

The Role of Family Business in Emerging Markets: Systematic Literature Review and Future Research Directions

Krunal Mehta

Assistant Professor, Shanti Business School, Ahmedabad, Gujarat, India

Dr Neha Verma

Associate Professor, Shanti Business School, Ahmedabad, Gujarat, India

Dr Pranjal Pachpore

Independent Researcher, Chandigarh, Punjab, India

Corresponding Author: mkrunal93@gmail.com

Abstract

Over the past two decades, scholarly interest in family firms has increased significantly. However, most research has focused on developed economies, leaving emerging markets underexplored despite family firms being the dominant organizational form in these regions. This study aims to improve the understanding of family businesses in emerging markets by examining their theoretical foundations and the evolution of research on them. We conducted a systematic review of 114 articles indexed in the Scopus database and performed a bibliometric analysis using VOSviewer. Our study offers an overview of publication trends, influential authors, countries studied, theoretical foundations, and key research themes. Additionally, we identified eight dominant research themes, emphasizing a focus on agency theory, institutional theory, and socioemotional wealth (SEW). We conclude by highlighting significant research gaps and suggesting future directions to enhance theoretical diversity and contextual understanding of family firms in emerging markets.

Keywords: Emerging markets, family firms, bibliometric analysis, thematic analysis

Introduction

Family businesses are a crucial part of the global economy (Eddleston et al., 2019; Eddleston et al., 2020). They serve as vital engines of economic growth and job creation (Bjuggren et al., 2011; Araya-Castillo et al., 2021) and represent a significant share of small, medium, and large enterprises worldwide (Dos Santos et al., 2020). Family firms account for 70% to 90% of global GDP and play an essential role in wealth creation and socioeconomic development (Araya-Castillo et al., 2021). Since the 1980s, there has been a notable increase in academic interest in family firms (Pieper, 2010). Despite this growth, the field lacks a unified theoretical framework (Alonso et al., 2019). Scholars draw from multiple theoretical lenses to explain heterogeneity between family and non-family firms and within family firms themselves. Prominent theories include Agency Theory (Jensen & Meckling, 1976; Ross, 1973), Socioemotional Wealth (SEW) Theory (Gómez-Mejía et al., 2007; Berrone et al., 2012), Familiness Theory (Olson et al., 2003; Pearson et al., 2008; Fitzgerald et al., 2010), and Social Capital Theory (Wu, 2008; Arregle et al., 2007; Danes et al., 2009). While these frameworks provide a solid foundation, Payne (2018) highlights the need to broaden our theoretical perspectives and reassess their relevance across different contexts. This is especially important for emerging markets, where institutional environments can vary significantly from those in developed economies and family firms often constitute the predominant organisational form. Currently, research on family businesses is primarily focused on developed countries. This focus creates an imbalance that limits our understanding of how various contextual factors—such as institutional voids, governance structures, ownership concentration, and socio-cultural norms—affect the behaviour of family firms in emerging markets.

This paper offers a comprehensive overview of research on emerging market family firms (EMFFs). Through bibliometric and thematic analyses, we trace the evolution of this field, identify dominant theoretical perspectives, and uncover major research clusters. We analyse 114 articles published in leading ABS journals over the past two decades using VOSviewer (Eck & Waltman, 2009). Our goal is not only to describe the field quantitatively but also to synthesize its intellectual structure and propose directions for future research.

Literature Review

Several literature reviews have examined family firms, though most focus on specific themes rather than emerging markets as a distinct context. Debellis et al. (2021) reviewed 134 articles on family firm internationalization and identified four evolutionary waves of research linking family business studies with international business theory. Metsola et al. (2020) integrated variance- and process-based theorizing to explain family firm internationalization pathways, highlighting economic and non-economic drivers. Tsang (2020) approached internationalization through organisational learning theory, using Huber's (1991) framework. Lahiri et al. (2020) adopted a tripod framework to analyse the internationalization of small- and medium-sized family enterprises.

Other reviews have examined specific dimensions of family firms. Teixeira et al. (2020) focused on Asian contexts, exploring CEO characteristics, performance, and behavioral differences between family and non-family firms. Cirillo et al. (2020) reviewed family firm growth and proposed a framework linking family-level and firm-level antecedents. Sharma and Chua (2013) emphasized the importance of institutional heterogeneity across Asian economies as fertile ground for research.

Additional reviews have addressed non-family managers (Hiebl & Li, 2020; Tabor et al., 2018), entrepreneurial orientation (Hernández-Linares & López-Fernández, 2018), and SEW and societal trends (Ratten et al., 2017). From an institutional perspective, Peng et al. (2018) developed an institution-based view of family ownership, while Soleimanof et al. (2018) synthesized three decades of research linking family firms and institutional environments.

Although these reviews provide valuable insights, they rarely integrate the broader body of work on family firms in emerging markets. Given the centrality of family ownership in these economies, a comprehensive synthesis is needed.

Accordingly, this study combines bibliometric and thematic analyses to map the evolution of EMFF research. Bibliometric methods offer an objective, data-driven overview of research trends (Feng et al., 2017), while thematic analysis enables deeper conceptual interpretation. Together, these approaches allow us to identify dominant themes, theoretical foundations, and research gaps.

Methodology

To systematically examine EMFF research, we combined bibliometric and content analysis approaches (Zupic & Cater, 2015; Gaur & Kumar, 2018). Bibliometric methods reduce subjective bias through transparent and replicable procedures, while content analysis enables interpretation of thematic patterns (Sassmannshausen & Volkmann, 2018).

Data Collection: Following Feng et al. (2017), Guo et al. (2019), and Liu et al. (2023), we applied a five-step process:

- a. Develop search strategy
- b. Conduct primary search
- c. Refine search results
- d. Perform descriptive analysis
- e. Conduct full bibliometric analysis

The Scopus database was selected due to its comprehensive coverage of peer-reviewed social science literature (Norris & Oppenheim, 2007). Keywords included combinations of “family firm,” “family business,” “emerging market,” “emerging economy,” and “developing countries.”

Searches were conducted within titles, abstracts, and keywords for the period 1960–September 2021. The initial search yielded 1,404 documents.

Screening Process:

- a. Filtering steps were applied to ensure quality and relevance:
- b. Subject area restricted to business, management, and accounting
- c. Inclusion of full-length peer-reviewed journal articles only
- d. English-language publications only
- e. Exclusion of articles in press

After screening, 964 articles remained.

To enhance precision, we applied additional criteria:

- a. Empirical or theoretical articles (excluding reviews)
- b. Focus on family firms in emerging markets
- c. Strategy or entrepreneurship orientation
- d. Published in ABS-listed journals
- e. Inclusion of Journal of Family Business Management

After full-text screening, 114 articles met all criteria.

Data Analysis: We used VOSviewer (version 1.6.12) to conduct co-occurrence analysis, citation analysis, and keyword clustering (Eck & Waltman, 2009). Keyword thresholds were set at 4 occurrences, yielding 24 keywords and 6 primary clusters.

To complement bibliometric mapping, we conducted thematic content analysis following Braun and Clarke (2019). Each article was coded based on author, year, journal, country studied, theory used, methodology, key findings, and future research directions (Vrontis et al., 2021). This mixed-method approach enabled us to identify dominant theoretical perspectives, thematic clusters, and research evolution patterns in EMFF scholarship.

Descriptive Analysis

Descriptive mapping of the literature provides insight into the evolution, concentration, and methodological orientation of emerging market family firm (EMFF) research. We examine publication trends, methodological patterns, publication outlets, theoretical foundations, and geographic coverage.

Publication Year

EMFF research is relatively recent. The first article in our dataset shown in Figure 2 appeared in 2006. Between 2006 and 2014, output remained limited, accounting for only 27.19% of total publications. From 2015 onward, research activity accelerated substantially. Between 2015 and 2021, 72.81% of the reviewed articles were published, reflecting growing scholarly interest in family firms within emerging economies. The upward trajectory parallels the increasing economic prominence of family firms in these markets. Although 2021 data are partial (up to October), the trend suggests continued expansion of this research stream.

Paper Type and Methods Used

Of the 114 reviewed articles, 94 (82%) are empirical and 20 (18%) are theoretical, as shown in Figure 3. The dominance of empirical research indicates limited conceptual development and theory-building within EMFF studies. Stronger theoretical integration remains necessary to advance the field.

Among empirical studies, quantitative methods overwhelmingly dominate (95%; $n = 89$). Only 3% employ qualitative approaches, and 2% adopt mixed methods. This imbalance suggests that theory testing has received far greater attention than theory development. Greater use of qualitative and mixed-method designs would enhance contextual understanding and theoretical refinement.

Figure 2 No of articles on year basis

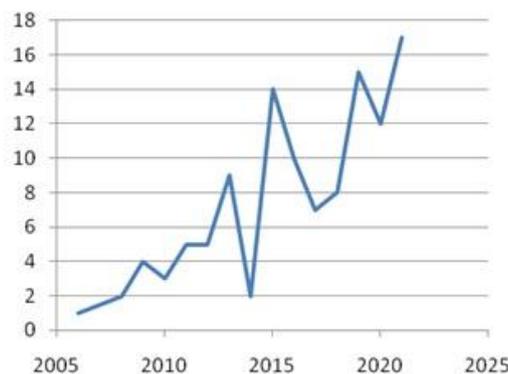
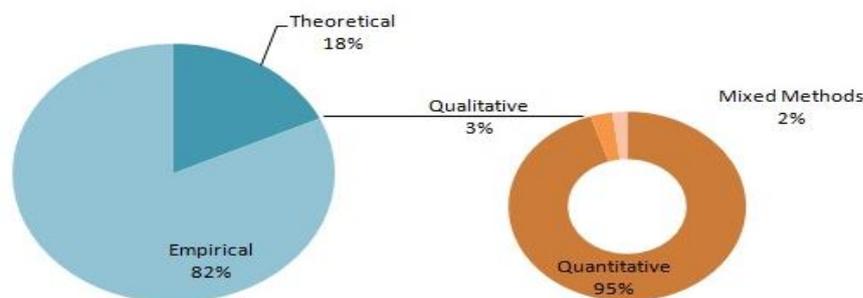


Figure 3 Articles per type and research method applied



Research Fields and Publication Outlets

EMFF research is interdisciplinary. The largest share of publications appears in International Business journals (39%), followed by Entrepreneurship and Strategy (30%). The remainder spans General Management, Ethics and Social Responsibility (11%), Finance (13%), Strategy (4%), and related fields. The most frequent publication outlets includes, *Asia Pacific Journal of Management* (13 articles), *Journal of Business Research* (9 articles), *Journal of Family Business Management* (5 articles), *Emerging Markets Review* (5 articles), and *International Journal of Entrepreneurial Behaviour and Research* (5 articles)

Additional contributions appear in leading journals such as *Strategic Management Journal*, *Journal of International Business Studies*, *Organization Science*, and *Journal of Corporate Finance*.

The diversity of outlets confirms that EMFF research intersects multiple scholarly domains. The full list of 114 journals and the number of articles from each that were used in our analysis are shown in Table 1.

Citation Analysis

Citation analysis indicates concentration of influence. The ten most cited articles account for 41% of total citations within the dataset as shown in Table 2. Highly cited works include Chu (2009), Bhaumik et al. (2010), Chung and Luo (2013), Acquaah (2012), Luo and Chung (2013), and Banalieva et al. (2015).

These influential contributions span international business, strategy, governance, and finance, demonstrating the cross-disciplinary nature of EMFF research.

Table 1 List of journals included in our study

Research field	Journal	No. of articles
International Business	Asia Pacific Journal of Management	13
General Management, Ethics, Gender and Social Responsibility	Journal of Business Research	9
Entrepreneurship	Journal of Family Business Management	5
International Business	Emerging Markets Review	5
Entrepreneurship	International Journal of Entrepreneurial Behaviour and Research	5
Entrepreneurship	Journal of Family Business Strategy	4
Finance	Corporate Governance: An International Review	4
Finance	Research in International Business and Finance	4
Finance	Journal of Corporate Finance	4
International Business	Journal of World Business	3
Entrepreneurship	Entrepreneurship, Theory and Practice	3
International Business	Management International Review	3
International Business	Asian Business and Management	3
Entrepreneurship	Small Business Economics	3
Entrepreneurship	Journal of Entrepreneurship in Emerging Economies	3
Strategy	Strategic Management Journal	3
Entrepreneurship	Family Business Review	2
Entrepreneurship	International Journal of Entrepreneurship and Small Business	2
International Business	International Business Review	2
International Business	Review of International Business and Strategy	2
International Business	Journal of Asia Business Studies	2
International Business	Cross Cultural and Strategic Management	2
Strategy	Global Strategy Journal	2
Entrepreneurship	Journal of Small Business and Enterprise Development	2
Entrepreneurship	Strategic Entrepreneurship Journal	2
Finance	Corporate Governance	2
International Business	Journal of International Business Studies	2
International Business	Latin American Business Review	1
Entrepreneurship	Entrepreneurship Research Journal	1
International Business	Journal of International Management	1
International Business	Journal of East European Management Studies	1
General Management, Ethics, Gender and Social Responsibility	Journal of Management Studies	1
International Business	Competitiveness Review	1
General Management, Ethics, Gender and Social Responsibility	Journal of Management	1
Entrepreneurship	International Small Business Journal: Researching Entrepreneurship	1
International Business	Journal for International Business and Entrepreneurship Development	1
Operations Research & Management Science	Group Decision and Negotiation	1
Entrepreneurship	Journal of Entrepreneurship	1
Finance	Journal of Financial Economics	1
International Business	Management and Organization Review	1
Organization Studies	Organization Science	1
General Management, Ethics, Gender and Social Responsibility	Journal of Management and Organization	1
General Management, Ethics, Gender and Social Responsibility	European Management Journal	1
International Business	International Journal of Cross-Cultural Management	1
Economics	International Review of Economics & Finance	1

Table 2 Citation counts as on 28 Sep 2021 (top 6 only)

Authors	Citation counts	Journal
Chu (2009)	236	Small Business Economics
Bhaumik et al. (2010)	220	Journal of International Business Studies
Chung and Luo (2013)	207	Strategic Management Journal
Acquaah (2012)	199	Strategic Management Journal
Luo and Chung (2013)	182	Organization Science
Banalieva et al. (2015)	174	Strategic Management Journal

Theoretical Foundations

Agency theory is the most frequently applied framework (28%; n = 39), followed by institutional theory (19%; n = 26), socioemotional wealth (SEW) theory (10%; n = 14), resource-based view (7%), stewardship theory (6%), and social capital theory (6%). Other theories, such as behavioural agency theory, social identity theory, contingency theory, and corporate governance theory, appear less frequently. Nineteen articles adopt no explicit theoretical framework.

The dominance of agency and institutional perspectives emphasises ownership structure, governance, and contextual influences. However, the limited diversification of theoretical lenses suggests opportunities for conceptual expansion. Figure 4 shows the details.

Countries studied

Research is geographically concentrated. India (n = 19), China (n = 18), and Taiwan (n = 14) dominate empirical studies. Turkey, Ghana, and Colombia receive moderate attention, while many emerging economies are represented only once. Figure 5 shows the details.

This concentration limits generalizability. Institutional, cultural, and governance heterogeneity across emerging markets warrants broader geographic coverage and cross-country comparisons.

Figure 4 Theory used in percentage of total 114 articles

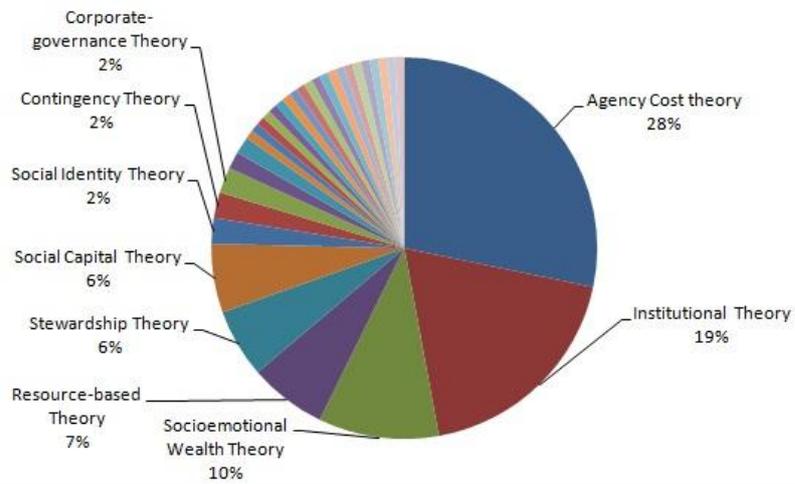
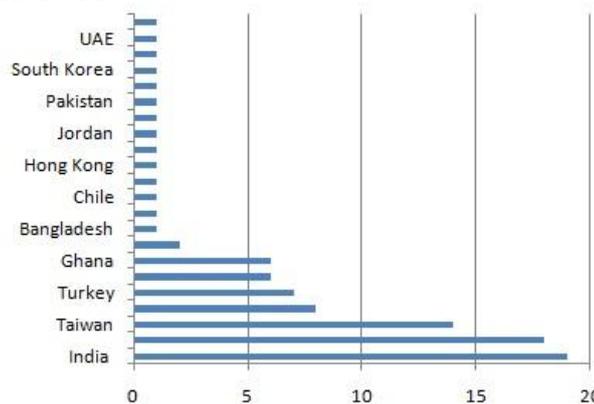


Figure 5 Studied populations by empirical studies



Thematic Content Analysis

As mentioned before, based on the VOS viewer output, there are 6 clusters (Figure 6), but there are 2 clusters that need to be further segregated into two sub-clusters: Internationalization and Innovation, and Institutional theory and Agency theory. Therefore, we sorted the identified themes into total 8 clusters and they were given names according to the themes researched, such as (i) family firms and social capital, (ii) family firms and firm performance, (iii) family firms and socioemotional wealth, (iv) family firms and internationalization, (v) family firms and R&D investments or innovations (vi) family firms and corporate governance, (vii) family firms and institutional theory, and (viii) family firms and agency theory.

Instead of giving a thorough analysis of every publication, as Christofi et al. (2012) and Hao et al. (2021) did, we concentrated on the most important discoveries. The study themes were determined by using the articles that fell under each theme and the relative importance of each theme within our consideration set. It should be mentioned that several publications looked into more than one issue and were therefore categorized under various themes. Consequently, research themes were weighted using modified citations. For instance, the adjusted citation for each topic would be 0.5 if an article was featured in two.

Research Gaps and Direction for Future Research

Research is heavily concentrated in agency and institutional theory. Greater integration of stewardship theory, behavioural theory, socio-cognitive perspectives, and family systems theory is needed. Quantitative dominance limits contextual depth. More qualitative, longitudinal, and mixed-method studies are necessary to capture dynamic family processes. Research remains concentrated in India, China, and Taiwan. Comparative and multi-country studies across underexplored regions are required. Future studies should examine feedback loops and bidirectional relationships between governance, performance, and institutional context. Succession, intra-family conflict, identity, and emotional dynamics remain underexplored in emerging market settings. Details are shown in Table 3 below.

Table 3 Future research directions for identified research themes

Research Themes	Directions for Future Research
Family Firms and Social Capital	What effects does the social capital theory's cognitive dimension have on successor intention to take over family-owned businesses and other family members' perceptions of succession?
	What impact does the potential capabilities of family firms have on the performance of firms in emerging markets, apart from internal social capital?
	From the perspective of social capital, how do patterns differ in multigenerational family firms in different contexts of emerging markets?
	How does family firm social capital aid in the management of international expansion modes such as IJVs?
Family Firms and Firm Performance	How can we better understand behavioral decisions in family businesses by combining cognitive and social psychology with strategic management theory?
	Examine the indirect effects of various forms of ownership on firm performance, as well as differential strategic initiatives among the various categories of ownership.
	What are the advantages and disadvantages of using market-based (objective) performance measures?
	What are the additional issues that need to be investigated to explain why accounting performance may differ in different contexts?
Family Firms and Socioemotional Wealth	What are the various aspects of heterogeneity within family businesses as a result of the multidimensional SEW construct?
	How can the founder's SEW preferences influence family firm behaviour when it comes to international expansion?
	Given that generation in charge has been shown to influence relationships between goals, behaviour, and outcome, how might the relationships between SEW and family commitment be affected by which generation of family firm owners is in charge of the firm?
	How does distinguishing between focused and broad SEW forms, as well as the various implications for strategic decisions such as R&D expenditure and international expansion, help advance the SEW literature?
Family Firms and Internationalization	How do SEW-shaped strategies affect other corresponding organizational forms, such as strategic alliances, joint ventures, and wholly owned subsidiaries?
	What role do nonfamily members play in international acquisition entry timing decisions and other modes of diversification such as strategic alliances?
	Does family businesses' inclination to engage in IJVs depend on the generation of family control in the company?
	How can the moderating effect of FDI modes (greenfield, joint venture, and acquisitions) in emerging market family firms be investigated?
	What other factors contribute to the heterogeneity of family businesses? For example, the networks and knowledge resources of family members; the makeup of management teams; the experiences and goals of managers and owners; family size; dynamics within the family; intergenerational concerns; and succession? How do these factors affect the internationalization of family businesses in emerging economies?
	In the relationship between family control and internationalization, in what circumstances do family-controlled firms act more aggressively or, conversely, more conservatively?
	Will we see similar behavioral duality brought about by family control in other internationalization decisions, aside from international diversification and entry mode selection?
	How can qualitative research be used to gain a more complete understanding of the internationalization-performance relationship by taking into account contingency factors such as FDI motives, industry structures, order of entry, and product diversification?
	How could resource-based, industry-based, and institutional-based factors be investigated in relation to outward FDI (OFDI) by emerging market family firms using case studies and a qualitative approach?
	How do the different types of R&D activities (exploitative and explanatory R&D investments) help us understand the differences between lone-founder and family-controlled firms?
Family Firms and R&D Investments or Innovations	What are the effects of the type of owners and the properties of the family ownership structure on the output of innovation?
	Which types of innovations are effective in increasing the internationalization of family businesses, and how does this affect performance?
	What governance mechanisms (other than the board) might help overcome the motivational gap that prevents family businesses from engaging in IJVs?
	How does generational succession impact IJV governance?
Family Firms and Corporate Governance	What effect do firm governance variables like "professionalization" have on the relationship between family commitment and firm performance?
	Whether a firm's high responsiveness to environmental uncertainty (better sensing capabilities or an overemphasis on socioemotional objectives) is beneficial or detrimental to its performance?
	How could the diversity of family relationships within family firms, such as husband-wife relationships, multigenerational relationships, and sibling relationships, contribute to new insights in the family business field in terms of management strategies, ownership structure, decision-making processes, and financial outcomes?
	How could the role of political and family ties be used in emerging market family businesses?
Family Firms and Institutional Theory	How can the potential moderating role of institutions be investigated in the context of emerging market family businesses and their entry mode?
	How do controlling owners interact with institutional investors, and how do these interactions influence strategic decisions and, ultimately, business performance?
	How should the dynamic nature of emerging markets be accounted for in family businesses?

	Considering the many phases of institutional development, how do emerging markets changed since the beginning of reforms and how did these phases impact business performance?
	How do different dimensions of institutional settings, such as national cultures, influence the governance dynamics in family businesses?
	How do family characteristics such as succession relationships, entrepreneurial skills, family involvement level, and shared business experiences influence the institutionalization and adaptive capability development processes?
	What effect does organizational factors such as governance system, leadership style, strategic orientations, and aspects of organizational culture have on the institutionalization processes in family businesses?
Family Firms and Agency Theory	What are the governance dimensions of family heterogeneity and their potential impact on entrepreneurial strategies, according to agency theory and behavioral agency theory?
	What effect might family conflicts, such as sibling rivalry and power conflicts among family members, have on firm performance?
	When there are different large shareholder identities and/or different levels of control contestability, how does having a family CEO affect the relationship between having a family CEO and firm performance, both quantitatively and qualitatively?
	When examining the effects of family control, how do you distinguish between the roles of controlling and other family member ownership, because conflicts between family members may lead to new types of agency conflict in the firm?
	How can we investigate the nature of agency conflicts and their implications in various institutional settings?

Limitations

This study is not free from limitations. still has some limitations. Initially, the review covered the corpus of knowledge from a variety of scholarly perspectives, however insights regarding the significance of those viewpoints for real-world applications is not covered here. Next, the data article approach could have inadvertently missed few papers despite having looked over 114 papers from different reputed journals Both the questions selected and the analysis-synthesis methodology employed in this investigation are not exhaustive. Stated limitations could be addressed by researchers in future works. The conceptual foundation of the results reported in this study, according to researchers, has not changed. Future family firm research in emerging economies can appoint novel approaches as family enterprises' prominence and influence increase. It is anticipated that this document will naturally function as a resource in this regard.

Conclusion

This study provides a comprehensive bibliometric and thematic review of emerging market family firm research. Analysing 114 articles, we identify dominant theoretical frameworks, methodological trends, and eight thematic clusters shaping the field. While research has expanded significantly since 2015, theoretical concentration, methodological homogeneity, and geographic clustering persist. Addressing these limitations will enhance conceptual richness and contextual understanding of family firms operating in emerging markets. By integrating bibliometric mapping with thematic synthesis, this review establishes a foundation for advancing research on family businesses in emerging economies.

References

Acquaah, M. (2012). Social networking relationships, firm-specific managerial experience and firm performance in a transition economy: A comparative analysis of family owned and nonfamily firms. *Strategic Management Journal*, 33(10), 1215-1228.

Adomako, S., Howard Quartey, S., & Narteh, B. (2016). Entrepreneurial orientation, passion for work, perceived environmental dynamism and firm performance in an emerging economy. *Journal of Small Business and Enterprise Development*, 23(3), 728-752.

Alonso, A. D., Kok, S., & O’Shea, M. (2019). The family business, adversity and change: A dynamic capabilities and knowledge-based approach. *Journal of General Management*, 44(2), 96-109.

Dos Santos, M. A., Contreras, O. L., Moreno, F. C., & Felicio, J. A. (2020). Should a family firm communicate their family identity and country of origin? A cross-cultural study from Chile and Spain. *International Journal of Emerging Markets*, 17(3), 725-746.

Amit, R., Ding, Y., Villalonga, B., & Zhang, H. (2015). The role of institutional development in the prevalence and performance of entrepreneur and family-controlled firms. *Journal of Corporate Finance*, 31, 284-305.

Apriliyanti, I. D., & Alon, I. (2017). Bibliometric analysis of absorptive capacity. *International Business Review*, 26(5), 896-907.

Araya-Castillo, L., Hernández-Perlines, F., Moraga, H., & Ariza-Montes, A. (2021). Scientometric analysis of research on socioemotional wealth. *Sustainability*, 13(7), 3742.

Arregle, J. L., Hitt, M. A., Sirmon, D. G., & Very, P. (2007). The development of organizational social capital: Attributes of family firms. *Journal of management studies*, 44(1), 73-95.

Banalieva, E. R., Eddleston, K. A., & Zellweger, T. M. (2015). When do family firms have an advantage in transitioning economies? Toward a dynamic institution-based view. *Strategic Management Journal*, 36(9), 1358-1377.

Berrone, P., Cruz, C., & Gomez-Mejia, L. R. (2012). Socioemotional wealth in family firms: Theoretical dimensions, assessment approaches, and agenda for future research. *Family business review*, 25(3), 258-279.

Bhaumik, S. K., Driffield, N., & Pal, S. (2010). Does ownership structure of emerging-market firms affect their outward FDI? The case of the Indian automotive and pharmaceutical sectors. *Journal of International Business Studies*, 41, 437-450.

Bjuggren, C. M., Johansson, D., & Sjögren, H. (2011). A note on employment and GDP in family-owned business: a descriptive analysis. *Family Business Review*, 24(4), 362-371.

Braun, V., & Clarke, V. (2019). Reflecting on reflexive thematic analysis. *Qualitative research in sport, exercise and health*, 11(4), 589-597.

Chen, E. T., & Nowland, J. (2010). Optimal board monitoring in family-owned companies: Evidence from Asia. *Corporate Governance: An International Review*, 18(1), 3-17.

Christofi, M., Vrontis, D., & Makrides, A. (2022). Exploring the role of institutions in Chinese OFDI: A systematic review and integrative framework. *Asia Pacific Business Review*, 28(2), 187-213.

Chung, C. N., & Luo, X. R. (2013). Leadership succession and firm performance in an emerging economy: Successor origin, relational embeddedness, and legitimacy. *Strategic Management Journal*, 34(3), 338-357.

Chu, W. (2009). The influence of family ownership on SME performance: evidence from public firms in Taiwan. *Small Business Economics*, 33, 353-373.

Ciftci, I., Tatoglu, E., Wood, G., Demirbag, M., & Zaim, S. (2019). Corporate governance and firm performance in emerging markets: Evidence from Turkey. *International Business Review*, 28(1), 90-103.

Cirillo, A., Huybrechts, J., Mussolino, D., Sciascia, S., & Voordeckers, W. (2020). Researching family business growth. *European management review*, 17(3), 733-746.

- Danes, S. M., Stafford, K., Haynes, G., & Amarapurkar, S. S. (2009). Family capital of family firms: Bridging human, social, and financial capital. *Family business review*, 22(3), 199-215.
- Danso, A., Adomako, S., Damoah, J. O., & Uddin, M. (2016). Risk-taking propensity, managerial network ties and firm performance in an emerging economy. *The Journal of Entrepreneurship*, 25(2), 155-183.
- Dau, L. A., Purkayastha, S., & Eddleston, K. A. (2020). Who does it best? Family and nonfamily owners and leaders navigating institutional development in emerging markets. *Journal of Business Research*, 107, 197-210.
- Debellis, F., Rondi, E., Plakoyiannaki, E., & De Massis, A. (2021). Riding the waves of family firm internationalization: A systematic literature review, integrative framework, and research agenda. *Journal of World Business*, 56(1), 101144.
- del Carmen Briano-Turrent, G., & Poletti-Hughes, J. (2017). Corporate governance compliance of family and non-family listed firms in emerging markets: Evidence from Latin America. *Journal of Family Business Strategy*, 8(4), 237-247.
- Eck, N. J. V., & Waltman, L. (2009). How to normalize cooccurrence data? An analysis of some well-known similarity measures. *Journal of the American society for information science and technology*, 60(8), 1635-1651.
- Eddleston, K. A., Jaskiewicz, P., & Wright, M. (2020). Family firms and internationalization in the Asia-Pacific: The need for multi-level perspectives. *Asia Pacific Journal of Management*, 37, 345-361.
- Eddleston, K. A., Sarathy, R., & Banalieva, E. R. (2019). When a high-quality niche strategy is not enough to spur family-firm internationalization: The role of external and internal contexts. *Journal of International Business Studies*, 50, 783-808.
- Feng, Y., Zhu, Q., & Lai, K. H. (2017). Corporate social responsibility for supply chain management: A literature review and bibliometric analysis. *Journal of Cleaner Production*, 158, 296-307.
- Fitzgerald, M. A., Haynes, G. W., Schrank, H. L., & Danes, S. M. (2010). Socially responsible processes of small family business owners: Exploratory evidence from the national family business survey. *Journal of Small Business Management*, 48(4), 524-551.
- Fuad, M., Thakur, V., & Sinha, A. K. (2021). Entry timing as a mixed gamble in cross-border acquisition waves: a study of family firms. *Family Business Review*, 34(3), 323-341.
- Gao, W., Huang, Z., & Yang, P. (2019). Political connections, corporate governance and M&A performance: Evidence from Chinese family firms. *Research in International Business and Finance*, 50, 38-53.
- Gaur, A., & Kumar, M. (2018). A systematic approach to conducting review studies: An assessment of content analysis in 25 years of IB research. *Journal of World Business*, 53(2), 280-289.
- Gómez-Mejía, L. R., Haynes, K. T., Núñez-Nickel, M., Jacobson, K. J., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative science quarterly*, 52(1), 106-137.
- Guo, F., Ye, G., Hudders, L., Lv, W., Li, M., & Duffy, V. G. (2019). Product placement in mass media: a review and bibliometric analysis. *Journal of Advertising*, 48(2), 215-231.
- Hao, A. W., Paul, J., Trott, S., Guo, C., & Wu, H. H. (2021). Two decades of research on nation branding: A review and future research agenda. *International Marketing Review*, 38(1), 46-69.
- Hernández-Linares, R., & López-Fernández, M. C. (2018). Entrepreneurial orientation and the family firm: Mapping the field and tracing a path for future research. *Family Business Review*, 31(3), 318-351.
- Hiebl, M. R., & Li, Z. (2020). Non-family managers in family firms: review, integrative framework and future research agenda. *Review of Managerial Science*, 14, 763-807.
- Huber, G. P. (1991). Organizational learning: The contributing processes and the literatures. *Organization science*, 2(1), 88-115.
- Jaskiewicz, P., Block, J., Wagner, D., Carney, M., & Hansen, C. (2021). How do cross-country differences in institutional trust and trust in family explain the mixed performance effects of family management? A meta-analysis. *Journal of World Business*, 56(5), 101196.
- Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, 3(4), 305-360.
- Kao, M. S., Kuo, A., & Chang, Y. C. (2013). How family control influences FDI entry mode choice. *Journal of Management & Organization*, 19(4), 367-385.
- Kuo, A., Kao, M. S., Chang, Y. C., & Chiu, C. F. (2012). The influence of international experience on entry mode choice: Difference between family and non-family firms. *European Management Journal*, 30(3), 248-263.
- Lahiri, S., Mukherjee, D., & Peng, M. W. (2020). Behind the internationalization of family SMEs: A strategy tripod synthesis. *Global Strategy Journal*, 10(4), 813-838.
- Liu, Y., Bhoumik, K., Ulqinaku, A., & Grazzini, L. (2023). Social Exclusion: A Bibliometric Analysis and Future Research Directions in Advertising. *Journal of Advertising*, 52(5), 756-773.
- Liu, Y., Chen, Y. J., & Wang, L. C. (2017). Family business, innovation and organizational slack in Taiwan. *Asia Pacific Journal of Management*, 34, 193-213.
- Lodh, S., Nandy, M., & Chen, J. (2014). Innovation and family ownership: Empirical evidence from India. *Corporate governance: An international review*, 22(1), 4-23.
- Luo, J. H., Li, X., Wang, L. C., & Liu, Y. (2021). Owner type, pyramidal structure and R&D Investment in China's family firms. *Asia Pacific Journal of Management*, 38, 1085-1111.
- Luo, X. R., & Chung, C. N. (2013). Filling or abusing the institutional void? Ownership and management control of public family businesses in an emerging market. *Organization Science*, 24(2), 591-613.
- RL, M., & Mishra, A. K. (2021). Exploring the role of family ownership in internationalization: empirical investigation of Indian firms. *Review of International Business and Strategy*, 31(1), 1-15.
- Metsola, J., Leppäaho, T., Paavilainen-Mäntymäki, E., & Plakoyiannaki, E. (2020). Process in family business internationalisation: The state of the art and ways forward. *International Business Review*, 29(2), 101665.
- Min, B. S. (2021). Heterogeneity of R&D in family firms. *Journal of Business Research*, 129, 88-95.
- Norris, M., & Oppenheim, C. (2007). Comparing alternatives to the Web of Science for coverage of the social sciences' literature. *Journal of informetrics*, 1(2), 161-169.
- Olson, P. D., Zuiker, V. S., Danes, S. M., Stafford, K., Heck, R. K., & Duncan, K. A. (2003). The impact of the family and the business on family business sustainability. *Journal of business venturing*, 18(5), 639-666.
- Payne, G. T. (2018). Reflections on family business research: Considering domains and theory. *Family Business Review*, 31(2), 167-175.
- Pearson, A. W., Carr, J. C., & Shaw, J. C. (2008). Toward a theory of familiness: A social capital perspective. *Entrepreneurship theory and practice*, 32(6), 949-969.

- Peng, M. W., Sun, W., Vlas, C., Minichilli, A., & Corbetta, G. (2018). An institution-based view of large family firms: A recap and overview. *Entrepreneurship Theory and Practice*, 42(2), 187-205.
- Pieper, T. M. (2010). Non solus: Toward a psychology of family business. *Journal of Family Business Strategy*, 1(1), 26-39.
- Ratten, V., Ramadani, V., Dana, L. P., Hoy, F., & Ferreira, J. (2017). Family entrepreneurship and internationalization strategies. *Review of International Business and Strategy*, 27(2), 150-160.
- Ray, S., Mondal, A., & Ramachandran, K. (2018). How does family involvement affect a firm's internationalization? An investigation of Indian family firms. *Global Strategy Journal*, 8(1), 73-105.
- Rienda, L., Claver, E., Quer, D., & Andreu, R. (2019). Family businesses from emerging markets and choice of entry mode abroad: Insights from Indian firms. *Asian Business & Management*, 18, 6-30.
- Rodríguez-Aceves, L., Baños-Monroy, V., & Ramírez-Solís, E. (2018). Environmental dynamism as a moderator of familiness and performance in Mexican SMEs. *Latin American Business Review*, 19(3-4), 219-243.
- Ross, S. A. (1973). The economic theory of agency: The principal's problem. *The American economic review*, 63(2), 134-139.
- Saidat, Z., Silva, M., & Seaman, C. (2019). The relationship between corporate governance and financial performance: Evidence from Jordanian family and nonfamily firms. *Journal of Family Business Management*, 9(1), 54-78.
- Sarkar, J., & Selarka, E. (2021). Women on board and performance of family firms: Evidence from India. *Emerging Markets Review*, 46, 100770.
- Sassmannshausen, S. P., & Volkmann, C. (2018). The scientometrics of social entrepreneurship and its establishment as an academic field. *Journal of Small Business Management*, 56(2), 251-273.
- Shanmugasundaram, S. (2020). Internationalization and governance of Indian family-owned business groups. *Journal of Family Business Management*, 10(1), 76-94.
- Sharma, P., & Chua, J. H. (2013). Asian family enterprises and family business research. *Asia Pacific Journal of Management*, 30, 641-656.
- Singal, M., & Singal, V. (2011). Concentrated ownership and firm performance: Does family control matter?. *Strategic Entrepreneurship Journal*, 5(4), 373-396.
- Soleimanof, S., Rutherford, M. W., & Webb, J. W. (2018). The intersection of family firms and institutional contexts: A review and agenda for future research. *Family Business Review*, 31(1), 32-53.
- Su, E., & Carney, M. (2013). Can China's family firms create intellectual capital?. *Asia Pacific Journal of Management*, 30, 657-675.
- Tabor, W., Chrisman, J. J., Madison, K., & Vardaman, J. M. (2018). Nonfamily members in family firms: A review and future research agenda. *Family Business Review*, 31(1), 54-79.
- Tasavori, M., Zaefarian, R., & Eng, T. Y. (2018). Internal social capital and international firm performance in emerging market family firms: The mediating role of participative governance. *International Small Business Journal*, 36(8), 887-910.
- Teixeira, S., Mota Veiga, P., Figueiredo, R., Fernandes, C., Ferreira, J. J., & Raposo, M. (2020). A systematic literature review on family business: insights from an Asian context. *Journal of Family Business Management*, 10(4), 329-348.
- Tsang, E. W. (2020). Family firms and internationalization: An organizational learning perspective. *Asia Pacific Journal of Management*, 37(1), 205-225.
- Vrontis, D., Makrides, A., Christofi, M., & Thrassou, A. (2021). Social media influencer marketing: A systematic review, integrative framework and future research agenda. *International Journal of Consumer Studies*, 45(4), 617-644.
- Wang, K. T., & Shailer, G. (2017). Family ownership and financial performance relations in emerging markets. *International Review of Economics & Finance*, 51, 82-98.
- Wei, Q., Luo, J. H., & Huang, X. (2020). Influence of social identity on family firms' FDI decisions: The moderating role of internal capital markets. *Management International Review*, 60, 651-693.
- Wu, M., Coleman, M., Abdul Rahaman, A. R., & Edziah, B. K. (2020). Successor selection in family business using theory of planned behaviour and cognitive dimension of social capital theory: Evidence from Ghana. *Journal of Small Business and Enterprise Development*, 27(6), 905-926.
- Wu, W. P. (2008). Dimensions of social capital and firm competitiveness improvement: The mediating role of information sharing. *Journal of management studies*, 45(1), 122-146.
- Xiaoti, F. (2018). Interactive effects of quality of government and family firm governance on R&D output: Empirical research on the listed family firms in China. *Cross Cultural & Strategic Management*, 25(4), 578-603.
- Yang, J., Ma, J., Zhao, H., Cater, J., & Arnold, M. (2019). Family involvement, environmental turbulence, and R&D investment: evidence from Listed Chinese SMEs. *Small Business Economics*, 53, 1017-1032.
- Zhou, J., Tam, O. K., & Yu, P. (2013). An investigation of the role of family ownership, control and management in listed Chinese family firms. *Asian Business & Management*, 12, 197-225.
- Zupic, I., & Čater, T. (2015). Bibliometric methods in management and organization. *Organizational research methods*, 18(3), 429-472.