



## Family Business Research in the Last Decade. A Bibliometric Review

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**Abstract** This article seeks to offer a better understanding of the existing literature on family firm research, expanding on aspects that previous literature review studies have not fully understood or evaluated. It provides an updated and holistic perspective based on the compilation, organisation, and systematisation of 3.368 family firm research articles published from 2011 to 2020. By conducting a descriptive bibliometric analysis, the study reveals patterns in journals, articles, and authors that will aid future research.

**CÓDIGOS JEL**  
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Empresas  
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Investigación futura

**La investigación en empresa familiar en la última década. Una revisión bibliométrica**

**Resumen** Este artículo intenta ofrecer una mejor comprensión de la literatura existente sobre investigación en empresas familiares, ampliando aspectos que estudios previos de revisión de la literatura no han comprendido o evaluado completamente. Proporciona una perspectiva actualizada y holística basada en la compilación, organización y sistematización de 3.368 artículos de investigación de empresas familiares publicados entre 2011 y 2020. Al realizar un análisis bibliométrico descriptivo, el estudio revela patrones en revistas, artículos y autores que ayudarán a la futura investigación.

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## 1. Introduction

Family firms (FF) are the most common business entities worldwide, the most ubiquitous form of business organisation in any world economy (La Porta, Lopez-de-Silanes, & Shleifer, 1999), and play an important role in generating employment in the private sector and contributing to gross domestic product (GDP) (e.g., D'Angelo, Majocchi, & Buc, 2016). However, family business research has been slow to gain traction and accumulate a body of knowledge (Gedajlovic, Carney, Chrisman, & Kellermanns, 2012; Sharma, 2004). 'An aspect of family enterprise in the industrial revolution' published by Ra Church in 1962 was the first article published in the categories of 'business', 'business and finance', 'economics', and 'management' of the Social Science Citation Index in the *Business History* journal. However, it was not until 1992, when a minimum of five articles were published uninterruptedly each year, going to a minimum of 10 articles annually from 2000. It was not until 2009 when the real increase in the number of articles published with a minimum of 100 per year.

The increase in research in this area generated the appearance of four specific family business journals: *Family Business Review*, *Journal of Family Business Strategy*, *Journal of Family Business Management*, and *European Journal of Family Business*. This significant increase in articles in the FF literature makes it necessary to review them for several reasons. To advance scientific knowledge, researchers generally emphasize the importance of classifying the literature of a research area based on the main trends in

the discipline (Bjork, Offer, & Söderberg, 2014). A literature review is a reference point to advance knowledge, as it engages researchers and practitioners both by providing a transparent audit trail for legitimising the order and flow of articles and stimulating debate on its future development.

To date, several literature reviews have been published to determine what is known about the FF research field (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013; Chrisman, Kellermanns, Chan, & Liano, 2010; Debicki, Matherne, Kellermanns, & Chrisman, 2009; Gedajlovic et al., 2012; Rovelli, Ferasso, De Massis, & Kraus, 2021; Sharma, 2004; Xi, Kraus, Filser, & Kellermanns, 2015). These reviews have shown that the field of family business is constantly evolving, and new approaches are needed to better understand the past, present, and future of family business research.

The present work aimed to delve into the most recent evolution of the field, specifically in the last decade, to complement the recent work of Rovelli et al. (2021) by adopting a bibliometric approach and expanding the scope of the analysed journals.

## 2. Methodological Procedures of the Bibliometric Review

### 2.1. Previous reviews of the family business field

As mentioned in the introductory section, there have been several studies of literature reviews of family businesses over time, some of them quite recent. To contextualise our work, the main published review papers are summarised in Table 1.

**Table 1.** Overview of literature reviews in the family firm field

Author (year)	Source	Review
Sharma (2004)	<i>Family Business Review</i>	In this article, based on a review of 217 refereed articles on family business studies, the literature is organised according to its focus on individual, interpersonal or group, organisational, and societal levels of analyses. An assessment of the status of the current understanding at each level is provided, and directions for future research are suggested.
Casillas & Acedo (2007)	<i>Family Business Review</i>	The aim of this article was to identify different research trends in the field by studying all the papers published in only one specialised journal, the <i>Family Business Review</i> , from its foundation in 1988 through to the December 2005 issue.
Debicki, Matherne, Kellermanns, & Chrisman (2009)	<i>Family Business Review</i>	This review focused on the contributions of individual scholars and academic institutions and the interrelationships between them by analysing 291 family business articles published in 30 management journals between 2001 and 2007.
Chrisman, Kellermanns, Chan, & Liano (2010)	<i>Family Business Review</i>	This review identified 25 particularly influential articles and discussed their most important contributions to scholars' current understanding of family business.

Author (year)	Source	Review
Gedajlovic, Carney, Chrisman, & Kellermanns (2012)	Journal of Management	In this review article, the authors sought to document the growing maturity of family business research and to promote its integration into broader streams of inquiry in the organisational sciences. They concluded that the area holds great promise to 'give back' and provide meaningful contributions to the general field of management.
Benavides-Velasco, Quintana-García, & Guzmán-Parra, (2013)	Small Business Economics	This article analysed the content of 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. The analyses enable the identification of potential avenues for future research that could be meaningful to advance in the consolidation of the discipline.
Xi, Kraus, Filser, & Kellermanns (2015)	International Entrepreneurship of Management Journal	This article, based in a bibliometric analysis, highlighted the most influential publications and discussed changes in citation patterns before and after the year 2000. Five thematic clusters were identified, reflecting the clues that family business research follows and revealing avenues for future research.
Rovelli, Ferasso, De Massis, & Kraus (2021)	Journal of Family Business Strategy	Finally, the most recent review offered a comprehensive bibliometric review providing a complete overview of family business research conducted in the most specific relevant journals: <i>Family Business Review</i> , <i>Journal of Family Business Strategy</i> , and <i>Journal of Family Business Management</i> . This laid the ground for future developments.

Undoubtedly, these studies have made significant contributions to the field. In this context, with a new bibliometric literature review, we present a deeper view of the latest trends in FF research by focusing only on articles published in the last decade and expanding the number of journals analysed in the review by Rovelli et al. (2021). In so doing, we developed a complementary review of Rovelli et al. (2021).

Thus, the present study aimed to synthesise and organise existing knowledge in the FF research field published in any journal of the categories 'business', 'business and finance', 'economics', and 'management' of the Social Science Citation Index during the 2011-2020 period. The specific contributions of the study are as follows. First, using performance analysis and certain productivity and impact indicators, in particular, it is possible to reveal patterns in journals, articles, authors, and topics, showing the intellectual structure of the research field. Second, to identify possible avenues of future research, we added a research road map that may be significant in advancing the continuous consolidation of the area. To fulfil the purpose of this literature review, that is, to synthesise and organise existing knowledge in the field of FF research, we used a performance analysis of a selection of research articles. An important concern is the definition of the databases commonly used and the protocol for the retrieval of articles.

The methodological design for this bibliometric study involved two phases: data collection selection and performance analysis.

## 2.2. Data collection

The choice of the database of documents is one of the most important steps in performing a reliable literature review. Clarivate Analytics' Web of Science (WoS) database has long been considered the 'gold standard' in measuring scholars' performance and is used in many international rankings of universities (Harzing & Alakangas, 2016), as well as in bibliometric studies in the field (Brito-Ochoa, Sacristán-Navarro, & Pelechano-Barahona, 2020). We used this database because it provides a set of metadata that are essential for the bibliometric review, including abstracts; references; number of citations; lists of authors, institutions, and countries; and journal impact factor (Carvalho, Fleury, & Lopes, 2013). We restricted our review to articles published between 2011 and 2020 because the focus was only the last decade, and written in English, since this is the common practice in the field (Yildirim-Öktem, & Selekler-Goksen, 2018).

Publication keywords are considered the basic elements for representing knowledge concepts and are widely used to reveal the knowledge structure of research domains (Chen & Xiao, 2016). The combination of keywords used in our search was based on previous research in FF (Calabrò, Minichilli, Amore, & Brogi, 2018; Pukall & Calabrò, 2014). Specifically, we used the following combination of keywords or search strategy: ('family firm\*') OR ('family business\*') OR ('family enterprise\*') OR ('family influence\*') OR ('family owner\*') OR ('family SME\*') OR ('family

control\*) OR ('family involvement'). We considered documents with keywords that appeared as a social science topic (i.e., keywords in document titles, keywords, and abstracts). The 'type of document' was specified as the 'article' and 'review' categories, and as that is, works published in journals, as is common in the family business literature (Hernández-Linares, Sarkar, & López-Fernández, 2017). Finally, the documents were selected from the discipline categories most commonly used to classify journals that cover FF research, including the WoS subcategories of 'business', 'business and finance', 'economics' and 'management' categories in the Social Science Citation Index and Emerging Sources Citation Index of the WoS database. Using these search criteria, we obtained 3,368 articles that formed the basis of the bibliometric review.

### 2.3. Performance indicators

The most popular performance analysis indicators are those that consider the number of publications and citations. The number of publications is related to the productivity of an author, and the number of citations is related to a paper's influence on the scientific community (Aparicio, Iturralde, & Sánchez-Famoso, 2019; Cobo, López-Herrera, Herrera-Viedma, & Herrera, 2011). Thus, in addition to the evolution of the research, or the number of published papers by year, with the performance indicators, it is possible to identify the main researchers and studies and characterise the journals selected for the literature review in terms of the number of published articles and their conjoint impact, with all of the indicators calculated in the specific research domain.

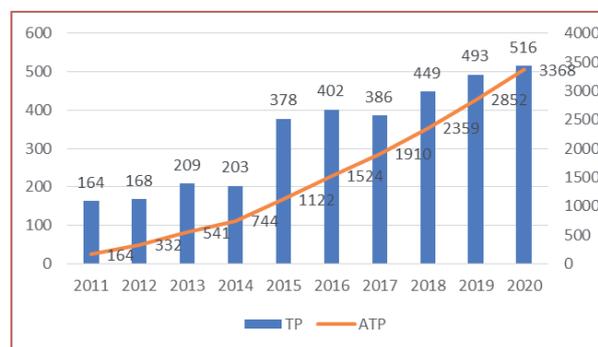
## 3. Results

### 3.1. The evolution of scientific research on FF

The growing pattern of FF research between 2011 and 2020 and its chronological distribution provide some initial information for analysing the research domain (see Fig. 1). As we can graphically observe, publications on the FF topic have grown continuously over the analysed period, although this increase was not regular.

The positive trend of the curve (Accumulative Total Papers) indicates that FF research continues to attract considerable interest among scholars. However, the data show a discontinuity in the growth in 2015 compared to the previous year. This is because the WoS database included, in 2015, some new journals that published FF articles: *Journal of Family Business Management*, *Journal of Small Business and Enterprise Development*, *Corporate Governance the International Journal of Business in Society*, and *Entrepreneurial Business and Economics Review*.

Fig. 1. The evolution of scientific research



ATP: total accumulative papers, and TP: total papers

### 3.2. Top articles in the FF research field over the last decade

The number of citations of an article is generally considered to reveal the importance of that research; that is, the citations provide an overview of the most influential research. Our review revealed the top ranking of documents in terms of the highest number of citations received in WoS in the FF research field. There were 3,368 articles in the sample, published in the 2011-2020 period, with a total of 59,969 citations, which is equivalent to an average of 17.81 citations per article. However, 479 articles had no citations, 2,889 had a minimum of one citation, 1,281 articles had 10 citations, 99 articles had 100 citations, 28 articles had 200 citations, and 10 articles in Table 1 had a minimum of 300 citations. Socioemotional wealth (SEW) approach, corporate social responsibility, heterogeneity in family firms, family involvement, family centred non-economic goals, corporate governance, and work-family conflict were the main topics of the most cited articles, as shown in Table 2. Of these articles, two articles stand out above the others: 'Socioemotional Wealth in Family Firms: Theoretical Dimensions, Assessment Approaches, and Agenda for Future Research' by Berrone et al. (2012) and 'The Bind that Ties: Socioemotional Wealth Preservation in Family Firms' by Gomez-Mejia et al. (2011). These articles make the case for the SEW approach as the potential dominant paradigm in the family business field. The authors argued that the SEW or affective endowment of family owners significantly explains many of the differences between family businesses and other organisations. The SEW approach has been one of the most widely used as a theoretical justification in many of the empirical studies conducted in the period analysed in this review, which explains the high number of citations of these articles. The third most important article, 'Antecedents of Work-family Conflict: A Meta-analytic Review' by Michel et al. (2011), provided an interesting framework and theoretical model of

work-family conflict, revealing its antecedents: work role stressors, work role involvement, work social support, work, and personality.

Miller (31), Kotlar (29), and Calabrò (29). In the last five years, De Massis was the reference author with 35 articles, followed by Calabrò with 25

**Table 2.** The most influential papers in the FF research field in the last decade

R	Title	Authors	Journal	Year	TC
1	Socioemotional wealth in family firms: Theoretical dimensions, assessment approaches, and agenda for future research	Berrone, P; Cruz, C; Gomez-Mejia, LR	Fam. Bus. Rev.	2012	775
2	The bind that ties: Socioemotional wealth preservation in family firms	Gomez-Mejia, LR; Cruz, C; Berrone, P; De Castro, J	Acad. Manag. Ann.	2011	726
3	Antecedents of work-family conflict: A meta-analytic review	Michel, JS; Kotrba, LM; Mitchelson, JK; Clark, MA; Baltes, BB	J. Organ. Behav.	2011	525
4	Variations in R&D investments of family and nonfamily firms: behavioral agency and myopic loss aversion perspectives	Chrisman, JJ; Patel, PC	Acad. Manage. J.	2012	520
5	Family involvement, family influence, and family-centered non-economic goals in small firms	Chrisman, JJ; Chua, JH; Pearson, AW; Barnett, T	Entrep. Theory Pract.	2012	453
6	Corporate governance and firm value: The impact of corporate social responsibility	Jo, H; Harjoto, MA	J. Bus. Ethics	2011	406
7	Corporate governance and corporate social responsibility Disclosures: Evidence from an emerging economy	Khan, A; Muttakin, MB; Siddiqui, J	J. Bus. Ethics	2013	353
8	Partial least squares structural equation modeling (PLS-SEM): A useful tool for family business researchers	Sarstedt, M; Ringle, CM; Smith, D; Reams, R; Hair, JF	J. Fam. Bus. Strateg.	2014	351
9	Corporate governance in emerging markets: A survey	Claessens, S; Yurtoglu, BB	Emerg. Mark. Rev.	2013	321
10	Sources of heterogeneity in family firms: An introduction	Chua, JH; Chrisman, JJ; Steier, LP; Rau, SB	Entrep. Theory Pract.	2012	309

R: rank; TC: total cites.

### 3.3. Top authors in the FF research field in the last decade

In the last decade, 5,699 authors participated in 3,698 articles published in the field of FF research during the analysed period. Of these, 75.38% (4,296/5,699) published only one article, and less than 1%, or 49 authors, published more than 10 articles.

Table 3 illustrates authors who published 15 or more articles and authors with more than 100 citations per paper. De Massis, with 59 articles, and Kellermanns, with 47 articles, were the most productive authors, followed by Chrisman (33),

articles, Kellermanns with 22 articles, and Kotlar with 18 articles.

Gomez-Mejia and Cruz, co-authors of the two articles with the highest number of citations, were the authors with the highest number of citations per article. These authors are some of the researchers who introduced the concept of SEW in the field of FF. Therefore, we can consider them references in the area. It is also necessary to highlight the influence of Chrisman and Chua, co-authors of several of the articles with the most citations (Table 3), who had more than 100 citations per article.

**Table 3.** The most influential and productive authors in the FF research field in the last decade

R	Authors	TC	TP	TC/TP	11	12	13	14	15	16	17	18	19	20
1	De Massis, A	3018	59	51.2	0	2	4	9	9	5	3	11	6	10
2	Kellermanns, FW	2204	47	46.9	1	7	3	6	8	3	4	5	3	7
3	Chrisman, JJ	3373	33	102.2	4	6	2	3	4	6	2	5	1	0
4	Miller, D	1727	31	55.7	3	0	4	4	5	3	4	3	1	4
5	Kotlar, J	1540	29	53.1	0	0	3	5	3	2	1	8	3	4
6	Calabrò, A	711	29	24.5	0	0	1	2	1	7	4	4	6	4
7	Nordqvist, M	1330	24	55.4	1	5	3	2	3	3	2	2	0	3
8	Chirico, F	966	24	40.3	2	1	2	4	3	2	2	2	2	4
9	Eddleston, KA	1053	23	45.8	1	6	2	1	1	0	2	4	2	4
10	Memili, E	485	23	21.1	2	1	2	4	5	1	1	3	1	3
11	Voordeckers, W	660	22	30.0	3	0	4	2	4	2	1	1	2	3
12	Le Breton-Miller, I	1321	21	62.9	3	0	2	3	4	3	2	2	1	1
13	Kraus, S	576	20	28.8	1	1	0	3	1	5	2	4	2	1
14	Kammerlander, N	774	19	40.7	0	0	1	1	5	2	0	3	1	6
15	Basco, R	383	19	20.2	1	0	1	1	3	2	5	0	3	3
16	Gomez-Mejia, LR	2416	18	134.2	1	4	1	2	0	2	2	3	1	2
17	Minichilli, A	663	18	36.8	2	1	1	3	0	3	2	5	0	1
18	Campopiano, G	498	17	29.3	0	0	1	1	3	2	3	0	3	4
19	Hack, A	299	17	17.6	0	0	1	3	4	3	1	0	3	2
20	Chua, JH	1798	16	112.4	2	4	2	1	3	2	0	1	1	0
21	Carney, M	606	16	37.9	0	1	2	1	4	1	1	1	4	1
22	Hiebl, MRW	169	16	10.6	0	0	2	1	5	0	2	1	3	2
23	Sharma, P	517	15	34.5	2	0	2	4	2	0	0	1	2	2
24	Steijvers, T	430	15	28.7	0	0	3	2	4	0	3	1	1	1
25	Wu, ZY	246	15	16.4	1	1	0	2	0	3	2	3	2	1
26	Cruz, C	2324	14	166.0	1	4	0	3	1	1	1	1	1	1
27	Zellweger, TM	1315	10	131.5	0	6	1	0	1	0	1	1	0	0

R: rank; TP and TC: total papers and cites, TC/TP cites per article, 11, 12, ..., the year 2011, 2012, ...

### 3.4. Top journals in the FF research field in the last decade

One of the most important research activities is the diffusion of results. Journals occupy a primary place in the area of academic dissemination. Table 4 presents journals with 15 or more FF ar-

ticles. In addition, some bibliometric indicators, such as the total number of FF papers (TP), total number of citations (TC), and ratio of TC/TP are presented. The number of papers published each year is also included.

**Table 4.** The most influential journals in the FF research field in the last decade

R	Journal Title	TP	TC	TC/TP	11	12	13	14	15	16	17	18	19	20
1	J. Fam. Bus. Strateg.	206	4326	21.00	-	22	22	35	21	22	18	23	24	19
2	Fam. Bus. Rev.	169	6368	37.68	18	19	17	17	18	16	16	17	16	15
3	Entrep. Theory Pract.	128	5980	46.72	7	13	18	9	16	15	7	14	18	11
4	J. Fam. Bus. Manag.	114	591	5.18	-	-	-	-	16	18	18	18	23	21
5	J. Bus. Res.	65	1269	19.52	2	2	4	3	6	9	6	12	12	9
6	J. Bus. Ethics	63	2107	33.44	4	6	3	4	5	4	4	12	5	16
7	J. Small Bus. Manag.	60	1745	29.08	1	1	3	10	13	9	8	6	5	4
8	J. Corp. Financ.	58	1257	21.67	5	3	4	5	15	4	5	2	5	1-
9	Small Bus. Econ. Group	57	2121	37.21	2	7	8	3	8	7	4	3	9	6
10	Corp. Gov.	52	1220	23.46	4	5	4	4	15	7	2	2	5	4
11	Asia Pac. J. Manag.	45	935	20.78	4	4	12	1	1	2	4	6	2	9
12	Bus. Hist.	44	333	7.57	-	3	13	6	8	7	1	2	-	4
13	Rev. Manag. Sci.	30	421	14.03	-	1	1	3	3	4	3	4	3	8
14	J. Small Bus. Enterp. Dev.	29	153	5.28	-	-	-	-	2	7	9	2	3	6
15	Pac.-Basin Financ. J.	29	329	11.34	2	1	2	-	2	4	-	1	10	7
16	Int. Entrep. Manag. J.	28	385	13.75	-	-	1	3	3	2	5	6	3	5
17	Int. J. Entrep. Behav. Res.	26	333	12.81	-	2	-	-	5	4	-	8	3	4
18	Int. Bus. Rev.	25	590	23.60	2	-	3	3	1	4	3	2	5	2
19	Manag. Decis.	24	225	9.38	-	1	-	3	4	4	3	1	5	3
20	Corp. Gov.-Int. J. Bus. Soc.	23	232	10.09	-	-	-	-	2	6	3	6	5	1
21	Eur. J. Int. Manag.	23	193	8.39	-	-	1	2	7	5	3	3	2	-
22	Int. Small Bus. J.	23	551	23.96	3	3	-	2	-	2	2	5	2	4
23	Strateg. Manage. J.	23	989	43.00	-	1	2	3	2	5	3	2	1	4
24	J. Bank Financ.	22	656	29.82	4	4	5	1	1	3	-	1	2	1
25	J. Manag. Gov.	22	202	9.18	-	-	-	-	1	4	7	4	1	5
26	Emerg. Mark. Financ. Trade	20	87	4.35	1	-	2	2	3	1	-	4	4	3
27	Acad.-Rev. Latinoam. Adm.	19	71	3.74	2	-	1	-	-	9	3	-	2	2
28	J. Manag. Organ.	19	187	9.84	2	1	4	3	1	3	4	1	-	-
29	Eur. Manag. J.	17	306	18.00	1	3	-	3	2	-	2	1	1	4
30	J. Bus. Ventur.	17	1621	95.35	3	4	-	2	3	-	2	2	-	1
31	J. Manag.	17	1134	66.71	2	1	1	-	2	3	2	1	4	1
32	J. World Bus.	17	742	43.65	-	1	2	1	1	3	3	3	1	2
33	Res. Int. Bus. Financ.	17	96	5.65	-	-	-	-	1	2	3	3	3	5
34	J. Prod. Innov. Manage.	16	886	55.38	-	-	1	1	6	-	-	4	-	4
35	Long Range Plan.	16	102	6.38	-	-	-	-	-	2	3	5	1	5
36	Bus. Strateg. Environ.	15	268	17.87	-	-	-	1	-	1	1	2	4	6

R: rank; TP and TC: total papers and cites, TC/TP cites per article, 11, 12,..., the year 2011, 2012,....

According to Table 4, it is necessary to indicate that three of the most productive journals, *Journal of Family Business Strategy*, *Family Business Review*, and *Journal of Family Business Management*, are journals with specific topics on family firms and therefore only publish FF articles. The *Journal of Family Business Strategy* published its first article in 2010, and its articles have been collected in the WoS since 2012, while the *Journal of Family Business Management* published its first article in 2011, and its publications have been in the WoS since 2015. *Entrepreneurship Theory and Practice* stands out from the other journals with 128 articles. It is also necessary to highlight the recent increase in the publication of articles in FF in the *Journal of Business Research* and *Journal of Business Ethics*.

Another important aspect to consider in this section is the analysis of the total number of citations on the FF. *Family Business Review* and *Entrepreneurship Theory and Practice* stood out for having the largest number of TCs, followed by the *Journal of Family Business Strategy*. In analysing the average number of citations per article, *Journal of Business Venturing* highlighted 95.35 citations per article. The articles published in the *Journal of Management* were also highly cited, with 66.71 citations per article, followed by those published in the *Journal of Product Innovation Management* and *Entrepreneurship Theory and Practice*. In analysing the three specific journals on the topic, the articles published in *Family Business Review* were the most cited, followed by those published in the *Journal of Family Business Strategy*. These results seemed to be coherent, considering the different ages of the journals. However, this difference will diminish over the years owing to the increasing number of journals that have included family business articles in the last decade.

### 3.5. Analysis of keywords

Keywords are used to catalogue and index documents and, consequently, to find documents and related issues. In bibliometrics, it is assumed that keywords extracted from papers can represent a specific research direction or subject of a field (Ding, Chowdhury, & Foo, 2001). Hence, keywords serve as a first approximation to reveal the knowledge structure of a research area (Chen & Xiao, 2016).

As there is no standardised glossary of keywords, the authors of an article select a set of keywords to the best of their knowledge; this is the likely reason that there were 4,403 keywords in the dataset. Table 5 lists keywords with 50 or more occurrences. The generic keywords used as search terms in the identification process of our data set were the most repeated words: family business (585) and family business (822), but they were

not included in the list. The table also shows the number of times each keyword in each period.

To analyse the relevance of the keywords and observe the trend of potential research interest in the FF research field over time, we estimated the periods in which each keyword was more important. To do this, the percentage that a keyword appears in a given year was calculated by dividing the occurrences of the keyword in one year by the sum of occurrences in all years. In those years in which the percentage of a keyword was greater than that of the total keywords, the importance of that period for that keyword was greater than that of the rest of the years.

Corporate governance was the most commonly used keyword, as it has been the main concern of researchers. Also noteworthy were ownership, succession, innovation, SEW, and internationalisation. However, it is necessary to indicate the importance of each keyword in each period. Corporate governance, ownership, agency theory, and stewardship theory are the keywords most used in the first years of the analysis period. It is important to highlight agency theory and stewardship theory, which were two theories widely used at the beginning of the period and less used in recent years. In this regard, the SEW approach has gained considerable attention in recent years. In recent years, we observed a difference in the keywords, which may indicate a change in research topics. Keywords such as succession, innovation, SEW, gender, corporate social responsibility, sustainability, branding, and entrepreneurial orientation have taken on more weight in recent years. This is a very important piece of information when discussing future research trends.

In some cases, the evolution of these keywords was also related to the evolution of the publication of articles in some journals in the FF research field. Specifically, without considering the three specific journals of FF, the *Journal of Family Business Strategy*, *Journal of Family Business Management* and *Family Business Review*, *Journal of Business Ethics*, *Business Strategy and the Environment* have increased in number of publications in recent years by fundamentally focusing their publications on the corporate social responsibility, sustainability, and gender keywords. Socioemotional wealth was a topic used mainly in *Entrepreneurship Theory and Practice* and the *Journal of Business Ethics*; innovation was a topic published mainly in *Small Business Economics* and the *Journal of Business Research*. Internationalisation was a keyword published more in the *International Business Review* and *Journal of Business Research* than in the specific journals of the family business research field and the keyword entrepreneurship orientation has grown with the evolution of the *International Entrepreneurship and Management Journal*.

**Table 5.** List of most used keywords in the FF research field in the last decade

R	Key Word	TOTAL	11	12	13	14	15	15	17	18	19	20
1	Corporate governance	344	17*	24*	24*	19*	53*	44*	28	43	44	48
2	Ownership	220	9*	10	14*	14*	25*	27*	21	31*	30	39*
3	Succession	199	9*	9	10	11*	25*	23	17	25	31*	39*
4	Innovation	182	6	6	10	8	19	23*	16	23	33*	38*
5	Small and medium enterprise	178	8*	9*	8	5	19	22*	22*	21	26	38*
6	Socioemotional wealth	172	0	4	8	9	10	24*	19	27*	35*	36*
7	Internationalization	160	4	9*	7	8	11	21*	26*	25*	24*	25
8	Family ownership	145	9*	8*	10*	7	12	14	14	18	29*	24
9	Entrepreneurship	126	3	8*	3	3	15*	16*	12	20*	17	29*
10	Entrepreneurial	124	4	8*	6	7*	9	20*	18*	17	17	18
11	Performance	120	8*	4	6	4	17*	13	17*	20*	20*	11
12	Agency theory	115	5*	9*	9*	3	11	17*	15*	16*	16	14
13	Firm performance	108	5*	7*	4	10*	14*	12	15*	9	17*	15
14	Corporate social responsibility	103	2	6*	2	8*	7	13*	11	18*	15	21*
15	Gender	99	3	2	3	5	4	14*	14*	15*	22*	17
16	Strategy	94	3	8*	4	7*	11*	9	13*	11	4	24*
17	Board of Directors	91	6*	4	5	6*	14*	9	9	10	15*	13
18	Social capital	82	4*	5*	2	8*	13*	4	9	14*	13*	10
19	Governance	76	3	3	3	5*	16*	13*	9*	10	2	12
20	Entrepreneurial orientation	64	1	3	0	3	1	7	11*	10*	14*	14*
21	Family control	63	4*	4*	4*	4*	10*	9*	4	7	5	12*
22	Family businesses	62	2	4*	5*	4*	3	6	11*	9*	8	10
23	Family involvement	60	0	1	4*	4*	5	9*	5	10*	10*	12*
24	Emerging Market	59	2	3*	4*	0	7*	6	10*	6	13*	8
25	Business group	58	3*	2	5*	1	5	9*	10*	9*	7	7
26	China	57	1	5*	8*	2	13*	6	3	7	8	4
27	Stewardship theory	57	1	4*	3	6*	4	11*	8*	8*	5	7
28	Sustainability	52	0	1	3*	1	1	4	10*	8*	11*	13*

R: rank; TP and TC: total papers and cites, TC/TP cites per article, 11, 12,....the year 2011, 2012,...

The analysis of keywords over the last decade revealed a different evolution in relation to the topics of interest in the study of family business. Although Table 5 represents the main topics addressed in the last 10 years, not all of them experienced a similar evolution. Therefore, with the values in Table 5, we analysed the evolution of keywords based on the number of papers in which they appeared in the two five-year periods into which the decade can be divided (2000-2015 and 2016-2020). Likewise, we divided the 28 top-

ics into two equal groups based on their frequency (the first 14 compared to the last 14). Based on these criteria, we differentiated four groups of topics:

- **Very relevant topics and rising.** They have shown great interest on the part of family business researchers in the last decade and, in addition, their relevance gained importance from the second half of the decade compared to the first. Here, we identified the following

topics: *small and medium-sized enterprises, family ownership, innovation, succession, gender, and entrepreneurship*. We also identified *socio-emotional wealth* as an increasingly prevalent theoretical perspective.

- **Less relevant topics but growing.** This group included keywords that, although less frequent, did show growth as of the second half of the last decade. These were the study of *family business strategy, entrepreneurial orientation, corporate social responsibility, and sustainability* of family businesses.
- **Very relevant topics but declining.** These were keywords that had shown a high presence throughout the decade, but their relevance had decreased in the second half compared to the first. *Internationalisation, performance, and corporate governance* were in this cluster of topics. Here, we also found *agency theory* as a theoretical approach to family business research.
- **Less relevant and declining topics.** These keywords were found in the lower part of Table 5 and were also reduced in importance throughout the decade. Here, we found the study of family businesses in emerging markets, such as *China*, the analysis of *governance structure, board of directors, and business groups* as well as the *stewardship* perspective from a theoretical point of view.

### 3.6. Future research lines

The evolutionary analysis of the keywords revealed several relevant aspects that allow us to glimpse how the near future will develop in the studies of family business. Based on the analysis of the recent evolution of family business research, we propose four lines of future research development for the next few years.

First, a growing predominance of the SEW approach was observed, compared to other theoretical perspectives, such as agency theory and the stewardship approach. In this sense, the validity of a theory depends on its ability to evolve over time and be able to better explain reality and an increasing number of phenomena. Therefore, more research is needed to advance the development of this approach, such as recent studies that focus on mixed gamble (Bauweraerts, Díaz-Moriana, & Arzubiaga, 2020; Cruz & Justo, 2017; Gómez-Mejía et al., 2014; Hussinger & Isah, 2019). Following this line, new research is needed to delve into the determinants and results of SEW in family business decision making. In this regard, researchers have the opportunity to answer the following research questions:

- What are the determinants of SEW?
- How does the heterogeneity of family businesses (corporate governance and ownership

structure) affect the role of SEW in decision making?

- How does SWE affect retrenchment decisions and performance threshold?
- What role does SEW play in the agility, flexibility, and resilience of family businesses in the face of a crisis?
- Is SEW a long-term stable trait, or does it evolve over time? In such a case, how can SEW evolve over time?

Second, the boom that a classic theme such as succession is experiencing is striking. Despite being one of the original topics in the field, our results showed it to be a topic of interest. From our point of view, this growth is due, to a large extent, to a change in the environment that causes succession to develop in a new context. The past decade has been especially turbulent from a competitive point of view, with a global economic-financial crisis at the beginning and a pandemic at the end, in the context of globalisation and the development of new technologies that have introduced exponential rates of uncertainty and risk. In this highly uncertain context, in which it is difficult to predict even the short term, succession, as a very long-term planning process, takes on special interest. For this reason, it is necessary to delve into future work on questions such as the following:

- How is succession planned in highly dynamic and uncertain environments?
- How do socio-emotional dimensions affect succession processes?
- How is information and knowledge managed during succession processes?
- Are the recipes applied to preceding succession processes valid for future succession processes?
- How do succession processes interfere with strategic business processes (internationalisation, innovation, business development, etc.)?

Third, and related to the previous point, compared to a structural approach, based on the study of the decision-making bodies of family businesses (corporate governance, board of directors, ownership structure), the decisions that these bodies adopt in the sphere of the family business are gaining relevance. Therefore, there is growing interest in the strategic decisions of family businesses, especially in relation to their adaptability to changes in the environment. Again, the paradox that requires greater attention from researchers in the coming years is the long-term adaptability of family businesses to an exponentially dynamic and uncertain environment in the short term. For this reason, studies on innovation, sustainability,

or entrepreneurship in these types of companies have been emerging. However, more work is needed to answer questions such as the following:

- What are the micro-processes that family businesses develop to adapt to changes in the environment?
- Are family businesses more flexible, agile, and resilient than non-family ones?
- What characteristics of family businesses (heterogeneity) allow them to be more flexible, agile, and resilient?
- Under which circumstances are family businesses best prepared to survive a crisis?
- What kind of decisions do family businesses make in the face of a radical change in the environment?

Finally, the representativeness of a brand and its relevance can be, along with other aspects, translated into consumer loyalty and consumer willingness to pay a premium price, so that the strengthening of the brand can revert to financial performance gains (Fischer, Völckner, & Sattler, 2010; Simon & Sullivan, 1993). Furthermore, in the last century, a new organisational strategy of brand orientation was theorised that takes the focus of the company from just meeting the needs of customers to create a strategic meaning for the brand (Urde, 1999). For marketing scholars, images are defined by an external approach; however, studies that consider consumer response, instead of financial or business performance, as a result of family firm brand decisions, are very recent and scarce. Therefore, in relation to family-based brand identity (Craig, Dibrell, & Davis, 2008) more work is needed to answer questions such as the following:

- In addition to formal communication about family firm characteristics, are there any implicit message-enforcing behaviours of organisation and family members that determine the family firm brand image?
- Regarding brand crises derived from negative behaviours or events of family shareholders in the eyes of stakeholders, how can they be managed with an integrated marketing communications approach?
- In the specific case of family firms, could the interactions among product and brand portfolio characteristics reinforce, or not, corporate brand equity and the recognition of the family brand?

#### 4. Summary

This study uses a bibliometric analysis approach to synthesize and organize existing knowledge in the field of FF research in the last decade,

based on publications available in the WoS database. The article considers several quantitative indicators based on the analysis of articles, journals, authors and keywords. In addition, it aims to identify the current trend and identify gaps in the research on FF. Therefore, this article provides a broad overview of research in this field and attempts to contribute to a further generation of literature on FF and to facilitate the work of academics for future research.

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