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DETERMINANTS OF FAMILY BUSINESSES' PERFORMANCE IN CAMEROON

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ABSTRACT
Since family businesses are the subject of several studies in the world (France, Canada, USA, Germany...), very few studies are carried out on it in the African context in general and Cameroon in particular. Thus, in the face of all these studies that show their super-performance relative to non-family businesses, we believe the performance of all these business taken individually should not be concluded. There is therefore a lack of research to explain why some of these companies succeed while others fail. Thus, to carry out this study, we opted for a hypothetical-deductive approach. In fact, going from a sample of 116 family firms, we empirically tested the hypotheses derived from theory. The main results show that apart from the factors commonly cited; another new factor is the "willingness to transfer the company to future generations" as a determinant of the performance of these companies.

KEYWORDS
family businesses, performance.

JEL CODES
M10, M14.

INTRODUCTION
From the Eighties till present date, the society has witnessed a certain number of changes with the coming of the globalisation of markets and competition. The multimedia has had to offer, on a planetary scale and in real time, access to a multitude of information. The economic crisis put to question the validity of the values preached during the 1980s (Catry and Airelle Buff, 1996).

In the face of such uncertainties, we think, like Catry and Airelle Buff (1996) that the family appeared in recent years as one of the last symbols of permanence and stability. The advantages of traditions and family values are also seen in the universe of companies. The heritage of the companies are becoming more numerous, family companies expose themselves in broad daylight and declare their pride to conjugate in the past and present, and they hope in the future, the concepts of family and company (Catry and Airelle Buff, 1996).

Family companies occupy a privileged place in the world economy. In Europe, they account for 80 to 90 % of companies. In the United States, it is estimated that 96 % of companies are family companies (Hugron, 1998). A third of the five hundred largest American companies listed by the *Fortune* magazine are family businesses. The contribution of these companies to the GNP and employment in capitalist countries is also essential: 45 to 70 % of the GNP is generated by family companies. They account for 50 to 75 % of total employment (Kenyon- Rouvinez and Ward, 2004). In Cameroon, the results of the general census of companies (RGE 2009) released in 2010 show that very small companies (TPE) are more numerous and account for 74,9% of the total number of companies and establishments; small companies (PE) account for 19% of the total, medium-sized companies 5,1% and large companies 0,8%. Thus, the TPE and PE alone account for 94,1% of companies in Cameroon. By assimilating, with the risk of making summation errors[1], the TPEs, EPs and half of the medium-sized companies (2,55%) to family companies; we can thus say that family companies account for about **96,65%** of the total number of the companies in Cameroon according to the distribution by type of company. By using the distribution according to the legal structure, sole proprietorships are more numerous (89%) while legal entities (companies) account for 11%. However, in the businesses with a company structure, it appears that the limited liability companies are dominant (58,5%), followed by public limited companies (26,1%) and finally unipersonal limited liability companies (15,5%) or 1,05% of the total. By considering that all one-man businesses and unipersonal limited liability companies (SARLU) are family businesses[2], we can say that family businesses represent close to **90,05%** of the total number of companies in Cameroon.

We can thus, by using the arithmetic mean of the figures in bold say that family companies represent about **93,35%** of companies in Cameroon. They provide permanent and temporary jobs to 58,3% of the total labour of the companies using the same methods of calculation. They thus contribute, by the same method of calculation to 23,29% of the total of the sales turnover realized by all the companies[3] (ODO, 2014). Consequently, we think with Catry and Airelle Buff (1996) that: « the presence of this type of company is of primary importance for the future of economies, because these companies are the roots of capitalism and individual initiative. It is thus thanks to family businesses that countries with a planned economy and Developing countries will be able to rebuild their economy in a durable manner».

It is thus obvious according to this logic that it is normal to be interested in the performance of these businesses in Cameroon, a country that aspires to be emerging by 2035.[4]

The concept of performance itself remains a central notion in management (Gauzente, 2002). Given its role in the incentives of financing and methodological and epistemological debates which revolve around its definition and its measurement (Feudjo, 2006), issues on the performance of the company remain central to research in management. It shows the desire of fulfillment of the company or its success (Gauzente, 2002). To attain this objective, the business must have effective cohesion and control tools.

Thus, although close to family businesses, they are known to be more powerful than non-family companies because of characteristics, which are peculiar to them (Bughin, Colot, 2008). In the Sixties, Monsen et al., (1968) compared the performance of family businesses with that of companies under managerial control. The results obtained show that the profitability of investments is higher by 75 % in family businesses. Mourgues (1987) finds that economic performance is significantly higher than in companies held by managers on the basis of accounting criteria. In the same manner, Charreaux (1991) shows that the structure of ownership of

[1] - Because the assimilation of the family business with very small bysinesses or SMEs is an operational amalgam (Feudjo J. R. (2006)).

[2] - This in reference to:

- Barnes and Hershon (1976) who consider that a business is a family one if the control of the property remained in the hands of an individual or the hands of the members of only one family.

- (Bughin C. and Colot O., 2008; Boungou Bazika J-C, 2005; Essomba Ambassa C. and Um Ngouem M.T, 2006…), SMEs are very often family companies.

[3] - NB: Statistics on the importance of family businesses in Cameroon being almost non-existent because statisticians have not yet been able to make a distinction between family and non-family businesses (interview with Mr. SHE ETOUNDI GUY, Deputy manager of the NIS). Thus, the statistics that we present here are the fruit of our own extrapolative reflections by using the results of the RGE 2009 and by taking into account the various definitions of the family business. These statistics will thus not be free from criticism.

[4] - Documents of the Ministry of Economy, planning and Regional development on the vision of Cameroon by 2035, the Cameroon growth and employment strategy between 2010 and 2020, 2009.

family businesses has a significant effect on their economic performance (Q of Tobin[5]), even if the relationship with the profitability of the capital cover is not significantly established. The study of Daily and Dollinger (1992) also highlight a better performance of family businesses as concerns the growth of the sales and the evolution of the sales margin. Thereafter, Allouche and Amann (1997) study the differences in economic, financial and social performance between family and non-family businesses. This study carried out using two paired samples makes it possible to highlight the fact that the average profitability of the first is definitely higher than that of the second, be it in terms of the satisfaction of the shareholder or profitability in the broad sense. Let us also cite Gallo and Vilaseca (1996) and Ganderrio (1999) who find within Spanish and Swedish family businesses respectively a higher level of earning on assets. Lastly, other more recent studies examine the super-performance of family businesses: Jorissen et al. (2002) show that they have higher ratios of returns of assets (ROA) and returns on equity (ROE) than those of non-family firms; Anderson and Reeb (2003) conclude that the American family firms are significantly more profitable in term of ROA and that they have a higher market value (Q of Tobin); Maury (2006) obtains similar results using an empirical research carried out on family firms established in Western Europe....

In the face of this vast body of research on the performance of family businesses, studies emerge in Cameroon on the performance of the TPE, the PE and SME (Feudjo J. R, 2006; Ngamoe et al., 2007; Kombou and Ngok Evina, 2007; Ndangwa et al., 2007…) which may integrate family businesses but do not take into account certain dimensions which are specific to them like their mode of management and operation.

Thus, as regards research on the performance of family firms, a synthesis of research brings out a certain number of axes:

- Those which show the superiority of the performance of family businesses as compared to non-family businesses (Bughin, Colot, (2008); Monsen et al., (1968); Mourgues (1987); Daily and Dollinger (1992)…);
- Those which explain the differences in performance between family and nonfamily businesses (Allouche and Amann (1998); Allouche and Amann (2000); Schulze et al., (2001); Maury (2006); Charreaux (1997)…) ;
- And finally, those which explore the factors determining the performance of family businesses (Westhead and Cowling (1998); Markin (2004); Klein et al. (2004); Mc Conaughy (1999)…) compared to non-family firms.

Considering these studies, we are of the opinion that one cannot conclude that all family firms are performing or that all are not; of course some are performing but not all. This implies that there are very few studies which try to identify the factors likely to explain why some of these companies succeed while others fail, without comparing them with their non-family counterparts; that is by taking them in an intrinsic manner and especially as an entire entity.

Thus, this study, instead of focusing on the various comparisons which exist between the performances of family and non-family firms rather aims at determining the factors that explain the performance of family firms in Cameroon.

In this sense, it becomes important for us to identify the elements which can explain their good or bad functioning. We thus ask ourselves the following question: given that all family firms are not performing, what are the factors or determinants of the performance of these companies in Cameroon?

The main objective of this study is to highlight the factors likely to explain the observable differences in performance between Cameroonian family firms.

LITERATURE REVIEW AND HYPOTHESES

The analysis of the performance of family businesses can be done to two levels: the first (and most common) uses the hypothesis of the super-performance of the family businesses compared to non-family ones; the second on the other hand considers the existence of factors that determine their performance (Bughin and Colot, 2008).

As regards the factors that explain the super-performance of family businesses, this field of research is presently marked by the absence of a unifying theory, or the multiplication of contradictory theories (Allouche and Amann, 2000; Chua et Al, 2003). However, three to four major theoretical axes can be mobilized to explain the differences in performance between family and non-family businesses: the theory of property rights, agency theory, the structure of property as well as the specific culture of family businesses.

The theory of property rights (Demsetz, (1983); Demsetz Lehn (1985)) was formulated in the sixties in the United States. Its main objective is to show that the separation ownership/management far from being a sign of the decline of the property, is a proof of its adaptability. This is a rebirth of classical and neoclassical analysis of the firm: the organization is no longer the central homogenous object of analysis, each individual in the organization seeks his personal objectives, within the framework of constraints imposed by the environment, agents try to maximize their utility function of which profit is one of the components, and this whatever the property rights they have. Given the existence of imperfect information, transaction costs which are non-zero constitute an important element in the behavior of company agents, especially that of owners and managers.

When applied to the domain of the family businesses, the direct result is that in the family business, managers do not always have in mind the maximization of the wealth of the owners, and the owners do not always have the means of inciting managers to act in a way that is in conformity with their interests (Daily and Dollinger 1992). On the one hand, the owners tolerate the discretionary practices of the managers when their cost is less than the cost necessary to correct them. On the other hand, managers take advantage of this degree of liberty to maximize their utility. The basic idea according to which property rights affect behavior is unanimously accepted by the supporters of this theory. This has a significant effect on the functions and definition of property rights because of the existence of control costs which limit their exclusive use, even in the presence of controls like the wages of the manager, the capital market and the labour market (Allouche and Amann 1995, 1998). This greatly affects the behavior of managers. Many authors find in this the explanation for the difference in the behaviours of family businesses (Schein 1968, Dyer 1986, Daily and Dalton 1992). These effects on behaviour enable Harvey (1999) to suggest that one of the reasons for the dominance of family firms as a form of business organization resides in the fact that family managers have a larger horizon than non-family ones, a horizon that sometimes goes far beyond the generation. These long run perspectives of the managers of family businesses are in fact a natural extension of belonging to the family system. This extension of horizon acts as an incentive (Harvey 1999).

After the theory of property rights, we have agency theory which finds its origin in the separation of the ownership and control of the company (Jensen and Meckling, 1976) which implies that the shareholders have a limited control of the actions and decisions taken by the managers, whereas the latter a priori have diverging (Charreaux, 1997). As a reaction, the shareholders protect their investments by putting in place various mechanisms of control and monitoring which generate agency costs. However, family businesses differ from the others in the fact that the owners and managers are often the same people or members of the family who generally have convergent objectives and interests. The agency costs are consequently minimized, even null (Schulze et al., 2001; Markin, 2004; Maury, 2006). This ''natural '' privilege of family businesses can thus explain the origin of their competitive advantage (Daily and Dollinger, 1992), and their better financial results compared to their non-family counterparts.

Besides these theories, we also have empirical studies which not only show the importance of the characteristics of the managers (owner or not) but also the composition of the management team on performance [Kor (2003), Woywode and Lessat (2001), Barringer and Jones (2004), Garnier (1982), McConnel (1979) and Schlegelmilch (1986)...].

We thus formulate the following hypothesis:

H1: The profile of the manager has an effect on the performance of the family business.

In the continuity of these developments, Hambrick and Mason (1984) show that the age of the management team, her functional experience and its socio-economic origins have a relationship with the growth of the company.

In the same vein and concerning this concept of management group, Ouchi (1983) shows that the composition of the management group can explain the super-performances of companies and shows the bases of the need for "clans'' in the management of firms. This same logic is defended by Murray (1989) who shows that the composition of the management group has an effect on the performance of the company.

Ouchi (1983) extends the theories of organisational control initially suggested by the economists Arrow (1974) and Williamson (1975) to include ''clans''. Williamson holds that when transactions become more complex and when the environment in which they take place evolves in a more uncertain way, the market proves

[5] - Q of Tobin is the relationship between the quoted value of the company and the net stock of capital. When this ratio is higher than 1, the company is profitable and when it is lower than 1, the company is not profitable.

to be inefficient as a place and mode of exchange. Under such conditions, it is better to replace the market by bureaucracy and contracts of exchange by the contracts of employment.
Ouchi continues by saying that as the complexity and uncertainty increase, the roles of the individuals in the bureaucracy become more difficult to define and the costs of supervision and coordination increase quickly. Finally, according to Ouchi, we come to the stage where to be efficient, it is necessary "to socialize" individuals by leading them to internalize the goals of the organization so that they become in conformity with their personal goals. This makes it possible to make control economies, which represents the advantage of the clan system.
Ouchi's ''clans *encourage many individuals to give their opinion on decisions rather than let each person make decisions alone.* This system of collective decision-making can be regarded as an additional means to encourage the development and the continuous reinforcement of the social knowledge shared through contact between the members'' (Wilkins and Ouchi, 1983).
We thus formulate the following hypothesis:
H2: The composition of the managing group affects the performance of the family business.
As regards the structure of ownership, a considerable number of studies tested the hypothesis according to which the ownership structure of a company affects the performance of the firm. However, the results of these studies diverge (Demsetz and Lehn, 1985; Morck et al., 1988; Holderness and Sheehan, 1988; Hill and Snell, 1989; Charreaux, 1991, Allouche and Amann, 1997). The majority show a higher performance from companies managed by their owners, even if the difference is seldom statistically significant. However, Charreaux (1991) shows a positive and significant effect of the percentage of external administrators on the performance of family businesses.
Many empirical studies aiming at consolidating the relationship between the tenure of multiple posts and the performance of the company exist presently.
Thus, the separation between managerial power and supervisory power remains the major stake of reflections on company governance. The major difficulties encountered by the boards of directors are mainly at the level of the problems of the cumulation of the function of control. The question of ''who should chair the board of directors? '' has been posed by many commentators. Is it necessary to avoid the cumulation of functions of decision (general management) and control (chairman of the board)? This cumulation, relatively frequent in the United States, is envisaged by the French legislation with the function of Chief Executive Officer (CEO). In fact, the cumulation of function occurs when the same person holds at the same time the positions of chairman of the board of directors and manager (Recliner and Dalton, 1991).The relationship between the performance of the company and the cumulation of functions is the subject of controversy in the literature. Many theorists suggest that one person should not simultaneously hold the post of board chairman and manager. This structure represents at first sight the crossroads of conflicts of interests (Zahra and Pearce, 1989). The cumulation of functions has significant implications on the monitoring exercised by the board of directors and on the performance cycle of the firm. This method of control is thus weakened and its role reduced.
In line with arguments in agency theory, a dual configuration characterized by a common post of president and manager shows a potential managerial opportunism (Fama and Jensen, 1983). When decisional power belongs to only one person, the possibilities of checking and controlling his operations by the senior executive are incontestably eliminated. Duality would thus limit the capacity of the board of directors to carry out its role of control and monitoring. In situations of distress, one of the determining factors making it possible to reassure shareholders would be an effective separation of decisional powers. This type of action makes it possible to obtain an efficient control and transmits a positive signal to the various stakeholders, revealing to them as well that a divergence of interest within the company would be in no case tolerated.
We thus formulate the following hypothesis:
H3: The cumulation of functions affects the performance of the family business.
As regards social, cultural and managerial specificities of family businesses, according to certain authors, the success of the family businesses, whatever their size, is primarily due to their social, cultural and managerial specificities. The underlying theoretical developments are related to the theory of social capital, the concept of confidence, the culture specific to family businesses and human capital management which are mobilised.
The theory of social capital is based on the RBV-Resources Based View approach. For Baron and Markman (2000), social capital corresponds to the resources which the individuals acquire by knowing other individuals, either by belonging to their social network, or by being recognized and appreciated by them. According to Arregle et al., (2004), this theory can explain the existence of unique resources and competitive advantages in favour of family businesses (goodwill of the members of the family, greater sharing of information…). This refers to the familiarity resulting from the positive overlap of two social capitals specific to the family business: on the one hand, interactions between the members of the family, and on the other hand, exchange relations between customers, suppliers and workers (Arregle et al., 2004).
However, the family is also sensitive to economic logic. Its wealth can link its members but also to divide them. It is thus necessary that the family imposes codes of conduct to maintain cohesion (Bughin and Colot, 2008): ''the family teaches its members a collective knowledge which represents the set of the statutory values and standards of behavior carried by the family group'' (Arregle et al., 2004). Thus, the workers of the company who are also members of the family should behave and act according to the education they received.
In the same vein, confidence according to several authors (Chami, 1997; Allouche and Amann, 1998), can explain the better performance of family businesses. It comes from the natural persistance of relations between the members of the family, without risk of conflict between the principal and the agent.
As regards the values inherent in the family, it is also commonly agreed that one of the major characteristics which differentiates family businesses from the others consists in a unique atmosphere creating a powerful sense of belonging (Ganderrio, 1999). Morck et al., (1988) as for them suggested that the founder brings the innovation and an expertise that allows an increase in the value of the company. Anderson and al., (2003) show that the presence of family members in a company has a positive influence on its reputation. In addition, according to Casson (1999) and Chami (1997), the founder regards his company as an asset to be transferred to his descendants rather than as wealth to be consumed during his existence.
The quality of the relationship between the members of a united family, a more clearly defined culture, a better quality of information sharing, the presence of long run prospects, are as many elements which can also affect the performance of family businesses favorably, through optimal investment decisions and a more efficient use of the assets which in addition increase the confidence of suppliers and financial partners (Anderson and Reeb, 2003; Markin, 2004). This can then lead to a lower cost of capital for the firm.
We thus also formulate the following hypothesis:
H 4: the will of transfer has an effect on the performance of the family company.

METHODOLOGY
In this section, we present the characteristics of the sample, the measurement of the variables and the statistical tests used.

CHARACTERISTICS OF THE SAMPLE

Due to the absence of a list of family businesses in Cameroon, we use a ''snow ball sampling procedure''. In fact, after having identified certain well-known family companies; they indicated other companies likely to be used to us as a basis and so on till a final sample of 116 family companies located in the towns of Douala & Bafoussam whose characteristics are as follows:

TABLE 1: LEGAL STRUCTURE OF THE FAMILY COMPANIES

Legal structure	frequency	percentage
Sole proprietorship	45	38,8
Limited liability company	49	42,2
Public limited company	15	12,9
Partnership	4	3,4
Establishments	3	2,6
Total	116	100

The limited liability companies come at the top with 42, 2%; then come the sole proprietorships with 38, 8% and public limited companies with 12, 9%. Partnerships and establishments, which should not be considered, account for 6%.
This predominance of the limited liability companies and sole proprietorships in this sample is not by chance. In fact, the intuitu personae prevailing in these companies make the transfer of shares. This confirms the family character of the companies of this sample. This choice is also explained not only by the limited financial means of the promoters of these companies but also by the relative simplicity in the creation of this kind of company.
The branch of industry of the companies of the sample is given in the following table:

TABLE 2: BRANCH OF INDUSTRY OF FAMILY BUSINESSES

Branch of industry	frequency	percentage
Craft industry	3	2,6
Trade	61	52,6
manufacturing	16	13,8
Service	36	31
Total	116	100

This table shows that 52,6% of the family businesses are in the commercial sector; followed by the service sector with 31% and manufacturing with13,8% and finally comes the craft industry with 2,6%. This leads us to say that the commerce is the main branch of industry of the family businesses of our sample. This is explained by the fact that it is easier to buy and resell rather than to transform. Generally, one does not even need to have a certain level of education or a specific training to manage a company related to commerce. This explains the reason why the only the uneducated managers represent 18 % of the sample and managers with a level of education lower than or equal to the Avanced Levels GCE represent 56 % of the sample.

MEASUREMENT OF THE VARIABLES

We have the dependent and independent variables.
The dependent variable here is performance. We use qualitative indicators given the characteristics of the sample and subjectivity related to a quantitative measurement of this concept in the context of family businesses in Cameroon. The performance measured here is thus organisational performance because it includes commercial performance, financial performance, economic performance…
In a much more operational manner, we retain ten indicators distributed as follows:

I- Financial and economic performance (existence of cash problems, evolution of turnover, evolution of profits, evolution of liabilities, evolution of capital, nature of investments);
II- Commercial performance (evolution of turnover, nature of the investment);
III- The strategic performance (judgement of performance compared to the objectives, judgement of performance compared to the competitors, judgement of performance compared to the past, evolution of the number of employees);
IV- Competition performance (judgement of performance compared to the competitors, judgement of performance compared to the past);
V- and we can also talk of durable performance (nature of the investment, evolution of the number of employees, judgement of the current performance compared to the past).

It is noted that the indicators used in each case are not exclusive, which leads us to this summary table of measurement of the organisational performance.

TABLE 3: PERFORMANCE MEASURE

Variables	Classes
Nature of the Investment	Replacement, expansion, modernization, no investment.
Existence of cash problems	Yes, no.
Evolution of the number of employees	Increase, stable, drop.
Evolution of turnover	Increase, stable, drop.
Evolution of profits	Increase, stable, drop.
Evolution of the debt	Increase, stable, drop.
Evolution of the capital	Increase, stable, drop.
Judgement of current performance compared to objectives	Good, average, bad.
Judgement of current performance compared to competitors	Good, average, bad.
Judgement of current performance compared to the past	Good, average, bad.

Directly or implicitly defined in the hypotheses, the independent variables include the factors of the biographical profile, training profile, behavior, the experience, composition of the management group, the structure of property, the cumulation of functions, governance mechanisms, transfer, preparation of succession and transmission within the family.[6]

CHOICE OF THE INSTRUMENTS OF ANALYSIS

To validate the relationship existing between the variables, we used the Chi-square test. The SAS program enabled us to automatically calculate elements such as: X^2, the probability P, measures of association Φ and C, which make it possible using the X^2 to determine the degree or intensity of the relationship.
Thereafter, the method of factorial analysis enabled us to highlight the relationships existing between the variables of the profile of the manager, the transmission of the company and the level of performance reached by the company.
We thus use the software: SAS and ADDAD.

RESULTS AND DISCUSSION

RESULTS

The results from the Chi-square test are summarized in the following table:

TABLE 4: SUMMARY OF THE CHI-SQUARE RESULTS

HYPOTHESIS	VAr	DF	X^2	P	Φ	C
H1	Age	1	8,228	0,004	0,269	0,269
	Sex	1	5,489	0,019	0,219	0,219
	Level of education	1	6,377	0,012	0,235	0,235
	Type of training.	1	5,664	0,017	0,222	0,222
	Behaviour	1	8,331	0,004	0,269	0,269
	Experience	1	9,936	0,002	0,295	0,295
H2	Composition of MG	1	7,293	0,007	0,252	0,252
H3	Cumulation of funtions	1	11,873	0,001	0,320	0,320
H4	Former transfers	1	3,232	0,072	0,177	0,177
	Willingness to transfer	1	6,096	0,014	0,233	0,233

[6] - the measurement of these variables is contained in the thesis of the author defended in July, 2014.

Globally, this table shows that the probabilities of all these tests are between 0,001 and 0,072. These probabilities are thus low and show that the supposed relationships between these variables are of a strong intensity. The corresponding Chi-square values are between 3,232 and 11,873. We note that these Chi-square values are high and confirm the relationship detected by the probabilities of the test. The measures of association vary between 0,177 and 0,320. We note that these figures are different from zero showing that the relationships detected between these variables are not due to the choice of the sample. In conclusion, we validate all our four study hypotheses.

The results of the factorial analysis of the multiple correspondences are contained in the table below and we limit ourselves only to some of the factorial axes (the others are presented in the appendix).

TABLE 5: FACTORIAL AXIS 1

codes	Description	1 AXE	CORR	CTR
PPPM	Poor performance relative to the past	843	398	47
PCOM	Poor performance relative to competitors	968	330	44
NCET	No knowledge of the stages of transfer	828	285	36
MDFA	Family labour	778	273	34
BEBA	Dropping profits	732	295	34
CABA	Dropping total sales	682	306	33
INMO	Renewal of equipments	664	309	32
PAIN	No investment	590	270	27
MCCS	Mechanism of control of surveillance com.	680	221	27
DICA	Manager of Cameroonian nationality	544	222	23
RFTN	Reflections on un-started transfer	590	159	20
	Total positive coordinates			357
NESU	Higher education	-1138	429	59
NSAH	Increase in the number of employees	-1282	342	51
SIND	Sector of industry	-616	405	36
MCCA	Mechanism of control is BOD	-512	439	30
PFCF	Main barriers to transfer family conflicts	-1025	171	26
TRHF	Transfer out of the family	-640	208	25
SARL	Limited liability company	-578	204	23
BEHA	Increasing pofits	-463	317	23
MDMF	Less family labour	-502	232	22
ATDF	Arrived at head of e'se by creation or link	-436	286	21
ADMF	Other managers wit same training as GM	-509	216	21
ENHA	Increased indebtedness	-422	303	20
	Total of negative coordinates			357
	Total contribution			714
	percentage			71,4%

We conclude from the variables that this axis opposes two categories of profiles of managers of businesses according to the level of performance reached by their company.

The first category is made up of family companies whose managers have a level of education lower than Advanced level. These companies use family labour and the board of directors is their mechanism of control. **They do not achieve** the goals of performance and the manager has not yet started to think on the transmission of the company.

The second category is made up of the companies **which achieve** their goals of performance. The managers of these companies have a higher level of education and employ a family labour. These companies belong to the industrial sector and are limited liability companies having chosen the board of directors as mechanism of control. Reflection on the transfer of the company is already started and the manager prefers to transfer the company out of the family.

TABLE 6: FACTORIAL AXIS 2

Codes	Description	2AXE	CORR	CTR
JEUN	Age of manager≤35 years	745	146	37
NSAH	Increasing number of employees	791	130	35
CETR	Knowledge on the stages of transfer	823	126	34
TRHF	Transfer out of the family	540	149	32
SOIN	Sole proprietorship	151	70	32
AOGR	Achieved performance obj. thanks to results	675	101	25
ATDS	Salaried manager	308	387	25
FOFI	Training of a son	811	74	22
ARTI	Arts and craft sector	1580	65	21
RFTN	Reflection on transfer not started	463	98	21
ENBA	Decreasing debts	399	83	18
	Total positive coordinates			302
ANFA	Experience of manager ≤ 9 years	-1371	440	115
DGNP	General manager different from owner	-1190	472	114
AOGM	Achieved performance objective thanks to the W. method	-1190	472	114
INEX	Expansion investments	-706	206	47
NESE	Level of education ≤ GCE A-levels	-595	97	25
PFPD	Main obstacle to the succession of manager	-359	98	18
	Total negative coordinates			433
	Total			735
	percentage			73,5 %

- This axis enables us to distinguish two categories of companies:

A first is made up of individual companies of the arts and craft sector, which **partially achieve** their goals of performance. They are managed by young people with a high level of education perceiving wages and who know the stages of transfer perfectly. Their managers prefer to transmit their company out of the family.

A second is made up of companies**, which do not achieve** their goals of performance. They are however managed by external people. Their experience is ≤9 years. In fact, it is experience and the level of education which played much in favour of the first group vice versa. The personality of the manager constitutes a handicap to succession.

TABLE 7: FACTORIAL AXIS 3

Codes	Description	3AXE	CORR	CTR
DGNP	GM is not different from owner	668	148	41
AOGM	Achieved performance objective thanks to method of work	668	148	41
ENHA	Increasing debts	388	255	35
FOFI	Trains son	925	97	33
BEHA	Increasing profits	373	206	31
PAFC	No complementary training	378	167	28
DIHE	Heterogenous management	372	101	22
PFPP	Loss of power is a barrier to transfer	564	66	20
CAHA	Increasing turnover	294	90	17
ANFA	Experience of managers≤ 9 years	439	45	14
	Total positive coordinates			282
RFTR	Reflection on transfer started	-811	446	97
TRFA	Transfer within the family	-563	455	70
BEBA	Decreasing profits	-656	237	56
CABA	Decreasing turnover	-526	182	41
PCOM	Poor performance compared to competitors	-564	112	30
PFCF	Conflicts are a main barrier to transfer	-759	94	29
ADMF	Other managers with same training as GM	-413	142	29
PPPM	Poor performance compared to the past	-442	109	26
POCM	Poor performance relative to the objectives	-640	82	25
NSAB	Falling number of employees	-304	83	16
	Total of negative coordinates			419
	Total			701
	percentage			70,1 %

- This axis enables us to distinguish two categories of companies:
- A first includes companies, which achieve their goals of performance. These companies are managed not only by their owners but also by people having trainings that are not complementary to that of the owner. The heterogeneity of their management group leads these companies to increase their profits, sales turnover… The preparation of transfer is done by the means of the training of a son.
- The second group is made up of companies that do not achieve their goals of performance. These companies are managed by a person or people having the same training (homogeneous management group). These companies witness their profits, sales turnover… drop and record bad performances in all fields. Thus, in spite of the fact that the manager already started to reflect on the transfer, there is still a resistance on the transfer of the company.

DISCUSSION OF RESULTS

This discussion analyses factors that explain the performance of Cameroonian family businesses. We discuss the age of the manager, his experience, his level of education, the composition of the management group and reflections on the transfer of the company in turn.

Concerning age, the results of this study show that pain managers having an age lower than or equal to 35 years contribute significantly to the improvement of the performance of the family businesses they manage. Studies by Handy (1991) and (Hisrich et al., 1991) have already highlighted a similar result by noting that the period of reasoning delimits the chronological age going from 22 to 55 years, interval in which begins the career of entrepreneurship in the majority of cases. However, though an age limit of 35 years seems to be small, it is normal to make a distinction like Hisrich et al., (1991) between the age of entrepreneurship (the age of the manager as it is reflected in his experience) and the age in a number of completed years or chronological age. Our study shows that the experience of these managers, in spite of their relative youth is higher than 9 years; in the same manner, these managers have a higher level of education. This is a result which is also close to those of Hisrich et al., (1991) which shows that the experience in entrepreneurship is one of the most predictive factors of success when the professional experience gained is in the field of the activity performed.

On this last point, the results of this study are also in line with those of Hambrick and Mason (1984), which shows that the age of the entrepreneur, his functional experience and socio-economic origins affect the growth of the company.

As regards experience, the results of this study show that the paid managers whose experience are lower than or equal to 9 years do not achieve their goals of performance, unlike those whose experience is higher than 10 years.

The results of this study are thus also in line with those of the study by Leonidou et al. (1998) which show that the professional experience of the manager which includes his previous trade, his technical experience and knowledge of the product has a positive effect on the performance of companies.

The results of this study are in line with those of Moussa Sambo (1996) which shows that the experience of the manager has an effect on the performance of SMEs in Cameroon.

These results are however contrary to those of Djaowe (2003), which does not find any significant incidence of the characteristics of the manager on the performance very small businesses of the town of Maroua in Cameroon.

Concerning the level of education of the manager, we deal here with the managers who have a higher level of education. These managers better manage their companies. In fact, their performances perform better than those having less than the GCE Advanced Level. This result comes to consolidate the results of the study of Fréderick Harmon (1987) who shows that "education is the base and driving force of two great qualities of the American nation: entrepreneurship and the capacity of innovation". "Education was probably the determining factor in the success of the United States as first industrial power in the past."

Thus Chile, thanks to education reached a level of industrialization or development comparable with that of the industrialized countries as well as Indonesia where the rate of adult literacy passed from 17% in 1950 to 67 % in 1980.[7]

In this same logic, higher education is important for the managers of Cameroonian family businesses. This result is in line with that of the study by Woywode and Lessat (2001), which shows that the human capital of the manager, captured by his age and university diploma or the highest professional diploma affect the growth of SMEs. These authors are of the view that the university training of a manager has a favourable effect on the growth of the company he manages through its effect on productivity and the credibility of the head of company and helps this manager in the resolution of problems related to access to credit. This also comes to consolidate our results: the debts of these family companies are increasing; proof that these managers do not have difficulties of access to credit because of their higher level of education. This result is also in this line, close to that of the studies of Janssen and Wtterwulghe (1998) or of Cressy (1996) who highlight the fact that banks are reluctant to grant loans to SMEs because of managerial deficiencies that they find there, particularly insufficient formation…

This result is however contradictory with that of the study by Sylla Karima (2013), which predicts the absence of a causal relationship between the level of education and stagnation.

Finally, we can say that this factor of "higher level of education" is thus accompanied by other factors such as: the reflection on the transfer, the composition of the management group and its personality.

[7] - World Bank report.

As regards the reflection on the transfer of the company, it arises from the result of this study that family businesses in which reflection on transfer have started are more performing than their counterparts where this reflection has not started. The managers having initiated reflections prefer to transfer their company out of the family. They seem to understand what the heirs often do to the company once the founder deceased. This behavior is also described by (Catry and Buff, 1996) when they describe generations: "the first generations build, the second consolidate, the third waste". This same idea can be expressed in the popular form of use in family companies: "the founder is an eagle, the second generation falcons and the third real idiots". Thus, the founders of Cameroonian family businesses conscious of these various realities, have the desire to transfer the management of the firm out of the family; even if it mean telling the manager to who he will have to transfer the profits in the family for sharing. In addition, the fact that the owner prefers to transfer the business out of the family is a behavior in line with the theory of property rights (Alchian and Demsetz, 1872). In fact, the entrepreneur has, amongst other rights, the residual right of control which makes it possible for him to make decisions concerning the use or the distribution of the assets he owns in all the cases not envisaged by contracts, customs or the law.
As regards the composition of the management group, this study shows that the homogeneous management groups can also contribute to the improvement of the performances of Cameroonian family businesses, unlike the heterogeneous management groups.
In fact, the results of this study are in line with those of Hambrick and Mason (1984), who affirm that the demographic and professional characteristics of managers significantly explain the strategic choices and profits of the company. They also find that the homogeneity of the management group members increases strategic decision-making, unlike to heterogeneity. This result is also in line with that of Murray (1989) who finds that homogeneity produces efficiency in a stable environment while heterogeneity destroys it. Conversely, the same author also shows as heterogeneity increases the capacity of adaptation and creativity in a turbulent context while the homogeneity of interests exhausts them. In fact, one can say that the environment in the context of the family business is not as unstable as it sounds.
This result is also in line with that of Mayo (1970) which are built around the human aspects of management. Individuals collaborate in the achievement of performance objectives of. The satisfaction of physical and emotional needs of the employees ensures the adaptation of the group to the objectives to be reached. Experiments carried out with western Electric (1930) showed that the productivity of the employees improved clearly if the leaders showed competence in human relations management.
This result however contrary to that of the study by Feudjo (2006) which does not find any relationship between the homogeneity or heterogeneity on performance in Cameroon and concludes that: "the reference framework of performance generally allotted to the configuration of the management team according to the dynamics of the environment is not always verified in all contexts".
As regards the personality of the manager, the results show that the personality of the manager, barrier to the desire to transfer the company, is not an element of the improvement of the performance of family businesses in Cameroon.
This result is in line with the results of (Lansberg, 1988) which shows that the fear of death prevents the manager from calmly considering his departure. In order avoid thinking about this, certain owners plunge themselves in a harmful over-activity. This result is also in line with the predictions of the theory of property rights (Alchian and Demsetz, 1872), which shows that the manager has, amongst other rights, the residual right of control which makes it possible for him to make decisions concerning the use or the distribution of the assets he owns in all the cases not envisaged by contracts, customs or the laws. This result is also in line with that of the study by Barner (1993) on the effect of the manager in the theories of governance of the company. In fact, Barner (1993) shows that the manager of the SME is a man with three hats who functions according to a triple rationality: economic, political and family. The behaviour described here is more related to political rationality. In fact, "Homo politicus seeks to consolidate his power, or at least to preserve it, he is characterized by a non-automatic transfer of his company, the avoidance of a designed successor, reticence to share power and the difficulty in stopping work at retirement age.
In the same line of ideas, this result is also in line with the study by (M. F. R. De vries, 1988) who finds that managers who consider the end of their career wish to avoid any covetousness from their descendants by envisaging an inheritance which is unexpected and not due.
The results of this study are also in line with those of the study of E. Vatteville (1994), who finds that "the abandonment of power is never an easy thing to achieve. When one has managed a company for several decades founded it, it is not easy to be convinced that it could live without you". Thus, even if consciously, the predecessor wishes to transfer the company to his children, he wants also wants the latter to know show that they can manage his most invaluable good. He wishes that they succeed, but in his presence (Kets De Vries, 1977). This ambivalence is generally manifested by contradictions between the words and actions (Kittel, 1996).
This result is also in line with that of study (Sonnenfeld, 1986) who holds that certain managers do not fail to manifest a certain form of resistance to succession which can result in the "sabotage" of successors in order to prove his usefulness or to jealousy and selfishness.

CONCLUSION
Without claiming to have made an exhaustive study of the factors that explain the performance of family companies in Cameroon, we can say that this study contributes to the comprehension of certain determinants of the performance of these companies. Thus, apart from the factors commonly cited such as: the profile of the management group, the cumulation of functions, we find a new factor which is the will of transfer of the company to the future generations. This will plays a very significant role in the performance of these companies because nobody wishes to be referred to as someone who left a wreck of company to his successors. Thus, a certain number of recommendations are made to the promoters of these companies, namely: the quality of the training of managers (summarized by a higher level of education in management or economics) and a more than 9 years experience are known assets for family companies. In the same manner, the desire to absolutely work with members of the family or to manage the company himself is to be proscribed. Not to prepare your departure, resulting in the promoter not wanting to leave his company is a barrier to the development of these companies.

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