

# Corporate Governance in Family Firms: A Bibliometric Analysis

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## Abstract

Like other business forms, corporate governance is a matter of concern for family firms as well. The objective of the work is to study the corporate governance practices of family-owned firms using bibliometric analysis of existing literature. With the help of VOSviewer & Biblioshiny Software, an attempt has been made to develop the visualization patterns based on academic publications growth, most influential authors, country, keyword occurrences, thematic map and co-authorship network. Based on 435 studies conducted during the selected period, the study found the maximum work has been done in the USA followed by Italy, Spain, China and UK, and Anderson and Reeb (2003) is the most cited work in this area. The main focus of prominent studies was on assessing the impact of family ownership on a firm's performance, and there is unanimity that family firms' CEOs devote more time and effort to preserve socio-economic wealth, have fewer forecasting errors and perform better. Though 'corporate strategy' and 'governance approach' are key concepts in family businesses yet it is a less explored areas. This article provides an overview of how the literature on corporate governance and family firms has evolved and a synopsis of the most influential authors, most productive countries, co-word analysis and themes clustering. This study provides a thorough coverage of the existing literature on family governance mechanisms and is helpful for new researchers who want to understand this concept and also for those who are looking to explore new directions in the same field.

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**Keywords**

Corporate governance, family firms, bibliometric analysis, Scopus

**Introduction**

Corporate governance aims to ensure fairness and transparency in all managerial decisions for the protection of the interest of investors and other related stakeholders. According to OECD (2019), corporate governance ensures that the interests of all the stakeholders within and outside the business are taken care of. With time, it has gained equal relevance to family-run businesses as well. Corporate governance is concerned with ownership structure, principal-agent conflicts, board composition and strengthening the firm's performance (Ehikioya, 2009). The ownership structure is one of the key elements of corporate governance as it determines who has the authority to make decisions for the company (Zattoni, 2011). Family-owned firms are more complex than publicly listed companies, due to the need of preserving the harmony between the interest of the family and the company (Howorth & Kemp, 2019; Kabbah de Castro et al., 2017). The introduction of corporate governance in family businesses aims to resolve conflicts between majorities (family members) and minorities shareholders and to build transparency to promote stakeholders' interest (Kaur & Singh, 2018), through effective board monitoring, quality audit and disclosure transparency (Sarbah & Xiao, 2015). In family businesses, the effectiveness and competency of the group can be a great asset for the economy, but if these groups act unethically, they can become liabilities for the economy. The management and expansion of family enterprises are affected by corporate governance components. Corporate governance mechanisms significantly contribute to taking effective and quality decisions (Shivani et al., 2017). But if corporate governance mechanisms are weak in the family group, it can decrease the efficiency of the firm (Morck & Yeung, 2003).

The interrelationship between family ownership and corporate governance is an emerging area of discussion among academicians and researchers (Chen et al., 2008; Hasan et al., 2014; Jiang & Peng, 2011; Kowalewski et al., 2010; Mohd & Wi, 2003; Peng & Jiang, 2010). Most of the prominent authors (Anderson & Reeb, 2003; Andres, 2008; McConaughy & Walker, 1998) have shown that family firms are performing well and also have better long-term investment vision (James, 1999) in comparison to non-family firms. Chua et al. (1999) have defined a family firm as an organisation that is governed or controlled by the 'same family or a small number of families in a manner that is potentially sustainable across a generation of the family or families'. According to the report published by the Boston Consulting Group in 2017, approximately 60% to 85% of enterprises globally are regulated or controlled by families (Bhalla & Orglmeister, 2017). Family firms are playing a significant role in 'wealth creation, wealth preservation and wealth distribution' in the nations (Priya, 2021). The governance structure of

the family firms is different from that of non-family members (Daily & Dollinger, 1992) because of differences in goals and ownership structure (Bettinelli, 2011).

In addition to focusing on long-term sustainability (Mandl, 2008), family ownership also improves company performance by cutting agency costs (Minh Ha et al., 2022). Simultaneously, some studies (Mani & Lakhal, 2015; Pearson et al., 2008; Salvato & Melin, 2008) suggest that family-owned boards have high productivity, are more efficient (McConaughy & Walker, 1998) and create high firm value (Eugster & Isakov, 2019; Koji et al., 2020). In contrast to these findings, many researchers (Claessens et al., 2000; DeAngelo & DeAngelo, 2000; Villalonga & Amit, 2006) have also talked about how the large number of family members on the board might exploit minorities for personal benefits. The presence of more family members can lead to another type of conflict, known as Agency Problem II (The exploitation of the minority shareholders by controlling shareholders, a different sort of conflict from Agency Problem I as explained by Ballantine et al. (1932) and Jensen (1986). Cucculelli and Micucci (2008) and Miller et al. (2007) analyse the behaviour of family businesses and find that when family members hold the majority of ownership, they prioritise their interests over those of the business, which resulted in lower productivity (Barth et al., 2005).

Family businesses encompass some of the biggest corporations in the world, and their economic impact is still enormous (Peng & Jiang, 2010). Even though researchers and academics are paying attention to this topic, it still requires more development (Pieper, 2003; Rovelli et al., 2022). The available literature on the governance structure in family enterprises has yielded conflicting results, so the current study aims to comprehend, examine and identify the key themes in that literature. By using the bibliometric review methodology, this study seeks to address the following research issues:

1. The publication trend over the period.
2. The most prominent works on corporate governance and family ownership.
3. The leading countries where the work in this area has been done.
4. The most influential research topics in corporate governance practices of family-owned firms.

This study contributes significantly to understand the governance mechanisms of family firms by conducting an inclusive analysis of the related literature. The other sections of article are formulated as follows. The second section briefly discusses about theoretical framework, rationale and objectives of the study. The third section explains the research methodology. The fourth section is related to analysis and interpretation of the data. The fifth section discusses the conclusion, implications and directions for future research.

## **Theoretical Framework**

There is no universal definition of family-owned firms, different authors have explained this concept in their terms. According to Anderson and Reeb (2003),

family firms should own stock in the companies and have a representative on the board. While in terms of McConaughy et al. (2001), the CEO of family businesses should be a founding member or a descendant of the founding family. In family businesses, the decision-making process is influenced by the family members present on the board (Srivastava & Bhatia, 2022). Because of majority shareholding and decision-power concentration, family firms are often criticised (Gómez-Mejía et al., 2007; Ponomareva & Ahlberg, 2016). There are many other issues such as Agency Problem II (due to the dominance of family members in decision-making), weak internal governance mechanisms and managerial opportunistic behaviour arise the question of the need for effective corporate governance mechanisms in family firms (Buachoom & Amornkitvikai, 2022; Lubatkin et al., 2005; Siebels & zu Knyphausen-Aufseß, 2012). Family firms use different forms of internal and external governance mechanisms to solve their family conflicts (Lane et al., 2006; Shleifer & Vishny, 1986) and perform better than non-family firms in the complex and competitive business environment (van Essen et al., 2015). Though, some bibliometric analysis has been done on the corporate governance practices of family-owned firms to understand the involvement of women in decision-making in family businesses (Maseda et al., 2022), trends of publication in the family firm's domain (Araya-Castillo et al., 2022; Rovelli et al., 2022) and to observe the degree of legal protection given to minority owners (Aguilera & Crespi-Cladera, 2012) explained in their review paper that how varies by country and how this influences family businesses' adherence to governance standards. Still, there is a lack of studies that give a thorough overview of the development of governance structures in family firms. So, this study contributes by providing a comprehensive analysis of corporate governance mechanisms in family firms.

### *Rationale of the Study*

The corporate governance structure adopted by the organisations has a considerable impact on the performance of the family businesses (Vazquez et al., 2020) and also aids in solving family conflicts (Miller & Le Breton-Miller, 2006). Numerous studies are focusing on family firm governance but, still, it is not fully evolved and required further validation (Suess, 2014). With the increasing importance of governance in family firms, a bibliometric analysis focusing on corporate governance practices of the family-owned firm can be an important initiative to elucidate further the trend, present scenario and potential for future research on this topic. The present study is an attempt in this context.

### *Objectives of the Study*

The main objective of the article is to study the growth, trends, pattern, main authors, core themes and unexplored areas in the studies focusing on corporate governance practices of family-owned firms.

## Research Methodology

The study has followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines as proposed by Moher et al. (2009) to extract the relevant studies from the Scopus database (Figure 1). In the first stage, only published research articles were extracted from the Scopus database using ‘corporate governance’ and ‘Family Firm’ as the keywords, and 495 research articles were identified at this stage. In the second stage, articles published in the subject domains, that is, Business Management, Accounting, Finance, Economics and Econometric Finance were retained, which limits the number to 464. Thereafter 29 research papers published in other than the English language were also excluded and finally 435 research articles were considered for further research.

The study applied the bibliometric technique to summarise and categorised the bibliographic data (Debicki et al., 2009; Ferreira et al., 2019) and to explore the quantitative changes and publication propensity in the studies conducted on the theme ‘corporate governance in family firms’ (De Bakker et al., 2005; Merigó et al., 2015).

The bibliometric technique evaluates the existing literature in a certain field to determine current research trends based on themes, citations, publication growth

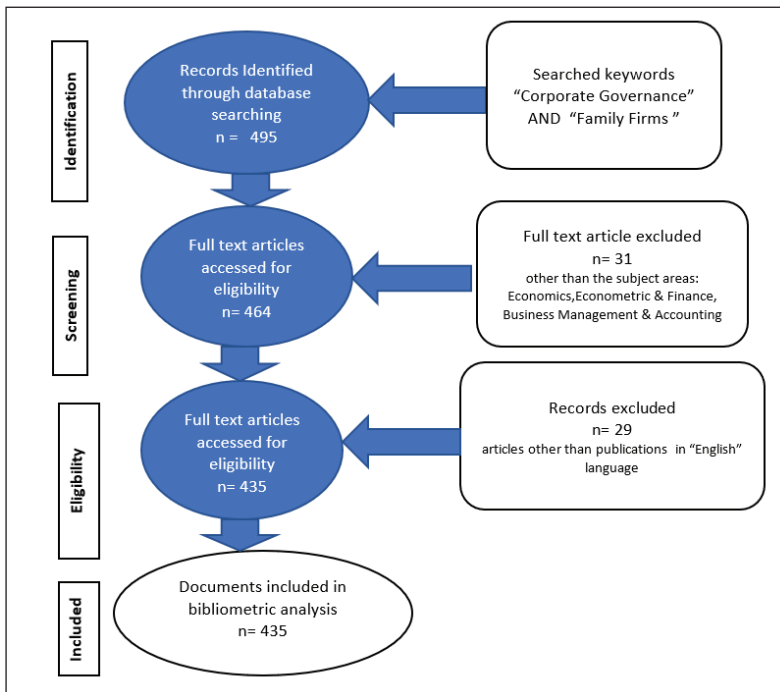
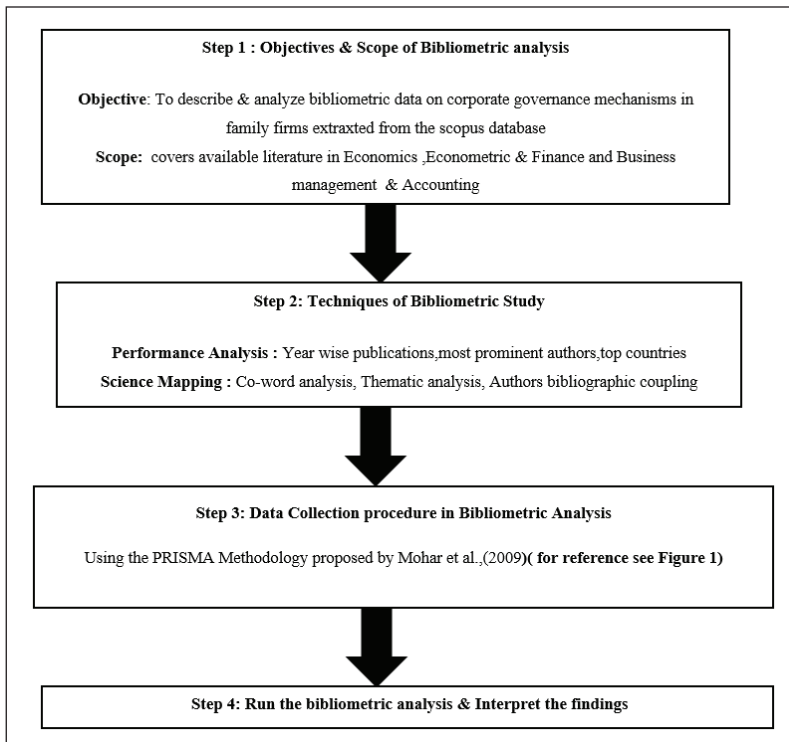


Figure 1. PRISMA Flow Diagram.



**Figure 2.** Bibliometric Method Steps.

and other relevant research components (Ali et al., 2020; Paul & Criado, 2020; Wallin, 2005). Pritchard (1969) in his study defined the bibliometric method as a 'new discipline where quantitative methods were employed to probe scientific communication process by measuring and analysing various aspects of written documents'. The adoption of the bibliometric review method is very significant to have an inclusive understanding of the scientific literature related to that field (Durieux & Gevenois, 2010). A summarised view of the criteria used for the selection of the relevant literature for doing bibliometric analysis is exhibited in Figure 2.

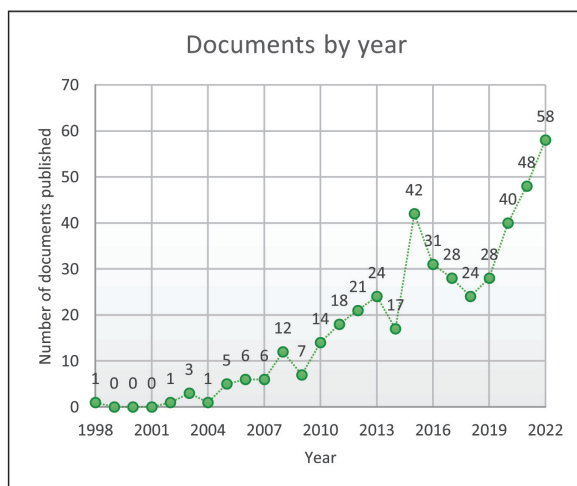
## Data Analysis and Interpretation

To answer all formulated research questions, the performance mapping technique has been used. Performance mapping technique is a method of bibliometric

review analysis, that is descriptive and focuses to examine and to present the performance of selected research constituents related to a particular field (Donthu et al., 2021a; Mas-Tur et al., 2021). The first three questions have been addressed with help of the performance analysis technique. To answer the last question authors have applied the science mapping method. Science mapping displays the structural interconnection and interaction among the different aspects of a research field (Donthu et al., 2021b). For creating the visualisation network two software, that is, VOSviewer software and the Biblioshiny package of Rstudio software have been used. Thematic networking diagram is constructed by using the Biblioshiny package, and keyword analysis & authors' bibliographic coupling maps are created through VOSviewer.

### Growth of Literature

It is seen from the publication trend (Figure 3 and Table 1) that the first publication related to the field was recorded in the Scopus database in 1998. However, continuity in publications was noticed from 2007. There was a stable growth in publications from 2002 to 2007, but then significant growth was noticed in 2008 (12 documents) and then in 2015 (42 documents). The maximum number of publications was recorded in 2022 (58 documents, 13.33%). This upward trend is showing increasing concern among researchers and academicians in this research area.



**Figure 3.** Number of Documents Published per Year.

**Table 1.** Year-Wise Publications from 1998 to 2022.

Publication Year	No. of Publications	Publication Year	No. of Publications
2022	58	2009	7
2021	48	2008	12
2020	40	2007	6
2019	28	2006	6
2018	24	2005	5
2017	28	2004	1
2016	31	2003	3
2015	42	2002	1
2014	17	2001	0
2013	24	2000	0
2012	21	1999	0
2011	18	1998	1
2010	14		

**Source:** Annual distribution of the literature in Scopus database.

### *Most Prominent Authors*

Table 2 highlights the top 10 most cited authors with the title of publications and their total citations, and it has been observed that Anderson R.C. with 829 citations is the most cited author followed by Burkart M. with 737 citations and both having single publications. Thus, these two publications are most significant to understand the corporate governance behaviour of family-owned enterprises. The study titled 'Founding family ownership and the agency cost of debt' by Anderson and Reeb (2003) is the most cited article, which discussed about the impact of family ownership on firm's performance. The study concluded that the family firms' performance is much better than non-family firms due to the presence of family CEO on board. Although Kellerman has the highest number of publications ( $n = 6$ ) with 390 citations, but their citations are comparatively very less in numbers than the authors with a few publications, such as Anderson R.C. ( $n = 1$ ) with 829 citations, Burkart M. ( $n = 1$ ) with 737 citations, Ali A. ( $n = 1$ ) with 585 citations, Jiang Y. ( $n = 3$ ) with 490 citations and Carney M. ( $n = 4$ ) with 427 citations. In the next paragraph, highly cited publication of top 10 prominent authors have been explained (Table 2).

Out of his six publications, Kellerman (Gedajlovic et al., 2012) received the most citations (307 citations) for his review work titled 'The Adolescence of Family Business Research: Taking Stock and Preparing for the Future' and concluded that family firms devote more time and effort to preserve the socioeconomic wealth of the firm as compared to non-family firms. The second most cited work in this area is Burkart et al. (2003). In this study, the authors explained the repercussions of the agency's two problems, that is, (between majority and minority shareholders), and argued that the legal protections offered



**Table 2.** Most Prolific Authors (Top 10).

Author	Articles		Article Wise Citations	Citations
	Number	Title		
Anderson R.C.	1	Founding Family Ownership and the Agency Cost of Debt	829	829
Burkart M.	1	Family Firms	737	737
Ali A.	1	Corporate Disclosures by Family Firms	585	585
Jiang Y.	3	Institutions behind Family Ownership and Control in Large Firms	304	490
		Are Family Ownership and Control in Large Firms Good, Bad, or Irrelevant	143	
		Principal-Principal Conflicts during Crisis	90	
Carney M.	4	The Adolescence of Family Firm Research: Taking Stock and Planning for the Future	308	427
		How Does Family Control Influence Firm Strategy and Performance? A Meta-Analysis of Us Publicly Listed Firms	86	
		The Resilient Family Firm: Stakeholder Outcomes and Institutional Effects;	73	
		Inheritance Tax, Shareholder Protection, and the Market Value of Family Firms: A Cross-Country Analysis	2	
Fernández Z.	1	Impact of Ownership on the International Involvement of SMEs		400
Kellermans F.W.	6	The Adolescence of Family Firm Research: Taking Stock and Planning for the Future	308	390
		Managing Family Members: How Monitoring and Collaboration Affect Extra-Role Behavior in Family Firms	26	
		Ready for a Crisis? How Supervisory Boards Affect the Formalized Crisis Procedures of Small and Medium-Sized Family Firms in Germany	39	
		Setting the Right Mix-Analysing outside Directors' Pay Mix in Public Family Firms	9	
		Voluntary Disclosure of Individual Supervisory Board Compensation in Public Family Firms	7	
		For Love or Money? Family versus Financial Block Holders in International Acquisitions	1	

*(Table 2 continued)*

(Table 2 continued)

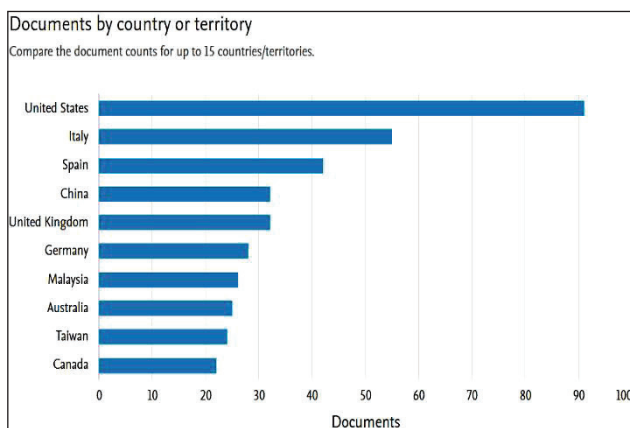
Author	Articles		Article Wise Citations	Citations
	Number	Title		
Miller D.	3	Family Firm Governance, Strategic Conformity, and Performance: Institutional vs. Strategic Perspectives	225	296
		To Grow or To Harvest? Governance, Strategy, and Performance in Family and Lone Founder Firms	64	
		Ownership Similarity in Mergers and Acquisitions Target Selection	7	
Minicilli A.	5	Are All Non-Family Managers (NFM) Equal? The Impact of NFM Characteristics and Diversity on Family Firm Performance	118	296
		Weathering the Storm: Family Ownership, Governance, and Performance through the Financial and Economic Crisis	47	
		Family Involvement and Firms' Establishment Mode Choice in Foreign Markets	114	
		Financial Performance and Non-Family CEO Turnover in Private Family Firms under Different Conditions of Ownership and Governance	14	
		Strings Attached: Socioemotional Wealth Mixed Gambles in the Cash Management Choices of Family Firms	3	
Le Breton-Miller	2	To Grow or To Harvest? Governance, Strategy, and Performance in Family and Lone Founder Firms	64	289
		Family Firm Governance, Strategic Conformity, and Performance: Institutional vs. Strategic Perspectives	225	

to minority shareholders play a significant role in deciding the role of family members in the firm's management. (Ali et al., 2007) in their study titled 'Corporate Disclosure by Family Firms' analysed the disclosure practices of family firms and found that the family firms have fewer forecasting errors, bid-ask spreads and lower analysts' dispersion as compared to the non-family firms. The fourth most cited work with 304 citations, that is, 'Institutions behind family ownership and control in large firms', by Peng and Jiang (2010) concluded that the corporate governance mechanisms—ownership, CEO position, pyramid structure and institutional development—have a significant impact on firm's value. The study conducted by Fernández and Nieto (2006) have 400 citations worked on understanding the role of the family in scaling the firm to the international level and observed that family ownership has a negative effect on

internalisation. The firm having corporate ownership has scaled to the international level. The study titled 'Family Firm Governance, Strategic Conformity and Performance: Institutional vs. Strategic Perspectives' by Miller D. & Le Breton-Miller (authors ranked 8th and 10th in most cited authors) argued that strategic conformity is more prevalent in businesses where family members serve as CEO. But this strategic conformity is found to be associated only with high return on assets not with firm value. While analysing the impact of family manager's characteristics on firm's performance, Minicilli A., tested the moderation effect of family dominance and noticed that non-family team diversity plays a significant role in firm performance and the family dominance (i.e., proportion of family members on board), have a positive moderating effect.

### Country-Wise Scientific Production

Figure 4 presents the top 10 countries where studies on corporate governance practices of family-based firms have been conducted. It may be observed from the study that the majority of the research works have been concentrated within the realm of highly developed countries such as the United States ( $N = 91$ ), Italy ( $N = 55$ ), Spain ( $N = 42$ ), United Kingdom ( $N = 32$ ), Germany ( $N = 28$ ), Australia ( $N = 25$ ) and Taiwan ( $N = 24$ ). Only 3 developing countries make it into the top 10, and those are China ( $N = 32$ ), Malaysia ( $N = 26$ ) and Canada ( $N = 22$ ). In terms of citations, Table 3, the studies conducted in the USA have the highest number of citations (4,789) followed by Italy (1,792), Spain (1,344) and Canada (1,149). China and the U.K. have only 32 publications but not enough to make a significant impact in terms of citations compared to the publications of Germany and Canada.



**Figure 4.** Top 10 Countries Having Maximum Number of Publications.

**Source:** Extracted from the Scopus database.

**Table 3.** Top 10 Most Influential Countries.

Country	Documents	Citations
United States	91	4,789
Italy	55	1,792
Spain	42	1,344
China	32	447
United Kingdom	32	900
Germany	28	1,031
Malaysia	26	184
Australia	25	327
Taiwan	24	689
Canada	22	1,149

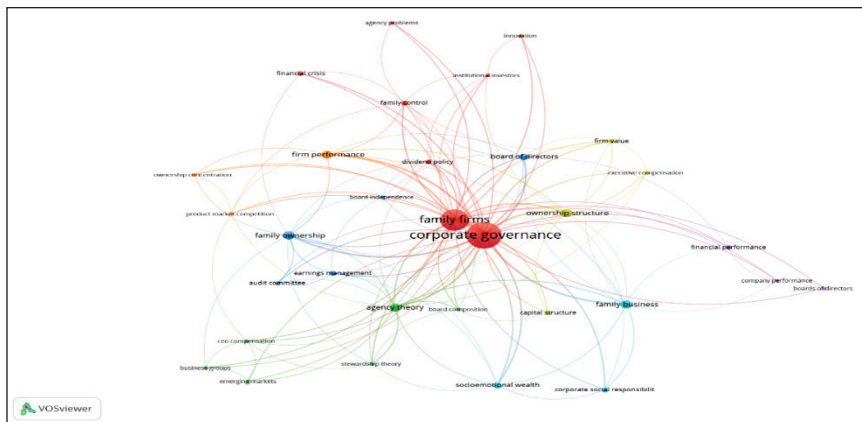
### *Keywords Visualisation Network*

Table 4 indicates the top 10 keywords based on their frequency and total links. The size of nodes in the keyword visualisation network reflects the frequency of keywords; the larger the size, the higher the frequency of keywords (Viana-Lora & Nel-lo-Andreu, 2022). The keyword clusters are formed based on co-occurrence network and each keyword has different density (Dharmani et al., 2021). The corporate governance node has the highest occurrences (280), followed by family firms (190), family business (31), family ownership (31), ownership structure (31), agency theory (28), firm performance (28), board of directors (18), socioemotional wealth (15) and earning management (11).

Authors' keywords are grouped into five clusters (Figure 5). The red cluster shows smallest distance between the node 'family firm' and 'corporate governance', which means that these two keywords have a strong relationship compared to other items that fall in the same cluster, that is, agency problem, dividend policy, family control, financial crisis, institutional investors and innovation. Orange cluster is centred by firm performance and shows the correlations with other nodes such as ownership concentration, product market competition and corporate governance. The green cluster indicates the interlink among the agency theory, board composition, business group, CEO compensation, market perception and stewardship theory. The concept of family ownership (blue cluster) has been explored by the researchers in the context of audit committees, board independence, board of director's composition and earning management. The yellow cluster explains the inter link between firm value, dividend structure, executive compensation and ownership structure. The thickness of the link shows the co-occurrence of the keywords resembling similar research work and also an overview of the areas that are interlinked but still unexplored (Donthu et al., 2021a).

**Table 4.** Top 10 Keywords.

Keyword	Occurrences	Total Links
Corporate governance	280	31
Family firms	190	30
Family business	31	10
Family ownership	31	14
Ownership structure	31	11
Agency theory	28	16
Firm performance	28	9
Board of directors	18	9
Socioemotional wealth	15	8
Earnings management	11	8



**Figure 5.** Keywords Cluster Map.

**Source:** Co-word analysis in VOSviewer software.

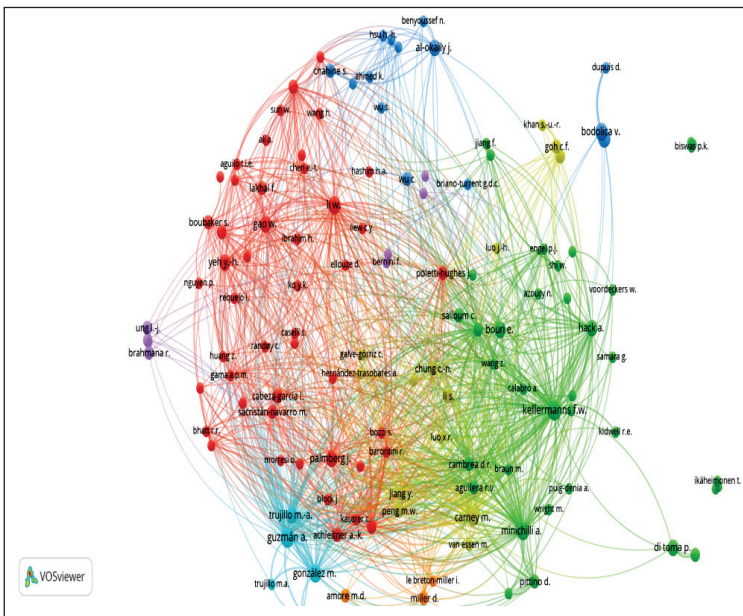
### *Bibliographic Coupling of Authors*

Bibliographic coupling is a science mapping technique based on the assumption that publications with shared references also have similarities in the contents (Weinberg, 1974). Donthu et al. (2021a) and Zupic and Čater (2015) emphasised the importance of bibliographic coupling and stated that in this analysis, publications are grouped into themes due to shared references. Figure 6 visualises the bibliographic network of the authors. All authors have been classified into seven clusters based on the intellectual linkage in their work (Table 5). Cluster 1 (Red cluster) is anchored by 47 authors working on the heterogeneous themes ‘corporate governance’, ‘corporate social responsibility’ (CSR) and ‘decision

making' in family firms. The second cluster (green) indicates the tendency of authors towards the performance of family firms in 'cross-national' context. The third cluster (blue) consists of authors who tend to analyse the 'ownership composition' in family firms. The generalised theme in the yellow cluster refers to the impact of family ownership on the 'financial performance' of the firms. The purple cluster consists of authors who have focussed on studying the 'managerial practices' in family firms. Cyan cluster consists of authors who have explored the impact of 'board structure' on family firm value, and the orange cluster consists of authors who have explained the 'need for the adoption of CG practices' in family firms. The bibliographic coupling method is based on the notion that two papers that cite a third paper are highly connected and ought to be grouped together in the visualisation map's cluster solution.

### Thematic Map

The thematic map represents the centrality on the *X*-axis and density on the *Y*-axis of the keywords cluster. In the thematic mapping method, interconnections between the cluster formed based on the author's keywords are analysed to obtain relevant themes. Centrality symbolises the degree of interaction while density is about the 'internal strength' of a cluster (Agbo et al., 2021). There are four quadrants in the thematic map, and each quadrant has a different theme (Sobjak et al., 2023). The quadrant of upper right is depicted for motor themes contains

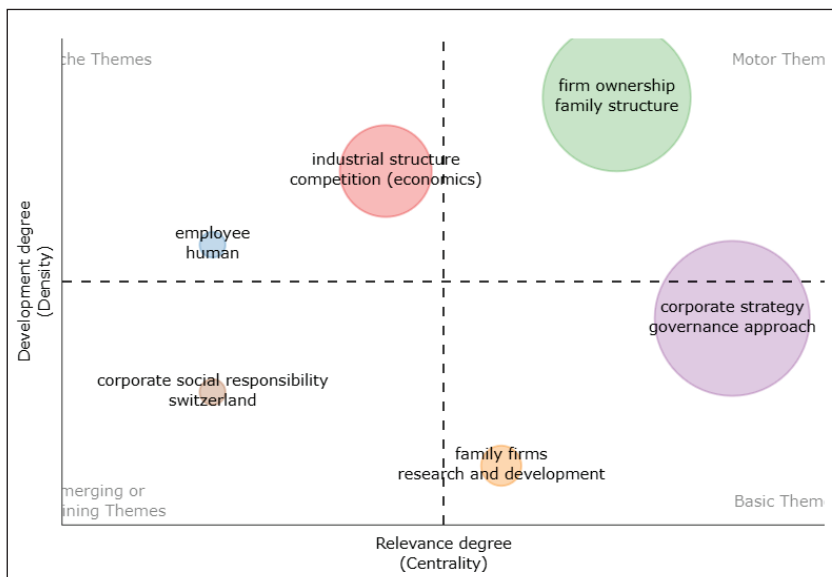


**Figure 6.** Bibliography Coupling.

**Source:** Bibliography coupling (authors) clusters created by using VOSviewer software.

**Table 5.** Interconnected Co-Authors Clusters.

Cluster	Interconnected Authors	Identified Topics/Themes
Red cluster	47	Corporate disclosure, corporate social responsibility (CSR) & decision-making in family firms
Green cluster	36	Family firms in a cross-national context
Blue cluster	17	Ownership composition
Yellow cluster	14	Family firms and financial performance
Purple cluster	7	Managerial practices of family firms
Cyan cluster	5	Board structure of family firms
Orange cluster	3	Need for the adoption of CG mechanisms by family firms



**Figure 7.** Thematic Map.

**Source:** Created by the authors using Biblioshiny (Rstudio software).

‘family structure’ and ‘firm ownership’. Motor themes are considered to be well-developed and also crucial for structuring the research field. The lower left quadrant is devoted to the emerging concept which is ‘corporate social responsibility’. But the influence of CSR on the evolution of the family firm notion is not very significant. The lower right quadrant reveals that—‘corporate strategy’ and ‘governance approach’ are the fundamental concepts in the context

of family-owned enterprises but need further validation. In the upper left quadrant, niche and well-developed issues such as 'industrial structure' and 'market competition' can be seen (Figure 7).

## **Conclusion and Discussion**

Most of the firms worldwide are family owned in nature (Gedajlovic et al., 2012; Hiebl et al., 2018) and play a significant role in employment creation (Carsrud & Brännback, 2012). The growth of family firms also depends upon governance practices adopted by the firms. This study is focused on studying the evolution of corporate governance practices in family-owned businesses. The first publication in the Scopus database was reported in 1998 and the graph shows a tremendous growth rate. The most prominent study (Anderson & Reeb, 2003) concludes that corporate governance plays a significant role in resolving family conflicts and in developing an atmosphere of business transparency, trust and fairness within the organisation. The authors Anderson and Burkart are found as most prolific authors, and the most productive countries are found to be USA, Italy and Spain.

For finding the most prominent themes, keywords networking diagram and thematic mapping methods were used. Keywords networking analysis identifies that 'innovation', 'product market competition', 'corporate social responsibility', 'financial crisis' and 'socio-economic wealth' are less explored concepts in the context of family firm literature. So, these areas can be further explored to have a better understanding of family firms' behaviour and to give new directions for future research. Thematic analysis suggests that corporate strategy and governance approach are the basic themes related to the field but are still unexplored. It also shows that industrial structure and competition are well-developed themes, but more efforts are needed to establish their link with the family businesses. The most significant authors and their collaborative efforts in the field of family governance are displayed by the bibliographic co-authorship network. This network identifies 'corporate disclosure', 'corporate social responsibility', 'decision-making power', 'managerial behaviour', 'ownership composition', 'board structure' and 'governance mechanisms' in family firms as the core themes in the existing studies. Family-owned firms are more engaged in CSR activities and more financial transparency due to their reputation concern. In addition to resolving disputes and fostering harmony among the family board, an effective governance framework is substantial for long-term survival in the market.

## **Implications**

The study is an attempt to review the existing literature on significance of the corporate governance practices of family firms and may help the academicians and practitioners in better understanding the insinuation of family firm's governance practices and its impact on its growth as well as to identify potential



themes for future research work. Bibliometric review is the theoretical representation of available literature, so this study can also serve as a foundation for other literature review methods like meta-analysis and systematic review, and also for empirical studies.

### *Limitations and Future Research Directions*

The bibliometric analysis is a useful tool for exploring and identifying research gaps in the literature but not devoid of limitations (Wallin, 2005). A somewhat more pertinent limitation emanates from the fact that research papers/studies examined have been extracted only from Scopus database. This study did not consider the articles from other databases such as WoS Index, EBESCO, Google Scholar and other eminent databases, which limits the generalisation of findings. So future studies can add to this field by considering all these databases. This study is limited only on to understand the corporate governance framework in family-owned firms; hence, future research may explore other factors such as social capital, competitive advantage, financial performance and stock market behaviour in context of family firms. However, despite these shortcomings, the study will be helpful to the researchers in acknowledging the earlier work and future directions in the field of family-oriented studies.

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