A systematic literature review on family business: insights from an Asian context

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Abstract

Purpose – Family firms have been the subject of various scientific studies. This interest derives not only from their unique characteristics in terms of their management but more specifically in terms of their succession in a dimension that does not impact on other companies in the same way. Hence, and as a complex field of research, this study seeks to map out and analyse the intellectual knowledge on research into family firms in Asian contexts.

Design/methodology/approach – As regards the statistical and analytical methods, the authors made recourse to the bibliometric, co-citation and cluster analysis techniques. In order to evaluate any potential

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patterns among the articles, the authors analysed the ways in which the articles are jointly cited. This furthermore applied hierarchical cluster analysis to the totality of the articles subject to co-citation analysis within the scope of grouping the interrelated articles into distinct sets. In order to graphically map the bibliographic co-citation analysis, the authors deployed the network and cluster determination theories.

Findings – The results enabled the identification and the classification of various theoretical perspectives on the domain of family firms into four main approaches: (1) family business behaviour; (2) family versus non-family CEOs; (3) business family performance; and (4) business family and people.

Originality/value – This study identifies, explores, analyses and summarises the main themes, contributing towards deepening the literature through the means of identifying the priority areas in relation to Asian family businesses able to guarantee international standards of excellence in comparison with their respective competitors.

Keywords Family firms, Bibliometric analysis, Cluster analysis, Co-citations, Systematic literature review, SLR

Paper type Research paper

1. Introduction

Family firms are organisations owned or actively managed by more than one member of the same family (Astrachan and Shanker, 2003). This generally incorporates companies managed according to five fundamental and core pillars: human capital, social capital, financial capital, survival capital and governance costs (Bhabra and Hossain, 2018; Wang *et al.*, 2019; Zheng *et al.*, 2017).

The growth of Asian family firms, for example, across international boundaries, has drawn attention to their business leaders who seek to protect their domestic markets from the business world in general with the global economy's future susceptible to influences from the developments ongoing in this region (Chittoor and Das, 2007; Lee *et al.*, 2003; Sidani and Thornberry, 2013; Stavrou *et al.*, 2005). Family companies are a form of ownership that is also especially prevalent in the Asian region and accounting for 85% of the private sector (Kiong, 2005; Loh *et al.*, 2017; Merchant *et al.*, 2017; Tajeddin, 2010).

In recent decades, there has been a major surge in studies of family firms, including those focussing especially on Asian family-owned companies (Azizi *et al.*, 2017; Dinh and Calabr, 2019; Merchant *et al.*, 2017; Shen, 2018). Indeed, some of these family-owned firms rank among the largest companies worldwide, including Samsung Electronics (South Korea), Reliance Industries (India) and Chow Tai Fook (Hong Kong). A large proportion of the largest Asian family companies obtained their immense growth through means of internationalisation even while also including small and medium-sized enterprises that were "born global" from the outset in an approach that business leaders have sought to imitate in different parts of the world (Ashwin *et al.*, 2015; Kiong, 2005; Merchant *et al.*, 2017). The future of international markets shall probably be in large part fashioned by the decisions taken by these leading family firms from Asia (Lieshout and Matsumoto, 2012; Ramos *et al.*, 2014; Wu *et al.*, 2014).

We may note that the scientific literature in this field of study remains at a pre-paradigmatic phase in keeping with its characterisation by multiple focusses with some groups specialising only in specific topics within this study field or only in a specific theoretical reference or in but one particular methodology (S.-I. Chang, 2012; S. P.-Y. Chung, 2007; Subramonian and Rasiah, 2016). While there has been growth in this field of knowledge, we were unable to find any systematic review of the literature made with recourse to bibliometric techniques focussed on Asian family businesses (Cisneros, *et al.*, 2018).

Hence, the objective of our study is to set out an intellectual map and undertake a bibliometric study through means of analysing the cluster groupings by the area of study on Asian family firms and thereby identifying new fields of scientific research. To this end, we pose the following research question: What are the main shortcomings in the research and intellectual knowledge about family companies in the Asian context?

Methodologically, we make recourse to bibliometrics, a field of study in library and information sciences that applies statistical and mathematical methods to analyse and construct indicators on the dynamics and trends in the scientific and technological information contained in specific subjects, areas, organisations or countries (Fan *et al.*, 2015; Pinho and Mendes, 2017; Zhong *et al.*, 2016). This study essentially applies the bibliometric technique to identify the least explored fields of study and thereby open up potential new avenues for research (Ferreira *et al.*, 2016; X. Liang and Liu, 2018; Zupic and Čater, 2014). The contributions and originality of this study closely interlink with the very nature of this research, overcoming the shortcomings existing due to a lack of scientific studies providing systematic reviews of the literature and bibliometric studies on this field of research.

Hence, this study identifies, explores, analyses and systematises the core themes in order to contribute towards deepening the literature through means of identifying the priority areas prevailing in relation to Asian family firms capable of guaranteeing international standards of excellence in comparison with their competitors.

In order to achieve these objectives, we structured our study as follows: section 2 sets out the theoretical structure; section 3 presents the methodology, the data and methods applied; section 4 details the results, the analysis and discussion of the data before section 5 closes with suggestions for future research.

2. Theoretical background

Family firms are commercial organisations in which various generations of the same family influence the decision-making processes as well as the capacity to shape the visions and behaviours of companies and the will of the company in achieving its distinctive objectives (Lee *et al.*, 2017; Mukarram *et al.*, 2018; Panicker, 2017; Ye *et al.*, 2019) and generally identified in the short term by means of the family leadership or ownership. For a company to classify as a family firm, there has to be a multi-generational and preponderant family dimension that ensures the unique dynamics and relationships ongoing in family firms (Chaudhary and Batra, 2018; Hussain and Ismail, 2015). There is common acceptance that the commitment of a family makes such businesses unique even while the literature continues to encounter certain difficulties in defining the actual behaviours of family-owned companies (der Heyden *et al.*, 2005; Roy, 2016; Tsao *et al.*, 2015).

Adopting a socio-emotional wealth perspective, some authors defend how a family member serving as CEO in PMEs negatively impacts on the sales objectives, but this negative effect is offset by the performance of the managers (Bauweraerts *et al.*, 2019). There are arguments that family member CEOs provide some benefits to sales, especially related with the need to renew family bonds through the succession of positions. In fact, family member CEOs may seek to boost the business and internationalise their firms in order to generate more jobs and new revenue flows for the next generation, thus perceiving the firm as a legacy of the family's efforts to manage trans-generational intentions (Bauweraerts *et al.*, 2019; Park and Shin, 2016; Yang, 2010) .

Family member CEOs unquestionably demonstrate greater commitment to dedicatedly working towards guaranteeing the benefits of control for subsequent generations and thereby conditioning their attitudes in relation to long-term investments potentially attained through dispersing the company's internationalisation activities across various countries (Kim and Lee, 2018; Luan *et al.*, 2018; Wong and Chen, 2018). In fact, family member CEOs may grasp the extent of the company's scale as an ideal means of diversifying strategic risk in terms of political instability, exchange rate fluctuations or economic cycles to ensure the continuation of the family legacy and provide the desired well-being for the generations to come. Despite these potential benefits, having a family CEO may also limit and restrict the company business and its internationalisation processes (Cai *et al.*, 2012; Gao *et al.*, 2017; Tsai *et al.*, 2009). The main characteristic of a family firm is the presence and performance of its founder. Some authors maintain that institutions with family firm characteristics, such as the concentration of ownership and management in a single family, also impact on their respective levels of performance (Chien, 2014; Goh *et al.*, 2015; Kota and Singh, 2016). Family companies are those founded and handed down from generation to generation within the scope of the same family, whether or not managed by members of the family with or without assistance from professional managers (Goh *et al.*, 2015; Kota and Singh, 2016; Mokhber *et al.*, 2017). Within this same line of thinking, even those that do not participate in companies of this nature may imagine how involving persons from the same family may hinder every type of decision and negotiation. Furthermore, there is the question of the professional competences of the family members given that not all the family heirs and managers are technically empowered for such roles. Furthermore, succession is an obligatory subject whenever founders wish to render continuity on their work. Still furthermore, the families themselves recognise when it is time to set up holding structures to protect the heritage of their members and to reduce their taxation liabilities (Ray *et al.*, 2018; Ben Yedder, 2018; Yildirim-Oktem and Usdiken, 2010).

This needs to stress how changes in the management of family firms derive from processes and not from isolated actions and that these changes may range from company restructuring to group family businesses into holdings and negotiating with partners and shareholders through to drafting family protocols with internal rules on how members should deploy the company resources, rules for hiring family members and the minimum requirements to this end (Kang *et al.*, 2006; Kuan *et al.*, 2011; Rouyer, 2016). These processes may also involve training and the preparation of family members by specialists and establishing a family council for discussing and decision-making in relation to the firm. Some fundamental factors in this succession are, for example, the professionalisation of the family, the attraction of new talents, implementing factors of innovation, the capacities to adapt to technology, control emotions and define the management strategies for family companies (Ahmad *et al.*, 2018; Chung and Dahms, 2018; Ray *et al.*, 2018).

Therefore, it is hardly surprising that these managers hold a great deal of pride and identify with their companies. After all, family-owned firms form the backbone to many different economies, create their own track records of wealth, success and churn that have received widespread admiration (Chaudhary, 2017; Ray *et al.*, 2018; Singh and Kota, 2017). In fact, the interconnected nature of business (Benitez-Capistros *et al.*, 2014) and ego constitutes precisely the reason many such companies obtain success as this drives the impetus to work harder, to serve better and provide greater flexibility and capacity to respond to clients (Mazzei, 2018; Mokhber *et al.*, 2017; Shen and Su, 2017). A family company may provide a sense of purpose and meaning to the family (Au *et al.*, 2018; Tsao *et al.*, 2009). Some studies have, for example, discussed the relationships between their performances and markets with this research into their business performance levels emphasising a link between the creation of knowledge and intelligence and good decision-making. The knowledge received by these companies may come with little or no cost and be susceptible to application in ways that significantly improve the performance of companies, especially family-owned firms (Hamdoun *et al.*, 2018; Raguragavan Ganeshasundaram, 2007).

3. Methodology

3.1 Data

We sourced the data subject to analysis from the following indices: Science Citation Index Expanded (SCI-EXPANDED), Social Sciences Citation Index (SSCI), Arts and Humanities Citation Index (A&HCI), Conference Proceedings Citation Index–Science (CPCI-S), Conference Proceedings Citation Index–Social Science and Humanities (CPCI-SSH) and the Emerging Sources Citation Index (ESCI) compiled by the online Web of Science (WoS) database run by Clarivate Analytics, which contains many thousands of academic publications and bibliographic information on their authors, affiliations and citations. The research took place on articles published in journals belonging to the categories of management, business and economics from the year 2000 onwards and in accordance with the following set of terms ("famil* business*") OR ("famil* firm*") OR ("famil* entrepr*") OR

Description	Results
Articles	358
Sources (journals, books, etc.)	236
Keywords plus (ID)	757
Author's keywords (DE)	900
Period	2000–2018
Average citations per document	7.6
Authors	674
Author appearances	796
Authors of single-authored documents	112
Authors of multi-authored documents	562
Single-authored documents	125
Documents per author	0.53
Authors per document	1.88

Table 1. Summary of characteristics of the 358 study articles

("business* famil*") OR ("firm* famil*") OR ("entrepr* famil*") OR ("famil* owned*") in the title, abstract or keywords (by topic) and with their focus on Asian countries.

This search returned a total of 358 articles published between 2000 and 2018. Table 1 presents a summary of the documents included in the study.

3.2 Methods

As regards the statistical and analytical methods, this applied descriptive analysis of the 358 articles returned by the search essentially through making recourse to graphic methods, frequency tables and descriptive measures with these methods also applied to analyse the most relevant journals, the patterns of co-authorship and to citation analysis.

In order to evaluate the potential patterns among these articles, we analysed the extent to which they engage in mutual citations. When one set of articles receives a substantial number of co-citations, this probably indicates the existence of shared ideas among these articles that generally represent the core themes and intellectual structures of a particular area of knowledge (Leydesdorff and Vaughan, 2006). This also saw the application of hierarchical cluster analysis to the totality of the articles incorporated into the co-citation analysis taking into consideration the grouping of interrelated articles into distinct sets. To graphically map the bibliometric co-citation analysis, we applied network theory and cluster determination in keeping with the methodologies applied by Waltman *et al.* (2010). All of these calculations involved the application of the Microsoft Excel 2010 (Microsoft Corporation, Washington, USA), UCINET version 6.554 (Borgatti *et al.*, 2002), NetDraw version 2.148 (Borgatti, 2002) and VOSviewer version 1.6.5 (Van Eck and Waltman, 2009a, b; Waltman *et al.*, 2010) software programs. VOSviewer is very good for creating publication-quality diagrams because the results utilize the full resolution of the printer and when you save an image like a bitmap to the disk, and insert into a document, the image resolution remains the same.

4. Results and discussion

4.1 Articles, sources and countries

We carried out the search in keeping with the words defined earlier and resulting in a total of 358 articles with Figure 1 depicting the annual trend in the number of articles with 2013.5 representing the average year of publication and hence dealing with an emerging field of research.

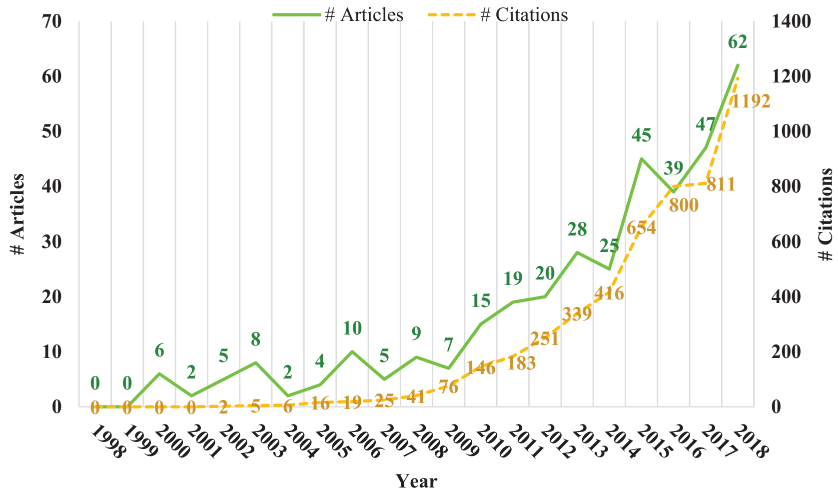

Figure 1.
Number of articles by year of publication

Table 2.
Articles with the largest number of citations (at least 50 citations)

Article		# Of citations
1	Anderson and Reeb (2003)	218
2	Lee *et al.* (2003)	115
3	Chu (2011)	80
4	Tsang (2002)	80
5	Chittoor and Das (2007)	68
6	Tsai *et al.* (2006)	58
7	Yang (2010)	54
8	Carr *et al.* (2011)	50

We would note that only after 2010 did there emerge a significant level of expression to research on family-owned companies in Asia with the years of 2017 and 2018 those registering the greatest number of publications with 47 and 62 articles, respectively.

In terms of citations, the 358 articles contain an average of 7.6 citations, 115 articles (32.1%) contain no citations and 133 articles (37.2%) have been cited between one and five times. Table 2 presents the ten articles identified by the search as containing the greater number of citations.

The three articles reporting the largest number of citations are, respectively:

(1) Anderson, R. C., and Reeb, D. M. (2003), "Founding-family ownership, corporate diversification, and firm leverage", Journal of Law and Economics, Vol. 46 No. 2, pp. 653–664. (218 Citations)

(2) Lee, K. S., Lim, G. H., and Lim, W. S. (2003), "Family business succession: Appropriation risk and choice of successor", Academy of Management Review, Vol. 28 No. 4, pp. 657–666. (115 Citations)

(3) Chu, W. (2011), "Family ownership and firm performance: Influence of family management, family control, and firm size", Asia Pacific Journal of Management, Vol. 28 No. 4, pp. 833–851. (80 Citations)

As regards the sources, the 358 documents resulting from the research underwent publication in a total of 236 journals. Table 3 sets out the sources publishing the largest number of articles on this scientific field and correspondingly highlighting the *Asia Pacific Journal of Management* (13 articles) and *Family Business Review* (12 articles).

4.2 Countries

The main Asian countries producing research outputs on the field of family-owned firms feature in Table 4. Taiwan (135 articles), China (124 articles), India (58 articles), Malaysia (53 articles) and Japan (32 articles) are the countries with the largest numbers of publications.

4.3 Co-citation analysis

Based on the articles returning at least 15 citations, we carried out co-citation analysis (on 48 articles). We then completed content analysis of the articles and correspondingly discovering that five articles represented empirical studies on countries or regions that did not belong to Asia, with three studies theoretical in nature and with the remaining 40 articles being empirical research on the realities prevailing in Asian countries or regions. We produced a co-citation matrix of these 43 articles (40 empirical + 3 theoretical) before observing that two articles did not contain any citations with the others and were therefore excluded and subjecting the 41 remaining articles to co-citation analysis. In order to visualise the results, we applied network theory drafting a network for their representation. In second place, we applied cluster analysis to identify homogeneous groups of articles.

Figure 2 sets out the network of articles obtained from the co-citation matrix database. The article groups stemmed from the application of cluster analysis based upon the hierarchical method of Ward. Table 5 details the articles making up each of the clusters.

4.4 Typology of Asian family businesses

4.4.1 Family business behaviour (cluster 1 No. = 16). Applying a gaming theory approach and integrating research on management succession, family businesses and economic

Sources	# Of articles
Asia Pacific Journal of Management	13
Family Business Review	12
Forbes	10
Journal of Business Research	8
Management Decision	5
Corporate Governance – An International Review	4
Journal of Business Ethics	4
Pacific Business Review International	4

Table 3. Top journals by number of published articles

Sources	# Of articles
Taiwan	135
China	124
India	58
Malaysia	53
Japan	32
South Korea	30
Turkey	27
Singapore	16

Table 4. Countries with the largest number of publications

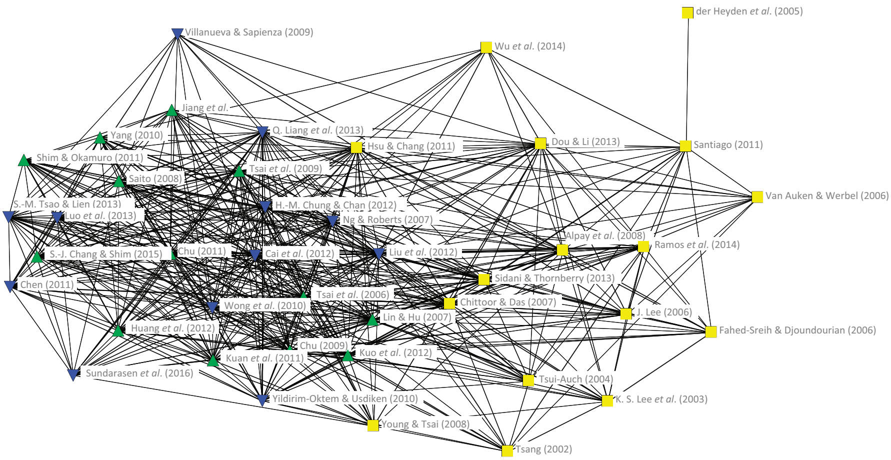

Figure 2.
Co-citation network of the 43 publications and the respective clusters

Table 5.
Groups resulting from cluster analysis based on the co-citation analysis

Article	Cluster
Lee *et al.* (2003), Tsang (2002), Chittoor and Das (2007), Tsui-Auch (2004), Van Auken and Werbel (2006), der Heyden *et al.* (2005), Lee (2006), Sidani and Thornberry (2013), Fahed-Sreih and Djoundourian (2006), Young and Tsai (2008), Alpay *et al.* (2008), Dou and Li (2013), Hsu and Chang (2011), Wu *et al.* (2014), Ramos *et al.* (2014), Santiago (2011)	1
Chu (2009), Tsai *et al.* (2009), Yang (2010), Chu (2011), Lin and Hu (2007), Chang and Shim (2015), Kuan *et al.* (2011), Jiang *et al.* (2015), Saito (2008), Kuo *et al.* (2012), Huang *et al.* (2012), Shim and Okamuro (2011), Tsai *et al.* (2006)	2
Liu *et al.* (2012), Yildirim-Oktem and Usdiken (2010), Chen (2011), Wong *et al.* (2010), Tsao and Lien (2013), Ng and Roberts (2007), Cai *et al.* (2012), Sundarasen *et al.* (2016), Chung and Chan (2012), Liang *et al.* (2013), Villanueva and Sapienza (2009), Luo *et al.* (2013)	3

transaction costs, K. S. Lee *et al.* (2003) examine the level of idiosyncrasy in family businesses and the capacity of family children to successfully undertake such successions. Tsang (2002) analyses the patterns of foreign direct investment (FDI) in Chinese family businesses (CFBs) based on an organisational learning perspective. The discussion revolves around a comparative case study of CFBs and non-CFBs in Singapore in relation to their investments in China. Based on inductive rationing, this reports the case of Indian family companies and the experience of the authors with family companies in India. Chittoor and Das (2007) explore the impact of succession on performance through contrasting the appointment of non-family professionals with family members, commonly referred to as the professionalisation of management. Tsui-Auch (2004) undertook studies on change and continuity in the management structures of CFBs in Singapore before and after the Asian currency crisis based on interpretative content analysis of oral history transcriptions, personal interviews, documental research and historical analysis of the economy and society of Singapore. The decision to launch a business should not only depend on analysis of the opportunity but also rather to the extent the partner shares a common vision of the objectives, risks and rewards of the business.

In turn, Van Auken and Werbel (2006) propose testable models and hypotheses in order to guide empirical research on the antecedents and the consequences of conjugal commitments to the family business. The social science and management literatures on processual justice or fair process testify to how improvements in processual justice may improve the performance of companies and the commitment and trust of the individuals therein involved. Hence, der Heyden *et al.* (2005) examine the relevance of processual justice to family businesses. J. Lee (2006) approaches the influence of family relationships on the attitudes of the second generation working in the family firms of their parents. Two family specific variables thereby emerge: family cohesion and family adaptability. Sidani and Thornberry (2013) consider the practice of nepotism in the Arab world and analyse a rational-legal bureaucratic model that was never able to take root. They apply concepts from institutional theory and notions related to legitimacy to put forward an explanation for the extraordinary persistence of nepotism. Fahed-Sreih and Djoundourian (2006) explore the characteristics of Lebanese family companies through a sample of 114 firms to test out various propositions related with the correlating relationships between effective succession planning and company longevity.

Successful family-owned firms in Lebanon return a variety of answers for the variables that drive their success. The results indicate that older companies display a greater propensity to adopt participative decision-making processes as reflected in higher levels of trust in their consultation boards. Young and Tsai (2008) examine the role of CEO social capital defined as the external directorship links maintained by the CEO in determining the remuneration of family CEOs versus non-family CEOs in the governance systems of network-based companies. Applying a data sample of family companies listed on the Taiwan Stock Exchange (TSE) between 2000 and 2002, they identify the social capital of CEOs as an important determinant of the level of non-family CEO remuneration, consistent with contractual expectations. Alpay *et al.* (2008) seek to understand the role of two highly relevant characteristics of the founding family: the harmony prevailing among family members and the level of democratisation in the decision-making and institutional processes and the development of the adaptive capacities of family-owned companies in Turkey as an example of an emerging market. Dou and Li (2013) contribute towards the literature on the complexity and dynamics of succession processes and consider the role played by guanxi through an exploratory case study of six Chinese family-owned businesses.

Hsu and Chang (2011) study the role of strategic behavioural controls on the relationships between ownership, management involvement and innovation in family-owned firms. Based on social capital theory, they approach how family ownership and management involvement influence the utilisation of strategic behavioural controls and how these same controls may shape the innovation ongoing at family companies. The historical and particular networks of relationships prevailing in Chinese companies stem from kinship or emotionally based family bonds in which the family firm seems to emerge as the best representative. Hence, Wu *et al.* (2014) combine "guanxi" in Chinese companies with power, tactics for influence and loci of control into their research model applied to 147 family businesses in Taiwan. The feeling of attachment of family and non-family employees to the company and their work may return various positive effects in terms of their pro-organisational attitudes and behaviours essential to the success of these family firms.

Ramos *et al.* (2014) seek to resolve this shortcoming through studying the psychological ownership of organisations and their work and how this impacts on the behaviours in additional roles and in terms of staff involvement in family businesses. Santiago (2011) demonstrates how the position of father-in-law, at least in the Philippine context, is precarious, requiring its own unique circle within the three circles put forward by Tagiuri and Davis. The patterns of treatment and measuring performance depend on the position that the father-in-law occupies in this model. Ascertaining just how they all best fit into the model fosters a better understanding of how somebody should behave to obtain the best experience from family-owned businesses.

4.4.2 Family vs non-family CEOs (cluster 2 No. = 13). Chu (2009) analyses the influence the founding family's ownership holds over the return on assets and Tobin's Q in the case of 341 SMEs listed in Taiwan for the period between 2002 and 2006. This reveals how family ownership is predominant in Taiwan, accounting for one of half the listed SMEs and over 11% of the assets by value. Tsai, Kuo, and Hung (2009) approach the differences in CEO rotation between focussed and diversified companies in order to determine whether the diversification strategies necessarily interlink with the governance efficiency of family members. They correspondingly report that at large companies, family CEOs display a greater propensity to get involved in corporate diversification than at small firms and with non-family CEOs. The authors Tsai *et al.* (2009) report that these CEOs rarely get replaced. Yang (2010) explores the relationship between the privileged ownership and management on the results of family companies and the impacts of family CEOs against their non-family peers in producing results. Their findings convey how the higher the level of privileged ownership, the greater the extent of the impact on the results produced, thereby identifying an "entrenchment" effect of family ownership.

Chu (2011) examines the interrelationship between family ownership and company performance considering the influence of family management, family control and company size. Using proxy data for 786 family-owned listed companies in Taiwan for the period between 2002 and 2007, the results demonstrate how family ownership positively links with company performance. Lin and Hu (2007) explore which types of family companies display the greatest probability of having a family CEO or a professional CEO and study the performance of CEOs with different origins. Their results convey how companies with low management skill requirements and high potential for expropriation register a higher probability of choosing a CEO from the controlling family (nepotism). Kuan, Li, and Chu (2011) examine the association between corporate governance and cash flow policy in family-controlled companies. Family companies are complex because, in addition to dealing with the shared business requirements and opportunities, they also need to take into account the needs and desires of their family owners.

Jiang *et al.* (2015) identify how family companies with practicing religious founders undertake fewer risks than other family companies. Applying a sample of 4,159 family-owned companies in China, they report how companies founded by religious believers took on lower levels of leverage and invested less in fixed and intangible assets in comparison with businesses founded by non-religious entrepreneurs. Saito (2008) examines the performance of companies controlled by their founding families in Japan. This constructed a new data set on founding families that included details on the ownership of the founding family, the family management and the generation of senior family managers. This then finds that 36% of listed companies are managed by their founder or a descendent and with the founding family remaining the largest shareholder in around 25% of listed companies. International experience performs a crucial role in choosing the means of internationalising but with the influence varying across family companies. Hence, Kuo *et al.* (2012) research the differences in this influence between family- and non-family-owned companies.

Huang *et al.* (2012) consider an important aspect of corporate government: the relationship between the rights to the cash flow and the dividend payment policy of listed family companies in Taiwan, an economy characterised by the predominance of family-controlled companies. They report that the levels of dividend payment are important because they are crucial to governing the company and managing its investments. While family companies represent the dominant type among companies listed worldwide, there is a shortage of studies researching the behavioural differences between family and non-family companies. Shim and Okamuro (2011) analyse the differences in their merger decisions and the mutual consequences through analysis of a set of Japanese data exclusively covering a period of high economic growth. Tsai *et al.* (2006) research the ownership of the CEOs in a sample of 304 companies listed in Taiwan including 63 family-owned companies and 241 non-family-owned companies. Their results demonstrate how CEO rotation is significantly lower at family companies and with a negative relationship on corporate performance. Applying long-term data on Japanese family companies, Chang and Shim (2015) explore the transitional performances of companies as they move from family to professional management through applying propensity ranking correspondence techniques.

4.4.3 Business family performance (cluster 3 N = 12). The relationship between family businesses and company performance has long been the subject of traditional theories, such as agency theory and the resource-based view. Specifically, Liu *et al.* (2012) maintain that institutions define the characteristics of family companies with the concentration of ownership and management in the family and also impacting on their performance. Yildirim-Oktem and Usdiken (2010) approach the antecedents of professionalisation of company boards affiliated to family company groups to report how the board professionalisation dimensions identified in the study include the board size, the proportion of employed executives and the presence of third parties. They compare the forecasts for the composition of boards deriving from the contingency, institutional and power perspectives.

Based on a panel of companies listed in Taiwan, Chen (2011) returns positive associations between ownership and the international experience of their senior management teams and a negative association between the age of these teams and internationalisation, backing the perspective of the higher management scale. Wong *et al.* (2010) provide evidence that family control is significantly and negatively associated with the advertising of abnormal returns for corporate undertakings. Furthermore, they identify how the divergence between the cash flow and voting rights generates a strongly negative impact on such abnormal returns. Tsao and Lien (2013), for a sample of companies publicly listed in Taiwan over the 2000–2009 period, contribute towards the research examining the impact of family management on the performance of the company and the implications for innovation and internationalisation. Ng and Roberts (2007) explore the nature and the process of non-executive director influence in family-controlled companies. Cai *et al.* (2012) maintain that the value of family CEOs is subject to continuous debate. They seek to clarify this debate in two different fashions: firstly, by extending this debate to China and a new and poorly explored context where family companies are relatively new but have experienced rapid growth;secondly, based on the principal–agent and principal–principal perspective of agency theory and the institution-based vision, arguing that family CEOs hold global outlooks and return positive value to China where formal institutions remain weak.

Sundarasen *et al.* (2016) examine the effect of the composition of the corporate social responsibility (CSR) board of selected listed companies in Malaysia to report that the presence of non-executive directors and non-executive independent directors results in a negative relationship while the inclusion of women returns a positive relationship. The only variable that positively impacts on the level of CSR initiatives is the presence of female board directors. Chung and Chan (2012) examine the performance implications of family leadership in terms of the ownership structure. The research results indicate that the ownership structure of affiliated companies influences the probability that family leadership is in place. Liang *et al.* (2013) explore the types of family involvement in family companies and their respective impacts on innovation performance standards. They depart from theoretical analysis on the structure of boards of directors and management teams and, in conjunction with the resource-based vision, advance a new proposition: the important aspect for innovation processes is the type of family involvement and not its involvement *per se*.

Villanueva and Sapienza (2009) propose that the family participation in the business does not in itself explain whether there is any justification to the assumptions underlying agency theory. They provide an alternative approach by which external investors may observe the objectives of family companies. External approaches need to evaluate the complementarity of family company objectives with their own should they wish to invest efficiently in family-owned businesses.

Luo *et al.* (2013) put forward that the dominant effect depends on the dispute for control among the major shareholders and the number of large shareholders involved. They deploy data on listed family-owned companies in China for the period between 2004 and 2007 and return an inverse U-shaped relationship for the dispute over control and the corporation's market value as measured by the Tobin's Q and between the number of large shareholders and the corporation's market value.

5. Concluding remarks and future research agenda

Lansberg *et al.* (1988), in the inaugural edition of the *Family Business Review* journal, put forward the question "what is a family company" because as the aforementioned authors suggested at that time, people seemed to understand what they meant by this term but in reality, whenever attempting to articulate a precise definition, they rapidly discovered that they were dealing with a complex issue.

Since that challenge was first set, there have been countless studies and articles. Despite a lack of consensus on this debate, this study has attempted to systematise the literature existing on this field. Hence, we correspondingly encountered four approaches: (1) family business behaviour; (2) family versus non-family CEOs; (3) business family performance; and (4) business family and people.

The leadership of companies owned and managed by families imposes special care on their leaders in terms of both their management and their preparations for the succession of the following generation. In terms of management, this is a response to the need for companies to remain strategically "fresh" in increasingly uncertain, unstable and complex contexts. As regards preparing for the succession of the following generation, this imposes particular concerns on the leaders of family-owned companies, such as preparing the family role in the future of the company, consolidating their unity and strengthening the commitment prevailing, determinant facets to implementing and sustaining the business dream.

The present study reports evidence that agency and game theories serve for application in the analysis and study of family companies. The findings returned by the literature display a lack of consensus in their relationship as verified by the presence of non-linear relationships, and this stems fundamentally from the differences and complexity of this company type in relation to other companies.

This study generates direct implications for the literature on family firms, specifically on the Asian context, above all by identifying the issues that have been subject to research, the contributions made and the key conclusions. This provides a map of the literature that enables the scientific community to understand the main issues under debate, the discoveries, the uncertainties and the future research agenda.

Another implication is that until recently, family business research was confined to a subset of entrepreneurship researchers, labour economists and sociologists. The possibility of working in family businesses is often the only economic option available to migrants, the first entrepreneurial experience for young people and a source of an economy's new business creation activities. These issues are typically framed in terms of generational wealth transfer, management succession or interaction between a family's economic system and its socio-political system. This phenomenon is clearly widespread, but for some reason remains poorly understood.

We also believe that progress on the empirical front was hampered by the lack of accepted theoretical frameworks. For example, attempts to employ agency theory, geographic agglomeration and spills, social networking, meaning making, negotiation and other structures have been dispersed. In our opinion, existing research has not created the theoretical ballast that can support repeated empirical verifications. More fundamentally, researchers are increasingly asking themselves: Are family businesses theoretically distinct or a convenient phenomenon for exploring family theories with new data?

So we believe another of the implications of our study is the importance of having come to an analysis focussed on the theoretical history and perspectives of family business research. Our research thus offers multidisciplinary implications based on approaches to economics, sociology, psychology and political economy. We thus believe that we contribute to the development of this field of study.

Irrespective of the aforementioned contributions, this study contains its own limitations, in particular highlighting its application to but a single database for gathering the articles then subject to study. This study does not include all sources. While the WoS database stands out as the leading international benchmark database, the collection of articles from other databases and sources might provide other analytical perspectives on family business-related matters.

For future research, we would propose the need to study and deepen the study of certain specific aspects, including:

(1) Involving the behavioural sciences in the study of succession in family businesses. We understand that the profile of the generations present in the company is fundamental to grasping the success or failure of succession processes.

(2) Studying the differences in the capital structures of family and non-family companies;

(3) Applying resource and capacity and dynamic capacity theories to studying the differences in innovation and financial performances at family- and non-family-owned companies;

(4) The best means of applying controls and resources, adopting the appropriate legislation and inspection mechanisms that protect the rights of minority shareholders, taking into consideration the ability of owners to engage in attitudes of self-deprival and altruism;

(5) Recruitment, maintaining clear and thorough principles of equality of opportunity and meritocracy;

(6) Modernisation, as tradition and length of services are a quality guarantee that favours family companies even while their success only survives while their members retain a spirit of initiative, innovation and strategic vision; and

(7) Human resources, due to their importance to companies and as the founder is not able alone to ensure the prosperity of the company, are an especially relevant raw material, emphasising the importance of persons in positions of trust displaying loyalty as well as professional competences.

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