
A BIBLIOMETRIC ANALYSIS OF FAMILY BUSINESS: INSIGHTS FROM INTERDISCIPLINARY STUDIES

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How to cite: Bekiaris, M., & Papanastasiou, P. (2021). **Received:** 25.04.2021

A bibliometric analysis of family business: Insights from interdisciplinary studies. In S. Hundal, A. Kostyuk, & D. Govorun (Eds.), *Corporate governance: A search for emerging trends in the pandemic times* (pp. 59–63). <https://doi.org/10.22495/cgsetpt10>

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Accepted: 29.04.2021
Keywords: Family Governance, Family Business, Ownership, Management, Performance, Bibliometric Analysis, Citation Network, Literature Review, Web of Science
JEL Classification: G3, G30, G32, G34
DOI: 10.22495/cgsetpt10

Abstract

Numerous studies have been conducted on the importance of family businesses and their contribution to the economy (Cicek, Kelleci, & Vandekerckhof, 2021). The majority of the literature on family firms recognizes that in these firms, ownership represents a major determinant of organizational behaviors and performance (Hamelin, 2013; Zahra, 2012; Chu, 2009; Barbera & Moores, 2013; Ward & Dolan, 1998). Indeed, the growing literature on corporate governance has focused on the impact of family influence on performance (Anderson & Reeb, 2003; Bennedsen, Nielsen, Pérez-González, & Wolfenzon, 2007; Maury, 2006; Villalonga & Amit, 2006). The governance practices of family businesses differ from those of non-family businesses (Bartholomeusz & Tanewski, 2006). Moreover, many studies have analyzed the distinctive features of the governance systems of these types of businesses. On the contrary, family firms tend to adapt their governance practices to the unique agency problem they face.

Family businesses are the first form of business structure in the history of mankind. Also, according to Bammens, Voordeckers, and Van Gils (2008), family firms are the predominant form of business in economies around the world, and they contribute extensively to gross national products and job creation (IFERA, 2003). They are the vast majority of companies in Greece, Europe, and the world. Family

businesses often comprise small and medium-sized enterprises, while well-known global, business giants are family businesses. It is for these reasons that the value of family businesses is crucial to the global economy. Family businesses are a hybrid identity organization due to the way both family and business are emphasized (Randerson, Bettinelli, Fayolle, & Anderson, 2015). This has meant that increasingly family entrepreneurship is being used to describe family businesses due to the way it involves the interaction of the family with business systems (Heck, Hoy, Poutziouris, & Steier, 2008). Due to the substantial increase in family business research over the past 10 years, this helps to understand the trajectory of research on family business topics.

Meanwhile, family businesses make up more than 60% of all companies in Europe. They range from sole proprietors to large international enterprises. Big or small, listed or un-listed, family businesses play a significant role in the EU economy. The European Commission recognizes this role and promotes the creation of a favorable environment where family businesses can grow and develop. The importance of family businesses in the European economy also seems shocking. The above-mentioned opinion refers, inter alia, to the data of the final report (11/2009) of the expert group “*Overview of family-business-relevant issues: research, networks, policy measures, and existing studies*” (European Commission, 2009). The latter shows that family businesses at the European Union level — for all countries where data are available: 1) account for more than 60% to 90% of all European companies; 2) employ from 40% to 50% of all employees.

On January 15, 2015, was published in the *Official Journal of the European Union* (2016/C 013/03) *Opinion (Initiative Opinion) the European Economic and Social Committee on “Family businesses in Europe as sources of new economic growth and better jobs”* (European Economic and Social Committee, 2015). In its context, a recommendation is made for the adoption of a definition of the family business. More specifically, a family business is defined as any company in which two or more family members are involved and the majority of the ownership control lies within the family, or any second or more-generation company with at least one representative of the family formally involved in the governance of the firm, or any listed company in which the family possesses 25% of the decision making right mandated by their share capital.

Our study aims to identify key contributors, key areas, current dynamics, and suggests future research directions in the field of the family business using bibliometric analysis and visualization tools. We use the ISI web of science (WOS) database as a primary search engine to identify the most influential articles, authors, and journals on this topic on citations and PageRank. In particular the statistical and analytical methods, we made recourse to the bibliometric, co-citation network is developed to see the intellectual structure of this research

area, and cluster analysis techniques (Teixeira et al., 2020). Also, applying bibliometric tools, research clusters have been identified and content analysis performed on the papers identified in the clusters (Kumar, Sureka, & Colombage, 2020).

This study is one of a few that combine a bibliometric analysis and literature review on family business research. The bibliometric methodology highlights the multi-disciplinary nature of research on family firms and their impact on governance and performance, covering the fields of accounting and finance, business, economics auditing, and management, as well as strategy. According to Ellegaard and Wallin (2015), bibliometric analysis is fundamentally classified as a quantitative method that provides a different analysis of the literature based on the related statistical data. Through a bibliometric analysis, we aim to provide a quantitative analysis of literature based on the related statistical data and transform scientific quality into a manageable entity (Wallin, 2005). Our goal is to construct systematic knowledge regarding patterns, trends, and impact of relevant publications through a visual approach (Ellegaard & Wallin, 2015; Van Eck & Waltman, 2014). Furthermore, the contribution of this work is that, through bibliometric techniques, it sheds light on the groups of topics that condition the sustainability of family businesses, which will help the scientific community in the orientation of future work in this field of research.

Our findings aim to provide useful guidance to other researchers in the area by exploring the interrelatedness between key articles and authors that have been cited most frequently. This article has offered a bibliometric overview of the leading journals published in these leading journals exclusively dedicated to family business research, laying the ground for future research developments. Besides analyzing journals from a bibliometric point of view, we have also unearthed the most debated topics and provided directions for future research. Our article can thus be useful for scholars, students, and practitioners alike. Scholars can understand the structure and interests of research published in journals and get inspiration from the new, unexplored directions for research that we have identified. Students can get an overview of the impressive body of knowledge accumulated in family business literature, and the most influential works and productive authors that contributed to its accumulation. Finally, practitioners might be of help to improve the management of their family firms by using our work as a guide to understanding the key concepts and scholars in their family business field.

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