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Family Firms' Boards: A Systematic Review and Research Agenda

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ABSTRACT

Research Question/Issue: Despite the growing interest in family firms (FFs) and their boards of directors (boards), the empirical research remains fragmented, which makes a comprehensive understanding challenging. This review aims to unify the research landscape and to provide a framework for future studies to better understand boards in FFs.

Research Findings/Insights: Our analysis of 99 papers published between 2001 and 2023 shows that the literature on boards in FFs relies heavily on input–output models that use archival data. Although traditional perspectives remain dominant, new ideas are gaining traction by recognizing the importance of family ownership, exploring alternative or complementary theoretical lenses, uncovering board processes, and using advanced analytical methods.

Theoretical/Academic Implications: We propose five research directions: (1) Investigate how family dimensions shape FF boards and their impact on firm outcomes; (2) examine the impact of board characteristics on board decision-making and effectiveness in FFs; (3) analyze the specific mechanisms through which board processes in FFs influence firm outcomes; (4) expand the research geographically and explore the influence of temporal and institutional contexts on FF boards; and (5) employ a wider range of research methods to study FF boards.

Practitioner/Policy Implications: Our results indicate that research on boards in FFs is evolving and broadening, most notably, through the integration of classical theories borrowed from the general management field (e.g., agency, stewardship, and resource dependence theories) with more specific theories (e.g., socioemotional wealth theory) and themes related to corporate social responsibility.

1 | Introduction

A central challenge in corporate governance is understanding, constructing, and leveraging boards of directors (boards), particularly for family firms (FFs) that are prevalent globally (La Porta, Lopez-De-Silanes, and Shleifer 1999; Pandey, Andres, and Kumar 2023; Zellweger 2017). The core interest in the boards of FFs is that they present unique features as they are shaped by family involvement (Chrisman, Chua, and Sharma 2005; Chua, Chrisman, and Sharma 1999; Pandey, Andres, and Kumar 2023; Van den Berghe and Carchon 2002). The idea draws on arguments that boards can be critical to FFs' competitiveness, performance, value (e.g., Anderson and Reeb 2004; Jackling and Johl 2009; Klein, Shapiro, and Young 2005), and entrepreneurship (Stanley et al. 2019). FFs, by combining business and family domains (Gersick et al. 1997; Whetten, Foreman, and Dyer 2014), are inherently complex. This complexity highlights the importance of studying the boards of these firms. Each domain has distinct values and expectations (Whetten, Foreman, and Dyer 2014) in a dynamic interplay that shapes decision-making and governance (Bennedsen, Kongsted, and Nielsen 2008; Gersick et al. 1997).

Since the Family Business Review, the longest-running journal in the field, published a dedicated issue on FFs' boards in 1988, boards in FFs have evolved into the subject of extensive debate (e.g., Anderson and Reeb 2004; Arzubiaga, Iturralde, et al. 2018; Bammens, Voordeckers, and Van Gils 2011; Van Den Heuvel, Van Gils, and Voordeckers 2006). In parallel, the research exploring the role of the boards in FFs has also evolved from using more traditional theories such as the resource-based view, agency theory, and stewardship theory to integrating different theoretical lenses, such as the stakeholder and the socioemotional wealth theories (Pandey, Andres, and Kumar 2023).

The surge in research on the boards of FFs over the past decade has yielded fragmented knowledge. Studies often present mixed findings and highlight the influence of various factors on the functioning of boards and their characteristics. At the same time, the importance of boards in FFs has prompted calls for enhanced understanding of them from both scholars (Wright et al. 2016) and consultants (PwC 2016, 22), even leading to demands for ad hoc governance codes and reevaluations of family owner roles (e.g., Aidaf 2017; Kommission Governance Kodex für Familienunternehmen 2021).

Boards are considered the apex of the firm's decision-making, and its legal authority (Finkelstein, Hambrick, and Cannella 2009), their composition, and leadership have the potential to affect the survivability of the firm (De Maere, Jorissen, and Uhlaner 2014). The body of studies on the boards of FFs has grown significantly but with limited clarity on how they connect and build on each other. To address this lack of clarity, we reviewed 99 papers with the aim of (1) developing a comprehensive theoretical framework that organizes the entire body of research on FFs' boards, (2) using this framework to systematically review the research across various areas within the field, and (3) analyzing the reviewed research to identify key theoretical and empirical gaps that remain unaddressed. Furthermore, we propose future research directions to advance the field. Our primary focus is on the conceptual synthesis of the overarching ideas and connections rather than on individual papers or specific methodological details.

2 | Scope of the Review and Analytical Methods

2.1 | Novelty

To date, only a few literature reviews on FFs' boards have been published. All of them focus on specific aspects of boards or on specific contexts. Bammens, Voordeckers, and Van Gils (2011) review the literature (published until 2009) on the effect of family involvement on boards' roles and behaviors, emphasizing the board's two primary tasks: control and advice. Although their work provides a valuable foundation, new insights on FFs' boards have emerged in the past 14 years. Sherlock and Marshall (2019) synthesize the relationship between boards' structures and processes in FFs drawing on papers published until 2016. A more recent review has a narrow focus on the relationship between board characteristics and firm performance (Gupta and Chauhan 2023).

Moreover, there are a number of reviews on FFs that in part address the board (e.g., Alayo et al. 2021; Benavides-Velasco, Quintana-García, and Guzmán-Parra 2013; Maseda et al. 2022) and some on boards that in part address FFs (e.g., Federo et al. 2020; Judge and Talaulicar 2017). However, a review on boards in FFs has been rather sparse (see Gupta and Chauhan (2023) for a meta-analysis of the effects of boards on FFs' performance) or not updated (see Bammens, Voordeckers, and Van Gils (2011) and Sherlock and Marshall (2019) for a review of boards as applied to FFs). Thus, there are no comprehensive and recent literature reviews that specifically focus on boards in FFs. They are either dated or focused on specific aspects. Although the above-mentioned reviews offer a picture of specific aspects of the boards of FFs, they fail to provide an updated and comprehensive overview to illustrate the complexity of the field that stands at the intersection of boards and FFs. To address this gap, we conduct a systematic literature review of relevant papers spanning its current state and reflecting on future directions.

2.2 | Search Criteria and Method

Systematic literature reviews offer several benefits, including a transparent and reproducible process that indicates the researchers' selection criteria and analytic approaches (Tranfield, Denyer, and Smart 2003). Additionally, this method enables the consolidation of existing knowledge and the generation of new insights (Patriotta 2020). Using this approach, we begin by defining the scope of our review and selecting relevant sources with the method displayed in Figure 1 (Thorpe et al. 2005; Tranfield, Denyer, and Smart 2003). As we are producing a systematic literature review that aims at mapping current knowledge on boards in the FF context, we first search the selected keywords related to boards of FFs in the Web of Science (WOS),[1] which is one of the largest, most commonly used and generally accepted databases for literature reviews (Kurzhals, Graf-Vlachy, and König 2020; Pandey, Andres, and Kumar 2023). We consider only "certified knowledge" to enhance the results' reliability (Fernandez-Alles and Ramos-Rodriguez 2009; Rashman, Withers, and Hartley 2009); thus, we focus on journals included in the Chartered Association of Business Schools' Academic Journal Guide (e.g., Franco-Santos and Otley 2018) with no time restriction. Inspired by Kwon et al. (2020), we confine our search to papers that reach at least six citations per year. To ensure that all relevant papers are included in our review, we then repeat the search protocol using the Scopus database. In addition, search protocols for both the Web of Science and Scopus databases are repeated using login credentials from another European University. However, the search protocol conducted in WOS through the first set of login credentials in our case is the most comprehensive as it contains all the papers found by repeating the search as described above. Then, starting from the 132 papers identified in November 2023, two authors analyzed each of

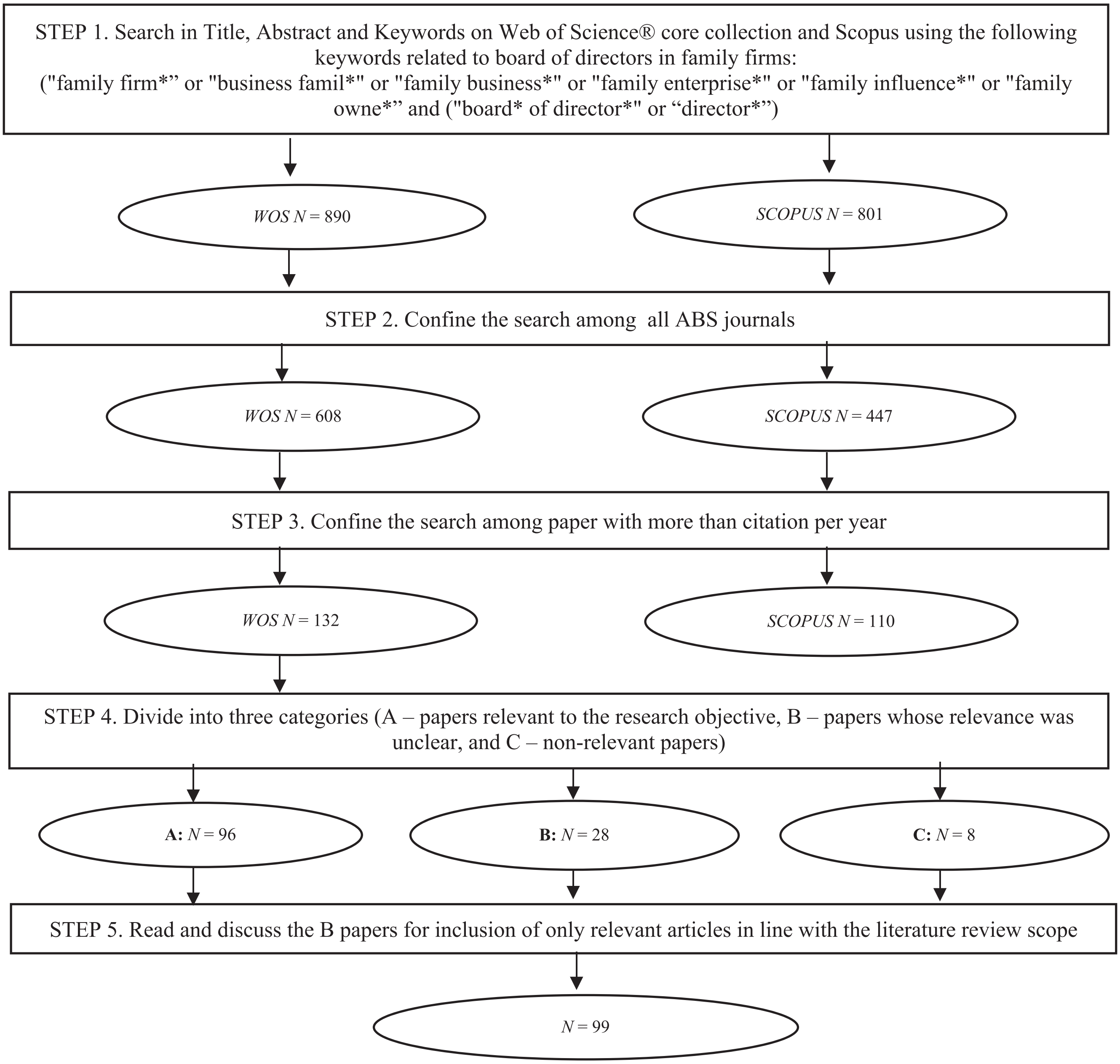

FIGURE 1 | Search procedure for selecting papers on boards in FFs.

the papers by reading the abstracts and dividing them into three categories: (A) those relevant to the research scope, (B) those whose relevance is unclear, and (C) nonrelevant ones. We excluded papers that (1) marginally consider FFs' boards but lack an empirical or a theoretical focus on them (i.e., papers where FF's boards were mentioned but not studied), (2) analyze only boards without investigating the context of FFs (i.e., papers where FFs were mentioned but not studied), and (3) analyze only FFs without investigating the boards (i.e., papers where boards were mentioned but not studied). Next, the authors double-checked the papers in the A and C categories and then read and discussed the content of the full text of each paper in B to allow the authorship team to decide whether they should be placed in the A or C category. The selection protocol adapted from Jones, Coviello, and Tang (2011) and Bettinelli et al. (2022) led us to identify 99 pertinent papers as indicated in Figure 1.

2.3 | Analysis of the Papers

We organized the selected literature into a framework before starting the analysis of the papers' content. The framework is built using notable examples of literature reviews on topics related to the governance of FFs (e.g., Gupta and Chauhan 2023; Sherlock and Marshall 2019). It includes the antecedents, outcomes, and contextual variables of boards in FFs. Also, the framework includes boards' processes and outcomes and firm-level outcomes. Following the suggestions for coding papers in systematic literature reviews, we analyzed each article in our sample using an Excel data sheet[2] (Farah et al. 2021; Rashman, Withers, and Hartley 2009) in which we gathered several elements. In particular, we have coded the papers based on the type of study (quantitative, qualitative, conceptual, or literature review), the sample characteristics (number of observations, whether FFs or non-FFs, listed, nonlisted, or both, and country), FF definition, main theory, key findings, and categories in the framework (antecedents, context, board characteristics, board processes, board-level outcomes, and firm-level outcomes). This approach maximizes the transparency and replicability of our review (Denyer and Tranfield 2009).

Subsequently, we constructed an integrative framework that takes stock of our analysis and findings reported in the next section. Drawing upon our synthesis work, we highlight the limitations of current knowledge and propose directions for future research.

3 | Review of the Literature

3.1 | Systematic Description of the Papers

The papers were published in 48 different journals of which the most prolific were *Corporate Governance: An International Review*, *Entrepreneurship Theory and Practice*, and the *Journal of Small Business Management*. The presence of sources, such as the *Academy of Management Journal*, *Administrative Science Quarterly*, *Journal of Corporate Finance*, *Organization Science*, and more generally, a variety of journals not specifically focused on governance or FFs highlights that this topic has generated discussions involving scholars from different academic fields.

As shown in Table 1, our analysis indicates that a large majority of the papers are empirical (93%; $N=92$), 4% are conceptual ($N=4$), and 3% are reviews ($N=3$). Among the empirical papers, we find a prevalence of quantitative (96%; $N=88$) over qualitative papers (3%; $N=3$), whereas only one paper (1%) adopts a mixed-methods approach (Alshirah, Alshira'h, and Lutfi 2022). Among the quantitative papers, the number of cross-sectional analyses is smaller than longitudinal analyses (37%; $N=33$ vs. 63%; $N=55$).

3.1.1 | Samples Analyzed

The majority of the papers are focused on European ($N=36$) and Asian ($N=22$) samples. North America is the third major region of inquiry ($N=10$). In contrast, Latin American ($N=8$) and Middle Eastern ($N=5$) countries are noticeably less represented, whereas Oceania ($N=1$) and Africa ($N=0$) are almost absent, despite the considerable number of FFs on these continents. This absence raises questions about the generalizability of knowledge. The boards in FFs have a global scope, but the papers mostly ($N=71$) focus on specific countries and only a few ($N=16$) consider multicountry data. A diverse range of industries is represented in our sample: 85 papers examine multiple industries, and only four focus on a single one ($N=4$: pharmaceutical, electronic, fashion, high tech). Finally, most papers ($N=55$) have family and nonfamily samples, while less focus is on only FFs ($N=32$). The majority use only listed firms ($N=54$), some use only nonlisted ones ($N=16$), and only a few use both listed and nonlisted firms ($N=9$).[3]

3.1.2 | Most Frequently Adopted Theoretical Perspectives

From a theoretical perspective, the theories adopted to examine boards in FFs are fragmented. We can synthesize the main theoretical perspectives under the following macrocategories: agency theory, stewardship theory, resource dependence theory, and socioemotional wealth theory.

The agency theory is the most widely used as it was the first one to be adopted and adapted to the specificities of FFs such as the identification of the specific and unique agency problems related to the overlap of ownership and management (e.g., Anderson and Reeb 2004; Schulze et al. 2001; Schulze, Lubatkin, and Dino 2003). After the agency theory, scholars started to introduce considerations borrowed from the stewardship theory (e.g., Chu 2011; Zahra 2003) that was very useful in highlighting the role of the family as a steward of the business and reflecting on the related implications for the functioning of boards and their compositions (Arzubiaga, Kotlar, et al. 2018; Sciascia et al. 2013). More recently, scholars have adopted the resource dependence theory (e.g., Arregle et al. 2012) to emphasize the importance of FFs in accessing varied resources through the design of the board's composition (Calabrò et al. 2017; Cordeiro, Profumo, and Tutore 2020). The above-mentioned theories are borrowed from the broader business management field. More recently, scholars have developed a purely family business approach: the perspective of the socioemotional wealth theory (e.g., Gómez-Mejía et al. 2007), which is an ad hoc effort to address the unique challenges of family businesses by considering the boards of FFs and their need to balance economic and socioemotional goals (e.g., Miller et al. 2015; Minichilli et al. 2014; Molly et al. 2019).

TABLE 1 | A picture of the research methods used.

Type (empirical\conceptual\literature review)	For empirical: method (quantitative\qualitative\mixed methods)	Nature of the study (cross-sectional\longitudinal)
92 empirical	88 quantitative	55 longitudinal
		33 cross-sectional
	3 qualitative	3 cross-sectional
	1 mixed method	1 longitudinal
4 conceptual		
3 literature reviews		

To provide a more nuanced view, some papers integrate multiple theories, for example, adopting the agency theory in combination with other theories, such as the resource dependence theory (e.g., Bianco, Ciavarella, and Signoretti 2015; Chen and Hsu 2009; Singh and Delios 2017) or the stewardship theory (e.g., Le Breton-Miller, Miller, and Lester 2011; Pieper, Klein, and Jaskiewicz 2008; Samara and Berbegal-Mirabent 2018). Interestingly, as the discussion on the boards of FFs developed, some key topics began to emerge that were accompanied by related theoretical explanations. For instance, board processes were studied mainly by referring to sociopsychological perspectives (e.g., Bettinelli 2011; Zattoni, Gnan, and Huse 2015). Board diversity was studied by leveraging the institutional theory (e.g., Ciftci et al. 2019; Saeed, Belghitar, and Yousaf 2016) and the critical mass theory (e.g., García-Meca, López-Iturriaga, and Santana-Martín 2022; García-Meca and Santana-Martín 2023; Nadeem 2020), whereas the role of boards in shaping FFs' sustainability was studied by using the stakeholder (e.g., Ananzeh 2022; Cuadrado-Ballesteros, Rodríguez-Ariza, and García-Sánchez 2015) and the signaling theories (e.g., Khan 2022; Muttakin, Khan, and Subramaniam 2015).

3.2 | A Framework for Understanding FFs' Boards

To streamline the review of the multifaceted research on FFs' boards, we develop another framework (Figure 2). This comprehensive framework categorizes research about FFs' boards into three broad themes: antecedents of boards in FFs (a focus on the key role of family dimensions), boards in FFs (a focus on FFs boards characteristics, boards processes, and related board level outcomes), outcomes of boards in FFs (a focus on the firm-level outcomes), and context. Next, we present our full review of this literature using this framework.

3.3 | Antecedents of Boards in FFs: Family Dimensions

FFs are distinguished by the family's central role in which governance decisions are not solely made by an individual but by a collective of family members. This unique ownership structure significantly influences firm outcomes (Bennedsen, Gonzalez, and Wolfenzon 2010).

A leitmotif of the literature on the boards of FFs is the consideration of family dimensions, which constantly emerge as a foundational element for understanding the various themes animating the field. Not surprisingly, the common themes are family ownership (e.g., Le Breton-Miller, Miller, and Lester 2011), family business goal alignment (e.g., Molly et al. 2019; Pieper, Klein, and Jaskiewicz 2008), and family generation in charge (Mariotti, Marzano, and Piscitello 2021). Together, these elements serve to explain the boards' characteristics (e.g., Molly et al. 2019), processes (e.g., Zattoni, Gnan, and Huse 2015), and outcomes (Bammens, Voordeckers, and Van Gils 2008), as well as firm outcomes (e.g., Stanley et al. 2019).

In terms of the effects of family ownership on board variables, papers mostly analyze the samples that include both family and non-FFs. These papers reveal that family ownership is positively associated with the presence of women directors (e.g., Saeed, Belghitar, and Yousaf 2016; Vieira 2018). In listed firms, studies have shown that family ownership is positively associated with the boards' educational level and multiple directorships (Nekhili and Gatfaoui 2013). Moreover, in listed firms, family ownership and board independence have either a negative (Vieira 2018) or a nonlinear, U-shaped relationship (Setia-Atmaja, Tanewski, and Skully 2009). According

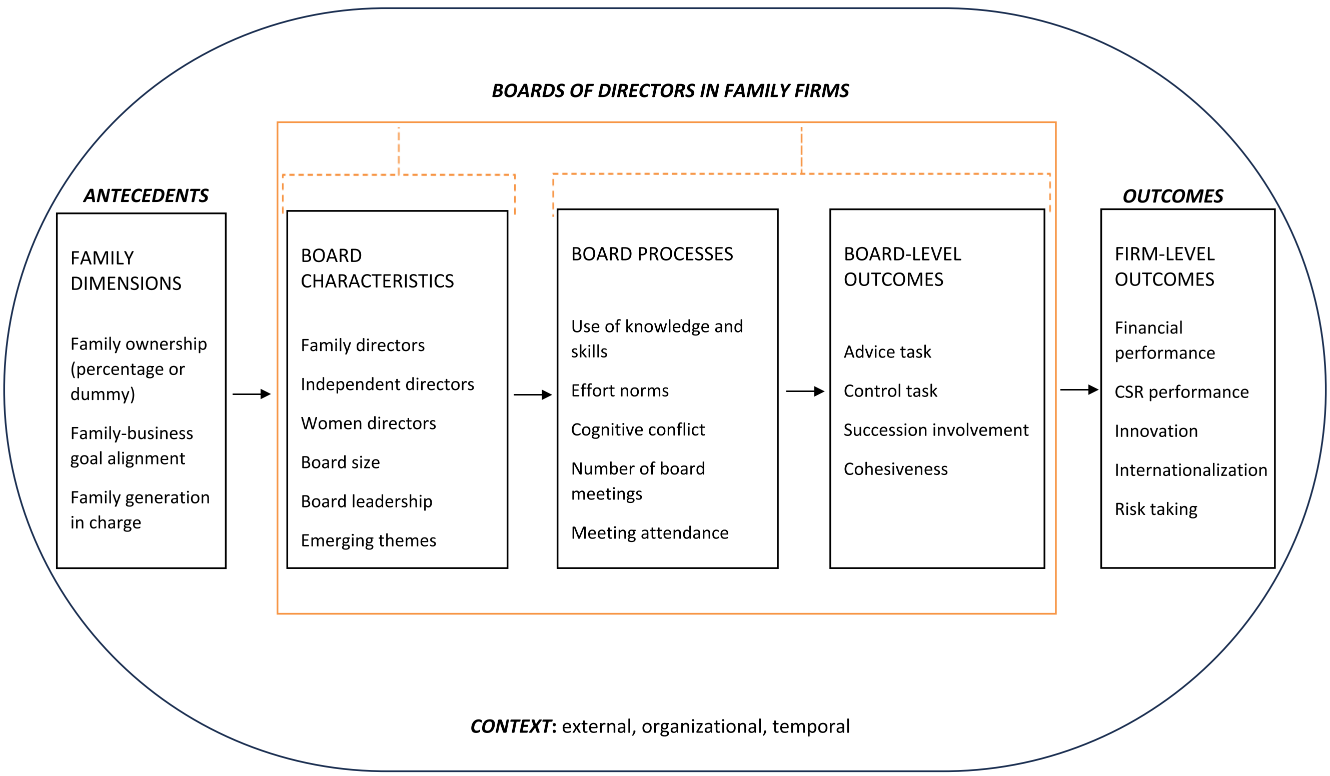

FIGURE 2 | An integrative framework for boards in FFs. [Colour figure can be viewed at wileyonlinelibrary.com]

to Setia-Atmaja, Tanewski, and Skully (2009), in listed firms with increased family ownership, the proportion of independent directors decreases until reaching a minimum at approximately 64% voting rights; beyond this point, the proportion of independent directors increases. Nevertheless, in nonlisted FFs, family ownership, particularly when coupled with multiple generations of the same family involved in the firm, is associated with higher values of effort norms and use of knowledge and reduced cognitive conflicts (Zattoni, Gnan, and Huse 2015).

In terms of the effects of family business goal alignment, the analyzed papers mostly concentrate on samples of FFs only (nonlisted). In this vein, it was found that the goal alignment between family owners and firm managers reduces the probability of having a board (Pieper, Klein, and Jaskiewicz 2008), and even when present, the board is smaller and with fewer independent directors (Jaskiewicz and Klein 2007). Moreover, Voordeckers, Van Gils, and Van Den Heuvel (2007) find that FFs that prioritize their goals are less likely to have a board with at least an outside director, whereas those prioritizing business goals are more likely to have one. Further, Molly et al. (2019) find that there is a positive relationship between family-centered goals and the family's representation on the board.

Regarding the family generational stage, Bammens, Voordeckers, and Van Gils (2008) study a sample of nonlisted FFs and find that if their families are in the second generation, then they have less need for board advice, whereas those in their third generation have more need for board advice. These findings provide a promising avenue of research and advocate for a more nuanced examination of how family ownership variables affect the boards of FFs.

3.4 | Board Characteristics

The characteristics of boards have garnered significant attention. We will now reflect on the most frequently studied variables for boards' characteristics that refer to board composition (in particular, family directors, independent directors, and women directors), board size, and board leadership accompanied by some emerging themes. In this section, we will discuss the key findings regarding the effects of board characteristics on the other board variables, that is, on the blocks that in the framework refer to board processes and board-level outcomes.

3.4.1 | Family Directors

Both in large, listed FFs and in smaller, private ones, owning families tend to prefer to have a substantial representation through directors on their boards (e.g., Anderson and Reeb 2004; Bettinelli 2011). However, family directors can be a double-edged sword. On the one hand, at least theoretically, being from the owning family, they can more easily understand the owners' expectations and translate them into effective decision-making; on the other, family dynamics may affect business decisions, potentially overriding purely business considerations (Le Breton-Miller, Miller, and Lester 2011). The empirical evidence is lacking on the effects of family members on the board's processes and effectiveness, whereas we have more evidence on how family directors relate to firm-level outcomes. Bianco, Ciavarella, and Signoretti (2015) study FFs and nonfamily listed firms in Italy and find that firms with family-dominated, all-male boards hold three to four fewer meetings per year than firms with all-male boards and no family members.

3.4.2 | Independent Directors

The presence of independent or external (nonfamily) directors makes for a more impartial board, which is a key recommendation for all firms but for FFs in particular (see, e.g., Klein, Shapiro, and Young 2005 on listed firms). Independent directors at least theoretically both mitigate the risks of opportunistic (Luo and Chung 2013; Nadeem 2020) or conflictual behaviors of the families (Bettinelli 2011) and provide external, more objective (Anderson and Reeb 2004), and eventually richer perspectives (Bammens, Voordeckers, and Van Gils 2008; Purkayastha, Manolova, and Edelman 2018).

Despite FFs having lower levels of board independence than non-FFs (see, e.g., Setia-Atmaja, Tanewski, and Skully 2009 on listed firms), the empirical research has largely tracked this idea by highlighting the benefits of independent directors to both board processes (Bettinelli 2011) and firm outcomes (a point to which we will return in Section 3.7).

For board processes, only one study is dedicated to testing this relationship. It focuses on a sample of Italian FF directors and finds that boards with independent directors are perceived as more committed to the board's tasks and more cohesive (Bettinelli 2011).

3.4.3 | Women Directors

The presence of women directors makes for a more diverse and thus potentially richer board (Cruz et al. 2019). Empirical evidence using samples of both listed and nonlisted (FFs and non-FFs) indicates that contrary to the case of independent directors, FFs are more prone to appointing women directors than non-FFs (Biswas, Roberts, and Whiting 2022; Mínguez-Vera and Martin 2011; Vieira 2018). Women directors play a role also in explaining board processes. According to the study on listed firms by Bianco, Ciavarella, and Signoretti (2015), FFs with at least one woman on the board have slightly fewer board meetings on average compared to those with only men; this decrease is around 0.7 meetings. The authors also find that the negative effect on the meeting frequency is driven by family-affiliated women on the board, not independent women directors.

3.4.4 | Board Size

Board size frequently appears as an independent variable, particularly in papers on firm performance. Unfortunately, it has rarely been the primary focus of empirical endeavors on the specific case of FFs' boards. Thus, a comprehensive empirical examination remains elusive. At least theoretically, board size in FFs can be seen as the summative result of the board's choices on diversity: The more diverse the board, the larger its size (Khan 2022). The agency theory posits that large boards may struggle with coordination and communication and thus increase agency costs, whereas the stakeholder and resource dependence theories argue that large boards offer greater representation, information, and knowledge (Beji et al. 2021). FFs' boards may experience reduced coordination and communication challenges because of the overlap between owners and managers. However, this overlap, which is typical of FFs, may limit the expansion of knowledge and skills beyond that of the family owners. Thus, a larger board size in FFs may be, at least theoretically, more beneficial. The empirical evidence in support of this benefit is lacking at the moment. Empirically, there is evidence on the effects of FFs' board size on firm-level outcomes (a point to which we will return in Section 3.7), but we could not find in our sample evidence on how the size of boards in FFs relates to the other board variables indicated in the framework.

3.4.5 | Board Leadership

Board leadership refers to the key positions at the apex of the board. A frequently considered element of board leadership in FFs is CEO duality: a structure where the CEO holds both the CEO and Chair positions. Although at least theoretically, CEO duality can enhance board efficiency (van Essen, Engelen, and Carney 2013) and protect family interests (Voordeckers, Van Gils, and Van Den Heuvel 2007), concerns center on the potential conflicts of interest and concentration of power (Ananzeh 2022). The only empirical evidence we could find in the analyzed papers on the relationship between CEO duality and other board variables is in small and medium (nonlisted) FFs. It indicates that CEO duality reduces the likelihood of outside directors (Voordeckers, Van Gils, and Van Den Heuvel 2007).

These intricate dynamics testify to the need to expand our knowledge on the effects of CEO duality on FF boards' characteristics, processes, outcomes, and ultimately, the firms' outcomes. Indeed, studying effective board leadership in FFs is not merely about controlling for CEO duality or whether the CEO is from the owning family, it is about understanding how board leaders foster a collaborative environment that aligns family values, business objectives, and stakeholder interests.

3.4.6 | Emerging Themes on Board Characteristics

Most of the research we reviewed focuses on demographic board characteristics (see above) more recently including, even as just controls, considerations on foreign directors (e.g., Cuadrado-Ballesteros, Rodríguez-Ariza, and García-Sánchez 2015; González et al. 2013) often ignoring the soft and/or less evident skills beyond these elements. However, an emerging stream includes considerations on board quality such as more precise assessments of directors' experience and expertise (e.g., Jones, Makri, and Gomez-Mejia 2008; Poletti-Hughes and Martínez Garcia 2022), general consideration of board interlocks (e.g., Bianco, Ciavarella, and Signoretti 2015; Jackling and Johl 2009; Jameson, Prevost, and Puthenpurackal 2014), and directors' networks (Singh and Delios 2017) and political links (e.g., Dinh et al. 2022). Although these themes emerge in papers focused on firm outcomes (a point to which we will return in Section 3.7), some interesting findings emerge with regard to the specificities of FFs' boards. On the one hand, a paper on listed FF and non-FFs shows that owning families prefer directors with similar experience in comparable firms, as it fosters a sense of shared identity and trust between directors and powerful owners (Cannella, Jones, and Withers 2015). On the other hand, Dinh et al. (2022) find that among listed FFs, those that combine family leadership with politically connected boards are top performers.

3.5 | Board Processes

In this subsection, we explore how board processes influence other board-related factors that ultimately affect the board's overall effectiveness. The typical board processes studied in the literature refer either to sociopsychological processes or to observable board activity. In the first case, most scholars have referred to effort norms (i.e., expectations of active participation in board meetings), use of knowledge and skills (i.e., perception of board members sharing their knowledge and skills during board discussions), and cognitive conflicts (i.e., perception of open discussions on task disagreements) (Finkelstein and Mooney 2003; Forbes and Milliken 1999; Hambrick, Werder, and Zajac 2008). In the second case, that is, board behaviors that are more objectively observable, scholars refer to the number of meetings and board meeting attendance.

Regarding sociopsychological processes, the research on small and medium FFs (not listed) shows that their boards benefit, similar to boards of non-FFs, from effort norms and use of knowledge and skills (Arzubiaga, Kotlar, et al. 2018; Zattoni, Gnan, and Huse 2015) but not always from cognitive conflict (Zattoni, Gnan, and Huse 2015). Indeed, empirical evidence shows that effort norms and the use of knowledge and skills positively affect board performance in both strategy and control tasks, whereas cognitive conflict's influence is limited to the strategy task (Zattoni, Gnan, and Huse 2015). FFs, known for their focus on longevity, place a high value on cohesion and unity; the presence of high levels of cognitive conflicts can be stressful, even if constructive, and thus reduce the board's ability to effectively perform its control tasks.

Regarding observable board activity, the literature shows that it has mainly been represented by the number of board meetings, whereas in only one case was meeting attendance included (Bianco, Ciavarella, and Signoretti 2015). Although some papers have examined the unique features of board activity in FFs (see Bianco, Ciavarella, and Signoretti 2015 commented in the previous sections), most research approaches this variable independently, failing to consider its interplay with the specific characteristics of FFs. As a consequence, empirical papers have not attempted to capture the specificities of board activity in FFs, treating board activity as a variable separated from those firms (Al Farooque, Buachoom, and Sun 2020; González and García-Meca 2014), or even as a mere control variable (Cuadrado-Ballesteros, Rodríguez-Ariza, and García-Sánchez 2015; Rodríguez-Ariza et al. 2017) or moderator (Arzubiaga, Kotlar, et al. 2018).

3.6 | Board-Level Outcomes

The above-mentioned board processes lead to the conceptual consequence of outcomes, which are gathered under the umbrella concept of "board effectiveness."

Board effectiveness is defined as the ability of the board to improve firm performance through the effective fulfillment of its key tasks. Following mainstream governance, the literature on the boards of FFs has focused on the two key general roles (or tasks): service and control. The service task, grounded conceptually in the resource dependence theory, consists of offering strategic advice, complementary knowledge, and experience to top management (Hillman and Dalziel 2003). The control task, grounded in the agency theory, comprises decisions on hiring, compensating, and replacing top executives, as well as approving major initiatives proposed by management (Forbes and Milliken 1999, 492).

The scarcity of empirical research on board outcomes stems from the inherent difficulty in collecting reliable data on this matter. Reliable data can be achieved through either external independent observers or self-assessments, both of which pose unique challenges in ensuring the data's objectivity and accessibility. An emerging group of scholars, such as Arzubiaga, Kotlar, et al. (2018), Bauweraerts et al. (2023), and Zattoni, Gnan, and Huse (2015), consider the board's involvement in performing the control and service tasks attributing them roles of mediators (see Zattoni, Gnan, and Huse 2015) or moderators (Arzubiaga, Kotlar, et al. 2018; Bauweraerts et al. 2023). Another way to look at them is to consider the need for such tasks, rather than the mere performance as in Bammens, Voordeckers, and Van Gils (2008). Also, in this case, the need for the boards' service and control tasks is seen as a mediator. Moreover, board outcomes include the extent of its involvement in succession (Umans et al. 2020) and its level of cohesiveness (see Bettinelli 2011).

Umans et al. (2020) study small–medium FFs and find that the board involvement in the succession process strengthens the link between family governance practices and succession planning in FFs. This study also finds that a family CEO's attachment to the firm weakens the positive effect of board involvement on succession planning.

Despite that the conceptual literature (see Bammens, Voordeckers, and Van Gils 2011; Nordqvist, Sharma, and Chirico 2014) acknowledges that FFs' boards are different from non-FFs' ones and need integrative understanding, board outcomes in FFs remain understudied with little empirical evidence. Having a more complete understanding of what boards do in FFs and with what consequences may be useful both for academic research and for practice.

3.7 | Firm-Level Outcomes for Boards of FFs

Papers that have considered the outcomes for boards of FFs are many; they range in focus from financial and social performances to strategic decisions like innovation, internationalization, and risk-taking. We will now review the overarching ideas tested in the analyzed literature by distinguishing evidence based on samples of FFs only from those based on both family and non-FFs.

3.7.1 | Samples With Only FFs

The empirical evidence from 32 papers (out of 92 empirical papers) on FFs highlights the positive effect of independent directors on firm performance. However, Samara and Berbegal-Mirabent (2018) provide nuance to this effect by showing that the effect in nonlisted FFs depends on the specific governance structure; they find that these directors are most beneficial when family ownership is below 100%, managerial family involvement is low, the founder is not involved, and the board is larger. This links to research by Minichilli et al. (2014) that demonstrates that although effective succession planning mitigates the negative effects of CEO transitions in FFs, the family's presence on the board can actually offset these benefits. Further complexity is evident in the findings of Xu et al. (2015), where a founder's political connections positively influence the performance of listed FFs and in the varied effects observed with women directors. Research on the effect of women directors in FFs identifies complex relationships. García-Meca and Santana-Martín (2023) show an inverted U-shaped relationship between women family directors and firm performance in listed FFs, whereas women nonfamily directors have a U-shaped relationship. This difference indicates that the effectiveness of women directors depends on their influence within the board, supporting Amore, Garofalo, and Minichilli's (2014) finding that women directors, in both listed FFs and non-FFs, positively affect operating profitability when a women CEO is present. However, González et al. (2020) find that women family directors negatively affect the financial performance of nonlisted FFs, and Mnif and Cherif (2021) show that they increase earnings management in listed FFs. These findings highlight the contingent nature of the influence of women directors on FFs, varying with family ties, firm listing status, and CEO gender. However, Bennedsen et al. (2007) delve deeper into CEO succession in both listed and nonlisted FFs to find that if the departing CEO has a firstborn son, the likelihood of hiring a family CEO increases, which can negatively affect firm performance. This effect indicates that although family CEOs can be beneficial, succession planning in FFs should prioritize competence and qualifications over family ties to ensure optimal firm performance.

Papers on corporate social responsibility (CSR) of FFs often focus on the role of women directors, particularly whether they hold executive positions within the firm. In this case, we can distinguish between female directors who are family insiders or outsiders (i.e., have or do not have an executive role) and female directors who are nonfamily insiders or outsiders (i.e., who have or do not have an executive role). Following this approach, which takes into consideration the extent of power and legitimacy of female directors, Cruz et al. (2019) show that in listed FFs, increased social performance linked to women directors is driven by those who are nonfamily outsiders and female directors who are family insiders (instead, female directors who are family outsiders or nonfamily insiders do not affect corporate social performance). The reasoning is that both these groups influence the board: family insiders due to their dual role as owner and manager and nonfamily outsiders because they are typically seen as more objective. This influence allows both groups to promote a more active agenda for CSR. These findings underscore the significance of carefully considering the distinct roles and positions that women board members have in FFs when evaluating the effect of gender diversity on corporate governance. Also, based on the research on both listed and nonlisted FFs, women family directors have a positive relationship with philanthropic engagement, whereas women nonfamily directors have a positive relationship with CSR engagement (Campopiano et al. 2019).

Firm innovation is also susceptible to board influences. Arzubiaga, Iturralde, et al. (2018) find that in nonlisted FFs, the percentage of family directors on the board hinders their ability to translate entrepreneurial orientation into innovation. Also, the strategic engagement of boards in service and control tasks, as well as the provision of knowledge and skills, strengthens the ability to translate entrepreneurial orientation into innovation, whereas the intensity of board activity surprisingly hinders it (Arzubiaga, Iturralde, et al. 2018). Additionally, in nonlisted FFs, entrepreneurial orientation is positively associated with firm performance if the percentage of family directors is low and if that of women directors is high (Arzubiaga, Kotlar, et al. 2018). Calabrò et al. (2021) analyze both listed and nonlisted FFs and find that the relationship between human capital and innovation strengthens with increasing family representation on the board; this correlation weakens when multiple family generations are actively involved in the firm. Thus, the effect of family directors on innovation is complex and contingent on how they are involved.

Regarding firm internationalization, although Sciascia et al. (2013) find a curvilinear association between family directors and internationalization, Calabrò et al. (2017) find that in FFs, nonfamily directors are positively associated with it.[4]

3.7.2 | Samples With FFs and non-FFs

The empirical evidence based on samples with FFs and non-FFs is the most common ($N = 55$) and is mostly listed firms.

However, the research in some cases tends to overlook how board variables might uniquely affect the outcomes of FFs compared with non-FFs. For example, we learn that for both family and nonfamily listed firms, there is a positive relationship between board size and firm performance (e.g., Al Farooque, Buachoom, and Sun 2020; Bianco, Ciavarella, and Signoretti 2015; Ciftci et al. 2019; Jackling and Johl 2009), dividend payouts (Khan 2022), and CSR performance (Ananzeh 2022; Beji et al. 2021), but this is without investigating any difference between FFs and nonfamily listed firms. Similarly, the empirical evidence indicates that CEO duality (in listed FFs and non-FFs) is negatively associated with CSR disclosure quality (Ananzeh 2022) but again without distinguishing the effects based on the family nature of the firm.

Among the papers that try to dig deeper and investigate differences between FFs and non-FFs, some focus on firm performance. In this sense Anderson and Reeb (2004) focus on listed firms and find an inverted U-shaped relationship between the ratio of family directors to independent directors and firm performance; thus, the findings show a need for balancing the presence of family directors with that of independent directors (Anderson and Reeb 2004). Also, focusing on listed FFs and non-FFs, Luo and Chung (2013) find that within listed FFs, independent directors are most effective for firm performance in firms with only family ownership control, compared with those with all three types of family control (i.e., ownership, strategic, and operational) (Luo and Chung 2013).

Having a family CEO on the board is positively related to listed FFs' performance (Jameson, Prevost, and Puthenpurackal 2014); also, having a CEO from the owning family is seen as a positive element in acquisitions for the returns of acquiring listed FFs (Ben-Amar and André 2006).

In these samples that comprise FFs and non-FFs, the results on the effects of women directors on the boards of FFs are inconclusive. Women directors in listed FFs have both positive (Vieira 2018) and negative (Sarkar and Selarka 2021) effects on performance. Also, in listed FFs' boards, when women directors are not independent, there is a negative effect on performance hazard risk (Poletti-Hughes and Briano-Turrent 2019). A possible explanation is due to the need to investigate the effective role of women directors.

Regarding the effects of board variables on CSR, the evidence shows that in listed FFs, gender diversity is positively associated with environmental performance (Cordeiro, Profumo, and Tutore 2020; Nadeem, Gyapong, and Ahmed 2020). However, other papers identify some potential drawbacks: In listed FFs, women directors are negatively associated with CSR disclosure (Ananzeh 2022; Muttakin, Khan, and Subramaniam 2015). Similarly, Biswas, Roberts, and Whiting (2022) find that in listed FFs, the presence of women directors with family ties reduces CSR information disclosure, whereas independent women directors on any board (family or nonfamily) boost such disclosures. Also, in a related matter, although appointing more independent directors enhances financial reporting quality (i.e., reducing earnings management), family ownership weakens this positive effect (Jaggi, Leung, and Gul 2009) in listed firms.

Concerning the effects of board variables on innovation, according to Chen and Hsu (2009), separation of the CEO and chair may boost R&D investment in listed FFs. However, when controlling for the provenance of the person who covers the CEO–Chair role, the findings show that the duality of a family CEO might have positive effects on R&D.

Observing internationalization, Zahra (2003) finds that for FFs,[5] there is a positive association between CEO duality and internationalization. Further, Ilhan-Nas et al. (2018) test listed FF and non-FFs to determine the relationship between family directors and internationalization and find that it is not significant.

Casillas et al. (2019) find that in the case of survival risk, family directors lead to more retrenchment decisions by listed FFs. Moreover, Le Breton-Miller, Miller, and Lester (2011) study listed FF and non-FFs and find that stewardship behavior (i.e., low dividends, uncertain investments, and risk taking) is less common, and agency behavior (i.e., slack resources, preserve resources, and risk avoidance) is more common when there are more directors, officers, generations, and votes of the family, and the more executives are susceptible to family influence.

Thus, board characteristics are a double-edged sword: presenting both positive and negative effects. The emerging picture on firm-level outcomes of FFs' boards highlights that papers often treat board characteristics the same for FFs and non-FFs, neglecting their potentially unique effects on each type of firm. Overall, the papers on the firm outcomes of FFs' boards confirm that board composition matters, but its effects depend on the specific context of the FF, including ownership structure and family involvement. Further, the case of women directors on the boards of FFs shows that when evaluating directors' effects, their power and legitimacy within the board (family insider vs outsider) can play an important role.

3.8 | Context

In addition to the focal components of our integrative framework, we identify contextual components that play crucial roles in shaping the boards of FFs.

Contextual factors considered by papers can be categorized into three main dimensions: external context (economic, legal, competitive), organizational context (firm age, size, sector), and temporal context (succession, crisis/turnaround).

The research examining the external context of FFs has focused on factors such as the economic environment (Jameson, Prevost, and Puthenpurackal 2014), the legal framework (van Essen, Engelen, and Carney 2013), and the competition dynamics (López-González, Martínez-Ferrero, and García-Meca 2019). In this vein, Jameson, Prevost, and Puthenpurackal (2014) find that listed Indian firms that have directors on the board with a family relationship have lower Tobin's Q than those that do not, which differs from the previous results reported by scholars in US samples (e.g., Anderson and Reeb 2004). Other studies posit, at least theoretically, that the general quality of the legal system along with the degree of protection afforded to creditors' rights (van Essen, Engelen, and Carney 2013), and the level of market munificence (López-González, Martínez-Ferrero, and García-Meca 2019) can play a role in understanding FFs' boards.

Nonetheless, the research has mostly focused on the organizational context; for instance, in listed firms, family-affiliated woman directors are more prevalent in smaller, consumer-focused firms, whereas nonfamily-affiliated woman directors are more common to boards of larger and widely held firms (Bianco, Ciavarella, and Signoretti 2015). In this vein, papers considering the organizational context have explored firm characteristics like age, size (Bettinelli 2011), and industry affiliation (Saeed, Mukarram, and Belghitar 2021). To this extent, Bettinelli (2011) studies a sample of FFs' directors to determine the relationship between independent directors and board processes and finds positive moderating effects from age concerning the use of knowledge and from size concerning effort. Moreover, Saeed, Mukarram, and Belghitar (2021) analyze a sample of FFs and listed non-FFs and provide evidence about the relevant influence of the industry in which the firm operates on the attitude of women directors to shape the risk-taking behavior of firms, concluding that women directors are beneficial in terms of firm performance only in the high-tech sector.

Temporal factors, including succession (Minichilli et al. 2014; Voordeckers, Van Gils, and Van Den Heuvel 2007) and crisis or turnaround events (Casillas et al. 2019), have also received some attention.

Casillas et al. (2019) study FF and nonfamily listed firms and find that when results are declining, a greater number of family directors leads to increased retrenchment decisions; the effect of family board members on the retrenchment strategy is even more pronounced when there is a heightened threat to survival. The same authors also find that when the CEO is a member of the owning family, the adoption of retrenchment decisions is more intense when there is a decline in the company's performance regardless of the threat to the firm's survival that this decline implies (Casillas et al. 2019).

In our analysis, papers view succession mainly as a temporal context for understanding boards and find that small and medium FFs (nonlisted) nearing a generational transition are more likely to have a nonfamily board (Voordeckers, Van Gils, and Van Den Heuvel 2007). In this vein, Minichilli et al. (2014) show that in FFs (both listed and nonlisted), different succession mechanisms—relay succession, internal competition for CEO, and external hiring of CEO—can mitigate the negative effect typically associated with CEO transitions in FFs. However, according to these authors, a family presence on the board can counteract these benefits, either by overemphasizing the socioemotional wealth theory or diminishing the chosen mechanism's effectiveness.

4 | Discussion and Future Research Directions

Our comprehensive framework not only offers a concise overview of the current state-of-the-art research on the literature that deals with the boards of FFs but also identifies knowledge gaps for future exploration and outlines compelling research questions that hold the potential to deepen and broaden our understanding of the topic. This perspective facilitates the identification of promising research areas and avenues for future inquiry (see Table 2 for a summary).

4.1 | Family Dimensions

The empirical literature produced so far highlights that family ownership is related to both the board's composition and its processes as well as to firm outcomes. Regarding the former, family ownership boosts the presence of family directors (e.g., Molly et al. 2019) and women directors (e.g., Saeed, Belghitar, and Yousaf 2016). However, its relationship with board independence is more nuanced by having a nonlinear pattern (see Vieira 2018). Moreover, in terms of board processes, family ownership, particularly when accompanied by multiple generations of the same family involved in the firm (i.e., a contingent element), is linked to higher levels of effort norms, knowledge

TABLE 2 | Selected opportunities for future research on boards in FFs.

Elements of the integrative framework	Research gaps and directions	Research question examples
Family dimensions	The relationship between family ownership and board composition and processes is complex and not always linear.	**RQ:** What are the specific family dimensions that mediate and/or moderate the relationship between family ownership and board composition in FFs? **RQ:** How does the interaction of family ownership, board composition, and family-related contingencies influence board processes and firm performance in FFs?
	Researchers should integrate the influence of various family dimensions when examining their effects on FFs' boards and, consequently, on firm-level variables.	**RQ:** How can we leverage family ownership to improve boards' composition and processes, fostering long-term performance of FFs? **RQ**: How can we elucidate the influence of family ownership on boards in FFs with variables that go beyond the mere consideration of family ownership concentration (e.g., family and business identities, family psychological dynamics, family social values)? **RQ:** How do board-level variables, such as boards' composition and processes, mediate the relationship between family ownership and firm-level outcomes?
	The relationship between family ownership and firm-level outcomes presents contrasting findings, suggesting that the relationship is more complex than previously assumed: • we need to embed in empirical investigations board-level factors in this dynamic; • we need to examine family ownership involving more nuanced variables.	**RQ**: How can family ownership measured with more nuanced variables (e.g., family business goal alignment, family values, and generational attributes) offer a better understanding of boards in FFs? **RQ**: How can family owners balance family and business interests through FFs' boards? **RQ**: What are the most typical board composition features in firms with a controlling family? And how do these types of boards manifest their decision-making and perform their tasks? With what effects on firm performance? **RQ**: How can we model firm performance effects of boards in FFs with the inclusion of multilevel variables (e.g., owning family level, board level, and firm level)?
Board characteristics	Empirical evidence is lacking on the effects of board composition on internal board processes and effectiveness.	**RQ:** To what extent does the diversity of board composition influence the effectiveness of board processes in FFs? Is there any heterogeneity in this regard within different types of FFs' boards? What is different from non–family firms? **RQ:** How does the balance between family and nonfamily directors on the FFs' boards influence the effectiveness of internal board processes in FFs? **RQ**: How can we build multilevel empirical models that allow capturing board composition effects on specific board processes, board-level outcomes, and ultimately, firm-level outcomes in FFs?
	Such effects may be contingent on the FFs' governance structure which we still do not fully know.	**RQ:** What happens to empirical models when we shift the focus from board demographic variables to board quality measurements? **RQ**: What are the FFs' governance structures that make the link board composition-board effectiveness clearer? **RQ**: How can we expand our knowledge on the effects of boards in FFs by observing how the board leader fosters a collaborative environment that aligns family values, business objectives, and stakeholder interests? **RQ**: What is the critical mass of family directors that optimizes FFs' board effectiveness? What are the skills that family directors should have in order to improve board effectiveness?
	Too often board composition variables are added as a control variable to analyze both family and nonfamily firms and few are preoccupied with understanding the different effects of board independence on the performance of these two groups of firms.	**RQ**: Are the effects of independent directors on board processes different in family listed than in nonlisted firms? How does the optimal level of board independence vary between FFs and nonfamily firms in terms of enhancing firm performance?

(Continues)

Elements of the integrative framework	Research gaps and directions	Research question examples
Board processes and outcomes	Empirical papers have not attempted to capture the specificities of board activity in FFS, treating board activity as a variable separated from the family firm status or even as a mere control variable or moderator.	**RQ:** What is the role of boards in FFs? How can we observe it? **RQ:** Are boards in FFs distinct from nonfamily firms in their processes? If yes, how and with what consequences for board effectiveness? **RQ:** What are the board processes that result to be more effective in FFs and why? What are the board processes that instead have led FFs to conflicts and failures? **RQ:** How can we leverage specific processes of boards in FFs to develop guidelines for enhancing boardroom effective communication and conflict management?
	As the evaluation of board effectiveness continues to evolve, more research is needed to refine the methods and practices used to assess board effectiveness in FFs.	**RQ**: How does FFs′ heterogeneity in terms of board processes explain different outcomes in terms of board effectiveness? **RQ**: What are the challenges associated with measuring board performance in FFs? How can these challenges be addressed through the development of tailored appraisal practices? **RQ**: How can board evaluation processes be integrated within FFs′ governance best practices in order to ensure board accountability? **RQ**: How can the involvement of family members in board evaluation processes be balanced with the need for objectivity and external perspectives? **RQ:** How can we collect data on board performance in FFs?
	The scarcity of empirical research on board task performance stems from the inherent difficulty in collecting reliable data on this matter.	**RQ**: What are the board tasks that are different and specific in FFs? **RQ**: How does boards′ task performance vary between family and nonfamily firms and within FFs?
Context	While research has focused on the organizational context, the temporal and institutional contexts have received less attention, with limited papers exploring the impact of succession patterns and crisis periods in FFs.	**RQ:** How does the institutional context, such as the country observed, its legal requirements for corporate governance, and its level of economic development, influence FFs′ board composition, decision-making, and effectiveness? **RQ:** How does the temporal context, such as the succession events and economic recessions, influence FFs′ board composition, decision-making, and effectiveness? **RQ**: What is the impact of crisis events and succession transitions on FFs′ board processes and tasks? How can boards in FFs facilitate smooth succession and minimize disruptions? **RQ**: What is the effect of boardroom processes and family involvement on crisis preparedness and response in FFs? **RQ**: What is the impact of emerging technologies, such as artificial intelligence, on board practices in FFs? **RQ**: How do FFs′ boards adapt to digitalization? Are boards in FFs able to leverage the possibility to hold online meetings and with what advantages and challenges?
	Focus on selected geographical areas (Europe, Asia, and North America): Conduct papers in Latin America and Africa. Conduct cross-country papers	**RQ**: Do institutional differences (e.g., national culture and legal systems) affect FFs′ board composition and processes? How? **RQ**: How do differences across institutional contexts regarding the role of different family actors (e.g., internal vs. external, young vs. old, women and man) involved in the board affect decision-making and effectiveness of FFs′ boards? **RQ**: How do different family values and family structures across different countries affect the functioning of FFs′ boards?

(Continues)

TABLE 2 | (Continued)

Elements of the integrative framework	Research gaps and directions	Research question examples
Methods and data	Prevalence of quantitative papers: Conduct qualitative papers that investigate the mechanisms that link family ownership, board composition, and processes in more depth.	**RQ**: How can we integrate qualitative and quantitative approaches (e.g., mixed methods) to elevate board characteristics from being mere control variables to being the major drivers of FFs' board effectiveness? **RQ**: How can we integrate qualitative data (e.g., board meetings observations and interviews on perceived performance) in order to enrich the understanding of FF performance? **RQ**: How can qualitative approaches (case papers, ethnographic approaches, process papers, discourse papers) be applied to understand the multilevel complexity of boards in FFs? **RQ**: How can qualitative papers capture temporal evolutions of FFs' board decision-making? **RQ**: How can qualitative papers contribute to embracing the real-life context where the decision-making of FFs' boards occurs? **RQ**: How can experimental methods be applied to understand the link between director's features and the decision-making of boards in FFs and to isolate the causal mechanisms involved? **RQ**: How can qualitative comparative analysis (QCA) approaches be used to understand how heterogeneous FFs' board configurations and related changes result in firm-level outcomes? **RQ**: How can scholars leverage the richness of qualitative research approaches to study board processes in FFs?

use, and reduced cognitive conflicts (see Zattoni, Gnan, and Huse 2015). These findings highlight the need to further explore the potential nonlinear relationships between family ownership and board composition variables as well as the need to embrace the consideration of family-related contingencies that could better explain the relationships between family ownership and board processes.

More needs to be done in order to understand the interplay between family dimensions and board variables. Future research should uncover the nuanced mechanisms through which these elements interact to shape the effectiveness of boards that ultimately affect firm outcomes.

It would also be interesting to expand the research to understand what are the specific family-related dimensions that moderate the relationship between family ownership and board composition of FFs. For example, important contingencies that need more attention include the overlap of the family and business identities (e.g., Cannella, Jones, and Withers 2015), psychological factors (Picone et al. 2021), and family social capital (e.g., Sorenson and Milbrandt 2023). Also, more general aspects related to family dynamics such as conflicts and generational transitions may shape boards' compositions and processes and represent interesting avenues for future research. Another interesting research question refers to how firms can leverage family ownership to improve those compositions and processes to foster long-term performance. Answering the latter question would concretely help FFs in navigating the complex relationship between family ownership and the board's composition and processes.

Also, even if it is not the focus of this review, we make equivocal findings in terms of the effects of family ownership on firm-level variables. For example, family ownership can have both positive (Ashwin, Krishnan, and George 2015) and negative (Chen and Hsu 2009) effects on R&D investments, as well as positive (Chu 2011; Stanley et al. 2019) and negative (Barontini and Caprio 2006; Klein, Shapiro, and Young 2005) effects on firm performance and positive (López-González, Martínez-Ferrero, and García-Meca 2019; Samara et al. 2018) and negative (e.g., Rodríguez-Ariza et al. 2017) effects on CSR. These conflicting findings on the relationship between family ownership and firm outcomes underscore its intricate nature. Further scrutiny is needed to investigate the role of board variables in the relationship between family dimensions and firm outcomes. Our review shows that incorporating board-level factors into empirical investigations is crucial to fully comprehend the dynamic interplay between family ownership and firm performance. For example, more needs to be determined on how these factors, such as compositions and processes, mediate the relationship between family ownership and firm outcomes. Addressing this point means delving more into the mediating role of board-level variables in the association between family ownership and firm performance in order to understand how these factors amplify or diminish the effect of family ownership on various firm outcomes.

4.2 | Board Characteristics

Regarding family directors, more needs to be done to explore their effects on the board's processes and effectiveness. For example, what is the critical mass of family directors that optimizes board effectiveness? What are the skills that they should have to improve the functioning of the board? Papers on how family directors relate to firm performance are more common in the literature, but the evidence indicates mixed effects (see Ilhan-Nas et al. 2018; Sciascia et al. 2013; Zahra 2003) that testifies to the need to further explore these relationships, especially keeping in mind the recommendations that we made in the previous subsection.

Findings on the effect of independent directors on firm outcomes are mixed and indicate the importance of distinguishing cases based on the FFs' governance structure (Nordqvist, Sharma, and Chirico 2014). For example, how does the role of independent directors vary in different types of FFs? Also, evidence on the relationship between independent directors and board processes is scarce (see Bettinelli 2011) and needs to be deepened. For example, are the effects of independent directors on board decision-making different in listed and nonlisted FFs?

Although research on the effect of women on boards and on firm performance is richer, a more nuanced analysis is needed to account for the varying roles and positions held by women board members in FFs. For example, what role does women directors' expertise play in facilitating the effective functioning of the boards of FFs?

Regarding board size, it is worth noting that the literature has not yet delved into any potential differences between its effect on FFs and their nonfamily counterparts. Further research is necessary to examine whether board size has a varying influence on diversity and processes in these two distinct types of organizational forms.

This analysis highlights the need for future research to delve into the soft and less evident skills of directors, beyond board composition, particularly through more precise assessments of directors' experience and expertise regardless of their demographic attributes (e.g., being family member, being a woman, and being independent). Additionally, further research is warranted to examine directors' networks and political connections in the specific case of FFs' boards (e.g., Dinh et al. 2022).

Finally, regarding board leadership, we suggest going beyond mere considerations of CEO duality or CEO's familial status to understand better the mechanisms with which board leaders foster a collaborative environment that aligns family values, business objectives, and stakeholder interests.

For example, how do CEOs of FFs effectively organize their decision-making when they are also the chair of the board? What are the sociopsychological traits should board chairs in FFs have? Emphasizing these aspects would assist family business owners and consultants in comprehending how to structure FFs' boards that would enable them to leverage the peculiarities of FFs and alleviate inherent drawbacks.

4.3 | Boards' Processes and Outcomes

The research on board processes in FFs is still developing. Although some papers do exist, they are relatively scarce and recent and have not garnered widespread citations so far. As a result, we may not have captured them with the selection criteria for this particular review. This highlights that the current focus of the core debate on boards in FFs does not extensively include the topic of board processes, which remains an area of emerging scholarship. Within this area, the papers in our sample tended not to consider the board's sociopsychological processes too much and to treat its observable activity as a variable separated from the FF status or even as a mere control variable or moderator.

However, an emerging stream of studies exists that have empirical observations of board processes in FFs. Although not always in our sample (because they have not garnered six citations per year), these papers offer important ideas on how to leverage board processes. For example, Uhlaner et al. (2021) propose a moderated mediation model that includes boards' characteristics, processes, and outcomes. In their study of small businesses, Uhlaner et al. (2021) find that family control and infrequent meetings limit information sharing with outsiders. Interestingly, according to these authors, independent directors have an equivalent effect on board outcomes in both FFs and non-FFs. This is a perfect example of how research could evolve for a better and simultaneous understanding of board processes' antecedents and outcomes. Another inspiring example is the paper by Zona (2015); in his study of nonlisted FFs, he shows that board processes vary based on the type of FF, cognitive conflict is the highest, and the use of knowledge and skills is the lowest with a moderate balance in the board's voting power. Again, Bettinelli et al. (2023) have started to look at how board activity plays differently in FFs, such as considering FFs' heterogeneity. These examples showcase an emerging body of research on board processes that highlight its potential future impact.

Thus, we suggest going beyond the traditional approach of treating board activity as a generic factor influencing firm performance with no distinction between FFs and non-FFs. Instead, future research should explore how the specificities of FFs influence this relationship with the aim of identifying the distinct mechanisms through which specific board activities contribute to the effectiveness of FFs. For example, how does the unique governance context of FFs shape board activity? Are there any specific processes that are needed to handle FFs' decision-making?

Also, future research should delve into the underlying mechanisms that explain how the boards' processes in FFs translate into their effectiveness. In this sense, a recent paper that is not in our sample but offers valuable insights and could potentially stimulate further discussion in the field is that of Bettinelli et al. (2024). These authors propose a qualitative investigation of FFs' boards and identify the way in which family directors manage the tensions among their multiple roles within the boardroom and show how such processes improve boards' effectiveness. Future research could continue in this direction. For example, what are the specific processes (e.g., in addition to the classical use of knowledge and skills, effort norms, and cognitive conflict) that might contribute to FFs' success? Highlighting these aspects would help family business managers and consultants organize their agendas for board meetings so that they can leverage the specificities of FFs and mitigate the relative weaknesses.

The evaluation of board effectiveness represents an evolving landscape. Thereby more research on the methods and practices used to assess the effectiveness of FFs' boards is desirable. In this sense, future papers should investigate the challenges associated with measuring board performance and the importance of a robust and transparent evaluation, a topic that is stressed in the general governance literature (see Minichilli, Gabrielsson, and Huse 2007; Schmidt and Brauer 2006; Zhang 2010) and is even more essential for FFs, where a professional and objective evaluation of decision-making processes that take into consideration the specificities of FFs is still to be developed (e.g., Daspit et al. 2018; Hall and Nordqvist 2008).

It would be important to understand what are the unique challenges of evaluating the boards of FFs and how it is possible to develop ad hoc assessment criteria that balance rigor and transparency. The intermingling of family and business interests can make it difficult to make an objective assessment process. Moreover, future research should investigate how board evaluations can be integrated into the FFs' governance best practices. Scholars may want to study how board evaluations can be coupled with other governance practices, such as internal audits, risk assessments, and succession plans in order to establish an integrated system of accountability.

Finally, it would be important to understand how family directors can be involved in board assessment in a way that harmonizes socioemotional wealth considerations with the need for objectivity (i.e., that the assessment is unencumbered by family ties).

Indeed, balancing socioemotional wealth with an honest evaluation is tricky for family directors in board assessments. Future research may explore how strategies like the intervention of independent facilitators, the use of anonymous feedback, and training can help them contribute valuable insights while maintaining the above-mentioned balance.

4.4 | Context

Although the research has extensively examined the organizational context influencing the boards of FFs, the temporal and institutional contexts remain relatively unexplored. Regarding the temporal dimension, future research should focus more on succession patterns in FFs and how they influence the board's composition, functioning, and decision-making. For example, how do succession patterns affect the role and effectiveness of family members on the boards?

Another temporal element refers to crisis periods. It would be important to better understand how FFs respond to crises differently depending on the composition and functioning of their boards. For example, what are the key roles of boards in managing crises and fostering resilience in FFs? How do institutional factors influence the effectiveness of boards in FFs in handling crises?

Our review highlights the geographical limitations of the research that has primarily focused on Europe, Asia, and North America. This narrow focus overlooks the diverse institutional settings and family dynamics prevalent in regions like Latin America and Africa. Institutional factors such as national culture, family structure, and generational dynamics can significantly influence the board's composition, functioning, and decision-making. Exploring these understudied regions through cross-country papers offers a valuable opportunity to identify the effects of institutional factors on boards in FFs across the globe. In conclusion, to enhance the depth and breadth of research on boards in FFs, future papers should embrace a multidisciplinary approach, incorporating a wider array of research methods and data sources. This multifaceted approach would enable researchers to gain a more comprehensive understanding of the complex interplay among boards, institutional factors, and family business–specific characteristics.

4.5 | Methods and Data

The proposed directions for future research imply method and data challenges, as pursuing our proposed research agenda requires different approaches to those that mainly characterize the research on this topic.

Among the empirical papers reviewed, quantitative papers significantly prevail over qualitative papers, with a complete lack of case papers, interviews, and direct observations, which can be particularly useful in deepening an understanding of the processes and complex interrelations among board variables. Although some quantitative and longitudinal papers illuminate how FFs' boards change over time and allow for a causal analysis, the scarcity of qualitative research hinders an understanding of the decision-making within these boards. Future research could therefore adopt qualitative approaches to identify the events, mechanisms, and processes related to the functioning and decision-making of boards in FFs. For instance, multiple case papers would allow comparing the different decision-making and building theory on the causal links that explain the board-level and firm-level outcome variations. Ethnographic approaches would allow an understanding of the emergence, transformation, and adaptation of family issues to the functioning of FFs' boards over time. Discourse papers instead would enable analyzing the narratives that determine the actions, meaning, and interactions of those involved in the board processes of FFs (e.g., analyzing oral or written communication patterns). Qualitative approaches, unlike single-respondent surveys, allow for a multiperspective exploration of boards in FFs, shedding light on the interwoven factors shaping decision-making processes over time.

Mixed-method research designs offer a synergistic approach that combines the strengths of qualitative and quantitative methods to enrich understanding and to generate hypotheses for further quantitative testing. In addition, experimental research designs would enable analyzing the microprocesses of decision formation by FFs' boards, potentially isolating the causal mechanisms. Other methods, such as qualitative comparative analysis, which in two cases were already used in the reviewed papers, might be helpful to further identify and compare different configurations of FF characteristics and how changes in configurations result in the effectiveness of FFs' boards.

5 | Concluding Remarks

The study of FFs' boards has emerged as a vibrant and multifaceted field of inquiry across various academic disciplines. Through a systematic review of relevant papers published in top academic journals, we have constructed an organizing framework that facilitates a comprehensive understanding of boards in FFs—a burgeoning and highly significant field of research (Pandey, Andres, and Kumar 2023). Based on this framework, scholars can identify significant gaps and inconsistencies that can serve as springboards for future research opportunities and the development of a more focused and up-to-date research agenda.

Our study makes various contributions to the literature. Although previous literature reviews on this topic have primarily addressed specific aspects of FFs' boards (e.g., Azila-Gbettor et al. 2018) or are dated, our research uses an updated and more comprehensive approach, synthesizing the fragmented literature on the boards of FFs to provide a valuable overview for both scholars and practitioners by identifying updated theoretical and methodological challenges related to this field of research. Moreover, we engage in the ongoing debate surrounding the board research on FFs, enhancing our understanding by identifying inconsistencies and knowledge gaps that open up significant research opportunities. Finally, by drawing on these identified gaps, we propose key research directions for future research and exemplary research questions that we hope will stimulate a fresh and forward-looking discourse to advance this dynamic field of inquiry. The results presented in this study are derived from an analysis of a sample of papers selected according to a documented and systematic criterion. We acknowledge that alternative selection criteria could potentially yield slightly dissimilar results.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

Data are available on request from the authors.

Endnotes

[1] In a few cases, the searched keywords were automatically assigned to papers by WOS but not by the authors. We kept all these papers as we considered them as adding value to the understanding of the evolution of the debate.

[2] The results of our Excel data sheet can be viewed in Appendix S1.

[3] In eight cases, it was not specified whether the sample was made of listed, nonlisted, or both types of firms.

[4] Neither of these two papers specify whether the firms are listed or not.

[5] The author does not specify if the firms are listed, not listed, or neither.

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Supporting Information

Additional supporting information can be found online in the Supporting Information section.