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TESTING AND VALIDATION OF OWNERSHIP TYPOLOGY

Master's thesis

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ABSTRACT

The purpose of the study is to test ownership typology constructed by Wahl (2012). This typology was not tested before. This typology comprises four types of owners: HUSTA, MODERN, PRAMA, and IDEA. It was constructed to understand the behavior of owners of capital companies by linking their firm-level objectives to their personal values entrenched in basic human values. Owners are the most important element of capital companies. Companies cannot be operational without the investment of owners. Considering the importance of owners of capital companies, it is vital to understand their behavior. Hence this ownership typology solves this problem.

Data was collected through survey method. This is an explanatory and cross-sectional research project. Ownership typology was assessed by instrument, the Portrait Ownership Questionnaire (POQ). Heterogeneity sampling is used because owners of corporations are studied, and they are very different in their characteristics. Data was collected from the 685 business owners from all around the world. The researcher decided to test the ownership typology by using the data of only those owners, who have at least 20% investment in the companies. Subsequently, 279 owner's data finalized for data analysis.

Result of data analysis showed that three ownership types MODERN, PRAMA and IDEA were validated after testing of typology through confirmatory factor analysis. Items of fourth ownership type HUSTA needs consideration again.

Keywords: Ownership typology, owner's will, basic human values, corporate governance

INTRODUCTION

Owners of capital companies are the central point of the study. Owners are main investors in the corporations and without their investment companies cannot be operative. They are the main reason behind the formation of capital companies. There is a separation of ownership and control in the corporations. Owners invest their money and controlling authorities manage those investments. The owners owned the companies, Board of Directors (BoD) are responsible for the firm's valuable growth and Chief Executive Officers run the company with the cooperation of employees. All these individuals with divergent profiles possess neither the same goals nor same motivations. Their roles and authorities in the corporation are different (Vu et al., 2018). Hence, lots of owner-manager issues emerge. Owners face issues, that their will is not being implemented by the manager and are unable to monitor the activities of managers.

The major argument behind owner-manager conflicts might be the number of misunderstandings: lack of familiarity with the owner's value, will and the strategies that how the owner prefer to fulfill his will. Wahl (2011) stated that companies, where owners do not actively participate in the companies, are controlled by the managers. Differences in the role and behavior of the owner and the managers might be the prime reasons for misunderstanding and conflicts. This situation may be arising when managers do not understand that what owners want. Owners do not convey their will to managers clearly. In addition, when managers are not able to understand basic dissimilarities and similarities among owners then they perform irrationally.

In recent literature, it is seen that different owners behave differently for their organizations (Song et al., 2015). In this scenario, it is important to understand the reasons behind the owner's different behavior for their organizations. In order to understand the behavior and role of owners first and foremost important point it, to understand the personal values of owners. Next important fact is to know what are the owner's long term objectives from the company and what is his strategy to achieve those objectives. To understand all this phenomenon there is a need to create a linkage between personal values of the owner and their will and will achievement. Most of the previous literature with regards to capital company's owners discuss the goal or will of the owner and characteristics of the owners separately.

Bolzani & Foo (2018) also shed light on this issue, researchers described that previous literature does not describe how these firm-level objectives are related to individual-level objectives. In addition, literature exists does not explain why entrepreneurs highly vary in their objectives. Ammari et al., (2016) depicted that most of the literature explains the firm level goal of owners e.g. owners are more concerned to see managers, taking those decisions which increase the stock value. Wahl (2012) described that past research on ownership is neither much concerned with motivations of a different group of owners nor empirical research which concentrate on realistic institutional and attitudinal assumptions. Moreover, there is no research has been found where basic human values of an ultimate owner are connected to their individual will. Hence, an issue regarding not understanding the owner's role at individual, firm and society level emerge. In this situation, it is very important to understand the basic human values of the owner, this will help to understand the owner's behavior, and norms.

Nevertheless, in the prior literature, basic human values of owners of capital companies have not been clearly discussed. Moreover, the available literature on owners of capital companies does not prescribe linkage between personal behavior entrenched in basic values of the owners and their will and will achievement according to their values. Ownership typology constructed by Wahl (2012) fills this gap and helps in explaining personal behavior rooted in basic values of owners reflects in the way owners think and form will about their companies where they invest.
Ownership typology (Wahl, 2012) was constructed, grounded on ownership examination of ultimate owners of capital companies by focusing on values and will of the owners. Ownership typology comprises four types of owners. First ownership type is HUSTA (Humanist-traditional), the second type of ownership is MODERN, third is PRAMA (Pragmatist-Materialist) last and fourth ownership type is IDEA.

Theory of Basic Human values (Schwartz, 1992) is used in this typology to know owner's basic human values. This theory sheds light on the motivational role played by personal values. Wahl's ownership typology has been explained by adopting theoretical lenses of corporate governance theories. The idea of corporate governance evolved to solve these owner-manager issues. The main concept behind the emergence of corporate governance is to take those measures through which implementation of the owner's desires could be possible. Moreover, this framework sheds light on those approaches which can be helpful to solve owner-manager conflicts and issues as well. According to Gerndorf (1997), corporate governance is the framework which assists owners of capital companies to govern their capital companies. In addition, it ensures to get competitive returns on their investments. Owners (Shareholders) of corporations are the central element of corporate governance.

Three corporate governance theories are used as a theoretical base for the construction of Ownership typology (Wahl, 2012). The shareholder-value model (Berle & Means, 1932) represents ownership type MODERN. The stakeholder-value model (Freeman, 1984) represents ownership types HUSTA and PRAMA. Enlightened shareholder (Andreadakis, 2011) value model represents an ownership type IDEA. Hence, these ownership types explain the will of the owner from their capital companies by linking it with their personal behavior entrenched in their basic values. Ultimately, the linkage of these will and values in each ownership type helps to understand the role or behavior of capital owners. According to Wahl (2012) supreme values of entrepreneurism produced by ownership ideal types PRAMA and MODERN as they embrace creativity and materialistic approach takes towards making compromises over values.

The major objective of this study is, to test ownership typology constructed by Wahl (2012). This typology has not been tested before. For testing the typology, it is checked that the items which are designed to measure the specific construct (i.e HUSTA) are truly measuring the same construct. Moreover, discriminant validity between the groups is checked whether all these four groups (HUSTA, MODERN, PRAMA & IDEA) are different from each other or not. Testing and Validation of ownership typology is very important as validation of this typology will assist to understand an ultimate owner at individual, firm and society level. This will help owners to understand themselves and transferring their values and will to next generation. Moreover, it will help managers to understand the owner’s will which will ultimately reduce agency problems.

Rest of the thesis proceeds as follows: “Literature review” previous literature is related to ownership types and their will and values, ownership typology and overview of corporate governance and Schwartz’s basic human value theories. Next section explains Methodology (research design and data collection). Then data analysis and results are explained. In the end, the conclusion is given which explains the contributions, limitations of the recent study and directions for further examination.

1. LITERATURE REVIEW

1.1. Business Owner's will

Ownership phenomenon is considered the most important issue that strongly affects the policies of the company. The previous literature sheds light on the effects of ownership structure on the quality of the corporate governance system of the company. However more extensive research is required to understand this phenomenon (Kumar and Zattoni, 2017; Courteau et al., 2016; and Utama et al., 2017). They are largely divergent towards their goals, they have different risk-taking behaviors and investments prospects as well. This content explains the different type of business owners with their diverse wills from companies in the long run where they have invested.

Institutional investors have been studied very frequently in past literature. These investors have a prominent role in the international economy. Till 2010, institutional investors had domination over most of the capital in the United States (Tonello & Rabimov, 2010). Furthermore, these investors have remarkable value in emerging economies as well (Gonnard et al., 2008). Institutional owners have diverse nature and possess very diverse governing demands such as national security commissions regulate mutual funds as well as exchange-traded funds. Moreover, these investors have another regulatory requirement which requires pension funds not to invest in risky ventures. Scholars have the same thought about institutional investors that these investors are of two types: pressure resilient and pressure sensitive (Kochhar & David, 1996; Zahra et al., 2000). Pressure resilient investors do not form any business relationship and pressure sensitive investors form a business relationship and do not possess the capability to influence a firm's decision making (Brickley et al., 1988).

There are diverse types of institutional investors. Boone and White (2015) broke down institutional investors into three types of investors: Quasi-indexers, transient and dedicated respectively grounded on their investment horizons, divergent nature, and previous portfolio revenues. Quasi-indexers type of institutional investors is defined by less income, huge divergence nature, and has a tendency to keep the investment for a long time. This type consists of with the passive and active types of owners both and index strategy of both is very close to each other as well. They prefer to keep their assets in companies at the height of their standard index. Quasi indexers believe in company transparency by making information public to decrease information irregularities. In this way, they reduce their monitoring costs. This type of investors wants to maximize revenues of the firm portfolio to attract investments and for the formation of additional fees. Big organizations tend to formulate department inside of the organization in order to collect and examine data about the companies for the proxy voting objectives. Jointly, these determinants show that this type of institutional investor is in favor of company information disclosures, to get greater advantage from greater masses by taking information from analysts and managers.

Transient type of institutional investors is characterized by high turnover, short term investment horizon, short term trading plans, and differentiated holdings. Transient investors tend to benchmark their performance to Russell indexes and hold firms with greater comparative weights. These type of investors neither directly try to influence managerial decision making nor analyst coverage decisions. As their investment horizon is short, this approach reduces their chances to implement or influence their will. Furthermore, because of short term horizon nature, managers do not want to alter policies which affect the value of the stock (Beyer et al., 2014).

Dedicated institutional owners type is characterized by long term trading plan with low revenue. Reconstitution of Russel Index does not change the allocation decisions of the dedicated investor. Dedicated institutional owners tend to prefer long term investment horizon. These investors have great opportunities to influence management decision making and in collecting private information to take decisions in the best of their interest. Dedicated investors have a chance to take informational advantage.

A concentrated ownership type is very common in Europe. In this structure of ownership, there can be only one shareholder, family or group of shareholders to influence companies. Further capital is invested by normally from banks or minority shareholders. Controlling shareholder normally do not provide different incentives to management in order to perform well because they directly control the decisions of the firms. In this type of ownership, management has fewer chances to manipulate earnings. Controlling owners rarely sell their shares publicly they tend to sell shares with personal negotiation. Normally, the sales price of a share reflects a control premium higher than the market price. Europe has less motivation for the share price. In this scenario less accounting irregularities are seen in Europe as most of the control and monitoring is in hand of the concentrated owner instead of managers. The reality is that it cannot be said that managers of the European Union are honest than United State managers. The fact is that the concentrated type of ownership has a different type of attraction, secluded advantages of control (Goldberg et al., 2016). The research literature reveals that private advantages vary country by country (Dyck & Zingales, 2004).

Another type of ownership type is very common globally where a single shareholder or group of a few concentrated shareholders have influence over the firm. In this situation, minority shareholders desperately want a better corporate governance system. However, their interests might be in conflict with controlling shareholders (Crisostomo & Brandao, 2019). In this context, the ultimate controlling owner may try to exercise that corporate governance structure which is in favor of his interests (Courteau et al., 2016; Utama et al., 2017).

Dispersed ownership type structure has a large number of shareholders and there is neither dominancy of one owner nor group of owners. This pattern is popular in English speaking countries. This system encourages management of earnings, so the manager takes advantages because in this structure performance is measured based on the short term horizon (Goldberg et al., 2016). In the dispersed ownership structure, ownership and control of resources are separated hence agency problem occurs. Managers hide information from the principal. Most of the developed countries have dispersed ownership systems so the conflict of interest occurs between outside equity (detained by the outsider) and inside equity (occupied by the manager) (Utama et al., 2017)

Foreign investors (shareholders) are those type of owners who are mostly interested in short term investment horizons than creating value in the long run (David et al., 2010; Geng et al.,2016). Moreover, foreign investors are lacking in interest to earn money from other sources than getting advantage from stock revenue only (David et al., 2010). Geng et al (2016) found the annual reports of Japanese companies and confirmed that foreign investors pressurized top management to increase the stock price with short term interests. Henceforth, managers are very well aware by the willingness of foreign investors regarding the increase in stock price. This willingness might be shown by their initial earnings forecasts. Normally foreign investors hold small stake than domestic investors and they tend to trade more shares. Their holdings affects Japanese share price badly. In case, foreign ownership is high in the company then these owners are more sensitive towards earning forecast given by management and management see their own career while giving earnings forecasts (Lee, 2016).

Findings show that different types of business owners of capital companies have different long term and short term objectives from their companies.

1.2. Personal Behavior of Owner's/ Entrepreneurs Entrenched in Basic Values

Owners do not have uniform values, beliefs, and behaviors. The examination of shared values between entrepreneurs have been significantly important to understand, describe and anticipate the number of business-related attitudes (Carsrud & Brannback, 2011; Holt, 1997). This content explains the personal behavior of business owners and entrepreneurs entrenched in basic values. Moreover, it highlights the importance of values for owners as well.

An individual is highly motivated to know the meaning of life, and personal values are very much important in this connection. Personal values help as guiding principles which satisfy one's feeling of selfless, associations, and culture (Schwartz & Bilsky, 1990). Personal values help individuals to understand who I am, what are the preferences, likings, and wills. It helps entrepreneurs to know themselves while pursuing entrepreneurial ventures (Sarasvathy et al., 2014). Personal values denote superordinate objectives which entrepreneur follows, they inspire both the preference and the unforeseen rise of real ownership goals (Crick & Spence, 2005; Harms & Schiele, 2012). Exposure towards personal values is vital because without this an owner or entrepreneur is not able to decide what is his will unless he knows what he is (Filion, 1991).

Motivations of entrepreneurs is a vital question in entrepreneurship research. Carsrud and Brannback (2011) suggested to explore motivations of entrepreneurs which is a very important part of the entrepreneurial process but very less research has been done in this area. In order to understand entrepreneurial motivations, we need to understand entrepreneurial characteristics and values. Previous studies proposed that the investigation of business elements are equivalent to examination of business values (Wortman, 1987). After close examination, it is very clear that few characteristics are like few of the motivational types of values (looi, 2013).

During the 1960s and 1970s, investigation on personality characteristics started, the focus was a personality characteristic named, need for achievement (McClelland, 1967). During 1980s research of personality was at peak and entrepreneurs were described as curious, internally directed with the inherent strong control on themselves. Moreover, these entrepreneurs have very moderate risk-taking behavior (Kets De Vries, 2009; Miller et al., 1982), motivation for success, need for independence and authority (McClelland, 1987). On the contrary, entrepreneurship is realized as a societal paradigm (Chell, 2008), the entrepreneur learns in a better way by practically doing things (Pittaway et al., 2009). This learning approach further developed with the help of business framework (Kempster & Cope, 2010). Besides learning through action, persistent maintenance is vital in the learning context, for instance, web learning (Smith et al., 2017).

Current studies propose that characteristics and values are related to the similar cognitive ideology which stimulates the attitude of the entrepreneur (Looi & Kamarulzaman, 2015). For example, the personality scale created by researchers, Hornaday and Aboud in 1971 contained few measures adopting similar items as Value theory by Schwartz (1994). Most recently, researchers have started to apply Schwartz (1994) theory of values in business (Noseleit, 2010; Licht, 2010; Holt, 1997). A theoretical study theorized values: power, self-direction, achievement, and stimulation are very much related to ownership phenomenon (Licht, 2010). This concept considers the motivation of entrepreneurs as a value structure which sheds light over social preferences and inspirations that how decisions are made by the owners (Holt, 1997).

Values and motivations are correlated very closely, as both are associated with the conception of goals. The more the importance of the goal is, the more likely the individual will form the strategy to accomplish it. It is proposed that values assist to enlighten the creation of behaviors and it is pointed out that there is a possibility that values play a significant role for the creation of Intention-action link (Fayolle et al., 2014). Hence, values help in taking decisions and stimulate attitude which is consistent with those values (Bardi & Schwartz, 2003). In case individuals face the same situations will take different decisions based on their personal values (Schwartz, 2006). For instance, individuals who value stimulation would like to do the challenging job, on the other hand, individuals who value security may not interested to do it and find it unappealing and threatening (Jaen & Linan, 2013). Nevertheless, the social environment of people has a strong influence on the formation of personal values and partially driven by major cultural principles within the society (Fischer, 2006).

It is well-established fact that success of entrepreneurs is linked to the number of aspects (Alstete, 2008; Ostergaard, 2003). Some of the aspects are for instance careful practices (Keith et al., 2016), intellectual capital (Ostergaard & Marinova, 2018) and prosperity (Ostegaard et al., 2018). A comprehensive, experimental examination of varied type of dynamic entrepreneurs and their distinctive characteristics shows the relationship among the type of entrepreneurs and their chosen company type. Moreover, it also provides a new theoretical construct for economic development (Kuratko et al., 2015).

Nevertheless, most characterizations of business persons are subject to societal and circumstantial conditions. Entrepreneurial activity is a very complicated, active and multistage process where personality characteristics of an entrepreneur are a mixture of learning by teachers, parents and the environment(Ostergaard, 2017). According to Ostegaard (2019), variation among entrepreneurs is most likely is the outcome of various personality feature which is suitable for different objectives. He suggested categorization of entrepreneurs based on empirical data collection and after a comprehensive analysis of personality traits. Three categories of entrepreneur have described: the first category is Self-employed, who are not interested in hiring others. They want to be an administrator by themselves. They are more satisfied while working alone without anyone's interference. They are not innovative, but they are target oriented. They want to maintain work-life balance, want to grow in the local environment and want to enhance the level of services. The second category is business owners, they tend to lead companies with a large number of employees with different backgrounds and different level of education. They are not much interested in innovation except a certain level of adaptation according to the requirement of stakeholders. They are mainly interested to grow the business for generations and concerned to enhance local employment development. The third category is, core entrepreneurs, they are very innovative and significantly different than others specifically in having leadership quality (Østergaard, 2019).

Most recent research shows that values are interconnected as a value system (Hofstede, 2001). Schwartz's (1994) construction of values in his value theory is the best explanation of this value system, this is the best inclusive theory which explains fundamental motivations very well. Schwartz theory of basic human values is very helpful to understand personal values. There are many other advantages of this value theory as compared to other value theories. First of all, this theory has dynamic and authenticated academic reflections (Leung & Bond, 2004). Second, it is a comprehensive model (Schwartz, 2007) and it does not have any additional basic values and there are noticeable theoretical as well as practical advantages such as identification of a limited set of values are recognizable in a different type of groups (Schwartz, 1992). Moreover, this theory is unified, wide-ranging and fundamental motivations theory and it is associated with broad types of behaviors in various domains of life (Schwartz, 2007). In this scenario, it is easy to produce an organized comprehensive hypothesis that interconnects the set of value preferences to any variable (Schwartz, 2007). Fourth, this value theory is widely tested and authenticated across cultures (Knoppen & Saris, 2009). Fifth, this value theory can be used for the comparison of the significance of values in different cultures. Lastly, this theory exists in many languages (Schwartz, 2003; Schwartz et al., 2001) and it is not difficult for the participants as they are normally required to respond in their mother languages. Hence this factor enhances the validity and reliability of this instrument (Hofstede, 2001). Considering the importance of Schwartz's theory of Basic Human Values with reference to Owners and Entrepreneurs, all aspects of this theory are discussed in detail in the following text.

1.2.1. Basic Human Value Theory by Schwartz

This text explains the theory of basic human values constructed by Schwartz in 1992. This is the finest wide-ranging theory which describes basic desires and motives very well (Schwartz, 1994).

This theory explains ten categories of personal values that are self-direction, power, achievement, stimulation, hedonism, universalism, benevolence, conformity, tradition, and security. Every value is different from other grounded on inclination objectives it depicts (Schwartz, 1992). A personal value, power is directed towards attaining control over resources, to get authority, high social status, respect, money, and domination over decision making. The other personal value achievement is about, trying to get recognition by exerting personal competence and obtainment of success through showing capabilities according to social values. Hedonism involves seeking happiness, fun, and enjoyment of life. It also refers to opulent indulgence for oneself. Stimulation refers to adventures, creativity, excitement and this is about living a different exciting life. Self-direction is directed towards autonomous thinking, selecting, forming and exploring life. This value stresses independence, novelty, and inquisitiveness. Universalism comprises open-mindedness, admiration, the security of all people and safety for nature. It also involves empathy toward others. Benevolence involves protection, improvement, and care for people who are in close contact. Being true, helping, forgiving and trustworthy for closed ones. Tradition entails high respect and commitment towards traditions and religion. Conformity involves preventing all those actions, motivations and instincts with the possibility to harm others. This value is against any violation of ethics and norms. It stresses upon being respectful, self-discipline, respect for elders and being obedient. Security is directed towards the security of oneself, closed one and for the society. It focuses on stability and harmony among the society members as well (Schwartz, 1992; Freeman, 1984).

Values are compatible with each other regarding the objectives they described. With adjoining values being well-matched and distinctive values in contention (Bardi & Schwartz, 2003; Schwartz, 1992). For instance, two values, power and achievement are adaptable because both are motivated by social respect; other two values achievement and power are opposite to universalism and benevolence because care for others and welfare concerns for other people contrast with the willingness of one's domination, wealth and authority over others. In addition to the pairing of contrasts and adaptability of values, these ten values can be examined as four value regions that shape two fundamental bipolar ideal extents. One extent is opposite to conservation and openness to change; as conservation put stress on protection of traditional disciplines, self-control and harmony on the other hand openness to change stresses over independence, novelty, and action. The next dimension contradicts self-enhancement and self-transcendence, contrasting values underlining welfare for people to those stresses over supremacy and fulfillment. The contrasting values are not supposed to be negatively correlated, thus they can be concurrently occurred by persons and produce conflict internally while decision making (Schwartz, 1992).

Findings highlight the values of business owners and entrepreneurs and illustrate that different owners can have different types of objectives in the same situation based on their divergent values. To summarize, the above literature highlights the importance of Schwartz (1992) theory of basic human values in the field of entrepreneurship.

1.3. Ownership Typology

Research literature does not illustrate the linkage between company level objectives and personal level objectives of owners of companies (Bolzani & Foo, 2018). Following text fills the gap by describing the ownership typology which links firm level objectives to personal level objectives entrenched in basic human values.

This typology argues that whatever the will of an ultimate owner, it is based on his personal behavior (values). Schwartz (1992) theory of basic human values is taken as a theoretical base to explain the personal behavior of the owner. Will of an ultimate owner is seen as objectives, "what the owner wants to achieve from his firm in the long run and how he can achieve his objectives". The basic aim behind the construction of this ownership typology is, to enhance the understanding and shed light on the phenomenon of ownership through organized typification (Wahl, 2012).

Ownership typology (Wahl, 2012) was constructed, grounded on ownership examination of ultimate owners of capital companies by focusing on values and will of the owners. This ownership typology links values of the owner with Ownership typology comprises four types of owners: First ownership type is HUSTA (Humanist-traditional), the second type of ownership is MODERN, third is PRAMA (Pragmatist-Materialist) last, and fourth ownership type is IDEA.

Ownership typology by Wahl (2011) explains that owners are of four types by focusing on their values and will: HUSTA, MODERN, PRAMA, AND IDEA. Values are related to owners' will in each type.

First ownership type is HUSTA (Humanist-Traditional) it contains the basic human value of Benevolence. Characteristics of benevolence are, being helpful and loyal to closed ones. Owner of the company prefers to have power by giving rewards, bonuses, etc. His economic goal is that revenue is more important than power. His role in the understanding of the business idea is strategic and financial. Owner is very much interested to lay the foundation of the company by himself and he is ready to take larger risks to achieve his objectives.

Second ownership type is MODERN, this contains basic human values: self-direction, hedonism, and stimulation. Components of hedonism are, to have fun and pleasure. Stimulation carries the characteristics of adventurous nature, diversified risk-taker and likes surprises. Characteristics of value item self-direction are creativity and decision making by himself. Owner of the firm likes revenue and power both by means of formal ownership and compulsion. Economic goals like current revenue and development in financial assets both have identical importance for him. Owner wants to have a high market value of the company. Owner prefers to work at high speed to fulfill his will. He likes domination of consensus. The owner believes in diversification and risk spreading.

Third ownership type is PRAMA (Pragmatist-Materialist), this type contains four basic human values: achievement, security, power, and conformity. Respectful, rule follower, well behaved, self – disciplined are the components of conformity. Security carries characteristics safety for himself and citizens. Characteristics of power are control over people and resources and achievement carries characteristics of recognition and admiration. Owner of the company wants to have power through authority, his company has a role in society and rewards to all stakeholders. His role in the understanding of the business idea is Financial. Owner wants to achieve his objectives through his proficiency and by actively performing in governance and management of the company.

Fourth, ownership type is IDEA, it contains basic human values: Universalism and tradition. Characteristics of Universalism are equality, nature lover and listen to others and Tradition carries characteristics, follow customs and being humble. Owner of the company prefers to have power by identification. He believes that the owners are the most important stakeholders. Capital should be raised ethically, contribute to strategy and quality is important for him as well. He is always ready to sell his company. Power is more important than revenue. He wants to raise the capital than current benefit. For the achievement of his objectives, he likes the long-range investment horizon. He wants to increase his ownership share and actively participation being a member of the management or supervisory board. He is agreed to make informal agreements with other owners.

1.4. Corporate Governance

Ownership is a very complex issue. There are various types of owners with different level of investments in the capital companies. The situation gets more complicated, when there are different types of owners exists in the same organization (Boyd & Solarino, 2016). For example, at Amazon, there was a huge difference between the point of views of institutional investors and its founder, Jeff Bezos, while deciding about spending in research and development (Bloomberg, 2014). Moreover, many conflicts arise due to the segregation between ownership and decision maker in capital companies. Owner-managers conflict emerges when there is a conflict of interest. In this scenario, corporate governance plays its role to avoid these types of conflicts. Therefore, the major role of corporate governance is to take into account the interests of all groups related to the company while doing the decision making specifically, for shareholders (Vu et al., 2018). This content is related to an overview of the corporate governance theories.

1.4.1. Agency theory

Economists discovered risk sharing issue between individuals during 1960 and 1970s (Arrow, 1971; Wilson, 1968). The issue regarding the division of risk occurs when two different groups or individuals have divergent risk bearing behaviors. Agency theory widened this risk related literature by containing the agency issues which arises when two groups have divergent objectives and separation of labor (Jensen & Meckling, 1976). Agency theory is focused on universal agency association, where principal or owner authorizes responsibilities to the manager to accomplish the principal's work. Agency theory defines this association in the form of a contract (Jensen & Meckling, 1976).

Agency theory resolves mainly two problems that arise in agency relationships. The first issue is a conflict of interest and the second is risk-bearing behavior. Conflict of interest issue occurs when an owner does not know whether a manager is doing exactly what the owner wants. Moreover, the owner is unable to monitor the activities of managers. The second problem is the risk-bearing issue. When there is a difference between risk bearing attitudes then owner and manager might prefer different decision making towards risk. In this situation, the execution of the contract is very important between owner and manager. Agency theory is more concerned about the contract, the more efficient contract is the fewer issues will arise. The agency approach can be implemented in various type of settings, it has the capacity to solve top management issues like policy making, etc as well as smaller level problems like management issues at a lower level (Eisenhardt, 1989).

Roots of agency theory have been found in information economics, there are two approaches to this theory. First is the positivist approach and second is the principal-agent approach (Jensen, 1983). Both lines share the same thing that is an agreement between owner and manager. Moreover, both streams administer information, individuals and companies. Though, they diverge in style, dependencies and mathematical precision (Eisenhardt, 1989). Positivist scholars have concentrated on pointing out the circumstances where the owner and manager have a conflict of interests. Moreover, positivist scholars describe those governance approaches that could able to prevent the manager's self-centered approach. The positivist approach is less scientific than the principal-agent approach. Moreover, this approach is more focused on owner-managers issues in large organizations (Berle & Means, 1932).

Two recommendations apprehend the governance approaches which have been pointed out in the positivist line. One recommendation is that performance-based contract is productive which prevent agent self-serving attitude. As in this situation, performance-based rewards are given to the manager so the manager is motivated to work to generate a good outcome. The second recommendation is that principals or owner needs to have information in order to verify agent attitude, when the principal is well informed then there is more possibility that agent will work according to the will of the owner (Eisenhardt, 1989).

Researchers concerned with the principal-agent approach described that this theory can be exercised to broad-ranging setups (Harris & Raviv, 1978). The principal-agent approach identifies the efficient contract, attitude versus outcome among principal and agent. This theory considers the conflict of interest between principal and agent, for instance, there can be a situation where the agent wants to prevent risk but the principal wants to take the risk. In the authenticated literature there are two characteristics of agency issues are discussed. First is, Moral hazard, it denotes to the scenario when the manager does not put his maximum effort to get good results. For example, a researcher works in the company, but he is doing personal work in office time and the company is unable to know what a researcher is actually doing during working hours (Eisenhardt, 1989).

The second feature is adverse selection, it refers to the situation where an agent does misrepresentation of himself regarding his abilities (Eisenhardt, 1989). The major point in this situation is that the agent claims that he has certain skills but in reality, he does not possess those skills and that's the reason agent is not able to generate desirable results. Here adverse selection issue occurs, the reason behind this occurrence is that the principal could not validate the skills of the agent and hire him. In this scenario when the principal is unable to observe agent properly there are two ways: first to invest in information structure, for instance, budgeting systems, accounting procedures, etc. Such investment will disclose the real reason behind the underperformed agent. The second option is, to form the outcome-based contract, this contract requires transferring risk to the manager. The issue of risk emerges because the output is only a partial function of the behavior. Policies of government, economic situation, competitor strategies, changes in information technology and so on can be the reason of irrepressible changes in outcome. The later output introduces ambiguity, it is not only the incapability of proper pre-planning but also the risk that may produce by someone. When resulting ambiguity is low then contracts made based on the outcome are effective and beneficial. Though as uncertainty arises it gets very expensive to divert risk in spite of the inspirational paybacks of contracts based on resulting outcomes (Eisenhardt, 1989).

1.4.2. Shareholder theory

Shareholder value approach focused towards long term monetary value of the corporation. This theory put weights on the advancement of shareholder's preferences. Shareholders are examined as main owners of the companies and they have solid motivation to examine the role of the board and overall behavior of the firm. Thus, their safety and advancement of their investments must be the superseding goal, if management would be allowed to work for social welfare then management answerability to investors will not be safe and property rights of investors can be damaged (Letza & Sun, 2002).

According to Blair, a "traditional insight" was established among finance philosophers, economists, policymakers and company legal researchers all over the world that investor's value should be the sole major standard for governance of corporations. In this connection, controlling authority of shareholders must be enhanced and their supervision must be taken into consideration (Blair, 2003).

The reason why shareholders should have supremacy over companies is that in reality, shareholders receive a portion of their share which comes back to the firm, after all the payments for instance salaries and other associated compulsions. In addition, there is a normal exercise in the firms to invest surplus money in the firm for its growth perspectives contrary to giving this money to shareholders in the form of dividends (Andreadakis, 2011).

Inescapably, according to shareholder theory, stakeholders and corporate social responsibility evolve as secondary matters (Andreadakis, 2011). Albert Dunlap expresses his thoughts about stakeholders "The most ridiculous word you hear in boardrooms these days is 'stakeholders'. Whenever I hear that word, I ask 'How much did they pay for their stake? Stakeholders don't pay for their stake. Shareholders do" (Dunlap, 1996).

Shareholder value approach however developed new philosophies for the corporate domain, this theory reached at its peak during the 1990s. During the sovereignty of the shareholder value approach, stock prices were too high and there was a big change in the power of managers (Andreadakis, 2011). The goal of the manager was only to maximize cash flow, there had been no concern regarding the growth and success of the company in the long run. Managers were more concerned to keep the stock prices high in the market and trying to grab more and more money as bonuses. The main objective of the managers remained to generate high financial turnover (Agglieta & Reberioux, 2005).

Power of company was concentrated in managers hand. Internal corporate systems had permitted them to work for short term objectives by liquidating their stock choices. In this scenario, book cooking and exploitation of money had been the main component of business philosophy. Managers got involved in fraudulent activities at the expense of shareholder and stakeholders interests. Nevertheless, the main point was not how to handle managers frauds, but it was more beneficial to examine shareholder value theory. This theory gives unlimited powers to managers (Agglieta & Reberioux, 2005). Berle and Means had already identified this outcome more than 70 years before. According to them, the shareholder value approach is incorrect, and it takes towards the dead end (Berle & Means, 1932). Shareholders have no control over their companies as their main aim was to trade for liquidity and purpose was to enhance outcomes. Courts cannot judge the merit of managers as they do not have much capacity to properly examine their practices in the companies. On the other hand, gatekeepers are able to monitor firms behavior only and cannot guarantee the transparency of capital markets (Agglieta & Reberioux, 2005). Even though, this value came up as supremacy theory and supporters of this approach were concerned about general ethical consent as well (Hansmann & Kraakmann, 2001). Unavoidably, another theory was developed named, Stakeholder theory, which focused on the supremacy of stakeholders and promotes the well-being of the stakeholders (Andreadakis, 2011).

1.4.3. Stakeholder theory

Freeman (1984) expressed a concept of Stakeholder approach where companies must consider the interests of their all stakeholders. These stakeholders include all groups and individuals who can influence and are influenced by the companies' objectives. The concept is that firms have broad constituency than just shareholders. The stakeholder approach articulated to extend the focus of managers from the traditional shareholders towards those groups who are considered externals to the company. Stakeholder approach emphasizes to understand requirements, prospects, and values of all stakeholders. Stakeholders of the company can be described as those people and constituencies that participate for the creation of its wealth as well as who are consequently its possible beneficiaries and risk bearers.

Stakeholder theory has normative (ethical) and instrumental (wealth-enhancement) inferences both. While dealing with stakeholders it can be viewed as an obligation to meet the legal requirements of all stakeholders as well as to enhance the company's wealth (Donaldson & Preston, 1995).

Normative stakeholder approach keeps corporate governance roots in the social idea of the corporation, which established in the last era of the 19th century (Letza et al., 2004). This approach favors the company as a public corporation created by the political process to pursue collective goals for the welfare of the public (Gamble & Kelly, 2001). According to stakeholder approach obligation of the company is not to maximize the wealth of shareholders but work for the welfare of the society and honoring individual respect and promote welfare for all (Sullivan & Conlon, 1997). This theory views a corporation an entity which works for the social interests (Carroll, 1996). The instrumental approach of stakeholder theory favors the pluralistic model of corporate governance (Letza et al., 2004). This model claims that the company should work for interests of all, it should serve stakeholders as well as shareholder's interests. Nevertheless, the pluralistic model legalizes stakeholder value not only based on its inherent capability but also for the improvement of economic success, efficiency improvement, and profit maximization. This model stresses that the stakeholders make company-specific investments and bear risks in the firms. They should take part in the firm's decision making to enhance the firm's effectiveness (Kelly & Parkinson, 1998). Hence, stakeholding is not viewed as an end itself but an efficient means to attain objectives of the company as speculated by the instrumental approach of stakeholder theory (Stoney & Wistansley, 2001).

Stakeholder theory is also concerned with corporate sustainability and corporate social responsibility, as it delivers an appropriate theoretical framework for examining the association between corporate and society (Clarkson, 1995). According to Clarkson (1995) in order to make corporate social responsibility, a business objective, it is best commenced by altering intangible social and environmental matters into concrete stakeholders benefits. Therefore, the stakeholder approach to corporate governance perfectly matches to those firms with the view to convey worthwhile value to its stakeholders (Wheeler & Davies, 2004).

1.4.4. Enlightened shareholder theory (ESV)

A big conflict and uncertainty emerged between shareholders and stakeholders when the stakeholder model did not solve the expected issues and brought revolutionary changes in the corporate world. A large number of substitute theories emerged after this phenomenon, there was a need either a new theory must be introduced or must be something in between shareholder value and stakeholder approach. At the starting of 21st-century shareholder value theory was dominant so there was a suggestion to improve this theory as well. It was a challenge to narrow a gap among shareholder and stakeholder theories and come up with fusion theory which could enhance corporate performance. The first challenge was the development of suitable characteristics of new theory and the second challenge was legal structure of the theory, which could mixed factors from both models and could be able to guarantee fairness for all without preventing freedom of shareholders. The outcome of all this process was enlightened shareholder value theory (Andreadakis, 2011).

Enlightened shareholder approach is envisioned to apply as a broad statement of obligations and responsibilities for director of the firms of all sizes. As vibrantly stated by Trade and Industry committee, the enlightened shareholder approach ensures that this is the duty of directors of firms to enhance the value of the firm's shareholders. Although it is added that while taking decisions, directors need to consider the other relationships as well (Committee on Trade and Industry, 2001). It is very difficult to visualize a profitable firm with unhappy customers, disappointed employees, suppliers, and retailers doing business unwillingly. The fact is that directors have a choice to recognize the interests of stakeholders while taking measures for the benefit of the company (Andreadakis, 2011).

Adrian Cadbury spoke about the balance between all contending considerations for instance short run and long-run gains, monetary transactions, independence, power, answerability and accounting idea of value (Monks & Minow, 2008). In his book, he proposed three stages of firms responsibility. The first stage is, the company is responsible to encounter the material requirements of shareholders, employees, creditors, suppliers, and customers, paying taxes and meeting legal requirements. Second, a direct outcome of the company’s activities in executing primary tasks is related to, taking care of the surroundings and local residents resources. At third and the last stage includes wide-ranging collaboration between the firm and community (Cadbury, 1990).

Enlightened shareholder theory is valuable in the context that there is no need to bring any change in law framework of the company. At first glimpse, it looks like a compromise but in reality, it is not. This theory is flexible, not like inflexible shareholder value theory. It indicates a new part in the firm’s law regulation, without changing existing business models of the companies. Profit enhancement, the major objective of the company remains the same but the company is responsible to develop trust and associations with investors. In this way protection of affluence and wellbeing of all can be guaranteed (Gamble & Kelly, 2001).

ESV holds the center character of a director and this approach gives directors a big option to complement the interest of stakeholders and other wider elements to the fundamental and traditional shareholder interests. This theory is not related to the sacrifice of wealth or a philanthropic approach. Rather it stresses upon long term shareholder wealth maximization by financers and administration devotion towards the firm's impact on stakeholder constituencies (Harper Ho, 2010). Hence, the major distinction between enlightened shareholder value and shareholder approach is that viewpoint is changed from short run to long-run shareholder value approach (Andreadakis, 2011).

To summarize, research literature describes the will or objectives of different types of owners. Moreover, it highlights the values of business owners and entrepreneurs and illustrates that different owners can have different types of objectives in the same situation based on their divergent values. To understand the behavior of business owners of capital companies it is important to link values to the will of the owner and it has not been done in the previous literature. Ownership typology constructed by Wahl (2012) gives the solution of this problem by linking values of the business owner to their wills. Theoretical lenses of corporate governance theories have been adopted for the formation of ownership typology (Wahl, 2012). Overview of the corporate governance theories is given as well.

2. METHODOLOGY

For the achievement of research objective, testing and validation of ownership typology. Data was collected through survey method. This is an explanatory and cross-sectional research project. Ownership typology was assessed by instrument, the Portrait Ownership Questionnaire (POQ). Heterogeneity sampling is used because owners of corporations are studied, and they are very different in their characteristics. Uniform interviewer managed questionnaire, with a total of 88 questions were used.

This portrait owner questionnaire comprised of brief verbal portraits of diverse owners. Each portrait defies an owner's objectives, and will that have linked to personal behaviors and values. For every statement, respondents answer: how much do u like this person? The questionnaire is a 6-point numerical scale. There are six boxes with labels: very much like me, like me, somewhat like me, a little like me, not like me and not like me at all. The respondent must answer to each statement by marking one box out of six boxes. Respondents compared the portrait to themselves instead of themselves to portrait. The questionnaire starts with personal information like gender, qualification, languages, followed by personal behavior and value related items; then owners' objectives and achievement of objectives issues are described. Data was collected from the 685 business owner from all around the world.

The researcher decided to test the ownership typology by using the data of only those owners, who have at least 20% investment in the companies. Reason to select owners with 20% share is that the more investment the owner has in the company, the more he is given importance at corporate level decision making. Consequently, there is more possibility that their values and wishes will be understood by the management of the companies.

During cleaning and normalization of the data, those owner's data have been deleted who did not mention their percentage of investment and did not give complete responses. Moreover, those owners are ignored who have an investment in companies less than 20%. Subsequently, 279 owners were chosen from the dataset for the final data analysis. SPSS version 20 is used for data analysis.

3. DATA ANALYSIS

3.1. Business owner characteristics

Business owners under study are, the owners of capital companies. Regarding characteristics of owners of the sample, most of the owners (57%) are less than 40 years old and 43 percent of owners were between 40-65 years old. As far as the gender of the business owner is concerned, the majority of owners are male (85%) and only 15% of owners are female. It is interesting to note that 79% of the owners are university degree holders only 21% of the owners are undergraduate. Concerning, duration as owners, the majority (59%) of the owners have less than 15 years experience and the remaining 41 percent of owners have between 16-35 years experience as an owner. With respect to basic human values, 84.5 percent of owners give importance to basic human values and rest of the owners (around 14.5 percent) do not believe to give importance to basic human values.

3.2. Construct measures

Ownership typology comprises four ownership types and each ownership type is measured by the set of items.

3.2.1. HUSTA

The ownership type HUSTA was measured by seven items out of which two characteristics (helping and loyal) are related to basic human value, Benevolence. Will of owner is measured by three items: power through rewards, importance of revenue, strategic and financial contribution and achievement of will is measured by two items: larger risk, founder of company.

3.2.2. MODERN

The ownership type Modern was measured by 15 items out of which six items are related to basic human values: two characteristics, Creative and Decision-maker are related to value self-direction, surprises and risk taker characteristic are related to value, stimulation, fun and spoil himself characteristic are related to value hedonism. Will of the owner is explained by five items: equal importance for revenue and power, power through formal ownership, power through compulsion, the high market value of the company, the importance of current benefit and increasing capital and will achievement is measured by four items: speed, consensus domination, the importance of diversification and spreader risk.

3.2.3. PRAMA

The ownership type PRAMA was measured by 19 items out of which eight items are related to basic human values: one characteristic, rich is related to value power, two characteristics admiration and recognition are related to value achievement, two characteristics secure surroundings and govt security is related to value security, three Characteristics do right things, follow rule and in charge of everything are related to value Conformity. Will is explained by nine items power through authority, company role in society, importance to all stakeholders, state, public, customers, employees, auditors, Financial contribution and will achievement is explained by two items: role in governance and management, proficiency

3.2.4. IDEA

The ownership type IDEA was measured by 17 items out of which five items are related to basic human values: characteristics of values Universalism are listened to others, care for nature, equality for all and characteristics of value Tradition are to be humble and following tradition and religion all these explains their basic values. Will is explained by eight items: power through identification, importance of power, owners, quality, increasing capital, raising revenue ethically, readiness to sell the company, strategic contribution), and will achievement is explained by four items: long-range investment horizon, informal agreements, part of management and supervisory board, enhancement of owner share.

3.3. Descriptive Analysis

Initially, means and standard deviations were examined for each owner type. 6- point scale format was used starting with 1- very much like me, 2- like me, 3- somewhat like me, 4-a little like me, 5-not like me, 6- not like me at all.

3.3.1. Descriptive statistics for ownership type HUSTA.

Table 1. Item Statistics for ownership type HUSTA

Name of Items	Mean	Standard deviation	Total number of respondents
Helping	2.16	1.13	279
Loyal	1.73	0.96	279
Power	3.45	1.57	279
Contribution	2.15	1.13	279
Revenue	2.27	1.16	279
Company founded	1.41	1.04	279
Larger risk	3.86	1.58	279

Originator: Researcher's calculations based on empirical data

Mean and standard deviations are calculated for ownership type HUSTA in Table 1. A total number of respondents (279) are shown in column four. Most extensively used central tendency measure, the Arithmetic mean is calculated for all seven items of ownership type HUSTA. The measure of dispersion, the standard deviation is calculated for all items as well. The average mean of total items of ownership type HUSTA is calculated and the resultant value is 2.05. Most of the mean values of the statements are showing a tendency towards the agreement of the statements.

3.3.2. Descriptive statistics for ownership type MODERN

Table 2. Item Statistics for ownership type MODERN

Name of Items	Mean	Standard deviation	Total number of respondents
Creative	1.99	1.15	279
Decision Maker	1.69	0.96	279
Like Surprises	2.46	1.35	279
Risk Taker	2.64	1.49	279
Fun	3.15	1.47	279
Spoil himself	2.66	1.39	279
Equal power & Rev	3.59	1.50	279
Power formal owner	3.82	1.53	279
Power through comp	4.69	1.42	279
High market value	3.13	1.38	279
Increase capital	2.31	1.32	279
Speed is imp	2.23	1.12	279
Consensus domin	2.12	1.15	279
Risk Spreading	2.50	1.24	279
Diversified Risk	3.07	1.56	279

Originator: Researcher's calculations based on empirical data

In table 2, Mean and standard deviations are calculated for ownership type MODERN. A total number of respondents (279) are given in column four. The Arithmetic mean is calculated for all items of ownership type MODERN in the column no 2. The standard deviation is calculated for all items in column No 3. Ownership type Modern comprises 15 items and the average mean of total items of ownership type Modern is 2.37. This value shows that the tendency of items is toward the agreement of the statements.

3.3.3. Descriptive statistics for ownership type PRAMA

Table 2. Item Statistics for ownership type PRAMA

Name of Items	Mean	Standard deviation	Total number of respondents
Rich	3.29	1.43	279
Recognition	2.66	1.38	279
Admiration	3.02	1.49	279
Secure surround	2.93	1.50	279
Govt Security	2.62	1.44	279
Right things to do	3.26	1.48	279
In charge of Everything	2.66	1.31	279
Rule Follower	3.14	1.58	279
Power by authority	2.62	1.35	279
Role in society	2.83	1.62	279
Customer	1.97	1.08	279
Employee	1.99	1.03	279
Public	3.51	1.43	279
State	4.15	1.38	279
Auditors	4.46	1.58	279
All stakeholder imp	3.01	1.42	279
Realization of business idea	3.17	1.46	279
Role in Management	1.50	0.90	279
Proficient owner	2.51	1.61	279

Originator: Researcher's calculations based on empirical data

Table 3 shows that means and standard deviations are calculated for ownership type PRAMA. A total number of respondents (279) are given in column No 4. A central tendency measure, the Arithmetic mean is calculated for all items of ownership type PRAMA presented in column number 2. The standard deviation is calculated for all items in column number 3 as well. Ownership type PRAMA comprises 19 items and the average mean of total items of ownership type Modern is 2.9. Most of the mean values of items are demonstrating inclination towards the agreement of the statements.

3.3.4. Descriptive statistics for ownership type IDEA

Table 2. Item Statistics for ownership type IDEA

Name of Items	Mean	Standard deviation	Total number of respondents
Listen to others	2.22	1.17	279
Humble	3.14	1.50	279
Care for nature	2.05	1.11	279
Tradition	2.62	1.44	279
Equality for all	2.70	1.46	279
Power is imp than revenue	4.34	1.43	279
Power by Identification	2.40	1.34	279
Owner imp Stakeholder	3.16	1.53	279
High Quality	1.59	0.90	279
Contribution strategic	2.21	1.19	279
Ready to sell	3.93	1.83	279
Increase capital imp	3.27	1.45	279
Ethical revenue	1.91	1.09	279
Large invest horizon	2.23	1.33	279
Informal Agreements	3.05	1.90	279
Work for a company	1.56	1.30	279
Increase share	3.04	1.60	279

Originator: Researcher’s calculations based on empirical data

Lastly, Mean and standard deviations are calculated for ownership type IDEA. A total number of respondents (279) are given in Table 4, can be seen in column number 4. A central tendency measure, the Arithmetic mean is calculated for all items of ownership type IDEA presents in column number 2. The standard deviation, calculated for all items is seen in column 3. Ownership type IDEA comprises 17 items and the average mean of total items of ownership type IDEA is 2.6. Most of the mean values of items are demonstrating a tendency towards the agreement of the statements.

3.4. Preliminary results

3.4.1. Reliability statistics of four types of owners

Table 5. Reliability Statistics for four ownership types

Ownership type	Cronbach's Alpha value	No of items
HUSTA	.325	7
MODERN	.630	15
PRAMA	.780	19
IDEA	.463	17

Originator: Researcher's calculations based on empirical data

The internal consistency of four types of owners was checked through Cronbach Alpha. Ownership type HUSTA consisted of seven items and its Cronbach Alpha value is .325 which shows very low internal consistency, normally Cronbach's Alpha value .50 or above is acceptable within the group items. Ownership type MODERN consisted of 15 items and associated Cronbach Alpha value is .63 which is good, and it means that 15 these items explain this group (Modern) 63 percent. Moreover this value (.63) explains that items of ownership type Modern are internally consistent enough. Next ownership type PRAMA comprised of 19 items and associated Cronbach's Alpha value is .78 which is very good, it shows that this group is explained by its items very well. As far as the last group IDEA is concerned it has 17 items and its Cronbach Alpha value is .46 which is close to the required value (.50) so it shows low internal consistency in its group items.

3.4.2. Reliability statistics of items of the complete dataset

Table 6. Reliability Statistics of the total number of items

Cronbach's Alpha value	Total number of items
.833	58

Originator: Researcher's calculations based on empirical data

In table, no 6 reliability is checked for the complete data set. Total items in the complete data set are 58. Cronbach's Alpha value is .83 as it is shown in the above table which is highly significant. It means that all the items of the four group were significantly correlated to each other.

3.4.3. Discriminant validity among groups

Table 7. Correlation among four types of owners

		Husta	Prama	Modern	Idea
Husta	Pearson Correlation	1	.416**	.326**	.365**
	Sig. (2-tailed)		.000	.000	.000
	N	279	279	279	279
Prama	Pearson Correlation	.416**	1	.574**	.404**
	Sig. (2-tailed)	.000		.000	.000
	N	279	279	279	279
Modren	Pearson Correlation	.326**	.574**	1	.422**
	Sig. (2-tailed)	.000	.000		.000
	N	279	279	279	279
Ideal	Pearson Correlation	.365**	.404**	.422**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	279	279	279	279
**. Correlation is significant at the 0.01 level (2-tailed).					

Originator: Researcher's calculations based on empirical data

Next, to check how much these groups are distinctive from each other is checked by Correlation (r) analysis. Table 7 is showing correlations (r) and significance level (2-tailed): Pearson Correlation value between groups Husta and Prama is .416, $p < .05$. This correlation value is acceptable as in order to show that groups are discriminant to each other, the correlation value must be below .50. Husta and Modern groups are also discriminant to each other at $r = .32$, $p < .05$. Moreover, Husta and Idea are also showing distinctive relationship at $r = .36$, $p < .05$. On the other hand, Prama and Husta have a high correlation (above .50) with each other, $r = .57$ but significant at $p<.05$. Furthermore, Prama and Idea show distinctive relationship, $r = .40$, $p < .05$. Lastly, the correlation between Modern and Idea is .42, $p < .05$, these values also show that these groups are discriminant to each other.

3.5 Confirmatory Factor Analysis

3.5.1. Kaiser-Meyer-Olkin test

Table 8. KMO and Barlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.723
Bartlett's Test of Sphericity	Approx. Chi-Square	4641.712
	df	1653
	Sig.	.000

Originator: Researcher's calculations based on empirical data

Kaiser-Meyer-Olkin (KMO) test explains the suitability of sampling. It determines that if the given responses with the sample are sufficient or not. Sampling adequacy must be close to 0.5 in order to proceed for factor analysis. For the understudy data analysis. value of KMO test is .72, shown in the above table, which is good and acceptable. Moreover, Bartlett's test of Sphericity shows the strength of association between variables of a dataset. In table 8 value of this test is showing that its significance (.000) at a value below .05. This value shows that the correlation matrix has identicalness.

3.5.2. Total variance explained

Four factors are already identified as it is known that there are four types of owners. Hence, the principal component analysis was performed based on already identified four factors. This analysis helped us to know, how much total variance is explained by each factor:

Table 9. Total variance explained

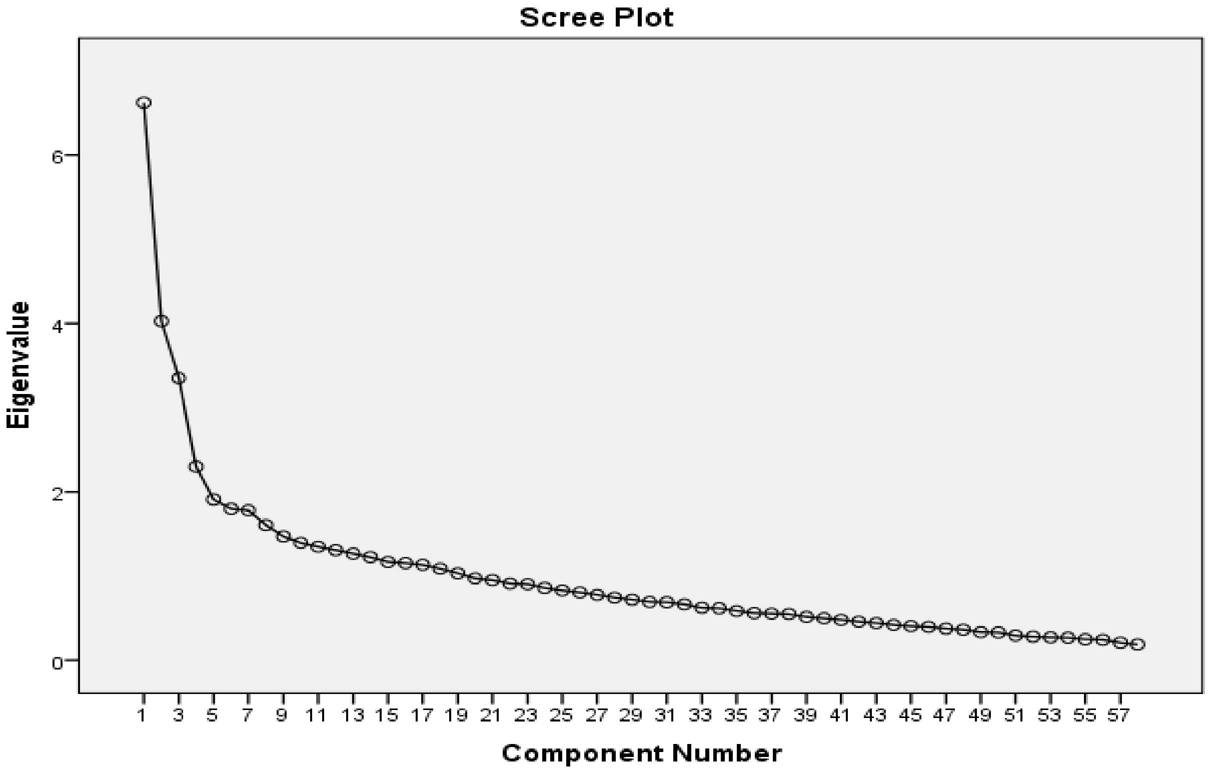
Component	Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	5.130	8.845	8.845
2	4.418	7.617	16.462
3	3.512	6.056	22.518
4	3.239	5.585	28.103

Originator: Researcher's calculations based on empirical data

Table 9 describes the variance explained by each factor separately as well as cumulative. Component 1 is showing 8.8 percent of the variance, component 2 explains 16.4 percent, component 3 is showing 22.5 percent and the fourth component is showing 28.1 percent of the variance. The total variance explained is 28 percent.

3.5.3. Scree plot

Graph 1. Behavior of components



Graph generated by software (SPSS version 20) as a result of the author's data analysis based on empirical data

Scree plot is showing the behavior of all components in the dataset. At y-axis at Eigenvalue above value 2 behaviours of the first four components can be seen. These four components are clearly explaining that most of the variance in the data set explained mainly by four factors. Rest of the components are around eigenvalue 1 or below and are not explaining much of variance as the first four components are explaining. The behavior of these four components confirms the ownership typology constructed by Wahl (2012) where he also has explained four types of owners represent the same dataset of items.

3.5.4. Varimax rotation Method

In order to test that items of understudy dataset load against these four components or not as explained by Wahl (2012) for ownership typology, Varimax rotation Method (SPSS version 21) has been applied. Factor loading of all 58 items of data set has been shown in the Table below against four components.

Table 10. Factor loadings against components

Husta	Component 1	Component 2	Component 3	Component 4
Total items are 7	1	1	1	4
Prama				
Total items are 19	10	3	3	3
Modern				
Total items are 15	4	4	1	6
Idea				
Total items are 17	4	2	6	5

Originator: Researcher's calculations based on empirical data

Rotated component matrix using varimax rotation method loaded the items. in the rotated component matrix, items were loaded against four components, then the author constructed above Table in order to show that which item is heavily loaded against which component according to its highest value. It is clear from the table that in component 1 most of the items (10) of ownership type PRAMA are loaded. For the factor, PRAMA, factor loadings for these 10 items ranged between 0.35 to 0.65. In component 3 most of the items (6) of ownership type IDEA are loaded, range of factor loadings for this type is between 0.21 to 0.57. In component 4 most of the items (6) of ownership type Modern are loaded and factor loading range is between 0.32 to 0.43. Regarding fourth factor HUSTA, it is seen that most of the items (4) of ownership type HUSTA are loaded in component 4 and the factor loading range is 0.31 to 0.44. In the same component 4, most of the items of ownership type Modern are loaded as well but a number of items for group Modern are more than group HUSTA. Thus we will consider that component 4 explains ownership type Modern.

To summarize component 1 is explaining ownership type PRAMA and component 3 is explaining ownership type IDEA. Component 4 explains the ownership type, Modern. In component 2, no items of any ownership type are loaded heavily against this component. As far as Ownership type HUSTA is concerned this factor is not loaded against any component very well. There is a need to reconsider the ownership type HUSTA.

CONCLUSION

Owners are the key element of capital companies. Capital companies operate based on the investment of owners. Many conflicts arise due to the segregation between ownership and control in capital companies. Owner-managers conflict emerges when there is a conflict of interest. This situation may be arising when managers do not understand that what owners want. Owners do not convey their will to managers clearly. In addition, when managers are not able to understand basic dissimilarities and similarities among owners then they perform irrationally (Wahl, 2011). Considering the importance of owners of capital companies, to apprehend the behavior of the owner has been crucial. In this way, it will get easy to implement owner's will while the decision-making process in capital companies. Ownership Typology (Wahl, 2012) helps to understand this ownership phenomenon.

Wahl (2012) developed an ownership typology. This typology comprises four ideal types of owners HUSTA, MODERN, PRAMA, and IDEA. These ideal types are constructed to apprehend the behavior of the owner of capital companies entrenched in their basic human values at individual, firm and society level. This typology connects the basic human values of the ultimate owner to his wills. It helps us to understand that what are those motivators of owners that derive owner to set certain goals.

The main objective of the study was testing and validation of ownership typology and this goal is achieved. This typology was not tested before. Testing the typology helped the author to check whether the items which are designed to measure the specific construct (i.e HUSTA) are exactly measuring the same construct. Moreover, discriminant validity between the groups is checked whether all these four groups (HUSTA, MODERN, PRAMA & IDEA) are divergent to each other or not. Whether the items of Values and items related to will and how this will is achieved by the owner related to each type of owner explains the same construct (ownership type) or not.

For this purpose, first of all, the internal consistency of all four groups (four ownership types) was checked. Results were partially positive. Two groups of ownership type MODERN and PRAMA were internally fully consistent at values, 0.63 percent, and 0.78 percent respectively. Cronbach's Alpha value 0.43 of Ownership type IDEA was close to .50 and barely acceptable. As far as ownership HUSTA is concerned Cronbach alpha value was too low (0.32) it must be close to .50 or above. So, ownership type HUSTA is not found internally consistent.

A second important finding is how much all these four groups are discriminant to each other. The result was that all these four groups were significantly discriminant to each other as the value of correlation coefficient among groups was around 0.3 to 0.4 percent which is below than 0.5 percent, so it is acceptable. Only one group combination (PRAMA-MODERN) showed a correlation of more than 50 percent.

A third important finding was factor loading of all four groups against 4 components. Three ownership types PRAMA, IDEA and MODERN were clearly loaded against three components, over component 1, component 3 and component 4 respectively. Moreover, factors loading of most of the items related to all three ownership types in their respective components is above 0.3 which shows that these components strongly explain three ownership types PRAMA, IDEA, and MODERN respectively. As far as the fourth ownership type, HUSTA is concerned, based on data analysis it is recommended to reconsider this ownership type. The first reason is, as Cronbach Alpha value for this group was 0.3 which is very low and cannot say that this type is internally consistent. The second reason is, that this ownership type was not loaded significantly against any component out of four components. Thus, there is a need to reassess the items of this ownership type. One more important point is to review ownership type IDEA, Cronbach Alpha value of this type is 0.46 which is very close to 0.50 but a little review of this ownership type can make it more internally consistent.

A recent study made a number of contributions to the research literature. First, this study validates three ownership types PRAMA, MODERN, and IDEA. In this way, owners could be able to realize their values and convey their objectives. Validation of three types of the owners will also help managers to understand owners, grounded on their basic values. Ultimately managers can make efficient decision making according to the will of the owner. When owners would be able to understand themselves and managers will be able to understand owners, this scenario will help to improve owner-manager communication. Consequently, there will be fewer conflicts between them (Wahl, 2012).

Furthermore, Ownership typology will support owners to transfer their businesses to the next generations by explaining them their values and related wills. This typology can be very useful for managers as well, to know which values of the owners they need to consider during the process of decision making in the companies. Undoubtedly, an enlightened owner is, who knows that which long term results politically, economically, socially and personally he desires to fulfill from his firm and what are his plans that how he will obtain those objectives. All these achievements are possible if the owner knows himself and for that, he needs to understand what his personal choices are. Ownership typology (Wahl, 2012) can help him in finding out all these issues.

It is meaningful to consider that when this ownership typology was developed at that time global economies were in crisis in 2009 (Wahl, 2011). During the collection of data for testing the ownership typology in 2018, global economies were going through economic crisis again. Dow Jones and NASDAQ shares declined at the level where it was considered that this fall is most compelling since 2008. In the same year, world markets wasted almost 7 trillion dollars, this is the worst figure since the economic crisis of 2008 (Yavlinsky, 2019). This crisis prevailed while data collection for ownership typology testing.

Limitation of the study is that it was a cross-sectional study and results may be improved with a longitudinal study. At the time of development of ownership typology global economic crisis prevailed in 2009 and now while collecting data for testing the ownership typology in 2018 global economy was in crisis again. So longitudinal study may give improved results. Secondly, Ownership typology was refined (Wahl, 2017) by adding items related to the proficiency of the owner. In the future, ownership typology can be tested by adding items related to the proficiency of the owner. It will help the owner to know themselves more, by knowing that if the owner is proficient then there might be more possibility to solve ownership issues at large extent.

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