MOROCCAN FAMILY BUSINESS: TOWARDS A HEIRS OF CAPITALISM?

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Abstract— **Family businesses represent the predominant form of business in the world and by their complexity and heterogeneity emerge as a legitimate field of inquiry and have a worldwide scientific attention. The side of Morocco since the mid 70s, the activity of the Moroccan family businesses suffered numerous and profound changes, triggered mainly by the political-economic logic of spontaneous and mandatory Moroccanization and lesser degree of privatization with a view voluntary or advised release and integration into the global economy. The literature on this genesis remain quite mixed, by this report, we seek to rebuild the emergence of Moroccan family entrepreneurship.**

Keywords— Morocco - family business - private equity groups – Entrepreneurship

Introduction

The family business, with humanism and ethics, [1] has long been considered as an outdated form of business, facing a triumphant and dominant capitalism [2], and dominates the global economy. [3]. Being the most common form in the private sector [4] it represents, as well, all market economies [5] and announces a capitalism of heirs [4] or family capitalism in full emancipation. [2]. However, this economic prevalence has not reflected the level of academic research and although it has long been considered as "engine room". [3] The family business was otherwise absent from the debates presented in a negative[1] light or disrepute[2]. [7]
We have to wait the 80s to see a renewed interest towards in that entity and that one sees a lifeline capitalism [8]; much has been written[3] [9] and a wide conceptual literature[4] has proliferated either in the United States, Europe, Asia and recently Africa, trying to identify and dissect the features of the family business, listed or not.

On the national level, the, history of family businesses and family entrepreneurship has been only rarely strong research attempts [10], three factors explain their genesis in Morocco: through economic concentration ; history and Legal Moroccanization with the [11] companies. After a definition of the family business (1) We will underline their dominance in the world (2), then we will try to shed light on the genesis of the Moroccan family businesses. (3)

I. FAMILY BUSINESS: IN SEARCH OF CONSENSUS

> "Any definition stems from an arbitrary choice and the conceptual debate remains open" [2]

Although the family business was the company's reference model in the history of capitalism [2] and it is the form of the oldest and most widespread organization in the world [12]; it is far from capturing its soul [13] and to establish a consensus[5] [1], [14].

Several suggested whould have been made recently in 2011, the PricewaterhouseCoopers have listed in Europe over ninety used definitions of family business and used according to the definition which is granted, between 70% and 90% of companies are "family ".

Thus researchers have tried to find a definition otherwise consolidate the existing definitions to better distinguish the EF non family business [15] and identify its specific definitions by developing other ones often more restrictive, depending on family and non-family objectives but taking account of different specific components to this entity.

Of the maquis theoretical propositions, Villalonga and Amit (2004) note that most definitions include at least one of the following three dimensions: one or more families hold a substantial share of capital, family members have

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[1] *Not too positive labels were pasted to them paternalistic, rigid, outdated, timid, backward-looking, showing inertia in ... [7]*

[2] *Some authors have accused the family businesses the economic backwardness of their countries (France, Landes, 1949); a relative decline (United States, Chandler 1990); or be harmful to growth "Canadian Diseaseî" (Canada, Morck et al 2000).*

[3] *Reference [9] identify 291 contributions from individual researchers and academic institutions on the family business between 2001 and 2007 published in 30 magazines.*

[4] *See references in this direction [1], [16]*

[5]. *Astrachan, Klein and Smyrnios (2002) point out the lack of a consensus definition of "family" and consider it the first hurdle facing the development of research in this area. They proposed to focus on a clear and concise definition of this concept in order to overcome this deficiency.*

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significant control over the firm, and family members occupy important leadership positions. [6] (part 2).

Miller et al authors. (2007) [16] meanwhile had drawn over twenty eight family business definitions used in a multitude of studies published in various journals of finance and management at the global level, between 1996-2006. We will resume their definition since it is particularly used in the census of family businesses in the world (part 2).

The autors Miller et al authors. (2007) [16] underline that "A company is family since the family controls a majority ownership or voting rights and one or more of its members occupy key positions of management. ".

II. Family business: a denied PRESENCE IN THE SHADOW WORLD

A panorama of family businesses around the world (Figure 1), highlights the pervasiveness of these figures in extremely.

Diverse nature of businesses in terms of size, structure and legal form. They take loads about 50% of the population and four-fifths of all businesses ; create between 50% and 80 % jobs in most of countries (European employment in the majority of countries (European Family Businesses, 2012); and fund 85% of start-ups (European Family Businesses, 2012)7

Family businesses account for 90% of all businesses in the United States, less than 85% in Latin and Central America and 65% in Australia.

In Asia, especially in China, 85.4% of private firms are family (Sun Yat-sen University, Zhejiang University and Hong Kong-based family firm Lee Kum Kee, 2010); as well as in medium East more than 80% of companies are either family or controlled by families (PWC, 2012) In Europe, the majority of companies are family enterprises in most countries as shown by the following graph:

countries	%
Belgium	69%
Netherlands	74%
France	60%
Britain	70%
Spain	75%
Sweden	79%
Italy	93%
Swiss	80%

KPMG 2013

6 http:// www.ffi.org/?page=globaldatapoints
7 http://www.ffi.org/?page=globaldatapoints consulté 15.08.2015

In summary, family businesses take care of some 50% of the population and four-fifths of all businesses.

FAMILY BUSINESS PERCENTAGE IN THE PRIVATE SECTOR

Country	%
Afghanistan	35
Hong Kong-France-Taiwan	60-66
Netherlands	69.3
Portugal-britain- british - malaysia	70
Argentina	71
Indonésia	72
Spain	75
Iran	78
Sweden	79
Finland / South Africa / Paraguay / Uruguay / Philippines	80
United States	80-90
Mexico	82-90
China/Lebanon	85
Costa Rica / Equador / chilie / Honduras / India / Brazil / Peru / Puerto Rico / Japan	90
Venezula	91.5
Italy	93
Germany/Bahrain	95
Dominican Republic	96

Source :http://www.ffi.org/globaldatapoints, consulté 15.08.2015

Outside of Afghanistan with a low share of 35%, the presence of EF in the private sector predominates and varies from 60% in France, Hong Kong and Tawain up to 96% in the Dominican Republic.

Participation in job creation by family business differs from one country to another, it is from 28% to 30% respectively in Bahrain and Argentina; and between 40% and 57% in Finland, South Korea, Uruguay, Venezuela, Singapore, Equador, Netherlands, Belgium, Germany and the United States for a rate of 60% for block France; Portugal, Salvador, Colombia, Costa Rica, Chile and beyond up to 90% in Spain, China, India, Malaysia, Great Britain, Peru, Philippines, Dominican Republic, Brazil and Mexico.

PARTICIPATION PERCENTAGE OF FAMILY BUSINESS IN THE GROSS NATIONAL PRODUCT

http://www.ffi.org/?globaldatapoints consulté 15.08.2015

In Europe this participation is not smaller, family companies by themselves represent only 60% of companies with 1 trillion Euros of turnover about 55 % in Belguim, Germany; Netherlands and 60 % for Portugal and France.

On the side of India, they represent two thirds of Gross Domestic Product (GDP) according to the same source (KPMG, 2013) and 90% of gross industrial output.

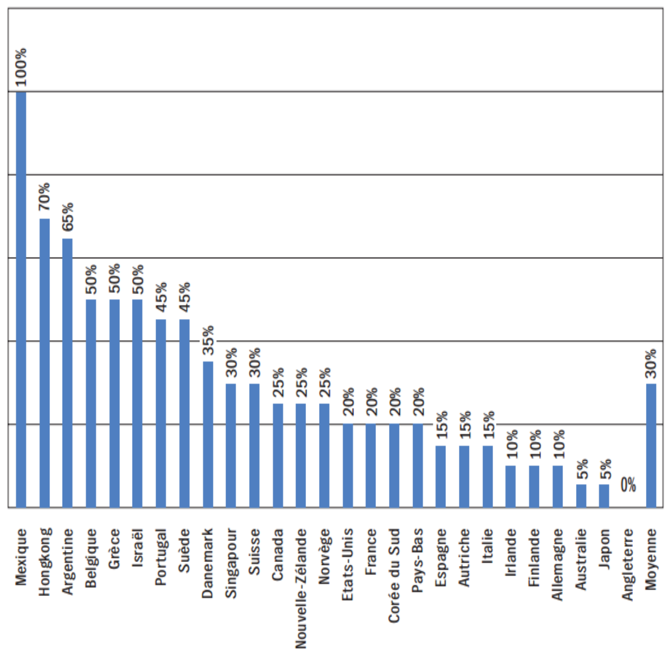
A. *Substantial presence in the light: family businesses listed on the stock exchange*

In principle, integrated stock market is far from being a target for family businesses that are away from the purely financial logic [18] and feel a reluctance to the stock quote seeking to preserve their financial independence and thus the economic heritage and Beyond family; preferring stability in expansion. Their development logic is generally not compatible with animated mainly by financial market speculation of merger or dismantling, generating quick profits. [20]

Nevertheless, reached a certain level of performance, some family business would lean toward an opening of capital and IPO[8], in a search for independence and preservation of family control [21] gaining in reputation, financial and management [18].

A study by La Porta et al in 1999, taken by the reference [40] in 2005, shows that in industrialized countries, 30% on average of the 20 largest listed companies are family empires. A proportion which varies significantly from country to country depending on the degree of loss of control.

Percentage of family businesses among the 20 largest listed companies by country (La Porta et al., 1999)



Ernst & Young SA en 2005

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The study notes that the family business listed represent 100% in Mexico, 50% in Belgium against 20% as their presence is weak in the US and inexistent in England, countries whose legislation is more strict on the matter[9][22].

Another study by Claessens et al. (2000) [23] in the Asian region, nine countries (South Korea, Hong Kong, Indonesia, Japan, Malaysia, the Philippines, Singapore, Taiwan and Thailand) has highlighted that about two third of the companies are owned by family or individual shareholders.

For their part, Faccio and Lang (2002) [23] indicate that family businesses are the dominant mode of ownership in Western Europe, except Britain and Ireland, joining it by Van den Berghe and Carchon (2003), which are the property of Continental European companies is mainly concentrated in the hands of families.

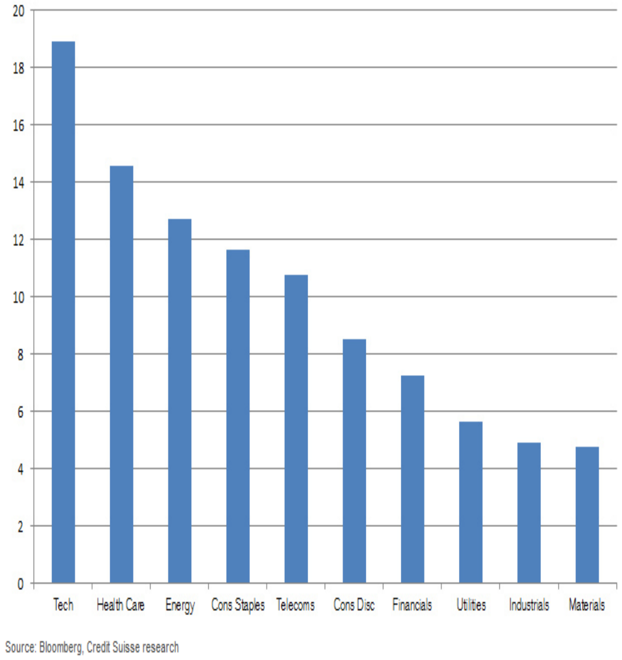
In 2007, reference [24] reinforces these findings by noting that the family business are respectively about half of the first forty market caps for France and third of five hundred for the United States. A presence that greatly increases according to the author if the smaller companies listed on the official list are also considered.

In China, the reference [25] point out that towards the late 2008, the Chinese stock market listed 387 companies that represented nearly 34.43 % of the entire non financial listed enterprises.

8 According to the theory of hierarchy of financing means (pecking-order theory), which establishes the principle of a hierarchy of preferences regarding financing arrangements (with, by decreasing order of preference, internal financing, debt and the issue of new shares). stock market trading can hide a small possibility of using alternative financing

9 In the US, this protection was made, for example, by: The Securities Exchange Act (1934) ; The Securities Investors Act (1970) ; The Insider Trading Sanctions Act (1984) et The Private Securities Litigation Act (1995), un cadre législatif comparable se trouve au Royaume Uni avec The Company Securities Act (crée en 1985 et révisé en 1989) ; The City Code on Takeovers and Mergers et The Financial Services Act (1986).

Recently, in 2015, in a report on family businesses, the Suisse Credit introduced the CS Global Family 900 universe - a database of 920 largest family businesses in the world located in 35 countries, with over 64% in from emerging Asia. Companies on the list are listed with a market capitalization of at least $ 1 billion, as well as family holdings of at least 20 percent. (graph below)



Source : Bloomberg credit suisse research, 2015

We note that family businesses are largely present in the area of technology, finance and consumption. The United States ranks first followed by China. A look at the top 20 companies in the world confirms this predominance.

RANKING FIRST 20 EF (2015)

ordre	Entreprise	Pays
1	***Novartis***	***Swiss***
2	***Roche***	***Swiss***
3	***Walmart***	***USA***
4	Facebook[10]	***USA***
5	Anheuser-Busch InBev	Belgium
6	Oracle	***USA***
7	Samsung Electronics	South Korea
8	Volkswagen	Germany
9	Kinder Morgan	***USA***
10	Nike	***USA***
11	Tata Consultancy Services	Inde
12	SoftBank	Japon
13	McKesson	***USA***
14	Sun Hung Kai Properties	Hong Kong
15	Foxconn	Taiwan
16	Richemont	Swiss
17	Reliance Industries	Inde
18	Phillips 66	***USA***
19	Carnival Corporation	***USA***
20	CK Hutchison Holdings	Hong Kong

CS Global Family 900 universe,Credit Suisse, 2015 (Compiled by us)

III. GENESIS OF MOROCCAN FAMILY BUSINESS

The history of family businesses and family entrepreneurship[11] has been a subject of a vague in lack of solidly built monograph [10]. They were born since the nineteenth century with the original Fassi bourgeoisie and Soussi ([26] and some Moroccan Jewish families and are the basis of economic and political exchanges with Africa (Algeria, Senegal, Egypt) and especially the Europe (Marseille, Manchester, Gibraltar ...) from the ports of Tangier and Mogador. [27] The Moroccan private capitalism is the product of a long historical process[12] [29] of which the most significant steps correspond to the colonial period (1912- 1956) and that of political independence successor from 1956 [28], followed by the nationalization and privatization lesser degree [29].

However, during the protectorate and in particular up to the second world war, it hardly interested only agriculture and trade: the big profitable economic activities[13] [29] are reserved to the metropolitan capital [30] which pursued its economic choices integrated into the overall strategy of colonial France ([31] to provide the North African industrial potential [29].

Developing in this way, the processing industries, including canning, sugar, oil refining and crushing fat, spinning and cotton and wool weaving, chemistry and metallurgy, which mainly benefited the group of French companies [29] and the Moroccan private capitalism in the aftermath of independence after the resumption of concessions by the Moroccan authorities and the encouragement of Moroccan investors in joint ventures or simple companies as part of the liberalization option.

1) *Moroccanization:* Although the history of the Moroccan company to be organically linked to the advent of

[10] *Note that Facebook remains a newly created company, but its capital is in the possession of members of the Zuckerberg family*

[11] *About entrepreneurship as such has been the subject of several recent reflections: René Calissot et Albert Ayache ; Aziz Belal ; Said Saadi ; Saïd Tangeaoui ; Noureddine El Aoufi ; Simon Perrin ; Myriam Catusse….*

[12] *Moroccan merchant class, adopting a "parasitic attitude" could not set up a national capitalism and facilitated the action of foreign capitalism.*

[13] *The "tentacles of capitalism" Metro were present in the agricultural sector before the protectorate but to lesser degree than the commercial and industrial sector saw difficulties purchase of agricultural land* ;

the Protectorate it was necessary to wait for the spontaneous Moroccanization [14] policy at the initiative of the post-colonial state, to talk about the starting point of a private capital. [29].

2) *A marocanisation* is neither nationalization nor state control [33] and the foundations were in the official and the statements of representatives of government speech Indeed, at this point there was no question of imposing Moroccanization by law or regulation but to encourage metropolitan groups to partner with the Moroccan capital due to the presence of foreign capital which could not exceed half of the capital of a company operating in Morocco [29]

It was only in March 1971, "persuasion" or "informal oral injunction", that capital of foreign companies must be owened at 51% and the board 2/3 plus the fact that dealers Exclusive of foreign companies or groups to be compulsorily Moroccan [32]. This measure, however, remained without consequence since the Moroccan private capital has "refuge" in the areas deserted by foreign capital seeping in part in some modern sectors: textile and milling industry. [29]

Thus, the state promulgated in 1973 dahirs mandatory Moroccanization with main objective to promote private capital as part of the liberalization proclaimed*15* [29] while giving more opportunities to nationals to be able to develop their investments *16* and protect them from foreign competition. [31]

This allowed the emergence of large trading companies that are the product of a long restructuring process initiated since 1956 mostly on the own initiative of foreign capital, under recommendations of international bodies (IMF and IBRD), registering under the structural adjustment program applied by the Moroccan state since 1983, and has benefited the insertion of rich families or close to power *17* ([31], which allowed them to strengthen their economic and financial positions certain sectors previously closed.

This restructuring in the form of mergers - overs, allowed the participation of 335 Moroccan as minority shareholders [28] and generalized dimensions of corporate culture reshaping behavior, management and communication of the main operators private and public, of the Moroccan economy initiating the commitment of new entrepreneurs in the world economy investing in various economic sectors and inaccessible areas. [31] including industry previously prohibited the new born Moroccan bourgeoisie. [30].

Indeed, outside of the agricultural sector "primitive accumulation home", other sectors constituted a "privileged space of accumulation" [28] such as trade, real estate and later the financial sector [29] and a lesser extent, construction, tourism, road and sea transport.

The policy of industrialization through import substitution initiated by the post-colonial state in the early sixties, will expand the presence of the private capital through the repurchase some or all of a number of industrial companies who have taken advantage of incentives to export-oriented industries. [28]

Reached a certain level of evolution, EF found themselves forced to seek financial family support to develop business and build relationships with the financial world, [29] which facilitated the creation of a family holding company. [29]
Thus, 68 individuals and / or families (made up or not in groups) control or influence about 20% of all social capital invested in Moroccan industry [28]

In 1977, for wholesale trade (retail and semi-wholesale initially), 334 commercial companies, private and mixed for most (Moroccan / private foreign capital) - were in the hands of fifty families and / or Moroccan groups of private interests.

Of these, thirty families and / or interest groups are brought together on the industry at a time when there would be another twenty or nearly absent thereby marking a spirit of concentration / centralization of commercial capital and thus the profits that resulting to the benefit of a reduced number of businessmen.

In the late 60s-early 70s, at the real estate sector, less than a hundred people held 30% of undeveloped urban land in Marrakech, 18-20% in Casablanca and Fez, to a lesser extent Beni-Mellal and Nador Khémisset so that at the beginning of the 80*18* [34], some 230 (families and / or groups of interest) - some belonging to the first category - would control almost a quarter of modern buildings leased or sold condominiums.

In terms of construction, a less dominant sector but where the presence of bourgeois family Soussi 19 is particularly significant, the authors point out that in 1982, from 9231 companies under the "organized sector", only 144 (the 56%) realized a turnover equal or above MDH 10 cases.

For the financial sector (banking and insurance), although access by families actually done until the year 85, the degree of concentration / centralization is the highest. four groups of structured interest under the yoke of a few families (Moulay Ali Kettani and associates to the group of CMCB

[14] *The first stage of legal or naturalization Moroccanization had been to invite companies controlled by foreigners to transfer their registered office in Morocco and acquire Moroccan nationality; then was followed the Moroccanizationof staff of certain companies and after Moroccanization than half of the capital and the establishment of the Moroccan balance in the boards of companies operating in certain sectors.*

[15] *The aim was "to serve and encourage private initiative and contribute to develop a class of capitalists and private entrepreneurs that are slow to emerge or to highlight an active and sharp" Midaoui p 310).*

[16] *Investments sold to private shareholders always concern prosperous societies prerequisite for any assignment. [29]*

[17] *The number of these families amounted to 35 having 64% of capital. and in 1978 there were some 2,000 billionaires in Morocco in cents (two million dollars and more) as they were barely twenty two decades earlier*

[18] *In 1977-1980, related to sample of 36 construction companies among the largest, about half of their capital was in possession of large families.*

[19] *Families Mouhandiz- Bashir Ahmed Brahim Ziani and Lagrich, all from the south, are also present in other sectors (agriculture and urban property in particular).*

(Wafabank since 1984) represented especially by SOPAR holding companies (22.3%), SOGEFI (8.1 %) and Nova Insurance Company (31.4%); secondly Mohamed Karim Lamrani for Morocco's Credit group represented by the SOFIPAR at 10%, then the group represented by Deveco SGMB - Souss and, finally, the group represented by the SBC COMARIP. Insurance side, to highlight the monopolization of big interests of this group of shareholders in favor of one physical person for example : Najem Abaakil (Arabia and Cada), Abdelkader Bensalah (Atlanta Agreement and Al Amane), Azal Arab Ouazzani (Essaâda), Mohamed Zahraoui (Renaissance) and Abderrahim Cherkaoui (African Alliance).

2) Privatization : Another step, although with lesser effect, is emphasized, the privatization announced in 88 and applied in 93 and which benefited some private Moroccan capital depending on the nature of the sectors and / or new activities Economic created by Hassan II fund for Economic and Social Development [31]

A total of three hundred families about interest have increasingly tend to be structured in the form of economic groups [34] and splitting, the design of the Moroccan EF in two very different visions: the big family groups who hold the fortune of the country and very small businesses that may not be representative of the majority of family businesses in Morocco. [35]

Indeed, Benjelloun, Chaabi, Akhannouch Kettani, Amhal, Sefrioui ... names associated in the minds of the twenty largest Moroccan family groups that constitute the greatest fortunes of Morocco, realize alone 25% to 30% GDP [36]. These same names umbrella thriving family businesses. Meanwhile, many small and medium enterprises and individual members, mostly family are born under government incentives to promote and safeguard their autonomy. [29] Their success encouraged them to create other companies under the same group of "contrôlaires". In 1984, their number has doubled to 2061 enterprises [37], while 40-50% of them are part of a group of dependent companies of the same directions and financial interests. In November 2009, the BDO-ANPME Barometer transfer of businesses in Morocco notes that 40% of EF are engaged in a transmission to the second generation; make up 95% of the economic fabric and contribute largely in traditional sectors of handicrafts and textiles or in that of a 50% employment services, provide 20% of the value added, 30% of exports, 40 % of production and 50% of the investment; representing a key quantitative and qualitative vector of economic growth.

In 2012, 2 355 SMEs had been transmitted within the family, while in 2013, the analysis of databases enabled to count 2697 Family transmissions, an increase of over 14% in one year. The side of financial markets, the bank Morocco economy not facing the stock market and where financial markets come up against many brakes [38], is characterized by a sub-cap with a predominance of family capital [39]. Indeed, family and fellowship are not incompatible, we can include without limitation: Alliance Darna (Lazraq family); Dari Couspate (Khalil family); Douja Promotion (Sefrioui family); Afriquia Gas, Oxygen and Maghreb Afriquia SMDC (families Akhnouch & Wakrim) ...

IV. Conclusions

While Whether the United States, Europe, Asia, Africa, family businesses all sizes and sectors to forge a worthy place in the economic fabric of their countries. Their number is quite high, management, family composition create a complexity that requires knowledge and skills to understand and advise effectively and contribute to their survival. Morocco, like other countries has built a fleet of family businesses, helping Moroccanization and privatization. The interest in these entities is growing too, it remains quite palpable lack of data especially on the side of financial markets.

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About Author :

["Family businesses are a form of capitalism doomed to disappear, and eventually assumed businesses evolve to a single model, that of widely held companies" [17]

Tandeau de Marsac, (septembre 2012)