and success of the business. The CEO is responsible for setting the overall strategy and direction of the company, leading and managing employees, especially in making important decisions on behalf of the company.

This study reinforces that companies with a high reputation tend to be under closer scrutiny from investors, regulators, the media, and the public. This encourages greater CEO control as the center of decision-making. Furthermore, greater CEO control in highly reputable companies is necessary to maintain the company's performance in a positive light. A high company reputation strengthens the CEO's position because stakeholders are more confident in their strategic decisions. CEOs in companies with a strong reputation find it easier to obtain funding or form strategic partnerships that expand their control over various new opportunities. Company reputation can enhance CEO control if the reputation is seen as a result of their leadership, with increasing expectations from stakeholders.

The Impact of Family Ownership on CEO Control

Based on the research findings, no significant influence of family ownership on CEO control was found. This finding does not align with the findings of D'Este & Carabelli (2022), who suggested that CEOs have greater control in family-owned companies, as they become the focal point of power in directing the company towards its strategic goals.

However, the findings of this research align with those of Chen et al. (2013), which indicate that family ownership does not influence CEO turnover due to potential conflicts of interest. Similarly, Li (2018) also found no influence of family ownership on CEO control due to the dominant role of external parties, particularly the government, in decision-making within the company.

Mitter et al. (2022) stated that although family-owned companies can be very successful, they often face internal challenges in selecting a trusted CEO who can implement leadership aligned with the shareholders' vision. Ali et al. (2022) also argued that the strong commitment and dedication of the family to the business generate responsibility and caution when selecting a CEO, as family members tend to prioritize the long-term survival and sustainability of the business. Therefore, trust and caution are factors that determine the influence of family ownership on CEO control. If the CEO,

with their competence and credibility, can gain the trust of the family members and place long-term business sustainability as a priority, they will gain more control over the company. Moreover, the independence of the board of directors from the family and the spread of family ownership are factors that enable greater CEO control over the company's strategy.

The Impact of Risk Management on CEO Control

Based on the research findings, it was found that risk management has an impact on CEO control. This finding aligns with the research of Al Amosh & Khatib (2022), which shows that through effective risk management practices, greater CEO control allows the CEO to make sound and safe business decisions with a long-term perspective. Similarly, the findings of Borralho et al. (2022) demonstrated that good risk management builds strong alignment of interests between agents and principals. This encourages increased CEO control to prevent conflicts of interest among shareholders that could result in a lack of accountability and a focus on building the company's value. This study reinforces the notion that companies need to ensure the CEO's level of control is within the scope of risk management. In business decision-making, the CEO must base decisions on proper risk management.

CONCLUSION

Based on the research findings, this study successfully revealed that CEO Control is significantly influenced by Firm Reputation and Risk Management, but not by Family Ownership. The results of the study indicate that better corporate reputation and risk management drive greater CEO control. Greater CEO control in companies with high reputations is a consequence of increasingly stringent supervision by investors, regulators, the media, and the public to maintain positive corporate performance. Increased CEO control along with better risk management needs to be ensured to remain within the risk management space.

Implications

Theoretically, this study contributes to the development of agency theory and enriches empirical research on the impact of firm reputation, family ownership, and risk management on CEO control. Practically, the findings can guide business owners and management in making acquisition decisions aligned with firm reputation, family ownership, risk management, and CEO control. It also provides insights for selecting the right CEO post-acquisition, considering their characteristics, ability to engage with the board, incentive structures, and external factors like market responses. Additionally, regulators can use these findings to shape acquisition policies and regulations, ensuring transparency, market fairness, and effective oversight.

Limitations

This study has several limitations, both related to the limited sample size and the heterogeneity of the companies studied. This study also leaves out other factors outside of firm reputation, family ownership, and risk management that have not been studied for their influence on CEO control.

Suggestions

Further research is recommended to involve a larger sample size and more homogeneous companies. In addition, it is also recommended to further examine the effects of the influence of firm reputation, family ownership, and risk management on CEO control on acquisition behavior and

investor reactions. Likewise, include other factors that have not been studied for their influence on CEO control.

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