

The socioemotional wealth of leaders in family firm succession and corporate governance processes: a systematic literature review

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Abstract

Purpose – Adopting the research concept of socioemotional wealth (SEW) as applied to family firm leaders, this study aims to analyse the literature on succession and corporate governance processes in family firms in keeping with this still developing concept and thereby not only contributing to advancing knowledge on this field but also proposing a conceptual model of analysis and a future research agenda.

Design/methodology/approach – The authors carried out a review and systematisation of the literature according to its different thematic groups through recourse to VOSviewer software and content analysis to establish a systematised and integrated structure of the reference literature based on a sample of 218 studies published and indexed on the Web of Science and SCOPUS databases between 2010 and 2021.

Findings – The results portray five leading clusters, specifically, (1) SEW and family firm performance; (2) SEW and the focus on leadership as a precursor to succession; (3) family firms, SEW and corporate social governance; (4) family firm innovation and performance; and (5) family ownership and management. The authors then put forward a conceptual model of analysis both to better integrate these topics and as a proposition for application in future research projects.



Originality/value – The study provides a new and solid systematisation of the literature and supports the argument that family firms concentrating on developing the leader's SEW increase the probability of structuring a successful succession process as well as the likelihood of achieving higher quality corporate governance.

Keywords Behavioural approach, Family firms, Corporate governance, Leadership, Socioemotional wealth, Succession

Paper type Literature review

1. Introduction

The socioemotional wealth (SEW) of family firms interrelates with a great variety of components in accordance with the different approaches and interpretations adopted, with applications in different fields. SEW derives from the satisfaction attained on meeting the needs of belonging, affection and intimacy or from the continuity of family customs and culture over time (2010–2021). This type of wealth also emerges as a factor influencing succession processes, nurturing greater support for manager decision-making processes and consequently improving the performance and longevity of firms (Gómez-Mejía *et al.*, 2007).

Studies approaching family-owned companies frequently emphasise how their motivations also incorporate non-economic objectives (Firfiray and Gomez-Mejia, 2021; Miller and Le Breton-Miller, 2014; Vandekerkhof *et al.*, 2018). Even while financial and economic objectives remain highly relevant, family owners stand out for taking decisions designed to preserve their SEW, which underpins support for their control over the company and contributes towards maintaining the unity and sense of family identity (Gomez-Mejia *et al.*, 2007, 2011, 2014; Newbert and Craig, 2017).

This combination of leadership and succession in family companies reflects a fundamental internal component encapsulating the concept of SEW. Various authors dedicating their research efforts to family companies identify this component as crucial (Holt *et al.*, 2018; Ramadani *et al.*, 2017; Swab *et al.*, 2020). Thus, Gómez-Mejía *et al.* (2007) put forward a definition of SEW as corresponding to the totality of non-financial facets of a company that satisfy the affective needs of the family, such as identity, the capacity to exercise family influence and continue the family dynasty. These authors furthermore add that SEW embodies the essence of the family company, establishing its identity matrix that differentiates it from other organisational types.

Berrone *et al.* (2012) identify five dimensions for SEW: family control and influence, family member identification with the company, the binding social ties, the emotional connection of family members and the renewal of the family bond to the company through succession within the dynasty. Various studies identify the value of preserving this SEW due to the positive effects generated to the performance of family companies and their corporate governance (Alonso-Dos-Santos and Llanos-Contreras, 2019; Hernández-Linares *et al.*, 2019; Palalić and Smajić, 2021). The variations in family involvement across the different phases in family company life cycles may shape their SEW priorities that may, in turn, determine the types of advice and forms of corporate governance most capable of facilitating their survival (Le Breton-Miller and Miller, 2013).

As regards the perspective on succession processes, one of the most preponderant dimensions of SEW is the renewal of family bonds and ties through declared dynastic successions within the framework of ensuring the goal of successful transgenerational company succession and handing the business over to future family generations (Berrone *et al.*, 2012; Hauck *et al.*, 2018; Kamei and Dana, 2012). Some of the leading outputs in the literature approach this dimension on the grounds that this constitutes a relevant factor for explaining the attitudes of family companies towards selecting their successors and designing the respective succession process (Minichilli *et al.*, 2014).

In this context, SEW emerges as the stock of value related to the affective value the family has invested in the company (Calabrò *et al.*, 2018; Gomez-Mejia *et al.*, 2017), assuming importance as a multidisciplinary theme open to different avenues of exploration and scientific study.

The current study contributes towards advancing knowledge in the ways in which SEW shapes the governance (Vandemaële and Vancauteran, 2015) and performance of family companies, especially as regards the commitments and bonds of families renewed through the intermediation of succession. Through undertaking a systematic literature review (SLR), we attempt to convey how, through maintaining SEW, the styles of leadership and characteristics of the leader may impact positively on the succession process. In turn, SEW, in influencing corporate governance, boosts the likelihood of achieving high levels of business governance performance. Additionally, we sought to identify whether the family companies that adopt good corporate governance practices tend to obtain greater success from their succession processes. Through this SLR, this research study contributes to deepening the understanding of the characteristics of the outputs produced by the most cited authors, the key networks of co-authors approaching the SEW theme and identifying the sub-themes approached in the literature through means of analysing the co-citations and the co-occurrence of the titles, abstracts and keywords.

We here corroborate the viewpoint of Brigham and Payne (2019) in advancing analysis of SEW to study the extent of the various different facets of family companies (Newbert and Craig, 2017). We reinforce the role that SEW plays in the succession and performance of family companies as a result of better understanding the processes that shape this influence. The heterogeneity of these companies sometimes derives from their different SEWs, which therefore requires consideration as a strategic asset even while such SEW may take on different dimensions and with not all facets either necessarily coexisting or generating the same effects (Chang *et al.*, 2021; Mazzola *et al.*, 2006; Swab *et al.*, 2020). The Hernández-Perlines *et al.*'s (2021a) study concludes that the five dimensions to the model proposed by Berrone *et al.* (2012) do coexist and return positive effects irrespective of their varying impacts on the performance of family companies.

Furthermore, Jiang *et al.* (2017) propose a psychosocial approach to SEW in family companies taking into account five dimensions: social, motivational, cognitive, affective and behavioural; in which the objective consists of helping to grasp the various cause and effect relationships underlying SEW before setting out proposals for future research. In this context, Jiang *et al.* (2017) identify the five components of SEW with our study seeking to provide a systematic overview of the knowledge existing about SEW and the other constructs through means of studying the thematic interactions in the visions of different authors. Carrying out bibliometric analysis involved establishing a parallel relationship among the clusters identified by analysing the co-relationships of the keywords and the social dimensions identified by Jiang *et al.* (2017) within the scope of obtaining a better understanding of the relationship between succession and family company performance.

Social theories approach the relationships between the presence (or absence) of others and the results of individuals and groups. The theory of social comparison (Festinger, 1954) conveys how individuals receive inputs and motivations to better understand their circumstances and engage in personal development through processes of comparison with others. Social comparisons, focused on the divergences in the different ways that family members think or feel when faced by an SEW interrelated threat or opportunity, may explain the greater heterogeneity in the results within and between family companies. The social principles of socioemotional selection theory (SST) (Carstensen, 1992) have assisted in building a theory on the different stages of life that foresee how social preferences and objectives of individuals vary over the course of their lives in keeping with their changing perspectives of time. The results of interactions between SST and SEW may therefore reconcile the existence of mixed findings on SEW relationships over the course of time (Zellweger *et al.*, 2012).

Academics in this field have increasingly questioned the relationships between SEW associated causes and effects, thereby drawing attention to the various contradictions emerging in the multiple theoretical arguments around SEW and the resulting empirical findings (for example, Chua *et al.*, 1999; Schulze and Kellermanns, 2015). Miller and Le Breton-

Miller (2014), after identifying how SEW research has hitherto frequently confused cause and effect, maintain it will only ever be possible to attribute results to SEW-related concerns when there is additional evidence about the real motivations for specific behaviours.

Family company succession processes undergo analysis from perspectives approaching the transfer of the management and ownership of the company. Integrating and effectively managing the family component holds a decisive weighting in achieving positive outcomes in succession processes (Calabrò *et al.*, 2018; Walsh, 2011; Xi *et al.*, 2015). The definition of succession thus includes successors replacing the founders in their management tasks within the scope of which ensuring successful leadership requires the full prior involvement of successors to ensure a process of continuity and alignment with the SEW.

Correspondingly, the current SLR seeks to verify, in keeping with the suggestions for future research put forward by Jiang *et al.* (2017), the means of interaction between succession and the performance of family companies, within the social context, while now incorporating SEW into the context of corporate governance and family succession processes.

To complete this outstanding gap, this SLR aims to identify, analyse, systematise and organise the main topics in the literature on the SEW of leaders undertaking succession and corporate governance processes in family firm contexts. Our sample contains 218 studies indexed on the Web of Science and SCOPUS databases and, following the application of bibliometric techniques, we identified five thematic groups: (1) SEW and the performance of family firms; (2) SEW and the leadership focus as precursors to succession; (3) family firm, SEW and corporate social governance; (4) family firms with a focus on innovation and performance and (5) family ownership and management. To better understand the evolutionary trajectory of analysis on the key problematic issues in the present SLR, hence, the role of SEW in family company succession and corporate governance processes, we performed analysis of the co-authorship, co-citations and co-occurrence of keywords. Additionally, we designed and proposed a conceptual model of analysis incorporating the relationship between the focus on the behaviours of leaders, succession processes, SEW and the corporate governance of family companies. Hence, this strives to ensure that other researchers may benefit from the results of this current SLR in terms of the systematic identification of the shortcomings in the literature requiring exploration and deepening as well as providing guidelines for future research.

2. Methodology

The SLR is a robust, replicable, transparent (Tranfield *et al.*, 2003) and detailed bibliographic research process. This method helps to focus researchers on the scientific and theoretical surveying of particular fields (Crossan and Apaydin, 2010) and improving their quality (Feliu and Botero, 2016). To identify articles on the subject analysed and, in keeping with previous studies (Fernandes *et al.*, 2017), we carried out a search of the Web of Science and SCOPUS databases in November 2021.

At the first stage, articles using the expression or terms “socio-emotional wealth, AND famil* firm * OR famil* busi* AND Leader* OR CEO OR Chief” were selected considering “all fields” of research. The initial results yielded 286 documents. We then restricted the search to documents of the “article” and “review” type, with these providing the main source of up-to-date knowledge eventually generating the greatest impacts on the field (López-Fernández *et al.*, 2016), resulting in the selection of 274 articles. In the content analysis phase, carried out by peers, the titles, abstracts and keywords were read and, where doubts arose and for greater certainty, we read the full documents to decide on their inclusion in the study. This resulted in the selection of the final study sample containing two hundred and eighteen articles, published between 2010 and 2021 and with a total of 11,230 citations (Figure 1). This study therefore spanned the following stages: designing the research; defining the objectives

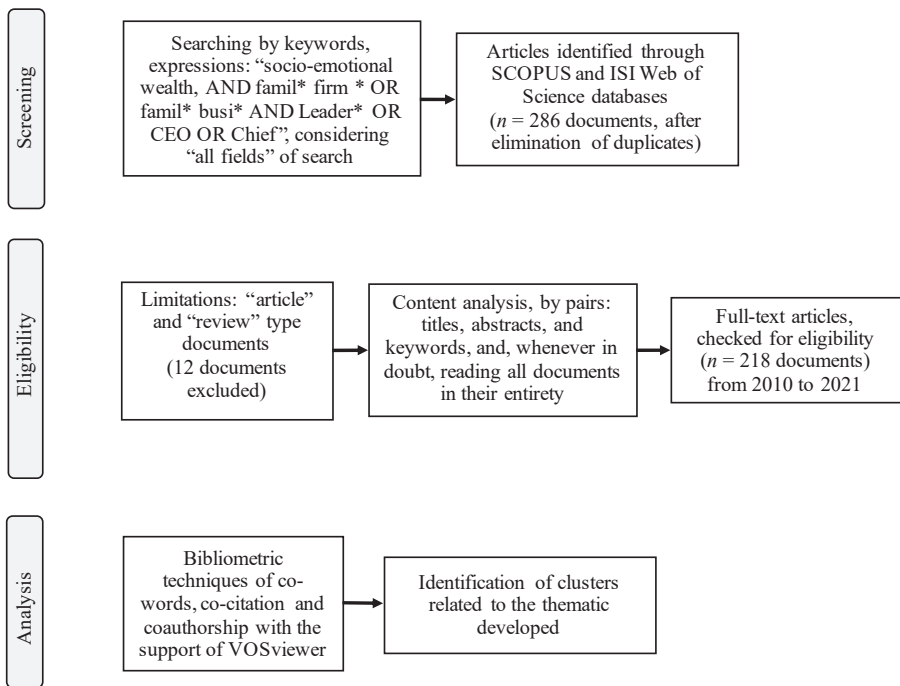


Figure 1.
Methods for selecting articles

and the search terms; selecting the units of analysis: keywords; documents; sources and organisations; choosing the types of analysis for performing, that is, networks of co-occurrence of keywords, citations and co-citations; collecting data from the Web of Science and SCOPUS databases for bibliographic research and information collection purposes before applying VOSviewer software (Van Eck and Waltman, 2021) to generate co-occurrence networks; producing the VOSviewer thesaurus archive for the purposes of controlling the vocabulary; defining the networks of co-occurrence, co-citations and citations of documents; and, thereby identifying the most relevant and emerging terms in the research topics. To record the main data of the articles (author, title, year, journal, keywords and abstract), we produce a support Excel document (López-Duarte *et al.*, 2016).

After selecting the articles, the second stage involved deploying the bibliometric techniques of co-words, co-citation and co-authorship. For co-word analysis, the unit of analysis is the article, with the corresponding variables identified in the title, abstract and keywords of the 218 documents. This technique incorporates analysis of the co-occurrence of terms, which produces a relational map between the various terms and their associations in clusters.

We extracted the terms through VOSviewer software, which calculates the strength of their association in accordance with the distance between the two terms, i.e. the stronger the relationship between two terms, the shorter the distance between them. To establish the clusters, the same software produces a coloured diagram in which each colour indicates the concentration of terms for each cluster. Articles that share the same colours display greater co-occurrence in their terms than those with different colors (López-Fernández *et al.*, 2016). We selected the binary counting method, as applied in previous studies, that considers the occurrence of a term in various documents. This method led to the identification of 9,148

terms. We subsequently defined five as the minimum number of occurrences, which resulted in 183 eligible terms. The VOSviewer software automatically defined the most relevant terms and returned a final total of 86 cases (Dias *et al.*, 2018).

Co-authorship analysis studies the co-authorship networks made up of the researchers, their teaching and research institutions and/or their countries in terms of the number of studies jointly produced and published. We only considered authors with at least two documents in the sample and at least four citations of their works. This restriction generated a network of 483 authors and with another 20 related. For the 20 related authors, we calculated the total strength of the co-authorship bonds with other authors.

Co-citation analysis aims to identify the frequency with which authors are jointly cited in a given article (Serra *et al.*, 2012). This analysis provides a useful tool for inferring knowledge on a body of scientific literature and interpreting the evolution, distribution and development of research on this particular field (Dana and Dana, 2005; Daim *et al.*, 2005). The approach enables the measurement of the impact of research and the interconnections among the co-citations and the keywords employed (Martínez-Gómez, 2015). This analysis can identify groups of authors or common themes. Here, we defined cited authors in accordance with the total count method. We set 20 as the minimum number of citations for each cited reference, returning 1,028 cited references and with 44 of these eligible for inclusion in the co-citation network (Ramos-Rodríguez and Ruiz-Navarro, 2004).

3. Analysis of results

3.1 Descriptive analysis

This section deals with the trends in the number of publications and citations, the main institutions and countries of production, the journals publishing them and the core article methodologies as well as the most cited articles and the corresponding authors.

Analysing the evolution of articles on SEW in the succession and corporate governance processes of family firms, more precisely with the sample of 218 articles included in this study, over the period between 2010 and 2021, there is a gradual increase through to 2018 (see Figure A1). In the period between 2019 and 2021, interest in this subject rose significantly. Furthermore, there was a similar impact of research on the number of citations, recording a gradual increase to reach an accumulated total of 11,230 citations in 2021.

We produced further relevant information by analysing the main journals publishing on this topic (Table 1). The findings highlight the *Journal of Family Business Strategy* with 21 publications and *Family Business Review* with 14 publications as the journals dedicating greatest attention to analysing family firm management. We would note that the literature on this subject spans a great variety of journals with some transversal to various fields of study.

Journals	Publications
<i>Journal of Family Business Strategy</i>	21
<i>Family Business Review</i>	14
<i>Journal of Small Business Management</i>	10
<i>Sustainability</i>	6
<i>Journal of Business Research</i>	6
<i>Journal of Management Studies</i>	6
<i>International Entrepreneurship and Management Journal</i>	5
<i>Small Business Economic</i>	5
<i>European Management Journal</i>	5
<i>Journal of Family Business Management</i>	4
<i>Journal of Family Business Review</i>	3
<i>European Journal of International Management</i>	3

Table 1.
Main journals and
number of publications

Figure A2 features the main countries publishing on this topic, considering the location of the affiliations indicated by authors and co-authors of the publications included in the final sample. The results demonstrate how ten countries account for these articles. Spain leads with 27, followed by Italy with 24, the United States with 23, and then Canada and France with 18 publications apiece.

Analysis of the 218 articles in the final study sample furthermore enabled the classification of the methodologies applied in each article approaching SEW in the context of family firm succession and corporate governance processes. Figure A3 reflects the clear tendency for researchers to adopt quantitative methodologies, representing 71.4% of the total. For example, [Bataineh et al. \(2018\)](#) combine agency theory and SEW theory in order to understand the motivations of family firms towards income management practices over a five-year period. Behind quantitative methodologies, there come theoretical articles or essays with a still smaller number of qualitative studies.

Analysis also extended to the articles with the greatest number of citations and the corresponding authors and year of publication (Table 2). The article with most citations (312) is by [Kurtessis et al. \(2017b\)](#), accounting for 2.55% of all citations in our sample, followed by [Rovellia and Curnis \(2021\)](#), 1.52% (186 citations).

3.2 Bibliometric analysis

The article selection from the Web of Science and SCOPUS took place following the introduction of the keywords applied to collate the studies. Bibliometric analysis of the studies identified considers the keywords, which the article authors themselves selected for the purposes of identifying and indexing their studies. The clusters take shape in accordance with the amplitude (thus, the relative importance) of the co-occurrence of the terms identified. The diversity in the focuses and approaches of the different articles, even while holding SEW as a shared common factor, does not always converge around the formation of uniform clusters. The clusters derive from analysing the networks generated by the title, summary and keywords. Furthermore, a similar situation occurs as regards the terms “board of directors” and “family executive director”.

3.2.1 Co-authorship density analysis. Aiming to identify the characteristics of the collaboration between the most relevant authors, we mapped the main co-authorship networks through recourse to VOSviewer software (Figure 2). This only considered authors with at least two documents in the sample and at least four citations of their studies. According to the same format, the co-author network identifies the cooperation among the different authors in writing the studies. The co-author network for the sample documents, with a minimum of two documents, contains 78 nodes and 9 clusters (Figure 2), reflecting the low level of interaction among authors approaching the SEW theme. This limitation

Table 2.
Most cited articles,
with the respective
authors and year of
publication

Most cited articles	Authors	No of citations
Perceived organisational support: a meta-analytic evaluation of organisational support theory	Kurtessis et al. (2017a)	312
The perks of narcissism: behaving like a star speeds up career advancement to the CEO position	Rovelli and Curnis (2021)	186
Social capital and innovation in family firms: the moderating roles of family control and generational involvement	Sanchez-Famoso et al. (2019)	180
Non-family managers in family firms: review, integrative framework and future research agenda	Hiebl and Li (2020)	177
Non-family CEOs in family firms: spotting gaps and challenging assumptions for a future research agenda	Waldkirch (2020)	175

produced a network of 20 authors for which we calculated the total strength of the co-authorship bonds. Figure 2 displays the network/map of cooperation among the authors publishing on the field of SEW, succession and family companies in accordance with their co-authorship. The colour of each cluster refers to the group of authors involved in the production of the articles, while the size of the circle reflects the number of contributions by each author. Thus, the authors collectively form a total of nine clusters.

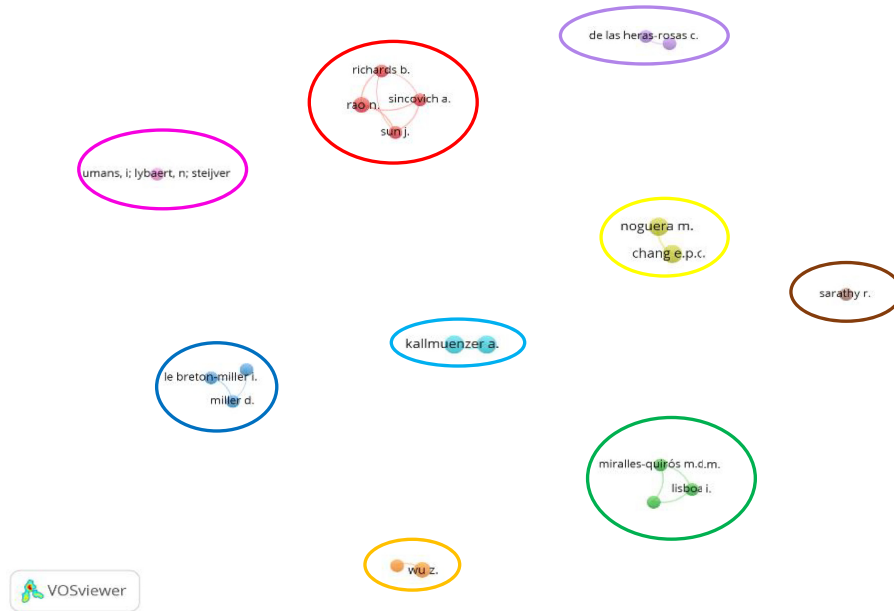


Figure 2. Co-authorship analysis

Analysis of the co-authorship network reveals nine clusters. This confirms the expansion of research on the SEW and family firms field in keeping with the vast production by authors who have published no more than two articles and otherwise lack any connection. The red cluster presents the collaboration between Rao N., Richards B., Sincovich A and Sun J. with three studies. The green cluster contains Lisboa L., Miralles-Marcelo J.L. and Miralles-Quirós M.D.M. with two articles. In turn, the dark green cluster features Le Breton-Miller L., Miller D. and Wright M. with two articles. The yellow cluster reflects the contributions of Chang E.P.C. and Noguera M. with four documents. De Las Heras-Rosas C. and Herrera J., with two articles, form the purple cluster with Kallmuenzer A. and Peters M. with four articles, making up the light blue cluster. The orange cluster contains Wu Z. and Wilson C. with three studies, while the brown and pink clusters put forward Sarathy R. (two articles) and Umans L., Lybaert N. Steijvers T. and Voordeckers W. with two studies, respectively.

3.2.2 Co-citation analysis. Different types of relationship between the publications may also serve to identify the research topics, such as approaches based on citations, texts and hybrid options. In the case of text-based approaches, some studies establish their clusters in accordance with the co-occurrence of the terms (Furukawa *et al.*, 2015). Options deploying citations enable the identification of diverse types of relationship, including direct citations (Shibata *et al.*, 2011), bibliographic coupling (Morris *et al.*, 2003) and co-citations (Upham and Small, 2010) with all such relationships capable of aggregating the publications.

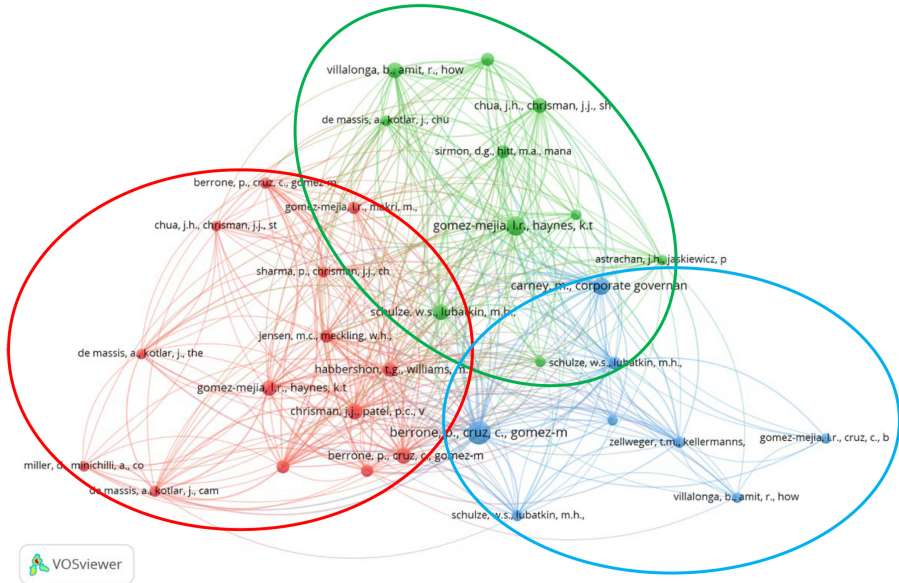


Figure 3.
Co-citation analysis

Co-citation analysis identifies groups of authors or common themes (Ramos-Rodrigues and Ruiz-Navarro, 2004). Here, we considered a minimum number of six citations for each reference and, of these, 32 were eligible to enter the network. Figure 3 sets out the three groups of authors, with the differences in the spheres representing the authors most jointly cited, i.e. the larger the circle, the greater the number of citations and the strength of the relationship with the others. Overall, the authors standing out most in terms of citations were Berrone et al. (2012) and Gomez-Mejia et al. (2007).

In the VOSviewer software created map, each cluster features a varying number of various authors, with 14 in the first cluster (red), 10 in the second (green) and 8 in the third (blue). To better portray the impact of each author in terms of their respective cluster, Table 3 classifies the clusters in relation to their main authors and total citations. In accordance with the previous co-citation analysis, this correspondingly notes that Gomez-Mejia, IR; Berrone, P and Cruz C stand out as the main authors in the three clusters in keeping with the strength of their citation relationships.

The subsequent analysis of the main authors, by cluster, provides a better assessment of the contributions of those authors to the issues under study, i.e. SEW in succession and corporate governance processes in family firms. Therefore, in accordance with the number of article citations, the study by Berrone et al. (2012) stands out, positioning the SEW approach as the

Table 3.
Classification of co-citations by cluster

Clusters	Main authors	Total citations
Cluster 1 – Red (n = 14)	Gomez-Mejia Ir; Cruz C; Berrone P; Chrisman JJ.; Haynes K.T.	3,574
Cluster 2 – Green (n = 10)	Berrone, P; Gomez-Mejia Ir; Cruz C; Nunez-Nickel M.; Jacobson K.J. L	2,722
Cluster 3 – Blue (n = 8)	Berrone, P.; Gomez-Mejia Ir; Cruz C; De Castro J.; Carney M	1,463

potentially dominant paradigm in the field of family firms, with a total of 1,066 citations. This also highlights the study by Gomez-Mejia *et al.* (2011), which proposes that the SEW or affective contribution of the owning families explains many of their management decisions, with 978 citations. In this sense, the most notable result is the high level of interconnection in this field with strong co-citations among the authors (López-Fernández *et al.*, 2016).

3.2.3 *Word co-occurrence analysis.* To analyse the main topics in the literature on the subject under study, i.e. SEW in the succession and corporate governance processes of family firms, we applied the bibliometric technique of word co-occurrence detection to the titles, abstracts and keywords of the 218 article sample. We extracted the 22 most relevant terms through VOSviewer software. The map in Figure 4 displays the relationship between the various terms and their respective associations within the thematic groups. We sourced the keywords from the list provided by the authors of each publication. The number of co-occurrences of the two keywords corresponds to the number of publications in which the two terms occur simultaneously. This provides a qualitative interpretation of the keywords included by the authors in the metadata for each document. The resulting network contains 9,148 nodes and five clusters (Figure 4).

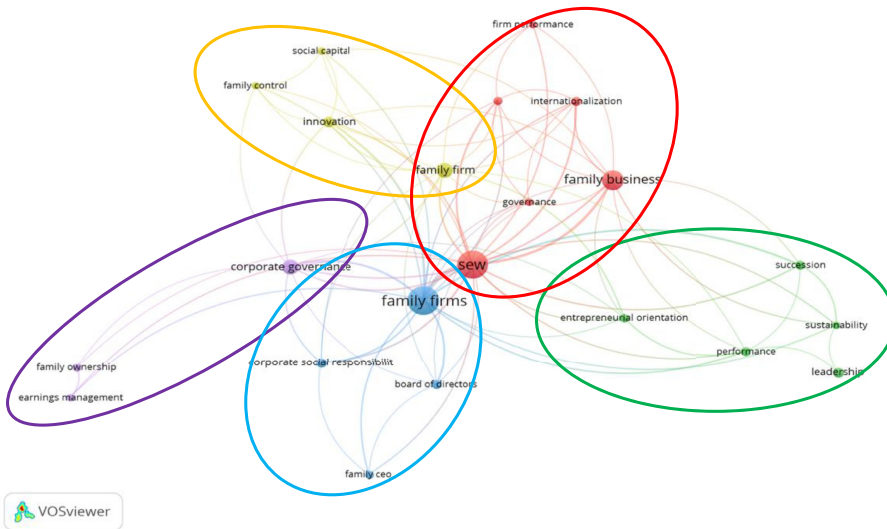


Figure 4. Analysis of keyword co-occurrence

This map, and in keeping with the aims of this SLR, enabled the identification and subsequent analysis of the five clusters of key themes arising around this question, specifically: (1) SEW and performance of family firms (cluster 1, red); (2) SEW and the focus on leadership as precursors to succession (cluster 2, green); (3) family firms, SEW and corporate social governance (cluster 3, blue); (4) family firms with a focus on innovation and performance (cluster 4, yellow); and (5) family ownership and management (cluster 5, purple). Figure A4 presents a summary of the articles published and details their relationship with the clusters and the topics highlighted.

4. Thematic groups

4.1 Socioemotional wealth and performance of family firms (cluster 1)

SEW emerged as an evolution of Agency Theory incorporating the behavioural approach based on conflicts arising from new configurations of firms dealing now with firms run by

people outside the organisation with their own interests and not necessarily in tune with the ideas and values of the owner (Gomez-Mejia *et al.*, 2007). A distinctive characteristic of family firms is that they assess strategic decisions as a function of both financial aspects and non-financial ambitions (Gomez-Mejia *et al.*, 2011). Under the auspices of SEW, the study of family firms explores various aspirations related to the family, such as family influence, control, emotional bonds and transgenerational sustainability (Berrone *et al.*, 2012) even if the impact of cultural values has been largely overlooked (Lu *et al.*, 2021a, b).

SEW, family human capital and family social capital interrelate with the organisational social capital of small family firms (Llanos-Contreras *et al.*, 2021), emerging as a new reference framework in the field of study on family firms (Damak *et al.*, 2021). Furthermore, in the context of small and medium-sized family firms, Belda-Ruiz *et al.* (2021) report that the family firms most concerned about preserving their SEW incur lower levels of debt (total and financial debt).

The idea underlying the SEW approach is that family firm owners and family leaders fear losing SEW (Martin *et al.*, 2016) and correspondingly are willing to make decisions that seem financially unjustifiable and unprofessional but which serve to maintain their stock of SEW. Losing this SEW implies losing identity, reducing the firm's status and not corresponding to the family's expectations (Gomez-Mejia *et al.*, 2007). Therefore, gains and losses of SEW constitute the general reference framework applied by family firms when making important strategic choices Berrone *et al.* (2010) and Gomez-Mejia *et al.* (2007) and financial decisions, in particular as regards paying dividends versus retaining profits (Vandekerckhof *et al.*, 2018). According to Belda-Ruiz *et al.* (2021), there is a negative association between maintaining SEW and the probability of distributing dividends and the amount of dividends paid. These authors maintain this negative relationship which becomes stronger when the chief executive officer (CEO) is a first generation family member and when firms face greater risks to their performance. In addition, while these companies are under first generation management, the effects of SEW on financial debt become still more negative (Esparza-Aguilar *et al.*, 2021).

Pongelli *et al.* (2021) apply an SEW approach to a sample of 586 family firms and report their preference for full ownership over subsidiaries rather than joint ventures in decision-making over entering international markets. However, in seeking non-economic advantages, family firms must also bear non-economic costs at different levels: individual, group, family and organisational, which may drive short-sighted behaviours, resulting in long-term, undesirable effects for the generations involved in subsequent business transfer processes (Ferrari, 2020). For example, Martínez-Romero *et al.* (2020a), after studying 173 Spanish family firms, find that the identification of family members with the firm and the renewal of family ties through dynastic succession generate a negative and significant impact on financial performance. Yang *et al.* (2020) corroborate this negative aspect in their study of 1,542 small and medium-sized enterprises (SMEs) in China with family ownership generating a negative effect on international expansion when deploying SEW as a mediating factor.

Business models play a fundamental role in the survival and success of any business. In the family firm context, the business model includes more than purely economic variables, recognising and identifying them is vital to ensuring effective decision-making (Brown *et al.*, 2020).

4.2 SEW and the focus on leadership as precursors to succession (cluster 2)

The literature portrays family firms as complex organisations which need to cope with emotional and managerial challenges. This becomes especially difficult at times of succession and when striving to ensure new members of the family engage effectively in the business (Arzubiaga *et al.*, 2018).

Family firm leadership differs from that observed in other companies in accordance with the emotional considerations of those in charge (Gómez-Mejía *et al.*, 2011), their great influence on the company (Carney, 2005) and their relatively long periods occupying management positions (Bernhard and O'Driscoll, 2011).

Fries *et al.* (2021) identify three CEO-related factors that influence their leadership styles and the behaviours of family firms: the position of the CEO in the family, their gender and personality. With ownership and management held in the same hands, family CEOs have a greater incentive to work in favour of the firm (Dieguez-Soto *et al.*, 2021). On the other hand, non-family CEOs operating in the family-firm context show greater willingness to accept business risk than family CEOs as ownership and management remain separate (Cirillo *et al.*, 2019).

Research demonstrates how women are increasingly taking on leadership roles in family firms, and female successors generally have high academic qualifications, more skills, education and leadership capacities, meaning more participative, concerned leadership (Fries *et al.*, 2021). Fang *et al.* (2021) highlights that the needs of leaders (in terms of recognition, financial security and success) affect how they accept risks, and consequently, their business leadership behaviour. Taking the right amount of risk is essential to the success of firms under family ownership, and a family member serving as CEO returns significant moderating effects on the relationship between risk management and firm performance (Glowka *et al.*, 2021).

High quality relationships formed and nurtured between next generation leaders and family and non-family stakeholders impact on leadership development. Within this scope, the study by Kandade *et al.* (2021), applied to family firms in India, conveys how high quality relationships develop through mutual respect, trust, initial affiliation to the firm, orientation and mutual obligation. In addition, the central role of CEOs in determining their successors demonstrates how a family CEO's cultural values towards the respective family tradition return a positive and significant effect on the likelihood of selecting a family member as a successor (Lu *et al.*, 2021a, b). Therefore, the SEW dimension of renewing family ties and bonds through dynastic succession positively relates to the level of planning for the succession process in the family firm context (Umans *et al.*, 2021) and for its respective entrepreneurial vision. Recent studies propose that combining personality traits and cognitive capacities enables the prediction of leadership and entrepreneurial intention in the SME context (Bergner, 2020; Camfield and Franco, 2019; Che-Ahmad *et al.*, 2020). According to Garces-Galdeano *et al.* (2016), family firms led by their founders experience better business growth than those led by descendants, which has led many founders to invest in the professional education of their successors. This supports the argument that the personal characteristics of CEOs account for key factors in explaining the differences in risk-taking among family firms (Martínez-Ferrero *et al.*, 2017).

4.3 Family firms, SEW and corporate social governance (cluster 3)

Notwithstanding their limits and purposes, corporate and governance systems are instruments directed towards reducing asymmetries and tensions, always seeking to maintain the business and family relationship.

Dissemination of corporate social responsibility (CSR) helps to moderate the effect of family ownership on investment efficiency, reflecting the care family firms take when investing (Erawati *et al.*, 2021; Fuad *et al.*, 2021). To maintain SEW, they tend to choose a strategy of under-investment with a greater priority placed on the prestige and good reputation of their families and dynasties than merely generating economic wealth. After analysis of an international sample of 956 quoted companies between 2006 and 2014, García-Sánchez *et al.* (2021) conclude that family firms obtain higher levels of performance, in terms of CSR, and better orientations towards their stakeholders, than non-family firms.

Family involvement in the ownership, management or governance of firms affects their results directly and indirectly through the intermediary of CSR activities. Within this framework, [Liu et al. \(2017\)](#) underline that family firms tend to achieve higher levels of CSR, which can help them maintain their legitimacy and thereby ensuring their SEW. However, the literature also emphasises that SEW may generate negative impacts on some processes, such as internationalisation and indeed proposing that high levels of SEW hinder the internationalisation of family companies ([Jain et al., 2022](#)).

Corporate governance in family firms is specific in nature in accordance with the lack of separation between ownership and control ([Kaciak et al., 2020](#)). Consequently, joint ownership and control converges organisational authority in the hands of a businessperson, a family or group of families. [Kaciak et al. \(2020\)](#) argue that this governance system results in three dominant trends that they label as follows: (1) parsimony (the likelihood of parsimony arises from family firms making strategic decisions as a function of the family's personal wealth, tending to be more prudent with their property); (2) personalism (due to joint ownership and control, agents operate with fewer internal restrictions as they are free from internal bureaucratic restrictions that limit management authority in other forms of governance) and (3) particularism (owners hire professional managers hoping they will deploy more rational and more calculating criteria in decision-making and management processes, which may imply greater variability in exercising authority).

Research on CSR in family firms has centred either on the relationship between family involvement and CSR or on the impact of CSR on family firm performance ([Bodolica et al., 2020](#); [Cui et al., 2018](#); [Gavana et al., 2016](#); [Martínez-Ferrero et al., 2017](#)).

4.4 Family firms with a focus on innovation and performance (cluster 4)

The literature on innovation reports a change in paradigm in which the dynamic impulse provided by corporate governance and productivity is increasingly important for sustainable competitive advantage ([Martínez-Bobillo et al., 2021](#)). In turn, [Hernandez-Perlines et al. \(2021b\)](#) underline how the influence of innovation capacities on performance is greater in second-generation than first-generation family firms. According to these authors, the positive influences of innovation stem from a greater spread of ownership, more participative decision-making and greater CEO commitment observed in exercising leadership in family firms in the second and later generations. In undertaking the integration of the literature on company performance, family companies and SEW, the [Martínez-Romero et al. \(2020a\)](#) study reports that two of the SEW dimensions, family member identification with the company and the renewal of family ties through dynastic succession, trigger negative and statistically significant impacts on financial performance, thus providing a better understanding of the relationship between family involvement and financial performance, which complements the partial vision hitherto held, thus introducing the SEW approach, its multidimensional nature and the effects associated with its various dimensions.

[Cassia et al. \(2012\)](#) investigate the relationship between the presence of the family variable within a firm and the management factors affecting the success of new product development and conclude that family firms clearly emerge as more long-term oriented than non-family firms. [Mitchell \(2016\)](#) also emphasises the important role of next generation CEOs (i.e. successors) in product innovation, highlighting particularly their openness to new ideas, greater acceptance of risks and new knowledge and perspectives. However, as regards the influential role of administration boards in family firms ([Arzubiaga et al., 2018](#)), these may significantly influence the decision-making processes and results in family firms, including their innovation and product portfolios ([Woodfield and Husted, 2017](#)).

In the current globally competitive scenario, innovation represents a fundamental driver for a firm’s survival, profitability and long term growth (Sanchez-Famoso *et al.*, 2019), with crucial importance for family firms, which constitute the majority of companies worldwide (Gast *et al.*, 2019).

Another underexplored research topic of interest in family firm innovation stems from open innovation (Casprini *et al.*, 2017). Within this line of strategic thinking, the competitive advantage of firms requires the capacity to collaborate and share knowledge. However, existing studies indicate that family firms are not particularly willing to form collaborative relations due to their great concern over any potential loss of control (De Massis *et al.*, 2013). Long-term family orientation, efforts to preserve their legacy and risk aversion tend to have an impact on innovation processes (Tognazzo *et al.*, 2013).

4.5 Family ownership and management (cluster 5)

Around 70% of family firms last only one generation and, as an 80% of firms worldwide are family-owned, the short life span of family firms holds potentially alarming consequences for the sustainability of the productive sector (Groysberg and Bell, 2014).

Moreno-Gené and Gallizo (2021) identify how business growth and financial structure display significantly similar effects on family firm profitability rates throughout the first and subsequent generations. In terms of management dimensions, these differences will influence profitability at some stage and therefore need to be considered in the family firm’s decision-making processes in order to improve its results and ensure survival (Moreno-Gené and Gallizo, 2021).

Family managers obtain a greater understanding of the business due to the experience conveyed between generations and their collective learning. The mutual knowledge prevailing among family members drives dynamic capacities which positively impact on business performance and value creation (Pacheco, 2019). Ruf *et al.* (2020) report that individual and collective family values are the main drivers of family firm behaviour, changing over time and leading to different effects across the different SEW dimensions, which reflect in family firm strategic decisions, above all in how these companies manage their businesses through different approaches.

Proposed conceptual model and research agenda

The conceptual model (Figure 5) derives from qualitative analysis of the contents of the studies explored in the SLR and based upon the cluster networks identified by VOSviewer. From the

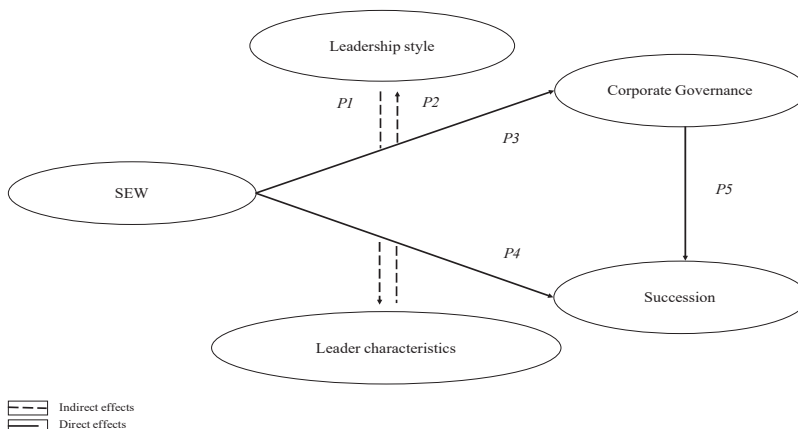


Figure 5. Proposed conceptual model

analysis of the word co-occurrence clusters, we may identify the relationships existing between these keywords and the various interacting aspects that provide the range of contents then applied to drafting the conceptual model. The studies by [Berrone et al. \(2012\)](#), [Martínez-Romero et al. \(2020b\)](#) and [Schulze and Kellermanns \(2015\)](#) identify the need to deepen knowledge about the relationships existing among the dimensions of SEW, governance and the financial performance of family companies. The different SEW dimensions contribute to empowering leaders within the scope of improving their exercise of leadership and the governance of their companies as well as ensuring successful succession processes. [Berrone et al. \(2012\)](#) significantly advance the literature on the SEW approach through positioning SEW as a multidimensional construct and providing a direct scale for the purposes of measuring this construct through the intermediation of the five SEW dimensions: family control and influence; family member identification with the firm; binding social bonds; family member emotional connections and renewing family ties with the company through dynastic succession. In keeping with this research field, the present study endows greater depth to this problematic framework by examining the effects of SEW ([Berrone et al., 2012](#)) on the leader, as well as consequences of the leadership and the characteristics of the leader on governance and family company succession processes, and returning five propositions for future study.

SEW and its influence on management and leadership styles

In the traditional model of corporate governance, the most common process for changing leaders in family firms stems from agency theory on the grounds that direct monitoring is not viable, and assessing agents according to their financial results emerges as the most efficient solution ([Hitt and Haynes, 2018](#); [Jensen and Meckling, 1976](#); [Madison et al., 2016](#); [Xiaoti, 2018](#)). Most studies on corporate governance in family firms present financial performance as a criterion for changing the CEO. However, as a way of introducing debate on this topic, the perspectives of leadership style and SEW become inputs into these decision-making processes, proposing an interaction between socio-emotional goals and the leader's expected performance in the succession process ([Visintin et al., 2017](#)). Furthermore, antecedents to non-financial objectives in family businesses, the economic relevance of this type of business and the assumed importance of pursuing primarily financial objectives for long-term business success justify why family businesses strive for non-financial objectives ([Zellweger et al., 2013](#)).

- P1.* The style of leadership influences the governance of family companies that, through maintaining SEW, boost their probability of structuring successful succession processes.

SEW and the influence of the leaders' characteristics

As observed in the second cluster, studies focus on family firm leaders in accordance with their different behavioural components ([Darmastuti et al., 2021](#); [Rodríguez Serna et al., 2021](#)). The research findings are consensual that the behavioural development of leaders and the SEW reflected in leaders may bring firms various benefits, including motivation, commitment and risk-taking ([Gomez-Mejia et al., 2018](#)). Furthermore, studies analysing the effects of leadership on firm performance demonstrate these benefits couple with improved knowledge transfer processes and better preparation of new generations for succession. The [Mani and Lakhal's \(2015\)](#) study reports that strong bonds and mutual trust among family members foster the achievement of family and firm goals. Thus, family members working in their own business display greater commitment to pursuing the mixed goals that ensure the survival of the family business over generations. Succession has long been a problem faced by family firms and still remains one of the main causes of reduced performance levels even though SEW may

positively influence the transition between generations of family management (Huang *et al.*, 2020).

Taking the observable characteristics of leadership as their reference, some studies highlight entrepreneurial tendencies towards risk, included within the scope of agency theory (Kallmuenzer *et al.*, 2018) and family firm performance (Gomez-Mejia *et al.*, 2018). Another leader related dimension approached in the literature analyses their profiles by gender to study for possible differences regarding behaviour and family relationships, SEW and the firm (Moreno-Gómez and Calleja-Blanco, 2018; Samara *et al.*, 2019). Therefore, interrelating the two topics and, more specifically, considering knowledge transfers and legacy for future generations, focus on the leader and represents a means of structuring successful succession processes. This leads to our second research proposal:

- P2. The leaders' characteristics influence family companies that boost the probability of structuring successful succession processes through maintaining SEW.

SEW and its influence on corporate governance

The structuring of a succession process allows firms to transfer acquired knowledge to future generations and endows stability to or even increases levels of performance (McMullen and Warnick, 2015). However, a structured succession process does not have performance as the only benefit for firms. The literature on SEW indicates this succession process can contribute to companies developing high levels of corporate governance (Calabro *et al.*, 2018).

Company management stands out as a fundamental input for corporate governance, i.e. developing internal and external incentive and control mechanisms is only possible with its support (Ansari *et al.*, 2018; Chrismann and Holt, 2016; Cruz and Arredondo, 2016; Huang *et al.*, 2020). Considering the impact of families on succession, Ansari *et al.* (2018) demonstrate how decidedly independent boards lead to better results and conclude that the board's composition should balance the family's internal role with external participation in the firm. High quality relationships and a business vision sustained by SEW tend to positively moderate the effects expected from intentions over transgenerational succession at the level of family firm succession planning (Umans *et al.*, 2021). Noneconomic goals can considerably impact on the ability of family firms to obtain, retain and develop human capital (Chrisman *et al.*, 2010). The above results in our third proposal:

- P3. Family companies that structure their corporate governance through taking into consideration the influence of SEW raise the probability of obtaining high levels of governance performance.

SEW and its influence on family succession

Organisations evolve over the course of their life cycles in conjunction with rising levels of complexity that drive the need for more complex management systems. Succession is an extremely important landmark for family companies given that such processes bring change that may trigger instability which may in turn either become a limitation on continuity or provide a growth opportunity for exploration (Devins and Jones, 2016). Within the scope of ensuring the positive outcomes to succession processes, there is the need to grasp that such processes are only ever long and slow, marked by different events and influenced by the individual characteristics of the respective participants (Marler *et al.*, 2017).

The indirect effects stemming from family human capital (represented by the leadership figure) and SEW generate a direct and positive influence on the social capital of family companies (Dianne *et al.*, 2021). In this context, the succession and governance processes emerge as interrelated with SEW in displaying the capacity to foster relationships among the

parties involved and contributing towards a better understanding of the socioemotional values of family companies. Hence, we arrive at the fourth proposition.

P4. Family companies that seek to preserve their SEW increase the probability of ensuring success in their succession processes.

Corporate governance and its influence on family succession

The dual objectives of governance practices are designing and operationally implementing various mechanisms to assist in decision-making and ensuring the optimisation of long-term performance and thereby contributing to company longevity. The assumptions underpinning governance highlight the importance of boards of directors for company management and, in the case of family governance, company agreements and covering all relevant aspects to business succession. Thus, an appropriately led and managed succession returns impacts on the longevity of the company.

Within the scope of the theory of organisations, succession processes emerge as a determinant factor for success or failure, thus of longevity or rupture, of family companies. Correspondingly, managers and organisational consultants may design strategies and mediating factors for questions inherent to the family and the company that assist in succession processes and the professional management of family companies. Governance thus represents a process that, through negotiated and interactive approaches, enables the planning, establishing and legitimisation of new power bases in accordance with the actors participating. In such cases, governance processes validate new power relationships and the roles performed by family members and the group through the intermediation of formal structures and agreements (Melo *et al.*, 2013) in which the positioning of the company and the role to be played by future generations require planning and may therefore be subject to strengthening.

P5. Family companies that adopt good corporate governance practices increase the probability of ensuring success in their succession processes.

Overall, the results obtained here form the basis for presenting a future research agenda, which collates the main research directions identified in each of the five clusters (Table 4) and the intersections of these thematic groups.

5. Conclusions

Based on the results obtained and to fulfil the aim of classifying the main research topics identified in the reference literature devoted to the influence of leaders' SEW on succession and corporate governance processes in family firms, we are able to strengthen the perspective on the field following various academics having addressed SEW according to different approaches and lens of analysis. We mapped the main approaches and identified the areas of intersection between the research topics reviewed, which led to identifying five main clusters: (1) SEW and performance in family firms; (2) SEW and focus on the leader as precursors to succession; (3) family firms, SEW and corporate social governance; (4) family firms with a focus on innovation and performance; and (5) family ownership and management.

This study is not without limitations with the main factor arising from the application of only two databases, Web of Science and SCOPUS. Recourse to these two databases stems from their relevance, multi-disciplinary nature, great coverage and the availability of abstracts and article citations from peer-reviewed scientific journals.

The main contributions arise from expanding the knowledge about the literature on issues around the influence of SEW on succession and corporate governance processes in family

Topics addressed	Clusters	Lines of future research
Socioemotional wealth and performance of family firms	1	- Analyse how family ownership is influenced positively and negatively under the effect of SEW. - Study additional factors which, aligned with SEW, may influence the organisational performance of family firms
SEW and the focus on leadership as precursors to succession	2	- Provide family firm leaders with a vision of how administrative choices and behaviour can influence their firms, their families and leadership succession - Combine information about family structure and evaluate potential family successors with refined data about their competences and skills - Analyse the influence of gender on family firm performance and check whether SEW has some determinant factor in family firms, related to gender
Family firm, SEW and corporate social governance	3	- Determine which factors increase family firms' socioeconomic wealth without, in doing so, dissipating the beneficial effects of SEW - Investigate whether corporate social responsibility influences these organizations' performance through contributions from SEW.
Family firm with a focus on innovation and performance	4	- Determine the influence of successor leaders, supported by intellectual and socioemotional competences, on the innovation process in family firms - Setting out from SEW theory, compare the moderating impact of family and non-family ownership on the relation between entrepreneurship and innovation
Family ownership and management	5	- Studies aiming to understand how family CEOs are really chosen among various family members and how the interaction between the personalities of incumbents and successors shapes intra-family succession, including SEW in this context - Add other variables to SEW in family firm leaders, such as the number of family managers, the CEO's family identity and the president in a non-dual leadership structure

Table 4.
Future research
agenda

firms, published in the period from 2010 to 2021, which led to the proposing of a future research agenda centred on the SEW of family firm leaders. Moreover, the conceptual model proposed here extends the borders of the literature, for the better understanding (and future intervention practices) of SEW's influence over the family firm context, above all, in structuring successful succession processes able to positively shape the likelihood of reaching higher levels of quality in corporate governance and, thus, nurturing the longevity of family firms.

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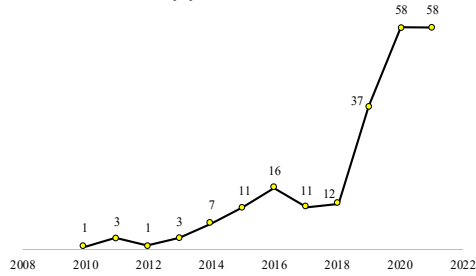
Further reading

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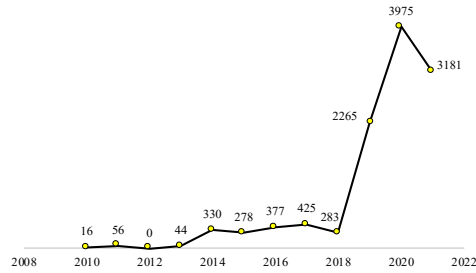
Isabel Cristina Panziera Marques can be contacted at: imarques@iscsp.ulisboa.pt

Number of articles by year



(a)

Citations by year



(b)

Figure A1.
Number of articles and citations by year

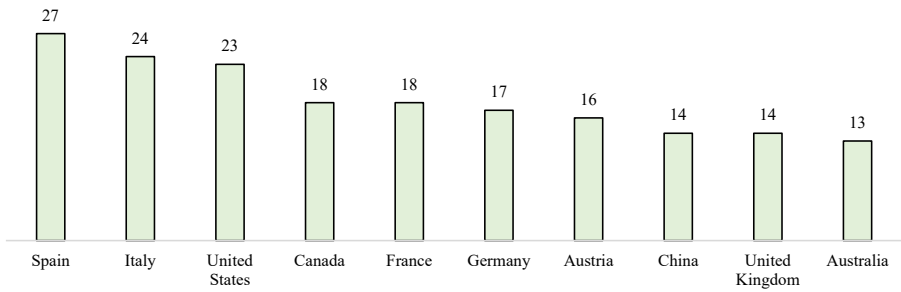
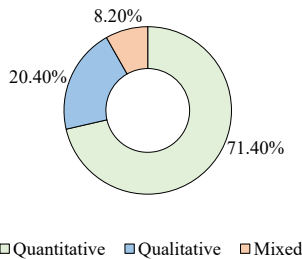


Figure A2.
Number of publications by location

Figure A3.
Distribution of articles according to the methodology used



Topics addressed	Clusters	Articles	Authors
Socioemotional wealth and performance in family firms	1	59	Tanner & Zvonkovic, 2011; Colombo <i>et al.</i> , 2014; Gur, Beveridge & Walker, 2015; Marques <i>et al.</i> , 2015; Van Jaarsveld, Mentz & Challens, 2015; Angulo, Villanueva, & Solis, 2016; Azouy & Bouri, 2016; Bradley, Pennar & Glick, 2016; Brannon & Edmond, 2016; Castro, Yamada & Arias, 2016; Chrisman & Holt, 2016; Cruz & Arredondo, 2016; Garcés-Galdeano <i>et al.</i> , 2016; Ingstrup, Jensen & Lüthje, 2016; Ingstrup, Jensen & Lüthje, 2016; Nordqvist, 2016; Gutiérrez-Broncano <i>et al.</i> , 2017; Kurtessis <i>et al.</i> , 2017; Kallmuenzer, Hora & Peters, 2018; Kallmuenzer, <i>et al.</i> , 2018a; Vandekerckhof <i>et al.</i> , 2018; Cirillo <i>et al.</i> , 2019; Nason <i>et al.</i> , 2019; Nivetha <i>et al.</i> , 2019; Aragon-Amonarriz <i>et al.</i> , 2019; Bauweraerts & Vandernoot, 2019; Brune, Thomsen & Watrin, 2019; Casillas, <i>et al.</i> , 2019; Gomez-Mejia, Neacsu & Martin, 2019; Razzak & Jassem, 2019; Basly & Saunier, 2020; Borrallo <i>et al.</i> , 2020; Boujelben & Boujelben, 2020; Bövers & Hoon, 2020; Browne, Balan & Lindsay, 2020; Cirillo <i>et al.</i> , 2020; De las Heras-Rosas & Herrera, 2020; Ferrari, 2020; Lazzarotti, Gjergji & Visconti, 2020; Martínez-Romero <i>et al.</i> , 2020; Bauweraerts, Diaz-Moriana, & Arzubiaga, 2020; Conz <i>et al.</i> , 2020; Del Bosco & Bettinelli, 2020; Lafranchini <i>et al.</i> , 2020; Swab <i>et al.</i> , 2020; Yang <i>et al.</i> , 2020; Yu <i>et al.</i> , 2020; Comino-Jurado <i>et al.</i> , 2021; Damak <i>et al.</i> , 2021; Esparza-Aguilar <i>et al.</i> , 2021; Llanos-Contreras <i>et al.</i> , 2021; Lu, Zhu & He, 2021; Baixauli-Soler <i>et al.</i> , 2021; Belda-Ruiz, Sanchez-Marin, & Baixauli-Soler, 2021; Debellis <i>et al.</i> , 2021; Henssen & Koironen, 2021; Kettunen, Martikainen & Voulgaris, 2021; Mariotti, Marzano & Piscitello, 2021; Pongelli <i>et al.</i> , 2021
SEW and focus on leader as precursors to succession	2	73	Casimir & Ng, 2010; Michael-Luna, 2013; Boyatzis, Rochford & Jack, 2014; Minichilli <i>et al.</i> , 2014; Miralles-Marcelo <i>et al.</i> , 2014; Noguera & Chang, 2014; Lappalainen, 2015; Tawadros, 2015; Mafrolla & D'Amico, 2016; Schulze, 2016; Recio <i>et al.</i> , 2017; Bacci <i>et al.</i> , 2018; Fernández-Roca <i>et al.</i> , 2018; Hedberg & Luchak, 2018; Hitt & Haynes, 2018; Kallmuenzer <i>et al.</i> , 2018b; Barrett, Gaskins & Haug, 2019; Cáceres & Flores, 2019; Camfield & Franco, 2019; Mowat, 2019; Requena & Correo, 2019; Sharma & Sharma, 2019; Bauweraerts, 2019; Bauweraerts <i>et al.</i> , 2019; Dibrell <i>et al.</i> , 2019; Feldman, Amit, & Villalonga, 2019; Kelleci <i>et al.</i> , 2019; McLarty, Vardaman & Barnett, 2019; Tsao <i>et al.</i> , 2019; Williams & Mullane, 2019; Abdulmalik <i>et al.</i> , 2020; Bergner, 2020; Calanoga <i>et al.</i> , 2020; Che-Ahmad <i>et al.</i> , 2020; Kamaludin, Ibrahim & Sundarasan, 2020; Michel <i>et al.</i> , 2020; Abebe <i>et al.</i> , 2020; Briano-Turrent, Li & Peng, 2020; Garcés-Galdeano & Garcia-Olaverri, 2020; Hiebl & Li, 2020; Huang <i>et al.</i> , 2020; Jong & Ho, 2020; Kohli & Gill, 2020; Martino, Rigolini & D'Onza, 2020; Radu-Lefebvre & Randerson, 2020; Sanchez-Marin <i>et al.</i> , 2020; Schell <i>et al.</i> , 2020; Tognazzo & Neubaum, 2020; Umans <i>et al.</i> , 2020; Waldkirch, 2020; Zhao <i>et al.</i> , 2020; Darmastuti <i>et al.</i> , 2021; Gama & Alves, 2021; Mellner <i>et al.</i> , 2021; Rodriguez Serna, Nakandala & Bowyer, 2021; Ansari, <i>et al.</i> , 2021; Arzubiaga <i>et al.</i> , 2021; Bansal, 2021; Chandler <i>et al.</i> , 2021; Chen, Chittoor & Vissa, 2021; Chen, Zhang & Jia, 2021; Cirillo <i>et al.</i> , 2021; Dieguez-Soto <i>et al.</i> , 2021; Fang, <i>et al.</i> , 2021; Fries <i>et al.</i> , 2021; Glowka, Kallmuenzer & Zehrer, 2021; Kandade <i>et al.</i> , 2021; Lu, Kwan, & Zhu, 2021; Razzak <i>et al.</i> , 2021; Scafarto <i>et al.</i> , 2021; Umans <i>et al.</i> , 2021; Yarram & Adapa, 2021; Zulfiqar <i>et al.</i> , 2021
Family firm, SEW and corporate social governance	3	30	Gomez-Mejia, <i>et al.</i> , 2011; Berrone, Cruz, & Gomez-Mejia, 2012; Chen <i>et al.</i> , 2014; Jennings <i>et al.</i> , 2015; Kavadis & Castaner, 2015; Yu, Ding & Chung, 2015; Binacci <i>et al.</i> , 2016; Boellis <i>et al.</i> , 2016; Chang & Noguera, 2016; Khan <i>et al.</i> , 2017; Liu <i>et al.</i> , 2017; Shen & S, 2017; Saleem, Khalid & Nadeem, 2019; Biswas, Roberts & Whiting, 2019; Engel <i>et al.</i> , 2019; Kaciak <i>et al.</i> , 2020; Bodolica, Dupuis & Spraggon, 2020; Camison-Zornoza, <i>et al.</i> , 2020; Hradsky, 2020; Jiang, Shi & Zheng, 2020; Vazquez, Carrera & Cornejo, 2020; Erawati <i>et al.</i> , 2021; Garcia-Sánchez <i>et al.</i> , 2021; Sheikh <i>et al.</i> , 2021; Dick, Wagner, & Pernteiner, 2021; Fan, Zhang & Zhu, 2021; Ginesti & Ossorio, 2021; Llanos-Contreras, Arias, & Maquieira, 2021; Sekerci <i>et al.</i> , 2021; Yao <i>et al.</i> , 2021
Family firm with a focus on innovation and performance	4	32	Al-Ani, Horspool & Bligh, 2011; Daugherty, 2013; Tognazzo, Destro & Gubitta, 2013; Gratch & Marsella, 2014; Madiedo, 2015; Miller <i>et al.</i> , 2015; Gavana, Gottardo & Moisello, 2017; Landers-Potts, O'Neal & Mancini, 2017; Meroño-Cerdán, 2017; Gomez-Mejia, Patel & Zellweger, 2018; Núñez-Cacho <i>et al.</i> , 2018; Stieg <i>et al.</i> , 2018; Borovskikh & Kipervay, 2019; Gast <i>et al.</i> , 2019; Sanchez-Famoso <i>et al.</i> , 2019; Basly & Hammouda, 2020; Salmon & Allman, 2020; Somboonvechakarn <i>et al.</i> , 2020; Jiang <i>et al.</i> , 2020; Lahiri, Mukherjee & Peng, 2020; Maret, Niu & Barnett, 2020; Querbach <i>et al.</i> , 2020; Steinerowska-Streb & Glod, 2020; Visser & vanScheers, 2020; Kölling & Schnabel, 2021; Kwiotkowska <i>et al.</i> , 2021; Lin & Wang, 2021; Martínez-Bobillo <i>et al.</i> , 2021; Calabro <i>et al.</i> , 2021; Gomez-Mejia, Martin, Villena, & Wiseman, 2021; Hernandez-Perlines <i>et al.</i> , 2021; Li <i>et al.</i> , 2021
Family ownership and management	5	24	Sarathy <i>et al.</i> , 2015; Neacsu, Martin, & Gómez-Mejia, 2016; Della Piana & Vecchi, 2017; Park <i>et al.</i> , 2017; Batatineh, Abudoudou & Alabood, 2018; Agbim & Igwe, 2019; Dou <i>et al.</i> , 2019; Hirigoyen & Basly, 2019; Bello-Pintado, & Garcés-Galdeano, 2019; D'Allura, 2019; Hsueh & Gomez-Solorzano, 2019; Singh & Mittal, 2019; Stanley <i>et al.</i> , 2019; Bichler, Kallmuenzer & Peters, 2020; Ruf, Moog & Riis, 2020; Martin-Santana <i>et al.</i> , 2020; Potschke, 2020; Rojas & Lorenzo, 2021; Ben Gamra & Ellouze, 2021; Firfiray & Gomez-Mejia, 2021; Flamini <i>et al.</i> , 2021; Mondal, Lahiri, & Ray, 2021; Samara, 2021; Uhlaner <i>et al.</i> , 2021

Figure A4. Authors (year) categorised by topics addressed