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Family Firms' Boards: Reflections Based on Theoretical Groundings

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ABSTRACT

Boards of Directors is one of the most recurring topics in corporate governance literature. In the family firm realm, Boards of Directors have distinctive features compared to non-family firms; their functions and activities can differ significantly. Indeed, the degree of family involvement in the board and heterogeneity in directors' characteristics produce different effects on behaviors, decision-making processes, and performance. Applying diverse approaches, the continuous increase of research produces many results, making it hard to reflect on the development of this research area. We conduct an integrative literature review to renovate the knowledge infrastructure, starting from the outcomes of an exploratory bibliometric overview of 130 representative articles between 1988 and 2023 published in top-tier as well as specialistic academic journals. After describing the evolution of the research and identifying seminal publications as well as the most productive and cited authors and journals, using the co-citation tool, we unveil the main theoretical pillars and their interconnections, building a map of theoretical groundings and providing an understanding of the field's knowledge base. Revealing the conceptual linkages between the seminal works, we highlight how theories have evolved in Family Firms' Board of Directors' research. A reflexive knowledge work focused on the role of scholars in shaping research on family firms' boards of directors allows us to provide reflections based on theoretical groundings, rather than capturing them descriptively, and to identify future research directions.

1 | Introduction

Family firms (FFs) constitute the predominant organizational form worldwide (Pandey et al. 2023). The inherent interplay between family and business systems within FFs generates unique complexities, particularly concerning the Board of Directors (BoD) and its influence on firm performance (e.g., García-Ramos and Díaz 2021). A robust body of research indicates that BoD characteristics significantly impact FF success (e.g., Arzubiaga et al. 2018; Uhlaner et al. 2021; Bettinelli et al. 2023). Effective boards are vital not only for FFs (Bettinelli, de Massis, et al. 2024) but also for firms in general (Boivie et al. 2021). Scholarly investigations have explored various facets of BoDs in FFs, including processes (e.g., Zattoni et al. 2015; Goel

et al. 2024), subcommittees (e.g., Al Farooque et al. 2020), and composition (e.g., Samara et al. 2018). Notably, FFs' BoDs exhibit diverse functionalities, ranging from symbolic roles to active engagement in strategic decision-making and resource acquisition (e.g., Arzubiaga et al. 2018).

Thus, despite significant research and perhaps because of this, the field of FFs' BoD remains complex and diversified due to the interest of several disciplines and the adoption of multiple approaches and different theoretical groundings that have evolved over time. In this regard, an integrative literature review that seeks to overview the knowledge base, to critically analyze as it develops, and to reflect on the evolution of theoretical foundations (Snyder 2019) of this mature topic is very timely. Indeed,

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Summary

- We describe the evolution of research on family firms' boards of directors, reviewing 130 articles published between 1988 and 2023.
- By visualizing seminal contributions, influential authors, and publication trends, we offer an overview of the intellectual landscape of family firms' boards.
- We unveil the main theoretical pillars and their interconnections, building a map of theoretical groundings through the co-citation tool and providing an understanding of the field's knowledge base.
- We advocate for innovative research agendas that identify new ways of doing research in the field of FFs' boards.

“drawing on the metaphor of forest and trees, the integrative review involves stepping back from individual ‘trees’ within a forest to evaluate what we have learned about this particular ‘grove’” (Fan et al. 2022, 173).

This review does not aspire to be a “superior” analysis of existing literature. Rather, it seeks to critically engage with contemporary scholarship on FFs boards and offer perspectives on their theoretical underpinnings and potential trajectories. Previous reviews have provided valuable systematization of the field (e.g., Bammens et al. 2011; Azila-Gbettor et al. 2018). However, their reliance on earlier research or focus on organizing existing debates may have limited their ability to fully explore emerging themes and theoretical nuances.

In our previous work (Bettinelli, Sangermano, et al. 2024), we conducted a systematic literature review (Krlev et al. 2025) with the aim to (1) summarize knowledge, provide a comprehensive overview, and guide future research (ordering) as well as to (2) expand knowledge connecting different levels of analysis and providing new research questions to expand knowledge infrastructure. We thus designed an organizing framework to connect this fragmented literature; we synthesized existing research, identified knowledge gaps and inconsistencies, and proposed future research directions to expand the knowledge infrastructure, positioning our work at the intersection of what Krlev et al. (2025) define as *ordering* and *expanding reviews*.

Our previous review offered a comprehensive overview while also recognizing the inherent challenges of the systematic review methodology in fully capturing the nuanced impact of theoretical underpinnings on the field's fragmentation and development. This recognition underscores the need to keep studying and delve deeper into the specific mechanisms through which theoretical groundings have shaped the field's trajectory and contributed to its current state, to test the foundations of the field and identify new ways of doing research in the field of FFs' boards.

Following Krlev et al. (2025), the present review aims to renovate the knowledge infrastructure. Indeed, the FFs' BoD is a mature field, and we critically analyze the existing knowledge base and reflect on the evolution of theoretical foundations. Here, we

intentionally challenge existing understandings and potentially stimulate debate on FFs' boards: the core goals of the renovating approach (Krlev et al. 2025). Thus, we take advantage of this approach by engaging with cutting-edge research published in leading academic journals. By critically examining these contemporary perspectives, we aim to stimulate new thinking about the theoretical foundations of FFs' boards and their future evolution. This analysis offers a timely and insightful contribution to the ongoing scholarly conversation surrounding this dynamic and critical organizational structure.

In particular, this manuscript aims to fill this gap, exploring the evolution of the representative literature in an integrated manner through a theory lens (Torraco 2005), providing critical analyses of the key theoretical groundings across domains (Snyder 2019), and reflecting on future research directions to advance the field. We review 130 articles published between 1988 and 2023 in 4 and 4* ABS journals as well as specialistic (i.e., devoted to family firm or governance research) academic journals. In this regard, the purpose of an integrated review “is usually not to cover all articles ever published on the topic but rather to combine perspectives and insights from different fields or research traditions” (Snyder 2019, 336). Indeed, the integrative review approach is highly suitable for considering “representative” literature to connect theoretical foundations and perspectives (Torraco 2016; Cronin and George 2023), particularly for mature topics (Torraco 2005). Starting from a bibliometric overview, we gain an unbiased picture of the main traits of representative academic production on FF's BoD over time across top journals (Köseoglu et al. 2015), which helps in “deconstruct a topic into its basic elements” (Torraco 2005, 361). Consequently, this study aims to: (1) provide an objective overview of FF's BoD research's essential traits through bibliometrics; (2) starting from a co-citation network, highlight the theoretical perspectives that nourish the progress of FFs' BoD research; (3) speculate on the conceptual evolution of the debate and reflect on theoretical groundings, stimulating ideas that pave the way for innovative research avenues.

Our study contributes to the literature in different ways. First, differing from previous literature reviews on the topic focused on specific aspects of FFs' BoD, using alternatively systematic or narrative methods, our study adopts an integrative literature review approach (e.g., Torraco 2005) to the current trends in FFs' BoD research, with the effort to critically assess its key features. Second, leveraging our co-citation network, we delineate the theoretical roots of the representative literature and reflect on the past and future developments of research, pointing out prominent contributions and some new research directions that can emerge from BoD in FFs literature. In addition, we begin by presenting a bibliometric overview that is useful to gain an initial framing of fundamental research constituents of this field. Finally, this paper provides a novel perspective in observing FFs' BoD research, identifying new possible developments and thus hopefully motivating scholars of corporate governance and FFs to collaborate more consciously promoting further effective research. Indeed, our focus on the key theoretical groundings of the FFs' BoD literature facilitates the interpretation of existing findings and allows identifying promising avenues for future research, enabling the development of cumulative knowledge (Post et al. 2020).

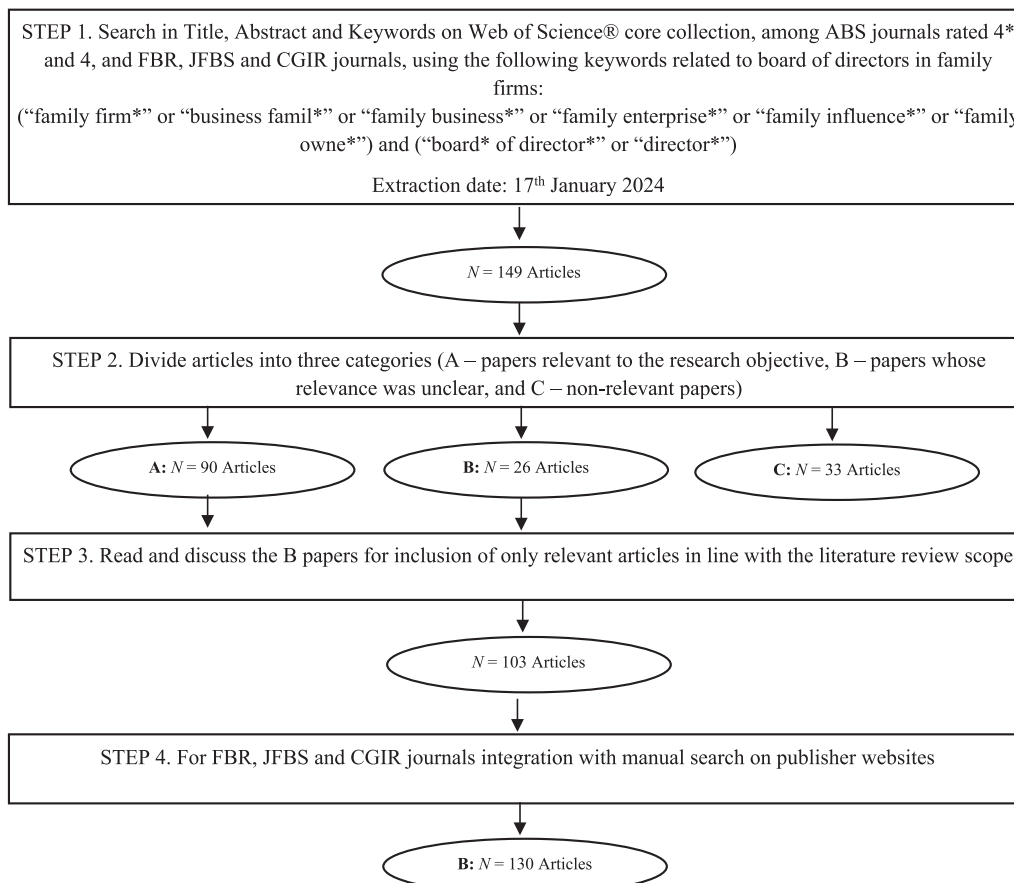


FIGURE 1 | Search procedure for selecting articles on boards of directors in family firms.

This paper is organized as follows. First, we introduce the methodology adopted to conduct the literature review. Second, we present the results of our bibliometric overview of the representative papers published between 1988 and 2023. Then, we take advantage of the co-citation tool to explore the origins of the stream at the basis of the theories adopted, providing some reflections on the evolution of theoretical groundings and calling for future developments.

2 | Method

It is now widely believed among scholars that literature reviews are a valuable vehicle for theory development by uncovering critical research shortcomings for further investigation and enhancing the academic debate (Rousseau et al. 2008; Alegre et al. 2023). In this vein, the integrative review approach attempts to compensate for some of the deficiencies of narrative reviews by having a more systematic protocol for literature search (Fan et al. 2022). Even though not many examples are found in business studies (Snyder 2019), the integrative review approach is particularly appropriate for critically assess “representative” literature in order to integrate theoretical groundings and perspectives (Torraco 2016; Cronin and George 2023), most notably for mature topic (Torraco 2005). As pointed out by Zupic and Čater (2015) bibliometrics is “not a substitute for but a complement to traditional methods of review” (436). Indeed, Marzi et al. (2024) recently suggested that a preliminary bibliometric overview of the topics’ structure (e.g., impact of authors,

journals, and articles) could be useful as starting point for literature reviews, even if an integrative approach is chosen. In the second part of the paper, in line with the general purpose of integrative review (Snyder 2019; Cronin and George 2023), we go beyond mere quantitative exploration and adopt a “particular lens” (Torraco 2005) to offer an integrated critical assessment of the primary theoretical perspectives employed in FFs’ BoD research useful to reflect about past, present, and future of FFs’ BoD research. The research design has been organized as follows: (i) data collection; (ii) bibliometric overview and (iii) theoretical groundings.

2.1 | Data Collection

The data collection process is summarized in Figure 1. Consistent with the consolidated method in literature reviews (Tranfield et al. 2003; Thorpe et al. 2005), and considering peculiarities of integrative approach in terms of focus on “representative literature” (Fan et al. 2022), to identify the journal outlets we referred to Foss et al. (2010) and selected studies published in top-tier journals. In particular, starting from the list Academic Journal Guide issued by Chartered Association of Business Schools (e.g., Vaara and Whittington 2012; Franco-Santos and Otley 2018; Guyottot and le Fur 2023) we identified journals rated 4* and 4. This choice allows to consider “certified knowledge” that enhance the results’ reliability (Fernandez-Alles and Ramos-Rodriguez 2009; Rashman et al. 2009; Torchia et al. 2013; Sarto et al. 2014; Cuccurullo et al. 2016). While we

acknowledge that valuable research on FFs' BoD is undoubtedly published in a wider range of academic outlets, as the goal is "not to cover all articles ever published on the topic but rather to combine perspectives and insights from different fields or research traditions" (Snyder 2019, 336), by focusing on highly-ranked journals, we can provide a targeted view of the most influential academic discourse which is useful to reflect on the key developments of the field. In this vein, for established or mainstream topics, restricting reviews to high-ranking journals can help researchers identify the most impactful studies (Hiebl 2023).

We then refined the list of journals by seeking suggestions from experts in the corporate governance and FF fields, and added three more journals *Corporate Governance: An International Review (CGIR)*, *Family Business Review (FBR)* and *Journal of Family Business Strategy (JFBS)*. We extracted a collection of articles and papers published in English on the identified journals from the Web of Science core collection (WoS) on 17th January 2024. WoS is one of the largest, most commonly used and generally accepted database for review studies (Ramos-Rodríguez and Ruíz-Navarro 2004; Furrer et al. 2008; Rashman et al. 2009; Marsilio et al. 2011; Unger et al. 2011; Torchia et al. 2013; Sarto et al. 2014; Mongeon and Paul-Hus 2016; Hiebl 2023). Indeed, WoS "is known for its selective indexing criteria, focusing on high-impact journals, emphasizing quality over quantity" (Marzi et al. 2024, 7). However, we assessed the worthiness of the database through pilot extractions conducted in both WoS and Scopus (Page et al. 2021; Marzi et al. 2024), concluding that in our case WoS is the best choice in terms of quantity and quality. To extract our collection, we carried out Boolean search in Title, Abstract and Keywords using truncated combinations of two groups of search strings (Furrer et al. 2008; Torchia et al. 2013; Sarto et al. 2014). The first consists of keywords concerning the family business ("family firm*" or "business family*" or "family business*" or "family enterprise*" or "family influence*" or "family owned*" (Bettinelli et al. 2017). The second string contains "board* of director*" or "director*" as all-inclusive terms due to the exploratory nature of our study (Neely 2005; Taticchi et al. 2010; Bititci et al. 2012). In order to guarantee as much time coverage as possible, and thus enable us to better investigate the evolution and integration theoretical groundings over time, we applied our search protocol without imposing any time restrictions. In this way, 149 publications that include at least a keyword belonging to each of the selected sets were identified.

Two of the researchers read the title, abstract, and, if needed, the papers' full text; then the articles were divided as follows:

- "A" if the paper was relevant to the research topic;
- "B" if the paper's relevance was ambiguous;
- "C" if the paper was not relevant to the research topic (Pittaway et al. 2004; Thorpe et al. 2005).

Papers in the group "B" were iteratively discussed until the authors found agreement on whether to place them into the "C" or "A" group. The resulting sample consisted of 103 articles that were included in the literature review. Specifically, we carefully focused on the papers that were relevant for the research focus (Shea et al. 2017; Page et al. 2021). Accordingly, we excluded papers that (1) only marginally considered FFs' BoD but lacked an

empirical and/or a theoretical focus on them (i.e., papers where FFs' BoD were mentioned but not studied), (2) analyzed only BoD without aiming at investigating the context of FFs (i.e., papers where FFs were mentioned but not studied) and (3) analyzed only FFs without aiming at investigating the BoD (i.e., papers where BoD are were mentioned but not studied).

In a few cases, the searched keywords were automatically assigned to papers by WoS but not by the authors. We kept these papers all the time where we considered them an added value to understanding the evolution of the debate. The FBR, JFBS, and CGIR journals resulted in not being completely indexed within WoS (i.e., not always indexed in WoS since the journal inception) in the period we analyzed. Considering the relevance of these specialized journals, we decided to carry out an additional and integrative manual research on publisher websites. The manual search allowed us to identify 22 articles from FBR, 4 articles from JFBS, and 1 article from CGIR that we added to the final sample, which consists of 130 articles (see Figure 1).

2.2 | Bibliometric Tools

This study takes advantage of some bibliometric tools (Vallaster et al. 2019; Beliaeva et al. 2022; Caputo et al. 2023) to offer a preliminary overview of FFs' BoD. Indeed, the use of bibliometric tools allow for the mitigation of subjectivity (le Fur et al. 2024), providing greater confidence about a rather unbiased elicitation of the intellectual structure of the field (Donthu et al. 2021). The bibliometric overview highlights the prominent publication outlets as well as more relevant papers, and analyzes the different contributions with respect to their interrelation, allowing proper comprehension of their roots and conceptual unfolding (di Stefano et al. 2010). To this end, we rely on the bibliometric R-package developed by Aria and Cuccurullo (2017). Bibliometrics encapsulate the application of quantitative tools on bibliometric data such as authors, years, citations, keywords, number of publications, and affiliations (Broadus 1987; Ding et al. 2014). It could be used in multiple areas and fields of study (Chabowski et al. 2013; Bonilla et al. 2015; Andersen 2019; Ferreira et al. 2019; Donthu et al. 2021; Kumar et al. 2021; le Fur et al. 2024), including management (Podsakoff et al. 2008; Saggese et al. 2016) and family business (Beliaeva et al. 2022). After a sample description, the performance analysis has been done with the aim to examine the contributions of research constituents to FFs' BoD (Noyons et al. 1999; Ramos-Rodríguez and Ruíz-Navarro 2004), highlighting the trends of publications and citations, most prolific and cited scholars, as well as most frequent journals. Moreover, the co-citation tool was tapped for eliciting an evolutionary picture of the field (Marzi et al. 2024) in order to highlight seminal publications and knowledge foundations, as well as reveal the intellectual structure and theoretical pillars of the field (White 1990; McCain 1990). Co-citation analysis does not directly explore the articles' content, but the connection between different papers, estimating the frequency with which two papers are cited together by other ones (Small 1973). We look at which papers are cited by articles included in our sample, regardless of whether or not the cited papers are in the analyzed sample. The basic assumption is that two papers which appear together in the reference list of another publication are similar in terms of knowledge base (Bergamaschi et al. 2021;

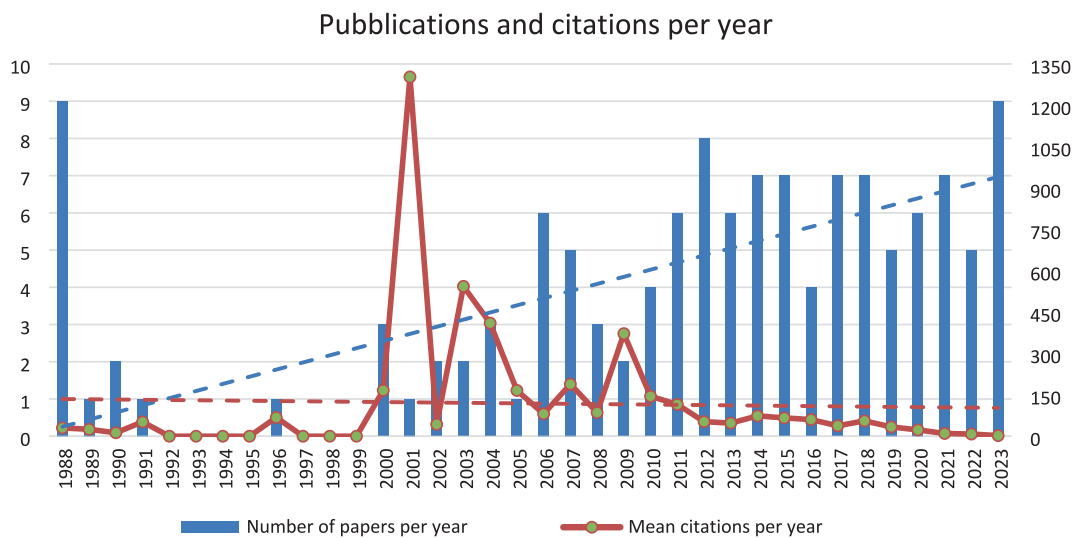


FIGURE 2 | Publications and citations per year. [Color figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com)]

Donthu et al. 2021). On these premises, when the same pairs of papers are co-cited by many articles in our sample, clusters of research that tend to share the same knowledge-based emerge and the intellectual structure is highlighted. The analysis of different clusters allows to outline theoretical pillars and origins of the FF's BoD stream of research.

2.3 | Critical Analysis of Theoretical Groundings

Co-citation network offers an overview of the intellectual structure of FFs' BoD literature providing a base for analyzing the primary theoretical perspectives employed in the different clusters (Khare and Jain 2022). Indeed, co-citation patterns allow to map in great detail the connections between key ideas behind the selected papers, modeling the intellectual structure of the field (Small 1973; White and Griffith 1981; McCain 1990; White 1990; Nerur et al. 2008; Donthu et al. 2021). In particular, we focus on the most impactful and representative articles belonging to the different clusters emerging from the intellectual structure and delineate the theoretical roots of different clusters, as a basis for developing some critical reflections on the evolution of theoretical groundings in an integrative perspective. This allows us to outline "provocateness or fruitful" directions for future research (Torraco 2005).

3 | Bibliometric Overview

3.1 | Sample Description and Performance Insights

Figure 2 represents the historical quantitative development of papers on FFs' BoD and shows the number of articles published each year between 1988 and 2023 as well as the citation trends. Scientific production is characterized by a roller coaster trend with peaks in some years followed by a progressive decrease in the following years up to a new peak. This means that scientific interest on the subject is quite fluctuating over time but, if the abnormal year of 1988 is excluded, still growing overall with an annual growth rate of 6.68%. Indeed, we can observe

that until 2005 the scholarly attention in regard to boards of FFs was relatively scarce. Only in 1988, due to a dedicated issue of *Family Business Review*, the number of articles published was significantly higher. Since 2006, the topic gradually acquired importance and, in the last 5 years, we can see a consistency in the number of publications ranging from 5 to 9. This production trend could mean that FFs' BoD have gained academic consideration over the years by slowly but steadily moving towards a phase of greater maturity, which results in 9 publications during 2023 in top-tier or specialized journals, confirming that although a long time has passed since the beginning, interest in the topic is very current.

With reference to the trend of citations, it is not surprising that it follows a decreasing path. Firstly, because it is a logical reasoning that the older papers have accumulated a greater number of citations over the years. But above all, it is in the initial years in which the field is born that the seminal publications are placed. More specifically, in our case we can see how the highest peaks correspond to 2001, 2003, and 2004 when Schulze et al. (2001, 2003) started to explore the agency relationships in FFs, Zahra (2003) investigated the effect of family ownership and involvement in the board on firm internationalization, and Anderson and Reeb (2004) proposed a far-sighted approach to the different types and roles of directors in family and non-family firms. These are clearly milestones for FFs' BoD literature, on which many later researchers have relied.

Table 1 shows the main information regarding the sample of papers analyzed. The sample is composed of 130 articles distributed across 21 journals, with the first study published in 1988. Only 20 publications (just 13.4%) are authored by a single scholar, and on average, there are 2.23 co-authors per document. This element provides insight about a rather moderate cooperation among the authors in this field. If we consider the number of documents produced by each author, we find a value of 0.45, from which an indication of relative fragmentation arises. These evidences might suggest that FFs' BoD is not the core research topic of many of the scholars who have authored our representative literature. In other words, it is quite possible that FFs' BoD, involving different research traditions and perspectives, falls

TABLE 1 | Main information regarding the sample of papers analyzed.

Description	Results
Timespan	1988:2023
Sources (Journals, Books, etc.)	21
Documents	130
Average years from publication	12.8
Average citations per documents	88.7
Authors	290
Single-authored documents	20
Documents per author	0.45
Co-authors per documents	2.23

within the broader academic interests of several researchers but does not represent the primary focus in most instances.

Table 2 highlights the most productive and cited authors. Minichilli, Amore, Corbetta, and Voordeckers are the most prolific authors. Being the only ones who published at least four articles on this topic, we can argue that these authors have dedicated relevant attention to FFs' BoD, achieving a relevant role in shaping the debate. Interestingly, while some researchers publish frequently, the most cited works often come from a broader range of authors, suggesting factors beyond sheer publication volume influence impact (the most productive authors are ranked respectively in 22th, 24nd, 12th, and 42nd position in terms of citations). Indeed, different angles of analysis, distinct disciplinary contexts, or the adoption and integration of specific perspectives and theories can significantly affect the relevance of a paper in terms of impact in academic discourse.

Contrariwise, with reference to the source of publications, Table 3 highlights a strong concentration. In fact, only 21 of 142 originally identified journals from the ABS list appear in the collection. In any case, these are journals belonging to different disciplines, each with its perspectives, theoretical lenses, and approaches. Three journals (JFBS, FBR and CGIR) cover more than 60% of the articles published in the collection, but we can note that there are articles in other journals with a very high citations for papers (compared to the low number of papers published) such as Administrative Science Quarterly, Quarterly Journal of Economics, Organization Science, Journal of Business Venturing, and Academy of Management Journal. The high influence of these articles is not surprising given that these journals are the leading ones in managerial, economic, and organizational sciences with the highest possible score (4*) in the ABS list.

Accordingly, Table 3 reveals a mature field of study in top-tier or specialist journals, as evidenced by the relevant number of papers and citations across a diverse range of journals and academic fields. This breadth of scholarly activity points to a well-established foundation of knowledge and ongoing engagement with the topic. Moreover, Table 3 highlights the interdisciplinary nature of FFs' BoD research. The involvement of multiple

disciplines underscores the need for integration and collaborative efforts across disciplinary boundaries. This suggests that further progress in this area will likely depend on synthesizing insights and approaches from various fields of expertise. Finally, Table 3 indicates that some journals have had a significant role in the development of the debate. This suggests a degree of coherence and focus in the ongoing scholarly conversation, with researchers engaging with a core set of issues and questions. The focused debate can facilitate deeper exploration and more productive knowledge generation.

Table 4 reports the 30 most relevant articles among those included in our sample on the basis of the citations per year and the amounts of total citations. The most influential paper in this literature is Schulze et al. (2001) on agency relationships in family firms, with more than 1300 citations since 2001, resulting in an average of about 54 citations per year.

It is interesting to note that performance insights disclose, on the one hand, a marked journal concentration and, on the other hand, a piecemealing with regard to scholars' productivity, coupled with the existence of a debate spanning across several disciplines. These insights strongly educe that research on FFs' BoD has likely been explored through diverse theoretical lenses, a phenomenon that we map through the co-citation tool.

3.2 | Co-Citation

To highlight the intellectual structure of the field, uncovering the network of citations among seminal publications and providing primary evidence on the theoretical pillars of FFs' BoD research, we take advantage of the co-citation tool. Analyzing the reference lists of the 130 papers included in our sample and the accumulated number of citations, the co-citation tool allows to visualize the foundations on which representative samples of the literature on FF's BoD research are built, thereby identifying the contributions that most influenced the 130 articles in our sample and tracing their interrelationships (White and McCain 1998) (see Figure 3). The size of the nodes shows the frequency of the co-citation, while the links represent the frequency with which two references are cited together (Beliaeva et al. 2022). The links are created through the bibliometrix R-package (Aria and Cuccurullo 2017) following the centrality and density of the nodes. As a result, the most connected nodes with others are also the most quoted and represent the seminal publications behind the FFs' board literature. Co-citation analysis unveils three different clusters, which are the starting point for the integrative critical analysis of theoretical groundings.

4 | Theoretical Groundings

The analysis of the most influential articles belonging to the different clusters allows for better identification of the main theories underlying the different clusters, as well as for outlining key concepts and the origin of the FF's BoD stream of research. The evolution of research on FFs' BoD displays a distinct chronological trajectory, transitioning through different theoretical lenses. Early studies, anchored in Agency Theory (Jensen and Meckling 1976; Fama and Jensen 1983),

TABLE 2 | Authors' production and citations.

Rank	Author	Total citations	Papers	Citations per paper	Rank	Author	Total citations	Papers	Citations per paper
1	Dino RN	1875	2	937.50	26	Salvato CA	282	1	282.00
2	Lubatkin MH	1875	2	937.50	27	Iturralde T	270	2	135.00
3	Schulze WS	1875	2	937.50	28	Maseda A	270	2	135.00
4	Buchholtz AK	1303	1	1303.00	29	Le Breton-Miller I	268	1	268.00
5	Anderson RC	694	1	694.00	30	Miller D	268	1	268.00
6	Reeb DM	694	1	694.00	31	Cannella AA	260	2	130.00
7	Bennedsen M	650	1	650.00	32	Cappuyns K	254	1	254.00
8	Nielsen KM	650	1	650.00	33	Gallo MÁ	254	1	254.00
9	Perez-Gonzalez F	650	1	650.00	34	Tàpies J	254	1	254.00
10	Wolfenzon D	650	1	650.00	35	Kellermanns FW	210	3	70.00
11	Gómez-Mejia LR	536	3	178.67	36	Astrachan JH	195	2	97.50
12	Corbetta G	518	4	129.50	37	Keyt AD	195	2	97.50
13	Zahra SA	515	1	515.00	38	Arregle JL	192	1	192.00
14	Jackling B	416	1	416.00	39	Hitt MA	192	1	192.00
15	Johl S	416	1	416.00	40	Naldi L	192	1	192.00
16	Cruz CC	412	2	206.00	41	Makri M	190	1	190.00
17	Lester RH	396	2	198.00	42	Voordeckers W	181	4	45.25
18	Becerra M	344	1	344.00	43	Klein P	166	1	166.00
19	Klein SB	341	1	341.00	44	Shapiro D	166	1	166.00
20	Chen HL	328	1	328.00	45	Young J	166	1	166.00
21	Hsu WT	328	1	328.00	46	De Massis A	158	3	52.67
22	Minichilli A	324	6	54.00	47	Holt DT	157	1	157.00
23	Jones CD	322	2	161.00	48	Madison K	157	1	157.00
24	Amore MD	299	5	59.80	49	Ranft AL	157	1	157.00
25	Nordqvist M	286	2	143.00	50	Ward JL	148	3	49.33

primarily explored the implications of the separation of ownership and control, highlighting the potential for agency conflicts within family firms (Schulze et al. 2001; Anderson and Reeb 2003; Villalonga and Amit 2006; Bennedsen et al. 2007). Subsequent research shifted toward Behavioral and Resource Dependence Theories (Pfeffer and Salancik 1978; Forbes and Milliken 1999; Westphal 1999; Hillman and Dalziel 2003), emphasizing the role of social-psychological factors and the importance of board composition for resource acquisition (Corbetta and Salvato 2004). Most recently, the field has gravitated toward the Socioemotional Wealth Perspective (Gomez-Mejia et al. 2007; Berrone et al. 2010; Berrone et al. 2012), acknowledging the non-economic motivations driving family firms and their impact on decision-making (Schulze et al. 2003). This chronological progression reflects

a deepening understanding of FFs' governance, moving from focusing on agency costs to a more nuanced appreciation of the complex interplay between economic and non-economic factors.

In the red cluster, we have papers that build around the Agency Theory debate. A debate that started with two influential papers by Fama and Jensen (1983) and Jensen and Meckling (1976). These authors delve into the issue of separation of ownership and control in corporations. They argue that this separation creates a potential for conflicts of interest, where managers' goals might not align with those of shareholders. This misalignment can lead to agency costs, which are the expenses incurred by shareholders to ensure managers are acting in their best interests. In this realm, four papers

TABLE 3 | Fields, journals' productivity and impact.

Rank	Sources	ABS field	Papers	Citations	Citations for paper
1	<i>Journal of Family Business Strategy</i>	ENT-SBM	35	1181	33.74
2	<i>Family Business Review</i>	ENT-SBM	33	2721	82.45
3	<i>Corporate Governance: An International Review</i>	FINANCE	15	1128	75.20
4	<i>Journal of Corporate Finance</i>	FINANCE	9	328	36.44
5	<i>Entrepreneurship Theory and Practice</i>	ENT-SBM	7	621	88.71
6	<i>Organization Science</i>	ORG STUD	4	1703	425.75
7	<i>Academy of Management Journal</i>	ETHICS-CSR-MAN	4	1060	265.00
8	<i>Journal of World Business</i>	IB&AREA	3	170	56.67
9	<i>British Journal of Management</i>	ETHICS-CSR-MAN	3	82	27.33
10	<i>Journal of Business Venturing</i>	ENT-SBM	2	660	330.00
11	<i>Management Science</i>	OR&MANSCI	2	150	75.00
12	<i>Journal of Management Studies</i>	ETHICS-CSR-MAN	2	96	48.00
13	<i>Human Relations</i>	ORG STUD	2	50	25.00
14	<i>Business History</i>	BUS HIST	2	3	1.50
15	<i>Administrative Science Quarterly</i>	ETHICS-CSR-MAN	1	694	694.00
16	<i>Quarterly Journal of Economics</i>	ECON	1	650	650.00
17	<i>Journal of Management</i>	ETHICS-CSR-MAN	1	112	112.00
18	<i>Journal of Financial Economics</i>	FINANCE	1	79	79.00
19	<i>Organization Studies</i>	ORG STUD	1	35	35.00
20	<i>Journal of Financial and Quantitative Analysis</i>	FINANCE	1	6	6.00
21	<i>Regional Studies</i>	REG STU	1	2	2.00

are often cited by the authors that study boards of directors in FFs. The first is Schulze et al. (2001) which challenges the idea that owner-management eliminates agency costs. The authors argue that private ownership creates its own control problems, driven by both owner self-interest and family dynamics like altruism; they find evidence that family firms experience these issues more acutely. The second is Anderson and Reeb (2003), a famous investigation of the (positive) effect of family ownership on firm performance. The third is Villalonga and Amit (2006) which starts delving into the specific agency-conflicts for family firms and shows that family founders as CEOs create less conflict with outside shareholders than non-family CEOs, but conflict arises when descendants take the helm. Finally, the paper by Bennedson et al. (2007) finds that frequency of family transitions increases more than 7 percentage points when he is male, companies appointing family CEOs see a performance drop, highlighting the value of experienced outsiders in leadership. Overall, these papers reflect both theoretically and empirically on the agency costs of FFs' governance structures. In this vein, already in 2004, we witness the emergence of papers that go beyond Agency Theory in family firms and apply the theory to the specific case of FFs' BoD. A good example is the work of Anderson and Reeb (2004) which shows that while some family involvement benefits the firm, excessive control without independent directors harms

performance, suggesting the importance of balancing family power (stewardship theory) with outside perspectives (agency theory).

In the green cluster, we see the papers cited most frequently by the papers selected in our sample, which are theoretically grounded in behavioral and resource dependence theories. We find early works of Forbes and Milliken (1999) and Westphal (1999) that highlight that board behavioral processes can be better understood when incorporating considerations of social-psychological factors. Seminal papers on resource dependence theory, as applied to boards of directors in the works by Pfeffer and Salancik (1978) and Hillman and Dalziel (2003), argue that a company's board is critical for acquiring resources needed for success. In this sense, boards are seen as resource providers: boards, through their members' networks and experience, can help a company obtain these vital external resources. According to this perspective, board composition matters: Companies strategically choose board members based on their ability to connect the firm to valuable external resources. A representative paper of our sample that emerges in this group is that of Corbetta and Salvato (2004), which argues for shifting from a one-size-fits-all approach to family business boards to a contingency approach where board structure and activities depend on the specific needs of each family business. Papers building

TABLE 4 | Most influential papers by citations per year.

Rank	Paper	DOI	Citations per year	Total citations
1	Schulze et al. (2001)	https://doi.org/10.1287/orsc.12.2.99.10114	54.29	1303
2	Bennedsen et al. (2007)	https://doi.org/10.1162/qjec.122.2.647	36.11	650
3	Anderson and Reeb (2004)	NA	33.05	694
4	Schulze et al. (2003)	https://doi.org/10.5465/30040613	26.00	572
5	Jackling and Johl (2009)	https://doi.org/10.1111/j.1467-8683.2009.00760.x	26.00	416
6	Zahra (2003)	https://doi.org/10.1016/S0883-9026(03)00057-0	23.41	515
7	Cruz et al. (2010)	https://doi.org/10.5465/AMJ.2010.48036975	22.93	344
8	Arzubiaga et al. (2018)	https://doi.org/10.1016/j.jbusvent.2018.03.002	20.71	145
9	Chen and Hsu (2009)	https://doi.org/10.1177/0894486509341062	20.50	328
10	Le Breton-Miller et al. (2010)	https://doi.org/10.1287/orsc.1100.0541	19.14	268
11	Madison et al. (2016)	https://doi.org/10.1177/0894486515594292	17.44	157
12	Arregle et al. (2012)	https://doi.org/10.1111/j.1540-6520.2012.00541.x	14.77	192
13	Singh and Delios (2017)	https://doi.org/10.1016/j.jwb.2017.02.002	14.38	115
14	Nadeem (2020)	https://doi.org/10.1111/corg.12304	13.80	69
15	Klein (2000)	https://doi.org/10.1111/j.1741-6248.2000.00157.x	13.43	341
16	Corbetta and Salvato (2004)	https://doi.org/10.1111/j.1741-6248.2004.00008.x	13.20	282
17	Cannella et al. (2015)	https://doi.org/10.5465/amj.2012.0045	13.20	132
18	Samara et al. (2018)	https://doi.org/10.1016/j.jfbs.2017.11.004	12.71	89
19	Gallo et al. (2004)	https://doi.org/10.1111/j.1741-6248.2004.00020.x	12.10	254
20	Amore et al. (2014)	https://doi.org/10.1287/mnsc.2013.1824	11.64	128
21	Cruz et al. (2019)	https://doi.org/10.1177/1042258718796080	11.33	68
22	Zattoni et al. (2015)	https://doi.org/10.1177/0149206312463936	11.20	112
23	Jones et al. (2008)	https://doi.org/10.1111/j.1540-6520.2008.00269.x	11.18	190
24	Luo and Chung (2012)	https://doi.org/10.1287/orsc.1120.0751	10.83	130
25	Bianco et al. (2015)	https://doi.org/10.1111/corg.12097	8.90	89
26	Hernández-Linares and López-Fernández (2018)	https://doi.org/10.1177/0894486518781940	8.86	62
27	Minichilli et al. (2014)	https://doi.org/10.1111/joms.12095	8.55	94
28	Samara (2021)	https://doi.org/10.1016/j.jfbs.2020.100359	8.50	34
29	Arosa et al. (2010)	https://doi.org/10.1016/j.jfbs.2010.10.004	8.33	125
30	Klein et al. (2005)	https://doi.org/10.1111/j.1467-8683.2005.00469.x	8.30	166

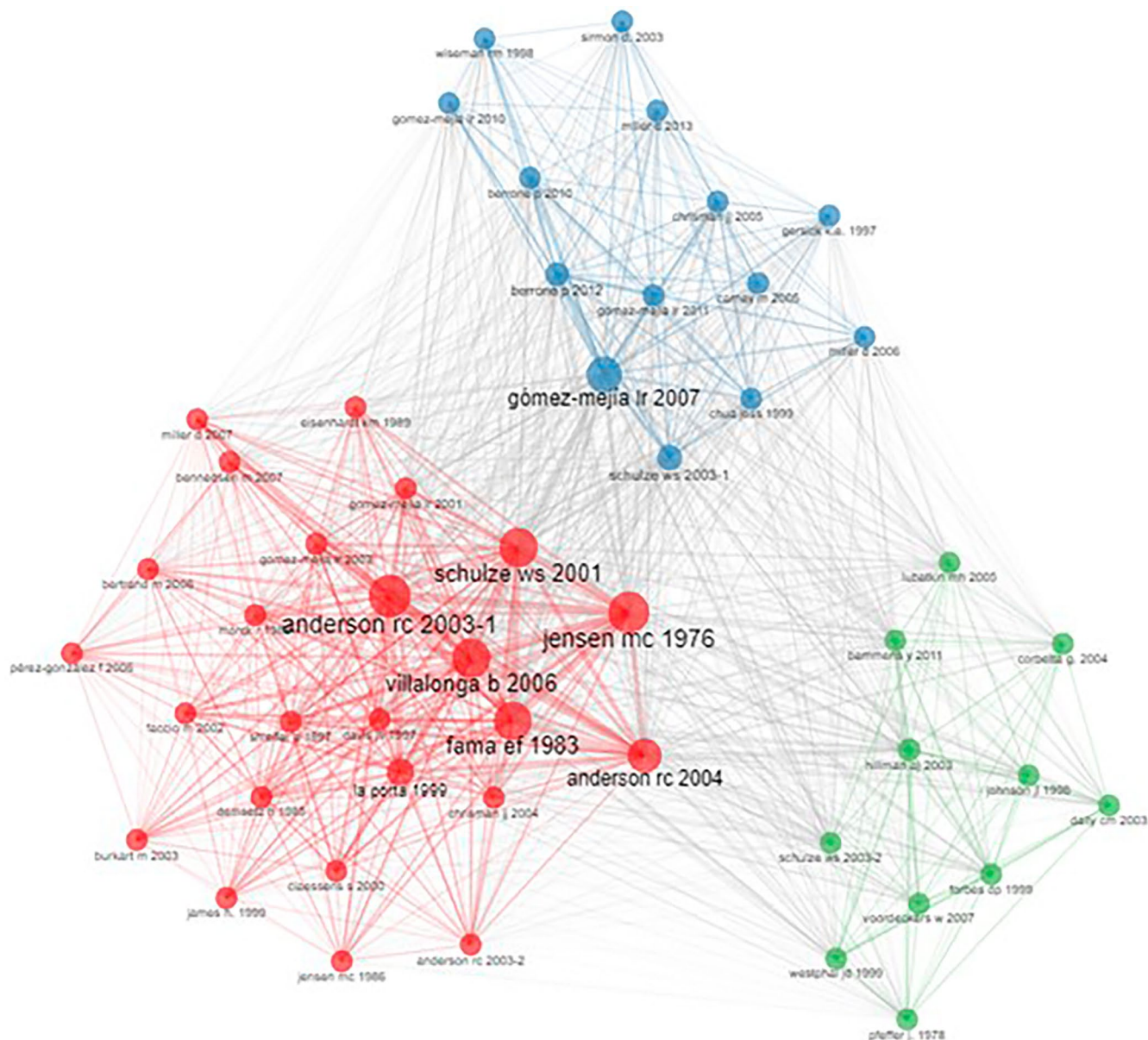


FIGURE 3 | Co-citation network. [Color figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com)]

on these theoretical groundings highlight the importance of considering diverse perspectives on family business boards. Authors of papers in this cluster acknowledge that while behavioral and resource dependence theories are dominant (Forbes and Milliken 1999; Westphal 1999), the integration of other theories like stewardship and institutional may also be valuable additions to the discussion.

Finally, the blue cluster represents the latest evolution of the literature. In this case (see blue cluster) the papers in our sample have begun to base their research more on themes specifically developed by the family business literature. There is a strong emphasis on the Socioemotional Wealth Perspective, which was introduced by Gomez-Mejia et al. in 2007, followed (in the cluster) by Berrone et al. (2010) and Berrone et al. (2012). These all focus on the concept of Socioemotional Wealth (SEW) in family-controlled firms. SEW refers to the non-economic value that family owners derive from their businesses, such as identity,

legacy, and emotional attachment. The research (and the key papers on which this cluster builds) suggests that SEW can have a significant impact on how family businesses make decisions. For example, a study by Gomez-Mejia et al. (2007) found that businesses with a strong focus on SEW may be more willing to take risks, even if it means sacrificing some short-term profits. This is because they may be motivated by a desire to preserve their long-term reputation and relationships. Another study by Berrone et al. (2010) looked at how SEW can influence a family business's response to external pressures. For instance, the researchers suggested that a family business that values its reputation in the community might be more likely to prioritize environmental responsibility, even if it's more expensive. This is because they see environmental responsibility as a way to protect their SEW. Berrone et al. (2012) also provide a broader overview of SEW, outlining the different aspects that make it up and how it can be measured. In short, SEW is a complex but important concept that can have a big impact on how family businesses

operate. By understanding SEW, we can better understand the motivations of family businesses and how they make decisions. The above papers were extensively cited and used to theorize by the papers in our sample, that is, those on FFs' boards. Only Schulze et al. (2003) from this cluster focuses on family business boards, making it relevant to our topic's discussion based on its co-citation network. Schulze et al. (2003) was one of the first attempts to move from Agency Theory to focus on behavioral economics theory (an approach that resonates well with that of a Socioemotional Wealth Perspective). Indeed, while agency theory's assumption presumes that individuals are economically rational wealth maximizers, behavioral economists (see O'Donoghue and Rabin 2000 as well as Thaler and Shefrin 1981) argue that individuals are motivated by an idiosyncratic set of economic and non-economic preferences and try to maximize the utility they gain from each. This paper by Schulze et al. (2003) marked a step in the evolution of literature showing that ownership structure in FFs, unlike public companies, significantly impacts decisions like debt usage and challenges the traditional principal-agent model.

5 | Integrative Review: From Past Insights to Future Impact

An exploratory bibliometric overview of FFs boards offers valuable insights by mapping the evolution and structure of this research field. By visualizing seminal contributions, influential authors, and publication trends, this approach allows for a holistic understanding of the intellectual landscape and helps in identifying potential areas for future research. The map of theoretical groundings, derived from the co-citation network, complements the bibliometric overview by revealing the underlying intellectual structure of the field. By identifying clusters of frequently cited works, it unveils the key concepts and main theoretical perspectives that have shaped research on FFs' boards and highlights their interconnections, providing a deeper understanding of the field's knowledge base. Indeed, our co-citation network paints a vivid picture of the research landscape surrounding FFs' boards. It not only illuminates the evolution of dominant theoretical frameworks but also helps in unveiling promising avenues for future exploration. We believe that despite existing studies, there remains ample opportunity for deeper inquiry and more investigations that can contribute meaningfully to the field. By leveraging these insights, we can pave the way for a more nuanced understanding of this critical domain. Here, we propose specific avenues for future research that bridge the gap between established theories and the burgeoning field of FFs' boards.

5.1 | Beyond Agency Theory: Further Integrating Behavioral Lenses With Unique Dynamics and Processes

The limitations of Agency Theory in explaining FFs' behavior are well-documented. This framework, with its focus on self-interest and shareholder primacy, often fails to capture the complexities inherent in family-owned businesses. We acknowledge that some theoretical development has been done with great impact. In particular, the theoretical foundation of SEW

is the integration of agency and behavioral theory (Gomez-Mejia et al. 2007). Also, behavioral governance scholars (Westphal and Zajac 2013) emphasize that governance is not just about controlling individual actions but about understanding how elite behavior is shaped by social context and shared interpretations. This perspective recognizes that organizational leaders do not operate in isolation but within a complex web of social interactions and influences. Following these approaches and applying them to FFs' BoD, we argue that more needs to be done: When examining BoDs in FFs, a more comprehensive approach is necessary. One that integrates factors like family dynamics (e.g., Caputo et al. 2018) and cognitive biases (e.g., Picone et al. 2021) is crucial for gaining a deeper understanding of decision-making processes within FFs. For example, building upon the initial explorations by Schulze et al. (2003), future research can delve deeper by utilizing insights from unique family dynamics. This approach can include studies examining how non-economic factors such as family identity, legacy, and culture in general influence decision-making within boards. In this sense, studies could explore the nuanced processes and dynamics within the boardroom itself. This could involve analyzing how family and non-family members interact, the patterns of conflict resolution, and how these behavioral schemes influence decision-making. Research could also delve deeper into the contrasting risk tolerance levels exhibited by family firms compared to their non-family counterparts. This analysis could shed light on how family dynamics and long-term considerations potentially influence risk-taking behavior within family-owned businesses (Mismetti et al. 2024). By pursuing these research directions, we can move beyond the limitations of agency theory and achieve a richer understanding of FFs' boards. Examining these aspects will shed light on the complex interplay between family, firm, and board within the context of strategic decision-making. This, in turn, will contribute to the development of more robust theoretical frameworks for family business research and offer valuable insights for practitioners navigating the unique challenges faced by FFs.

5.2 | Resource Dependence and Board Composition

Resource dependence theory (Pfeffer and Salancik 1978; Hillman and Dalziel 2003) highlights a critical role for BoDs in FFs: securing essential resources for the company's success. However, the ideal board composition likely changes across generations of family ownership. Future research can delve deeper into the set of skills that are needed in boards from different types of FFs (e.g., Corbetta and Salvato 2004) and in particular, different generations. First-generation founders might prioritize boards with industry expertise to navigate competitive landscapes. Second-generation boards might seek financial and legal experts for expansion and diversification. Later generations might prioritize innovation and technology expertise to ensure long-term competitiveness.

Understanding how board composition should adapt across generations can empower family businesses to build boards that effectively secure resources and ensure long-term sustainability. Furthermore, future research could explore how family businesses leverage different networks across generations. For

example, early generations may rely on personal connections for resource acquisition, while later generations might benefit from directors with established ties to venture capitalists or international markets. This nuanced understanding of evolving board composition and network strategies will equip FFs to navigate the evolving resource landscape and achieve sustained success across generations.

5.3 | Socioemotional Wealth and Board Dynamics

The concept of SEW (Gomez-Mejia et al. 2007) offers a fresh lens to examine FFs' boards. Future research can explore how SEW shapes boardroom discussions and decision-making. Maximizing SEW and shareholder value can clash, particularly during ownership transitions. Research could examine how boards navigate these tensions. Perhaps younger generations prioritize financial returns, while older generations focus on preserving the family legacy.

One way to move beyond a “one-size-fits-all” approach is to build on the work of Corbetta and Salvato (2004) by exploring a contingency theory framework. Studies could investigate how board structure and activities in FFs should be tailored based on factors like family firm type (Nordqvist et al. 2014), family director's identities (Bettinelli et al. 2023), and stage of the family business lifecycle (Gersick et al. 1997). This nuanced understanding will equip researchers and practitioners with a more comprehensive framework for understanding and optimizing FFs' boards across diverse contexts.

5.4 | Bridging the Gap: Theory-Driven Governance in Family Firms

To bridge the gap between theory and practice in FFs' board governance, we can leverage existing theoretical perspectives to inform the development of practical tools and recommendations. Indeed, our focus on the key theoretical groundings of the FFs' BoD literature facilitates the interpretation of existing findings and identifies promising avenues for future research, enabling the development of cumulative knowledge (Post et al. 2020). Integrating the traditional assumptions of Agency Theory with Behavioral governance perspectives can guide the design of evaluation criteria and remuneration strategies that mitigate potential conflicts of interest between family and non-family owners and within the group of family owners. Moreover, this integration can more consciously promote alignment between family and firm goals. Behavioral and Resource Dependence Theories can inform selection processes by highlighting the importance of social dynamics, interpersonal skills, and access to external resources. Finally, the Socioemotional Wealth Perspective can be instrumental in developing KPIs and selection criteria that account for the unique non-economic motivations driving FFs, such as legacy preservation and family harmony. By integrating these theoretical lenses, we can create a comprehensive framework for building and managing FFs' BoD that effectively balances the multifaceted interests at play. This approach ensures that academic research translates into concrete guidance, empowering family businesses to make informed decisions and achieve sustainable success.

6 | Concluding Remarks

Parsing a representative sample of 130 articles, we provide an integrative review of the FFs' board literature adopting a theory lens to discuss its evolution. By highlighting the origin and discussing theoretical groundings of the field we critically analyze the existing knowledge base and reflect on the evolution of theoretical foundations. Of course, our manuscript, like all reviews, also has some limitations. In particular, despite our selection protocol is consistent with best practices, we acknowledge that our inferences relate to our representative sample and might be somewhat diverse in other cases. For instance, the adoption of different keywords, the consideration of articles written in languages besides English, as well as leveraging of other databases could affect the results. Overall, we hope that with this work we have provided some ideas on how to shape the future of FFs' board research.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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