

Trends in family business research

Carlos A. Benavides-Velasco ·
Cristina Quintana-García ·
Vanesa F. Guzmán-Parra

Accepted: 7 July 2011
© Springer Science+Business Media, LLC. 2011

Abstract This study describes the structure and trends of the family business literature. We analyze the content of the papers focused on family firms published in any journal of the categories ‘business’, ‘business finance’, ‘economics’ and ‘management’ of the Social Science Citation Index during the 1961–2008 period. Bibliometric methods are used to describe the evolution of publication activity, the most representative contributors, the methodologies applied, and the content of the articles in order to explore the main themes researched. These analyses enable the identification of potential avenues for future research that could be meaningful to advance in the consolidation of the discipline.

Keywords Co-word analysis · Bibliometric methods · Family firms · Keyword analysis · Research methodology

C. A. Benavides-Velasco
Dpto. Economía y Administración de Empresas,
E.T.S. Ingenieros Industriales, Universidad de Málaga,
Campus El Ejido, s/n, 29071 Málaga, Spain
e-mail: cabv@uma.es

C. Quintana-García · V. F. Guzmán-Parra (✉)
Dpto. Economía y Administración de Empresas, Facultad
de Ciencias Económicas y Empresariales, Universidad de
Málaga, Campus El Ejido, s/n, 29071 Málaga, Spain
e-mail: vgp@uma.es

C. Quintana-García
e-mail: cqg@uma.es

JEL Classifications M10 · L26

1 Introduction

Family firm research has been growing over the last decade but is still an emerging field of study (Chrisman et al. 2008). The lack of consensus on the exact definition of family business is an indicator, although scholars are making a great effort to develop a generally accepted definition (Litz 1995; Miller et al. 2007, pp. 832–835).

The field of family firms has been of interest to management researchers and writers as a topic of scholarly inquiry since the 1980s; however, the discipline has been largely ignored until the last decade. In the early years, family business fell into the sociology category, and later into a small business management category, neither of which allowed the field to become distinctive. As a result, the literature on family enterprises is not as voluminous as in other management areas (Bird et al. 2002). General topics of interest have received particular attention, including succession (Handler 1994; Lansberg and Astrachan 1994; Sharma et al. 2003), corporate governance (Dino et al. 2005; Miller and Le Breton-Miller 2007), strategic management (Chrisman et al. 2005), etc. More effort is necessary to address the complexity of family companies and to understand how they are similar and different from other types of organizations.

The future of the field depends on a deeper knowledge of the past and it must build on the foundation of previous work. The consolidation of family business as a discipline requires the analysis of the evolution of the contributions related to this field in order to obtain an overview of the concepts and topics that have been examined, and then to identify potential new directions of research and methodological approaches that complement, improve and advance the previous work. A number of papers have reviewed the literature on family firms of recent decades from a descriptive perspective, based on expert opinions, or focused on a single or limited number of journals (e.g., Bird et al. 2002; Casillas and Acedo 2007; Chrisman et al. 2003; Dyer and Sánchez 1998; Hollander and Elman 1988; Zahra and Sharma 2004).

The aim of this paper was to examine the status, trends and potential future research areas in the field of family firms applying bibliometric indicators and methods. With this purpose, we analyze the journals included in the categories of ‘business’, ‘business finance’, ‘economics’ and ‘management’ of the Social Science Citation Index compiled by the Institute for Scientific Information (ISI). This study covers the period from 1961 to 2008.

The article is structured as follows. The first section presents the basis of the methods used in the study, then two sections present the results related to publication activity and content analysis of the family business literature. The fourth section identifies trends in this literature, categorizing the articles into a number of topics, and performs a co-word analysis. The findings are discussed in terms of a description of the field evolution and proposal for future research. The last section includes the conclusions.

2 Methods

To identify trends in family business research, we carried out a bibliometric analysis of the journals that have published at least one article about this field and that are included in the 2007 edition of the Journal of Citation Report (JCR) of the Social Science Citation Index (SSCI) under the following four categories: ‘business’, ‘business finance’, ‘economics’ and ‘management’. Only for the purpose of analysis, we created the combined categories labeled ‘business-

management’, ‘economics-business’, ‘economics-business finance’ and ‘economics-management’ that include articles published in journals which belong to both subjects. The period of study is 1961–2008. We chose 1961 as our starting point because the first approximation of the field of family firms can be found in the article by Trow (1961): “Executive succession in small companies”, published in *Administrative Science Quarterly*. The next article clearly focused on family business was published in *Business History* in 1962.

The documents studied were those published in the selected journals during the study period and classified by Institute of Scientific Information (ISI) as ‘Articles’. The choice of articles and not other types of documents (e.g., letters, editorials, reviews, etc.) is due to consideration that it is precisely those which best reflect the production of the original research.

Bibliometric methods are valuable tools to monitor and chart scientific processes. Particularly, we employed diverse types of measures: indicators of publication activity, a co-word technique as an advanced data-analytical method, and other complementary analyses of full-text content. Publication activity is expressed by the number of papers published by a selected unit (journals, institutions, countries, etc.) in a given time (Callon et al. 1986). This method allowed us to observe the quantitative evolution of literature on family firms, and to identify the most representative journals publishing in this discipline, the institutions and countries producing the most family business articles, and major topics covered during the study period. Co-word technique is based on the analysis of co-occurrences of terms, keywords or subject headings. It allows the depiction of the state-of-art research in a scientific area by delineating and underscoring the relations between various themes, and also the identification of emerging research areas (Bhattacharya and Basu 1998; Courtial 1994). Additionally, we performed an in-depth analysis of the content of the articles classified by topics, and a description of some methodological elements applied in the articles reviewed such as data collection tools, sample size, temporal dimension, etc.

To carry out the study, we have compiled a database of 703 articles focused on the field published in any journal of the subject categories ‘business’, ‘business finance’, ‘economics’ and ‘management’ of the Social Science Citation Index. We conducted

searches in the online version of each journal under these four categories. ‘Family business’ and ‘family firm’ were used as terms to search from parts of titles, abstracts, keywords and even full texts during the period 1961–2008. This process yielded a list of 703 articles published in 75 journals included in the selected subject categories of the SSCI.

3 Publication activity on Family Business Literature: evolution, contributors and methodological issues

In order to describe the quantitative evolution and structure of the literature related to family business, it is useful to calculate some indicators of publication activity. Table 1 shows the annual totals of family business articles retrieved from the selected categories of SSCI for the period 1961–2008. (FBR) has been included in the category ‘business’ since 2007. In total, there are 75 journals that have published 703 articles.

It is possible to observe that research on family firms has been growing recently. The total

publication output showed three peaks in 2003, 2006, and 2008. The increasing number of articles in highly respected and mainstream journals in the more recent time periods may suggest a larger flow of higher-quality manuscripts and may also reveal the continuing evolution of the family firm as a viable research paradigm. Table 1 also shows that until the late nineties, most of the articles appeared in journals related to the business category. In the last decade, there has been an increasing number of contributions published in academic journals that fall into the other categories examined in this article. This growing diversity of research perspectives positively influences the development of a more comprehensive and interdisciplinary body of knowledge that enables the understanding of the complexity of family companies.

Table 2 exhibits the breakdown of articles by those journals that have published at least five papers on family business.

A total of 355 institutions (mostly universities and research institutes) from 40 countries have produced at least one of the analyzed articles, although only 15 of these countries exceed 0.5% of the total production. Table 3 is ranked by the number of articles each

Table 1 Annual totals of papers distributed across selected SSCI’s categories

Categories of SSCI	1961–1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Business	2	23	15	18	20	22	26	19	23	26	17	30
Business finance	0	0	0	0	0	1	0	1	0	0	0	0
Business-management	10	0	1	0	0	0	0	0	3	5	0	1
Management	4	2	0	0	1	0	3	1	0	0	2	2
Economics	5	1	0	0	0	1	1	0	1	0	1	0
Economics-business	0	0	0	0	0	0	0	0	0	0	2	0
Economics-business finance	0	0	0	0	0	0	0	0	1	0	0	0
Economics-management	0	0	0	0	0	0	0	0	0	1	0	0
Total	21	26	16	18	21	24	30	21	28	32	22	33
Categories of SSCI	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total	
Business	24	17	25	24	28	34	31	39	33	39	536	
Business finance	1	0	0	0	2	0	1	5	3	4	16	
Business-management	1	3	4	1	5	2	2	5	5	6	54	
Management	2	1	8	1	5	2	6	5	7	9	61	
Economics	1	0	2	0	1	1	0	1	1	2	19	
Economics-business	0	0	0	0	0	0	0	0	4	2	8	
Economics-business finance	0	0	0	0	2	0	1	0	2	1	7	
Economics-management	0	0	0	0	0	0	0	0	0	1	2	
Total	29	21	39	26	43	39	41	55	54	64	703	

Table 2 Journals that has published at least five research articles related to family business

Journals	Number of articles (1961–2008)	% of all papers regarding family firms in SCCI
Administrative Science Quarterly	6	0.9
Business History	15	2.1
Entrepreneurship and Regional Development	5	0.7
Entrepreneurship Theory and Practice	55	7.8
Family Business Review	417	59.3
International Small Business Journal	11	1.6
Journal of Business Research	13	1.8
Journal of Business Venturing	25	3.6
Journal of Financial Economics	5	0.7
Journal of Management Studies	6	0.9
Journal of Small Business Management	38	5.4
Organizational Dynamics	5	0.7
Small Business Economics	7	1.0

country contributed to family business literature. It should be noted that an article may be signed by several authors assigned to different institutions and countries. Therefore, the sum of articles published by each country may be larger than the total number of articles.

Table 3 shows that the largest contributor is the USA (57.3%), followed distantly by Canada (9.7%). The United Kingdom (8.1%) and Spain (3.8%) come next, ranked third and the fourth, and they represent the two most productive countries in Europe as far as research on family firms is concerned.

Table 4 presents the 30 institutions producing the most family business research papers. All of them are universities, and the most prolific is the University of Alberta located in Canada contributing 30 papers, followed by the University of Calgary, Mississippi State University, and Kennesaw University publishing 27, 26 and 24 articles, respectively.

Table 3 Productivity of family business literature by country, 1961–2008

Rank	Country	Articles (%)
1	USA	768 (57.3)
2	Canada	138 (9.7)
3	United Kingdom	109 (8.1)
4	Spain	51 (3.8)
5	Australia	39 (2.9)
6	Republic of China	28 (2.1)
7	Italy	28 (2.1)
8	Sweden	19 (1.4)
9	Belgium	17 (1.2)
10	Germany	16 (1.2)
11	France	14 (1.0)
12	Singapore	12 (0.9)
13	Switzerland	11 (0.8)
14	Netherlands	10 (0.7)
15	Finland	9 (0.7)
16	Austria	7 (0.5)
17	Cyprus	6 (0.4)
18	Chile	6 (0.4)
19	India	5 (0.4)
20	Argentina	5 (0.4)
21	Norway	4 (0.3)
22	Israel	4 (0.3)
23	Lebanon	4 (0.3)
24	Republic of South Africa	3 (0.2)
25	Brazil	3 (0.2)
26	Japan	3 (0.2)
27	Denmark	2 (0.1)
28	Greece	2 (0.1)
29	Mexico	2 (0.1)
30	Nicaragua	2 (0.1)
31	Turkey	2 (0.1)
32	Uruguay	2 (0.1)
33	Costa Rica	1 (0.1)
34	Germany	1 (0.1)
35	Hungary	1 (0.1)
36	Indonesia	1 (0.1)
37	New Zealand	1 (0.1)
38	Philippines	1 (0.1)
39	South Africa	1 (0.1)
40	Taiwan	1 (0.1)
Total		1340 (100)

Table 4 The 30 institutions that produce the most family business research papers, 1961–2008

Rank	Institution	Articles (%)
1	University of Alberta	30 (1.4)
2	University of Calgary	27 (1.3)
3	Mississippi State University	26 (1.2)
4	Kennesaw State University	24 (1.1)
5	Northwestern University	16 (1.1)
6	Harvard University	14 (0.7)
7	Loyola University	14 (0.7)
8	University of Minnesota	14 (0.7)
9	University of California	14 (0.7)
10	University of Pennsylvania	13 (0.6)
11	Oregon State University	12 (0.6)
12	University of Connecticut	11 (0.5)
13	Babson College	10 (0.5)
14	Wilfrid Laurier University	10 (0.5)
15	Baylor University	9 (0.4)
16	Case Western Reserve University	9 (0.4)
17	Iowa State University	9 (0.4)
18	University of Manitoba	9 (0.4)
19	University of Navarra	9 (0.4)
20	Monash University	8 (0.4)
21	Montana State University	8 (0.4)
22	Bocconi University	7 (0.3)
23	Boston University	7 (0.3)
24	DePaul University	7 (0.3)
25	National University of Singapore	7 (0.3)
26	Purdue University	7 (0.3)
27	Texas Tech University	7 (0.3)
28	Yale University	7 (0.3)
29	Arizona State University	6 (0.3)
30	Bond University	6 (0.3)

Regarding the methodology employed in family business literature, we reviewed the focal articles in order to identify aspects related to data sources, research settings, sample size, etc. Table 5 contains information on these methodological parameters.

Family business research has become increasingly empirical and more rigorous in recent years. Of the 703 articles, 56.3% were categorized as empirical, while the rest (43.7%) were theoretical contributions. This distribution by article type is not surprising since quantitative methods tend to drive research in the social sciences. This trend has continued in the field of family business (Dyer and Sánchez 1998).

As for the methods of gathering information, the most common source is mailed/delivered survey whose percentage of employment has been increasing over time. Actually, wider relevance of this method and its combination with others (such as public information, databases, and other secondary sources) are promoting rigor and consistency of conclusions. Literature on family firms has been characterized by a prevalence of descriptive and case studies based on small sample sizes. Particularly, some research topics such as succession were simply not addressable except through case studies or small qualitative research samples (Heck et al. 2008). Academics have been studying family businesses for decades, often interviewing founders and their successors and recording their responses. Given the evolution of the family business field, this early beginning was both sensible and logical while the development of the family business research began demanding a broader, multidisciplinary view and more high-quality data sources. Accordingly, a trend toward greater experimentation, richer variety of methods and more sophisticated statistical analysis is noted. Also, the previous dominance of descriptive studies is giving way to theory building (Bird et al. 2002; Zahra and Sharma 2004). Recent research efforts are encompassing new models and data sources from around the world and with important disciplinary and multidisciplinary perspectives.

Related to sample size, it is generally thought that multivariate analysis requires ten observations for each variable considered so that sufficient variance allows reliable and not randomly significant results. A sample of one hundred is sufficient for most analyses. It is possible to observe in Table 5 that the percentage of large samples of firms is high. Of the total articles reviewed, 30.7% examined more than 100 observations, and 22.0% studied small samples (fewer than 100 observations). The majority of studies about family businesses have used a sampling frame that has consisted of businesses rather than households. A household sampling frame is limited to families, defined as a group of people related by blood, marriage, or adoption who shared a common dwelling unit in which at least one person owned or managed a family business. The household has been used as the sampling frame because it is the logical place to contact family members about both business and family issues (Heck and Trent 1999). Nowadays,

Table 5 Methodological parameters, 1961–2008

Article type	Frequency	%	Data source	%	Economics sectors	%	Sample size	%	Temporal dimension	%
Theoretical study	307	43.7								
Empirical study	396	56.3	Case studies	10.1	Primary	2.1	<100	22.0	Cross-sectional	44.9
			Databases	9.1	Manufacturing	3.8	>100 and <400	14.6	Longitudinal	11.4
			Fictitious cases	0.3	Services	2.5	>400	16.1		
			Interviews	1.0	Samples including firms from the three sectors	47.9	Non specified	3.6		
			Mailed/delivered survey	35.8						
Total	703	100		56.3			56.3	56.3		56.3

there are a number of high-quality data sets available (e.g., National Family Business Survey of the USA, the international database Global Entrepreneurship Monitor) that usually have large numbers and random samples. These databases are of critical importance because family businesses are often not noted or are underrepresented in other large data sets (Bird et al. 2002), and they provide systematic and longitudinal data collection. The data sets are useful for a variety of research questions and theory-building work, although they vary with respect to strengths and weaknesses.

Furthermore, the research settings are selected from many different sectors. In the early years, many studies analyzed the family farm, a classic family business, although they usually overlooked the business aspects of the farm family's experience (Heck et al. 2008). Researchers studied manufacturing firms more frequently than services, but they were more likely to select samples of firms from diverse sectors. This feature enables a better generalization of results compared to studies that examine a single activity area. Conversely, the field of family business studies remains dominated by cross-sectional research (only 11.4% of articles are longitudinal studies). Scholars need to perform more longitudinal analyses that allow testing the evolution of the variables and whether the causality between them changes over time. Longitudinal studies through quantitative or qualitative methods are useful to research critical dimensions of family companies regarding their life cycle such as intergenerational transition or professionalization.

It is stated that the field remains dominated by analytical tools that essentially give published research a mechanical quality that does not help us understand the forces that drive the empirical observations (Zahra and Sharma 2004). The choices regarding research methods must be driven by the research question of interest and the level of development of the field on family firms. Researchers should continue to explore alternative research methodologies, high-quality data sources, and different extensions or applications of grounded theory and intensive qualitative research such as ethnography.

4 Trends and future research in Family Business Literature

This section aims at describing the key trends in family firm discipline and identifying potential research areas. For this purpose, the articles are grouped into categories, and then, a co-word analysis is performed in order to recognize linkages between topics and emerging areas of study.

4.1 Research topics and co-word analysis

An analysis of the content of the articles allows us to identify the main themes in family business research. Table 6 illustrates the distribution of the papers by topics. There is not a generally accepted categorization of topics related to family firm research. Based on previous contributions (Bird et al. 2002; Chrisman

Table 6 Primary topics covered, 1961–2008

Topics	Number of articles	Articles, % of total	More representative institutions
Succession planning/protocols/continuity	123	17.4	University of Calgary Wilfrid Laurier University University of Alberta University of Cyprus
Professionalization (incentivising non-family executives)	5	0.7	–
Management and organizational theory	81	11.5	University of Alberta University of Calgary Mississippi State University
Strategy management and organizational change	55	7.8	University of Calgary
Entrepreneurship/innovation	33	4.7	De Paul University Mississippi State University
Human resource management	25	3.5	–
Gender and ethnicity	26	3.6	–
Internationalization and globalization	18	2.5	–
Distinctiveness/resource/competitive advantage	9	1.3	–
Culture	9	1.3	–
Corporate social responsibility and ethics	9	1.3	–
Marketing	4	0.5	–
Production management	2	0.2	–
Governance (board, directors)	70	9.9	Loyola University Kennesaw State University University of Alberta
Business performance and growth	45	6.4	–
Interpersonal family dynamics	55	7.8	Harvard University
Conflict	18	2.5	Northeastern University
Financial management/capital market/liquidity and fiscal issues	51	7.2	Kennesaw State University
Macro systems (economics, policy)	21	2.9	–
Estate and tax planning	11	1.5	–
Family business education and consulting	18	2.5	–
Business history	15	2.1	–
Total	703	100	–

et al. 2003; Dyer and Sánchez 1998; Zahra and Sharma 2004), we propose a list of topics shown in Table 6. These categories are not exclusive because articles often deal with more than a single topic. However, in order to avoid duplication we placed the articles into the category representing the study's primary focus. Additionally, the table exhibits the most representative institutions in each topic, except for the case when in a particular area no single university published more than two articles.

The table shows that succession (17.4%) is the most prevalent research area in literature on family firms, followed by management and organizational theory (11.5%), governance (9.9%), interpersonal family dynamics (7.8%), strategic management and organizational change (7.8%), and financial management (7.2%).

In order to identify the main trends in family business literature, we also performed a co-word analysis using the keywords of the articles. The

Table 7 Main groups of co-words identified using hierarchical clustering analysis (average linkage method)

Clusters	Main issue	Co-words
Cluster 1	Succession	CEO, Implications, Leadership, Succession, Extraversion, Intergenerational relations, Continuity in family business
Cluster 2	Governance	Board composition/Top management team, Corporate governance, Demand, Agency theory, Privately-owned Firms, Stewardship theory, Altruism
Cluster 3	Organization theory	Information technology, Organizational theory, Foreign direct investment, Decision making, Internationalization, Family owned farms
Cluster 4	SMEs	Small and medium-sized enterprises, Comparative study, Environment, Strategy
Cluster 5	Ownership	Control, Ownership, Development/Growth/Life cycle, Organizational structure
Cluster 6	Human resources	Human resources, Quality, Job satisfaction, Founding family/Founder

network of co-occurrences between different words, collected on a specific set of publications, allows a quantitative study of the structure of publication contents in terms of the nature and strength of linkages between pairs of words. This method provides a direct quantitative way of linking the conceptual contents of publications, by comparing and classifying publications with respect to the occurrence of similar word-pairs (Bhattacharya and Basu 1998).

Many articles did not contain keywords. In these cases, we assigned keywords to the articles based on the titles, abstract and the full text of the papers. To perform such a task in a consistent and homogenous mode, we created a list of keywords using terms that appeared in other articles and establishing new ones based on the papers' content. In total, 125 words were employed for creating co-word pairs. A 125×125 matrix of co-word pairs was created. Each cell in this symmetric matrix is the number of times two words co-occur together.

The statistical analysis was performed on the transformed co-occurrence matrix. The transformation is based on normalizing both rows and columns simultaneously so that a final matrix could be obtained in which the total of each row and column are the same. This is done to reduce the effect of any high frequency co-word pair suppressing the linkages with the less frequently occurring words. Thus, weak ties are not neglected through this transformation. The transformed matrix is obtained by calculating the proximity index defined as the product of the probability of finding one keyword when the other one has been identified. Thus, with the two keywords i and j , the proximity index P_{ij} is:

$$P_{ij} = \frac{C_{ij}^2}{C_i * C_j}$$

Where C_{ij} is the co-occurrence of i and j , C_i is the occurrence of i , and C_j is the occurrence of j . Then, a hierarchical clustering using average linkage was employed to identify groups of strong cohesive linkages among words (Hair et al. 2006). Table 7 shows the most significant clusters identified after processing the data.

4.2 Research trends in family firms

'Succession' of the leadership is considered one of the biggest challenges for most family businesses. It emerges as an important area of study because one of the primary reasons family businesses fail is lack of a written succession plan (Tatoglu et al. 2008). Until the mid 1980s, the field of family firm remained dominated by few authors and focused largely on succession (Zahra and Sharma 2004). It still is a dominant theme, which refers to the succession planning for the smooth continuation and success of a business, success in intergenerational transfer, and intention to join the family business. This research stream includes studies on leadership and power transfer, conflict between generations, the importance of sequence, timing, technique and communication in executive succession, the particular factors and barriers that influence succession in small and medium enterprises, succession in large corporations, the impact of the owner gender and other demographic factors on the success of the succession process, the effects of succession on firm or financial performance, etc. Many investigations relating to succession have been carried out in different countries and regional contexts, allowing researchers

to make international comparisons. The co-word analysis shows that there is a high frequency of co-occurrence between succession and others keywords belonging to diverse topics such as culture, governance, interpersonal family dynamics, and management and organizational theory. Some meaningful research areas can be delineated from cluster 1 and 5 (Table 7), such as those which analyze how the characteristics of the Chief Executive Officer (CEO) and family dynamics influence the succession decision-making outcomes or the identification of ownership and management differences between first generation and multi-generation companies.

Although succession has received the most coverage, the literature on this topic is fragmented. It is remarkable that some contributions (Cabrera-Suárez et al. 2001; Le Breton-Miller et al. 2006) have developed a comprehensive integrative approach to the issue using several theoretical frameworks. Furthermore, there are potential research areas that are not currently being addressed in the succession process, for example, the impact of the complexity of the business and external factors such as the competitive structure of the industry or a changing socio-economic and legal environment remains underexplored. We should highlight a recent study that, among other factors, analyzes how the sector in which a firm is located influences family business succession, identifying two categories: low and high knowledge industries (Royer et al. 2008). Moreover, articles focused on management succession are usually linked to themes such as financing, culture and several dimensions of organizational behavior; however, the connection between succession plan and strategic planning calls for more research effort. There is also a need for deeper research on particular dimensions of the succession plan such as the criteria for selecting the successor or the involvement of external consultants.

'Professionalization' is a topic understudied that can be related to the succession-planning process and involves transitioning from an informal management style to a more formal management style to guarantee sustainable growth. This process can provoke difficult and emotionally destructive issues and problems for the family and the business. Family firms that are typically value driven and led by visionary entrepreneurs face specific challenges as they attempt to professionalize. Examples of themes to be explored

are among others possible emergence of tensions and conflicts between family managers and nonfamily managers, the impact of professionalization on succession performance (there is some case study evidence, see Chittoor and Das 2007), and the suitable time period in the organizational life cycle to professionalize.

The category 'management and organizational theory' includes articles linked to individual and group behavior, organizational structure and managerial processes examined under diverse theoretical frameworks such as agency theory, institutional theory, transaction cost economics, and so on. Comparative studies between family and nonfamily businesses are very common within this topic. Also, some articles focus on specific firms' sizes in order to identify particular management practices related to information technology adoption and implementation, organizational learning methods, agency problems, and so on. Moreover, the third cluster of co-words (Table 7) reveals that there is a connection between organizational theory and themes regarding internationalization and family owned farms. Examples of issues investigated within this cluster focus on the foreign direct investment from an organizational learning perspective, the importance of the managerial attitudes, organizational structure, culture and other dimensions in developing foreign businesses, and the impact of investment in information technology on internationalization. Family owned farms is a research area traditionally linked to economic literature. Some articles have examined how some organizational dimensions (such as time allocation decision, off-farm participation, organization of activities, diversification, technology) of family owned farms influence their path of development and the regional context. Future studies related to management and organizational theory should analyze how some factors such as professionalization, organizational life cycle, and intergenerational transition determine the nature and evolution of the different managerial dimensions. Although there are some contributions that examine the influence of specific management dimensions on family firm performance (Danes et al. 2007; Westhead and Howorth 2006), future studies should consider a broader range of variables relating to organization and management; for instance, it would be of interest to analyze the impact of demographic

and functional diversity of management teams on performance. How such a diversity influences leadership and management style (formal versus informal) is also a question that needs further research efforts.

Strategic planning is critical for family businesses as a way of providing a framework for reconciling family and business issues and for promoting open and shared decision making. The topic ‘strategic management and organizational change’ includes studies looking at goals and strategic tools suitable for family companies, and a number of strategic decisions and practices such as location, total quality, networks and interorganizational cooperation, acquisitions, corporate diversification, etc. In general, the literature on strategic management in family firms is descriptive, and its impact on performance and the achievement of the owners’ goals remains understudied. Also, there is scant empirical evidence relating to changes in strategic orientation throughout the life cycle of family businesses. On the other hand, concerning the need of developing a theory of the family firm (Zahra and Sharma 2004), it is believed that such a theory should incorporate a strategic management perspective. Particularly, the resource based view has the potential to help identify the resources and capabilities that make family firms unique and allow them to survive and grow, and create differences in the performance of family and nonfamily enterprises (Chrisman et al. 2005; Habbershon and Williams 1999). Moreover, family businesses are known to vary across national cultures (Bhalla et al. 2009). Future contributions could also compare strategy-making and distinctive resources and capabilities in family firms that operate within their national settings with those operating within international ones. Additionally, although the fourth cluster of co-words (Table 7) identify contributions that analyze to some extent the strategic orientation of small and medium enterprises (SMEs), there is still a dearth of studies exploring the strategy processes and the factors that influence the strategy within these types of firms (Bhalla et al. 2006; Kelly et al. 2000). Further research should advance in the knowledge of how SMEs can individually or collectively develop unique resources and capabilities to create competitive advantages.

Topics explored to some extent relating to management and strategy are entrepreneurship and innovation, human resource management, gender and ethnicity, internationalization and globalization, culture and corporate social responsibility of family firms.

‘Entrepreneurship/innovation’ is a relevant topic because both aspects increase the distinctiveness of the family firms’ products and thus enhance their profitability. Studies within this category show evidence from different countries, make comparison between family and nonfamily companies, and are related to several themes such as risk taking, organizational culture and strategy. Some articles examine the impact of the entrepreneur’s own characteristics (such as educational attainment) on the family firm’s performance. Only a few studies focus on corporate entrepreneurship in family businesses (e.g., Kellermanns and Eddleston 2006). This represents a potential research area that includes product innovation, process innovation through research and development, and the pursuit of new markets to promote continuity and success in family firms. Future studies may consider factors from the family system (such as power sharing, affection, and conflict) and their interaction with the business system (e.g., leadership, organizational commitment) to better understand the dynamics of corporate entrepreneurial capability. There is still limited research that has explored innovation, which can be a complex process due to the dichotomy of managing the demands of the family and the business. Issues such as the interaction between life cycle and innovation, the impact of the family on innovation or innovation implementation in family firms require further understanding.

One of the biggest challenges that family businesses face is the effective management of nonfamily employees. Attracting qualified nonfamily employees and fostering value-creating attitudes and behaviors among them can be major factors in the success or failure of family firms. However, little research has addressed nonfamily employees in general. The category ‘human resource management’ represents a small group of contributions that focus on compensation design, nonfamily employees’ perceptions of justice, recruitment, training and development, gender and level of education, flexibility, and the impact of human resource practices on performance, survival

and success, etc. In the co-word analysis we identified a few works that examine the approaches to human resource management that are most likely to support a quality enhancer strategy, the influence of family dynamics and the founding families' decision of hiring nonfamily staff on variables related to job satisfaction of the second generation members and employees. Further research should advance in the knowledge of the human resource practices in family business, exploring, for example, industry differences or how better development and utilization of human resources improve organizational dynamic capabilities. This last avenue for future research would benefit from longitudinal studies. Future research should also examine the impact of the family effect on workplace behaviors, attitudes and human resource management practices, taking into account mediator and moderator variables such as the level of performance (comparing high and low performing family firms) or management team and board composition.

Researchers often give little attention to the effects of 'gender and ethnicity' when studying family companies. Some articles provide an insight into the factors that influence the strategy within an ethnic family firm (Bhalla et al. 2006), the impact of ethnic patterns on specific management issues and values (such as succession, organizational structure, conflict, gender roles, etc.), the interaction of gender and management practices and its effects on family business performance (Danes et al. 2007), the influence of the family on the strategic management and other dimensions (e.g., financing, technological change, culture) of the woman-owned business, etc. Many of these articles are based on quantitative methodology applied to large samples of companies representative of different industries (e.g., Danes et al. 2007; Mathijs and Vranken 2001; Dean 1992). However, further research is needed to recognize gender and ethnicity as a dimension to uncover the differences among various family cultures. Future contributions would benefit from inclusion of the moderating effect of gender and ethnicity on the analysis of the complete range of management practices and strategic decisions in family businesses.

The traditional family business model of growing organically within a geographic region is rapidly becoming outdated as customers, suppliers and even employees spread across the globe. Future family

businesses will likely start with a broader market or audience than their predecessors, due to the growing global market and the international reach provided by the Internet (Laird Norton Tyee 2007). Thus, 'internationalization and globalization' is a relevant area, but it has still received little attention. Articles on this topic deal with the facilitating and restraining factors involving the internationalization of family businesses, the impact of internationalization on organizational growth, the change in attitudes towards internationalization across generations, the comparison of managerial capabilities between family and nonfamily firms according to the degree of their internationalization, the impact of ownership on the international expansion, etc. Some of these contributions focus on small and medium enterprise, or international entrepreneurship (Sciascia et al. 2010). Potential areas for future research should examine the unique factors of family businesses (such as family members' perceptions of the benefits of internationalization) that determine their international behavior and the adoption of alternative foreign entry methods, or effective resources for internationalization such as reputational assets and technological resources. This research stream could be founded on dynamic capabilities perspective (Teece et al. 1997; Teece 2007). The impact of family businesses' internationalization on performance should also be explored.

'Culture' is another major dimension that influences succession, governance and others management issues. Some contributions have analyzed the different impact of culture on performance between family and nonfamily companies, the role of the founder in creating organizational culture, and the relationship between the culture of the firm and its environment and community. Future studies should demonstrate the existence of a relation between culture and profitability or performance (Vallejo 2011) or investigate themes such as the transmission of culture through the generations, and how such a transmission affects the culture's strength. 'Corporate social responsibility and ethics' in the context of family enterprises are relevant issues. Family values spill over on corporate values; bad publicity spills over from the firm to the family. Therefore, family businesses should be more concerned about corporate social responsibility (CSR). Nevertheless, empirical evidence shows that while family firms are no more likely to engage in positive social initiatives than are

nonfamily firms, they do avoid actions that would cause them to be labelled as socially irresponsible and hence avoid negative publicity that would undermine their reputations (Dyer and Whetten 2006). More work is needed to understand differences in ethical behavior and CSR practices across countries, in order to identify legal and socioeconomic contexts that determine the level of involvement in both dimensions. Other avenues of future research may examine the influence of family firms that are engaged in CSR activities on the construction of a more supportive community and society, and on local and regional economic development.

‘Governance’ of family firms represents a growing research area that differs from corporate governance of large corporations because the owner family members may perform multiple roles in the business, relationships between key stakeholders are enduring, and the shares of family firms are, to a degree, illiquid. The articles related to governance include issues such as the consequences of board composition (with different proportions of family and nonfamily members) and board size, the locus of family control, the design of board structure (CEOs, board of director, advisors) to support decision making, the selection process of outside directors, the importance of understanding that firms in a different generational phase have different governance systems (Bammens et al. 2008), the influence of ownership configuration and capital structure on several aspects (management style, organizational structure, growth and performance), and the effects of compensation policy. Many of these articles are founded on agency theory. Like other categories, this area of family business research also includes works that focus on small and medium enterprises, and make international comparisons. A relevant theme which calls for more research effort is corporate disclosure practices by family firms (Ali et al. 2007; Chen et al. 2008). In order to improve performance and firm value, companies operating on the capital market must be sensitive to both shareholders and investors who need greater transparency and disclosure from family firms. There are many institutional differences across countries that need to be examined in relation to this issue. On the other hand, there are several studies that explore the influence of corporate governance on value creation and performance. A few contributions link

the governance approach to competitive advantage (Carney 2005), providing potential areas for future research regarding the relationship between governance and other theoretical frameworks such a resource-based view (Hoopes et al. 2003; Wernerfelt 1984) or dynamic capabilities (Teece et al. 1997; Teece 2007). An emerging research area identified in the co-word analysis concerns altruism that can be defined in the family business context as a utility function that connects the welfare of one individual to that of others; thus, parents exhibit high levels of munificence with respect to their children not only because of the bond that exists between them, but also because their own interests, and those of the business, would be damaged if they were to act less benevolently (Karra et al. 2006; Schulze et al. 2003b). Contributions within this area examine themes such as the influence of altruism on the governance of family firms, the relationship between such utility function and agency costs along the business life cycle, etc. Future studies could analyze altruism from different theoretical views linked to organizational behavior and human resource management. Moreover, empirical investigation should involve large samples of family firms in different settings.

Several articles included in the topic ‘business performance and growth’ are related to governance as they examine the influence of ownership structure on performance. Besides, some studies, which are grounded in agency theory, explore how diverse attributes, including trust, altruism, and commitment can in principle enhance firm efficiency and performance. The topic also contains contributions regarding strategy and managerial practices that support survival and continued growth, the role of leadership in business success, etc. Other studies explore the family effect on firm performance and compare firm value between family companies and widely held corporations (Kellermanns et al. 2010; Chu 2009; Saito 2008; Sraer and Thesmar 2007). However, the influence of family composition and management on the achievement of nonfinancial goals should be examined in future research, using valid and reliable scales relating to family firm owner objectives. Moreover, more effort is needed to identify and analyze the distinctive resources and competences that make it possible for family firms to outperform non-family companies.

'Interpersonal family dynamics' is the fourth topic that has received the most coverage, and it is related to the effects of the interactions embedded in the social structure of the family relation. Cohesiveness of the family shareholder group (coentrepreneurs, founder and descendants, cousins, divorced, etc.), leadership, diffusion of responsibility, and social power and trust within family are examples of aspects analyzed within this category. Only a few articles have investigated the effects of family composition or behavioral and shareholder dynamics on decision making or objective measures of performance, such as profits, revenue or sales growth (McConaughy and Phillips 1999; Olson et al. 2003; Kimhi 2004). Further research, focused on the resource-based view, could study the dimensions related to interpersonal family dynamics under the concept of 'family social capital' (Arrègle et al. 2007). It would be of interest to examine how this intangible asset can provide a sustained competitive advantage over non-family firms.

'Conflict' is a particular dimension of interpersonal family dynamics that we have considered as an independent topic due to its relevance. Conflict can come at a particularly high cost in family enterprises because family members are 'locked' in a firm, thereby making conflicts more persistent and interests more difficult to align (Schulze et al. 2003a). Conflict can cause disequilibria in organizations and if it is not addressed it can affect business operations and decisions. However, if properly managed, conflict may have a positive performance effect on improving decision quality, avoiding change resistance, etc. The conflict literature includes themes such as conflict management strategies, the impact of conflict on human resources, the effect of succession on conflict within the family firm, and the relationship between conflict and business performance. It would be of interest to expand our understanding of moderating effects of the conflict—performance relationship in family firms in terms of board composition, ownership dispersion, generational involvement, commitment, altruism, the number of family members working in the firm, etc. A recent study related to those effects examines how participative decision-making and generational ownership dispersion affect conflict (Eddleston et al. 2008). Future research should also examine the influence of conflict on performance through

longitudinal studies, particularly during times of succession (Kellermanns and Eddleston 2004); this analysis may explain why only some family firms are successfully managed across multiple generations. Further research needs to more comprehensively explore the circumstances that are likely to consider the family as a resource drain as opposed to social support. It is necessary to identify variables that enhance the positive aspects of conflict while avoiding its negative influence.

Although the vast majority of family business contributions are linked to management fields, there are several influential articles rooted in the finance discipline. Financial management is vital to the success of this type of company. The assumed overlapping of family and business could produce particular attitudes in relation to financing strategies. In this regard, typical agency costs derived from the possibility of using free cash flow by the managers can be drastically reduced in family businesses due to the control exerted by the family members involved in the company (López-Gracia and Sánchez-Andujar 2007). The topic 'financial management/capital market/liquidity and fiscal issues' includes articles mainly related to capital budgeting, the cost of capital, capital structure decision making, risk adjustment, working capital management, equity financing, earning management, the process and consequences of going public, the influence of family control and strategies on firm value and performance, and investment strategies. Some of these contributions analyze differences in financial characteristics between small and large companies, between family and nonfamily firms, and between first and following generations (e.g., Coleman and Carsky 1999; Filbeck and Lee 2000; López-Gracia and Sánchez-Andujar 2007), even though the evidence yields inconsistent results. Thus, future studies should advance in this research stream and perform other comparisons in terms of sectoral or international differences regarding dissimilar institutional contexts. Within this topic, we have identified a contribution that combines the resource-based view and agency theory to provide a better understanding of the family firm's financial capacity (Blanco-Mazagatos et al. 2007). Further research should interweave more theoretical frameworks in order to develop a theory of the family firm. Another issue to examine would be the impact of household characteristics on the use of different

financial sources (the owner's resources and external financing) because the choice of such sources is not always related to the stage of development of the business. It would be of interest to explore other factors that may influence financial management such as gender, which can determine the risk perception.

The topic of 'macro systems (economics, policy)' mainly includes contributions that examine the importance of the institutional context in the survival and success of family firms. This work has revealed a link between institutional and political differences and the behavior and capabilities of family businesses. Some studies are focused on the family farm sector (e.g., Bowler 1999). Nevertheless, this research area remains understudied; future studies should increase knowledge about how regional and local factors (such as education and industrial base) influence family firm creation, survival and growth.

The area of 'family business education and consulting' includes the qualities and characteristics of professionals (counselors, consultants) that provide business advice to members of family firms, tools for helping consultants orient in family business situations and the process of consultation, and more recently, the importance of the creation of family business centers by universities (such as the University of Pennsylvania, Kennesaw State University, and Oregon State University) and the development of university-based programs to help family firms. More work is needed to identify potential research projects and academic programs related to current challenges faced by family firms. For instance, education programs could focus on specific needs of ethnic minority family firms to enhance their performance such as those relating to succession or familial role models. In general, there is a lack of strategic planning in family businesses that has contributed to their high failure rate. Also, family businesses more frequently use written employee policies rather than written succession plans or formal entry requirements for family members (Harris et al. 2004). Business education and consulting should emphasize these critical problems to promote their survival and growth.

Finally, it is possible to highlight that the co-word analysis has provided a cluster formed around the keyword 'small and medium enterprises' (SMEs). Of the 703 articles examined in this study, 64 contributions (9.1%) focus on SMEs and explore issues

mainly related to human resource management, financing, and to a lesser extent business strategy and governance. Although many articles relating to diverse topics make comparison between family businesses of different sizes, clear distinctions between them remain underdeveloped. There is an emerging economics literature on publicly traded large family firms (Sraer and Thesmar 2007). Most of this literature focuses on comparisons between public family and nonfamily companies in terms of profitability, management styles, corporate governance, etc. Future studies should focus on comparative analysis of small and publicly traded large family businesses. This analysis could identify significant differences concerning the management style and the resource and capabilities that allow them to make effective decisions and improve performance. Particularly, greater research effort needs to be made in order to understand the implications of the transition from a private family enterprise to a public family company in several dimensions (e.g., agency problems, transparency, professionalization, resources, culture, the role of family social capital, etc.).

5 Conclusion

Research into family businesses is considered to be in an evolutionary phase (Bhalla et al. 2006; Sharma 2004). However, there is a growing interest in the field as demonstrated by an increasing number of studies of family business within entrepreneurial research and mainstream journals mostly related to the management discipline (Chrisman et al. 2008).

This paper aimed to describe the patterns and trends in the family firm literature with the purpose of identifying potential areas for future research useful to advance in the consolidation of the field. We carried out a bibliometric analysis of the scientific journals included in the business, business finance, economics and management subjects of the Social Science Citation Index that have published at least one article regarding family business. Diverse sorts of measures and indicators were used to describe the evolution of the production and the structure of the field.

It is considered that developing a theory of the family firm will require contributions from a variety of research disciplines (Chrisman et al. 2008). Application of dominant theories of the firm to the

family business can provide more discipline and structure for both theoretical and empirical research (Chua et al. 2003). One of the most important issues that must be addressed in a theory of the family business is how and why this form of organization behaves and performs in a distinguishably different way from a nonfamily firm.

This paper highlighted that strategic thought, and particularly, resource based view (Hoopes et al. 2003; Wernerfelt 1984) and dynamic capabilities (Teece et al. 1997; Teece 2007) emerge as suitable theoretical perspectives to advance in the family firm research. Moreover, these approaches should be linked to other conceptual frameworks such as agency theory or organizational behavior to provide a better understanding of the family business dynamics. This article also suggested a number of potential areas of study related to the most relevant topics identified in the literature on family firms, drawing attention to methodological issues. As a complement, the co-word analysis offered additional emergent research streams and linkages between themes.

We recognize some limitations of this study. First of all, the co-word analysis provides a small number of significant clusters taking into account the amount of keywords considered. This result can be explained by the high fragmentation of the literature on family business and a lack of consensus about the prevailing conceptual foundations (Casillas and Acedo 2007). Besides, this paper focuses on a group of bibliometric indicators and techniques to examine the content of the articles published in the selected journals. Other objective data-analytical techniques with different goals are useful mapping methods to identify core sets of articles, authors, or journals of particular disciplines.

For future research, it would be of interest to employ other bibliometric techniques (e.g., bibliographic coupling or co-citation analysis) that complement this study and provide a systematic description of the structure of the field of family firm. Another area for further research is the employment of the bibliometric methodology to analyze in depth each relevant topic concerning family firms with the aim of understanding adequately the evolution of different issues and proposing future directions of investigation more accurately and comprehensively.

This study opens up new possibilities to uncover important research areas. It provides theoretical and methodological suggestions that may benefit the development and consolidation of family firm as a discipline.

References

- Ali, A., Chen, T.-Y., & Radhakrishnan, S. (2007). Corporate disclosures by family firms. *Journal of Accounting and Economics*, 44(1–2), 238–286.
- Arrègle, J., Hitt, M. A., Sirmon, D. G., & Very, P. (2007). The development of organizational social capital: Attributes of family firms. *Journal of Management Studies*, 44(1), 73–95.
- Bammens, Y., Voordeckers, W., & Van Gils, A. (2008). Boards of directors in family firms: A generational perspective. *Small Business Economics*, 31(2), 163–180.
- Bhalla, A., Henderson, S., & Watkins, D. (2006). A multi-paradigmatic perspective of strategy: A case study of an ethnic family firm. *International Small Business Journal*, 24(5), 515–537.
- Bhalla, A., Lampel, J., Henderson, S., & Watkins, D. (2009). Exploring alternative strategic management paradigms in high-growth ethnic and non-ethnic family firms. *Small Business Economics*, 32(1), 77–94.
- Bhattacharya, S., & Basu, P. K. (1998). Mapping a research area at the micro level using co-word analysis. *Scientometrics*, 43(3), 359–372.
- Bird, B., Welsch, H., Astrachan, J. H., & Pistruj, D. (2002). Family business research: The evolution of an academic field. *Family Business Review*, 15(4), 337–350.
- Blanco-Mazagatos, V., de Quevedo-Puente, E., & Castrillo, L. A. (2007). The trade-off between financial resources and agency costs in the family business: An exploratory study. *Family Business Review*, 20(3), 199–213.
- Bowler, I. (1999). Endogenous agricultural development in Western Europe. *Tijdschrift voor Economische en Sociale Geografie*, 90(3), 260–271.
- Cabrera-Suárez, K., De Saá-Pérez, P., & García-Almeida, D. (2001). The succession process from a resource- and knowledge-based view of family firms. *Family Business Review*, 14(1), 37–48.
- Callon, M., Law, J., & Rip, A. (1986). *Mapping of the dynamics of science and technology*. London: McMillian.
- Carney, M. (2005). Corporate governance and competitive advantage. *Entrepreneurship Theory and Practice*, 29(3), 249–265.
- Casillas, J., & Acedo, F. (2007). Evolution of the intellectual structure of family business literature: A bibliometric study of FBR. *Family Business Review*, 20(2), 141–162.
- Chen, S., Chen, X., & Cheng, Q. (2008). Do family firms provide more or less voluntary disclosure? *Journal of Accounting Research*, 46(3), 499–536.
- Chittoor, R., & Das, R. (2007). Professionalization of management and succession performance—a vital linkage. *Family Business Review*, 20(1), 65–79.

- Chrisman, J. J., Chua, J. H., Kellermanns, F. W., Matherne, C. F., I. I. I., & Debicki, B. J. (2008). Management journals as venues for publication of family business research. *Entrepreneurship Theory and Practice*, 32(5), 927–934.
- Chrisman, J. J., Chua, J. H., & Sharma, P. (2003). *Current trends and future directions in family business management studies: Toward a theory of the family firm*. Coleman White Paper Series. Madison, WI: Coleman Foundation and U.S. Association of Small Business and Entrepreneurship.
- Chrisman, J. J., Chua, J. H., & Sharma, P. (2005). Trends and directions in the development of a strategic management theory of the family firm. *Entrepreneurship Theory and Practice*, 29(5), 555–575.
- Chu, W. (2009). The influence of family ownership on SME performance: Evidence from public firms in Taiwan. *Small Business Economics*, 33(3), 353–373.
- Chua, J. H., Chrisman, J. J., & Steier, L. P. (2003). Extending the theoretical horizons of family business research. *Entrepreneurship Theory and Practice*, 27(4), 331–338.
- Coleman, S., & Carsky, M. (1999). Sources of capital for small family-owned businesses: Evidence from the National Survey of Small Business Finances. *Family Business Review*, 12(1), 73–86.
- Courtial, J. P. (1994). A co-word analysis of scientometrics. *Scientometrics*, 31(3), 251–260.
- Danes, S. M., Stafford, K., & Loy, J. T.-L. (2007). Family business performance: The effects of gender and management. *Journal of Business Research*, 60(10), 1058–1069.
- Dean, S. M. (1992). Characteristics of African American family-owned businesses in Los Angeles. *Family Business Review*, 5(4), 373–395.
- Dino, R. N., Lubatkin, M. H., Schulze, W. S., & Ling, Y. (2005). The effects of parental altruism on the governance of family-managed firms. *Journal of Organizational Behavior*, 26(3), 313–330.
- Dyer, W. G., Jr., & Sánchez, M. (1998). Current state of family business theory and practice as reflected in Family Business Review 1988–1997. *Family Business Review*, 11(4), 287–296.
- Dyer, W. G., Jr., & Whetten, D. A. (2006). Family firms and social responsibility: Preliminary evidence from the S&P 500. *Entrepreneurship Theory and Practice*, 30(6), 785–802.
- Eddleston, K. A., Otondo, R. F., & Kellermanns, F. W. (2008). Conflict, participative decision-making, and generational ownership dispersion: A multilevel analysis. *Journal of Small Business Management*, 46(3), 456–484.
- Filbeck, G., & Lee, S. (2000). Financial management techniques in family businesses. *Family Business Review*, 13(3), 201–216.
- Habbershon, T., & Williams, M. (1999). A resource-based framework for assessing the strategic advantages of family firms. *Family Business Review*, 12(1), 1–25.
- Hair, J. F., Black, W. C., Babin, B., Anderson, R. E., & Tatham, R. L. (2006). *Multivariate data analysis* (6th ed.). Upper Saddle River, NJ: Pearson Prentice Hall.
- Handler, W. C. (1994). Succession in family business: A review of the research. *Family Business Review*, 7(2), 133–157.
- Harris, R. I. D., Reid, R. S., & McAdam, R. (2004). Consultation and communication in family business in Great Britain. *International Journal of Human Resource Management*, 15(8), 1424–1444.
- Heck, R. K. Z., Hoy, F., Poutziouris, P. Z., & Steier, L. P. (2008). Emerging paths of family entrepreneurship research. *Journal of Small Business Management*, 46(3), 317–330.
- Heck, R. K. Z., & Trent, E. (1999). The prevalence of family business from a household sample. *Family Business Review*, 12(3), 209–224.
- Hollander, B. S., & Elman, N. S. (1988). Family-owned businesses: An emerging field of enquiry. *Family Business Review*, 1(2), 145–164.
- Hoopes, D. G., Madsen, T. L., & Walker, G. (2003). Guest editors' introduction to the special issue: Why is there a resource-based view? Toward a theory of competitive heterogeneity. *Strategic Management Journal*, 24(special issue), 889–902.
- Karra, N., Tracey, P., & Phillips, N. (2006). Altruism and agency in the family firm: Exploring the role of family, kinship, and ethnicity. *Entrepreneurship Theory and Practice*, 30(6), 861–877.
- Kellermanns, F. W., & Eddleston, K. A. (2004). Feuding families: When conflict does a family firm good. *Entrepreneurship Theory and Practice*, 28(3), 209–228.
- Kellermanns, F. W., & Eddleston, K. A. (2006). Corporate entrepreneurship in family firms: A family perspective. *Entrepreneurship Theory and Practice*, 30(6), 809–830.
- Kellermanns, F. W., Eddleston, K. A., Sarathy, R., & Murphy, F. (2010). Innovativeness in family firms: a family influence perspective. *Small Business Economics*. doi: 10.1007/s11187-010-9268-5.
- Kelly, L. M., Athanassiou, N., & Crittenden, W. F. (2000). Founder centrality and strategic behavior in the family-owned firm. *Entrepreneurship Theory and Practice*, 25(2), 27–42.
- Kimhi, A. (2004). Family composition and off-farm participation decisions in Israeli farm households. *American Journal of Agricultural Economics*, 86(2), 502–512.
- Laird Norton Tyee. (2007). *Family to family: Laird Norton Tyee family business survey 2007*. Seattle, WA: Seattle University and Oregon State University.
- Lansberg, I., & Astrachan, J. H. (1994). Influence of family relationships on succession planning and training: The importance of mediating factors. *Family Business Review*, 7(1), 39–59.
- Le Breton-Miller, I., Miller, D., & Steier, L. P. (2006). Toward an integrative model of effective FOB succession. *Entrepreneurship Theory and Practice*, 28(4), 305–328.
- Litz, R. A. (1995). The family business: Toward a definitional clarity. In *Academy of Management Journal Best Papers Proceedings*, (pp. 100–104).
- López-Gracia, J., & Sánchez-Andujar, S. (2007). Financial structure of the family business: Evidence from a group of small Spanish firms. *Family Business Review*, 20(4), 269–287.
- Mathijs, E., & Vranken, L. (2001). Human capital, gender and organisation in transition agriculture: Measuring and explaining the technical efficiency of Bulgarian and Hungarian farms. *Post-Communist Economics*, 13(2), 171–187.

- McConaughy, D. L., & Phillips, G. M. (1999). Founders versus descendants: The profitability, growth characteristics, and finance in large, public, founding-family-controlled firms. *Family Business Review*, 12(2), 123–132.
- Miller, D., & Le Breton-Miller, I. (2007). Kicking the habit: Broadening our horizons by studying family businesses. *Journal of Management Inquiry*, 16(1), 27–30.
- Miller, D., Le Breton-Miller, I., Lester, R. H., & Cannella, A. A., Jr. (2007). Are family firms really superior performers? *Journal of Corporate Finance*, 13(5), 829–858.
- Olson, P. D., Zuiker, V. S., Danes, S. M., Stafford, K., Heck, R. K. Z., & Duncan, K. A. (2003). The impact of the family and the business on family business sustainability. *Journal of Business Venturing*, 18(5), 639–666.
- Royer, S., Simons, R., Boyd, B., & Rafferty, A. (2008). Promoting family: A contingency model of family business succession. *Family Business Review*, 21(1), 15–30.
- Saito, T. (2008). Family firms and firm performance: Evidence from Japan. *Journal of the Japanese and International Economies*, 22(4), 620–646.
- Schulze, W. S., Lubatkin, M. H., & Dino, R. N. (2003a). Exploring the agency consequences of ownership dispersion among inside directors at family firms. *Academy of Management Journal*, 46(2), 179–194.
- Schulze, W. S., Lubatkin, M. H., & Dino, R. N. (2003b). Toward a theory of agency and altruism in family firms. *Journal of Business Venturing*, 18(4), 473–491.
- Sciascia, S., Mazzola, P., Astrachan, J. H. & Pieper, T. M. (2010). The role of family ownership in international entrepreneurship: Exploring nonlinear effects. *Small Business Economics*. doi:[10.1007/s11187-010-9264-9](https://doi.org/10.1007/s11187-010-9264-9).
- Sharma, P. (2004). An overview of the field of family business studies: Current status and directions for the future. *Family Business Review*, 17(1), 1–35.
- Sharma, P., Chrisman, J. J., & Chua, J. H. (2003). Predictors of satisfaction with the succession process in family firms. *Journal of Business Venturing*, 18(5), 667–687.
- Sraer, D., & Thesmar, D. (2007). Performance and behavior of family firms: Evidence from the French stock market. *Journal of the European Economic Association*, 5(4), 709–751.
- Tatoglu, E., Kula, V., & Glaister, K. W. (2008). Succession planning in family-owned businesses: Evidence from Turkey. *International Small Business Journal*, 26(2), 155–180.
- Teece, D. C. (2007). Explicating dynamic capabilities: The nature and micro-foundations of (sustainable) enterprise performance. *Strategic Management Journal*, 28(13), 1319–1350.
- Teece, D., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533.
- Trow, D. B. (1961). Executive succession in small companies. *Administrative Science Quarterly*, 6(2), 228–239.
- Vallejo, M. C. (2011). A model to study the organizational culture of the family firm. *Small Business Economics*, 36(1), 47–64.
- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, 5(2), 171–180.
- Westhead, P., & Howorth, C. (2006). Ownership and management issues associated with family firm performance and company objectives. *Family Business Review*, 19(4), 301–316.
- Zahra, S. A., & Sharma, P. (2004). Family business research: A strategic reflection. *Family Business Review*, 17(4), 331–346.