

Values in Family Business Research: A Bibliometric Review

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Abstract: Over the past three decades, research on values in family businesses has grown steadily, reflecting increased recognition of how cultural, moral, and entrepreneurial value systems shape firm behaviour and longevity. Studies show that institutional and cultural contexts influence governance and value formation, family firms build sustainability-oriented capabilities, and philanthropic engagement is driven by tradition and spirituality. This study examines the evolution and intellectual structure of research on values in family businesses through a bibliometric analysis. The study analyses 363 publications indexed in the Web of Science database covering the period 1993–2025. Bibliometric techniques including performance analysis, citation analysis, source analysis, authorship productivity analysis, affiliation analysis, and keyword analysis were employed to identify publication trends, influential sources, collaboration patterns, and thematic development. The results indicate a steady expansion of the field with an annual growth rate of 9.05%, with publication activity increasing markedly after 2013 and peaking during 2021–2022. The dataset comprises 124 publication sources, with Family Business Review emerging as the most productive outlet with 54 publications. Collaboration patterns reveal an average of 2.92 authors per article and 42% international collaboration, reflecting the global and networked nature of research in this domain. Keyword analysis highlights dominant themes such as performance, leadership, governance, socioemotional wealth, and entrepreneurship, indicating the central role of values in shaping family firm behaviour and continuity.

1. Introduction

Family businesses represent one of the most influential forms of enterprise worldwide, contributing significantly to economic development, employment generation, and social stability. Unlike non-family firms, these organisations are characterised by the close integration of family values, traditions, and relational orientations within business operations. Such values shape governance structures, strategic choices, and long-term orientations, often influencing how family firms balance economic objectives with social and cultural considerations. Scholars increasingly recognise that the distinctive value systems embedded within family businesses play a crucial role in shaping their organisational behaviour and longevity. Previous research highlights that the value systems of family firms are often shaped by institutional and cultural contexts. These contextual influences affect governance practices, decision-making processes, and the strategic behaviour of family-controlled organisations (Liu, 2021). In particular, values associated with stewardship, social responsibility, and sustainability have been found to influence how family firms pursue long-term growth while maintaining continuity across generations (Tiberius et al., 2021; Giacomini & Jones, 2022). These value orientations often encourage a long-term perspective that prioritises stability, reputation, and legacy, distinguishing family firms from other organisational forms. Another important dimension explored in the literature concerns the relationship between family values and identity formation within family businesses. Studies suggest that identity construction in family firms is closely linked to the negotiation of cultural, familial, and organisational values (Essers et al., 2013). Such values are frequently transmitted across generations through processes

of socialisation and leadership succession. This intergenerational transfer of moral and competence-based values supports transgenerational entrepreneurship, enabling family firms to adapt and innovate while maintaining continuity with their founding principles (Dou et al., 2021).

As the field has evolved, researchers have approached the study of values in family businesses from diverse analytical perspectives. Some scholars have examined how cultural heritage and migration contexts influence the identity and networks of family firms (Hitchcock & Wesner, 2009). Others have explored the role of family-oriented philanthropic traditions in shaping organisational purpose and social engagement (Giacomin & Jones, 2022). Similarly, research has highlighted how value-driven sustainability practices enable family businesses to address environmental and social challenges, particularly in emerging markets (Malik et al., 2022). Values have also been found to influence strategic decisions such as internationalisation strategies (Xu et al., 2020) and organisational resilience during periods of crisis, including the disruptions caused by the COVID-19 pandemic (Bürgele et al., 2023). These diverse research streams collectively demonstrate that values are not merely cultural attributes of family businesses but central drivers of strategic and operational decision-making.

Despite the growing body of literature on values in family businesses, existing research remains fragmented across multiple academic disciplines, including management, entrepreneurship, ethics, and international business. Many studies focus on specific themes such as sustainability, governance, leadership, or succession, often examining values only within the context of these individual topics. As a result, the broader intellectual structure and development of scholarship on values in family businesses remain insufficiently mapped. This fragmentation makes it challenging for researchers to identify major trends, influential studies, and the key contributors shaping this field.

Furthermore, although the family business literature has expanded considerably over the past three decades, relatively few studies have attempted to systematically analyse the evolution of research on values within family firms. In particular, there is limited bibliometric research examining patterns of scientific production, citation dynamics, influential publication sources, and leading scholars in this domain. Bibliometric analysis provides a systematic and quantitative approach to mapping the intellectual landscape of a research field by examining publication patterns, citation networks, and scholarly contributions over time. Such analysis can help consolidate fragmented knowledge, identify influential works, and highlight emerging research directions.

Given the rapid expansion of family business scholarship, a comprehensive bibliometric overview is necessary to better understand how research on values in family businesses has developed over time. This study addresses this need by conducting a bibliometric analysis of publications indexed in the Web of Science database from 1993 to 2025. Using bibliometric techniques and analytical tools such as Bibliometrix and Biblioshiny, the study examines patterns of scientific production, citation trends, leading publication sources, and major contributing authors within this research domain. Accordingly, the study seeks to address the research questions such as how has scientific production on values in family businesses evolved over time?, what are the citation patterns and influential publications shaping this research field? which journals and sources contribute most significantly to the dissemination of research on values in family businesses? who are the leading authors contributing to the development of this research domain?

By addressing these questions, the study contributes to the literature in several ways. First, it provides a systematic mapping of the intellectual landscape of research on values in family businesses over more than three decades. Second, it identifies key publication trends, influential works, and major contributors that have shaped the development of this research area. Third, by consolidating fragmented scholarship across disciplines, the study offers a clearer understanding of how values have been conceptualised and studied within family business research. The findings thus provide useful insights for scholars seeking to advance theoretical and empirical research on the role of values in family businesses.

2. Literature Review

Scholarly interest in family businesses has grown substantially over the past few decades, with increasing attention given to the role of values in shaping organisational behaviour and long-term strategic orientation. Family businesses are often distinguished from other organisational forms by the strong influence of family values, traditions, and relational norms that guide decision-making and governance practices. These values frequently shape how firms balance economic goals with social and cultural responsibilities, thereby influencing their long-term sustainability and continuity (Liu, 2021). One major stream of research focuses on the role of values in governance and strategic orientation within family firms. Studies suggest that family-controlled businesses tend to adopt long-term perspectives rooted in stewardship values, which encourage responsible management, sustainability, and commitment to stakeholders (Tiberius et al., 2021; Giacomini & Jones, 2022). Such value systems often guide strategic decision-making and contribute to organisational stability across generations. A second important research stream examines identity formation and intergenerational value transmission in family businesses. Scholars have emphasised that the identity of family firms is shaped by the interaction between family culture and organisational practices (Essers et al., 2013). Through processes of socialisation and succession, family members transfer moral and competence-related values to subsequent generations, supporting transgenerational entrepreneurship and long-term continuity of the firm (Dou et al., 2021). A third line of research highlights the influence of values on strategic actions and organisational behaviour. Studies have explored how cultural heritage and migration contexts influence family business identity and networking practices (Hitchcock & Wesner, 2009). Other research has examined the role of philanthropic traditions embedded within family values in shaping corporate purpose and social engagement (Giacomini & Jones, 2022). Similarly, value-driven approaches to sustainability have been found to guide environmental and social initiatives in family firms, particularly in emerging economies (Malik et al., 2022). Values also influence strategic decisions such as internationalisation processes (Xu et al., 2020) and organisational resilience during crises such as the COVID-19 pandemic (Bürgel et al., 2023). Although these studies demonstrate the importance of values in family business research, the literature remains fragmented across multiple disciplines, including management, entrepreneurship, ethics, and international business. Most existing studies focus on specific thematic areas—such as sustainability, leadership, governance, or succession—rather than examining the broader intellectual development of research on values in family businesses. Consequently, there is limited understanding of the overall research landscape, including publication trends, influential works, leading authors, and dominant publication outlets within this field. Bibliometric analysis offers a systematic approach for addressing this limitation by mapping the structure and evolution of a research domain through the analysis of scientific publications and citation patterns. To address this gap, the present study conducts a bibliometric analysis of publications on values in family businesses indexed in the Web of Science database between 1993 and 2025. By examining annual scientific production, citation dynamics, key publication sources, and leading authors, the study provides a comprehensive overview of the field's development and identifies potential directions for future scholarship.

Research Methodology

2.2. Research Design

This study adopts a bibliometric research design to systematically analyse the development of scholarly literature on values in family businesses. Bibliometric analysis is a quantitative method widely used to evaluate patterns in academic publications, including scientific productivity, citation structures, and influential contributors within a research field. This approach is particularly suitable for research domains that are interdisciplinary and fragmented, such as studies on values in family businesses, which encompass themes including sustainability, philanthropy, cultural identity, and transgenerational entrepreneurship. By applying bibliometric techniques, the study provides a structured overview of the intellectual development, influential works, and major contributors within this evolving research area.

2.3. Data Source and Search Strategy

The data for this study were retrieved from the Web of Science (WoS) Core Collection, a widely recognised database known for its rigorous indexing standards and comprehensive coverage of high-

quality peer-reviewed literature. The database was selected because it ensures reliable citation information and is commonly used in bibliometric studies.

To identify relevant publications, a keyword-based search was conducted using combinations of terms related to family businesses and values. The primary search string used was:

TS = (“Family Business” OR “Family Firm” OR “Family Enterprise”) AND (“Value*” OR “Family Values” OR “Entrepreneurial Values” OR “Organisational Values”). **

The search was conducted across the title, abstract, and keyword fields to ensure retrieved publications were directly relevant to the topic.

2.4. Time Period

The study covers the period 1993–2025. The starting year, 1993, corresponds to the earliest indexed publication within the Web of Science database that explicitly addressed values in the context of family businesses. Examining literature from this point onward allows the study to capture the full historical development of this research domain over more than three decades. The end year, 2025, reflects the most recent publications available at the time of data collection, thereby providing an up-to-date overview of the field.

2.5. Data Filtering and Final Dataset

The initial search produced a larger set of records. To ensure the relevance and quality of the dataset, several filtering steps were applied. First, only English-language publications were included to maintain consistency in analysis. Second, the document types were limited to articles, early access articles, and conference proceedings, as these forms of publication represent primary scholarly contributions. Third, duplicate records and publications not directly related to the study topic were removed through manual screening of titles and abstracts.

After applying these filtering criteria, the final dataset consisted of 363 documents published between 1993 and 2025 across 124 academic journals.

2.6. Data Processing and Software

The bibliometric data were exported from the Web of Science database in a compatible format and analysed using the Bibliometrix R-package and its web-based interface, Biblioshiny. These tools are widely used in bibliometric research and enable the systematic analysis and visualisation of bibliographic data. The software facilitated the extraction and analysis of key metadata fields, including authors, publication years, keywords, journal sources, and citation counts.

2.7. Analytical Techniques

The study employs several bibliometric techniques to examine the structure and development of research on values in family businesses. First, performance analysis was conducted to evaluate annual scientific production and identify growth trends in the field. Second, citation analysis was used to identify highly influential publications and examine citation patterns within the literature. Third, source analysis was performed to determine the most productive and influential journals publishing research on this topic. Finally, author productivity analysis was conducted to identify leading contributors to the field and assess their scholarly impact.

Through these analytical techniques, the study provides a comprehensive overview of the evolution of research on values in family businesses, highlighting major publication trends, influential works, and key contributors within the academic community.

3. Results and Discussion

3.1. Descriptive Bibliometric Performance

The descriptive bibliometric performance of the dataset reveals a steady expansion of scholarly attention to values in family businesses over the past three decades. The analysis covers 363 publications indexed in the Web of Science database between 1993 and 2025, with an annual growth

rate of 9.05%, indicating a consistent increase in research activity. These publications are distributed across 124 different sources, reflecting the multidisciplinary nature of the topic and the wide engagement of scholars from diverse research areas.

The dataset demonstrates a notable scholarly impact, with an average of 35.26 citations per document, suggesting that studies in this area have contributed substantially to the development of family business scholarship. The presence of 1,185 author keywords and 956 Keywords Plus further indicates a broad thematic scope, encompassing areas such as succession, governance, organisational culture, and entrepreneurship. This diversity highlights the intersection of values with multiple dimensions of family firm research.

Collaboration patterns also reveal the increasingly networked nature of the field. The average number of authors per publication is 2.92, while approximately 42% of the studies involve international collaboration, reflecting the growing globalisation of family business research. Although 44 publications were produced by single authors, the majority of contributions are collaborative works. Research articles dominate the dataset, accounting for 351 documents, which underscores the empirical and theoretical depth of the field.

3.2. Annual Scientific Production

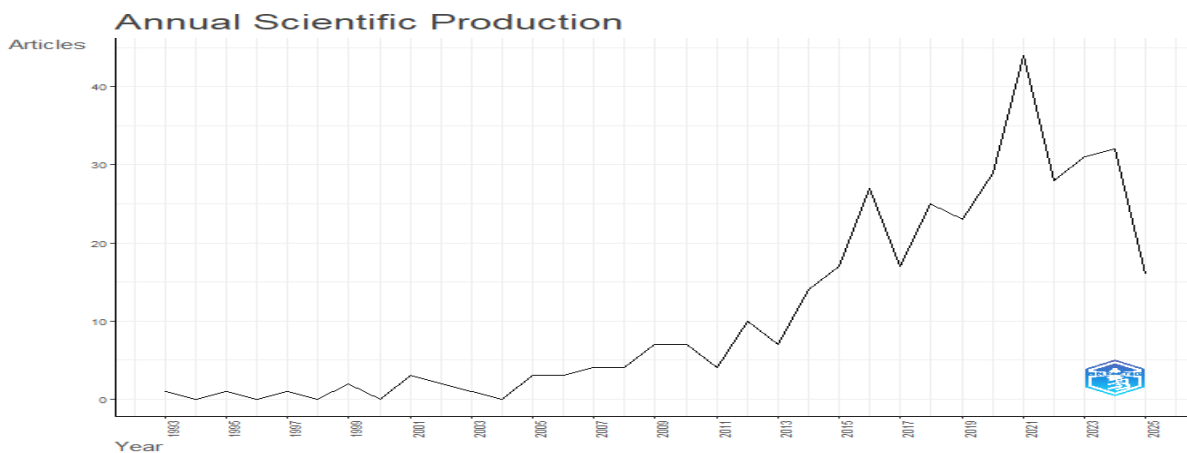


Figure 1: Annual Scientific Production

Source: Authors' work.

Since the increase in scholarly interest and acknowledgement surrounding values in family businesses has been reflected in the overall increase in scientific activity since the early years of this area of research, it can be inferred that from 1993 to early 2000, there were few publications about family business value systems. However, between 2007 and 2013, there was a moderate growth rate before the number of publications increased dramatically within this time frame, leading up to 2021/2022 due to increased emphasis in research and scholarship around succession planning, governance structures, entrepreneurial value systems/founders' values, and family dynamics, respectively. As a result of the surge of research activity during these years, there was a complementary increase in both the volume of research papers submitted and the citation patterns associated with these papers. For example, the dramatic increase in publication activity during this timeframe may be seen as part of a broader increase in interest and attention toward issues such as resiliency, continuity, and value preservation associated with economic and social change within the context of family businesses across the globe. Although 2024 and 2025 experience lower levels of activity compared to other recent years, these years should not be interpreted as a decrease in interest and/or productivity; rather, this apparent decrease in productivity is likely partially attributable to the fact that many articles published during the current year will not yet be fully indexed in larger databases, and therefore lag behind previous-year published articles. There is an obvious trend within this category that indicates an increasingly emerging and growing body of academic literature, as well as increased academic interest and engagement with this body of literature.

3.3. Citation Patterns

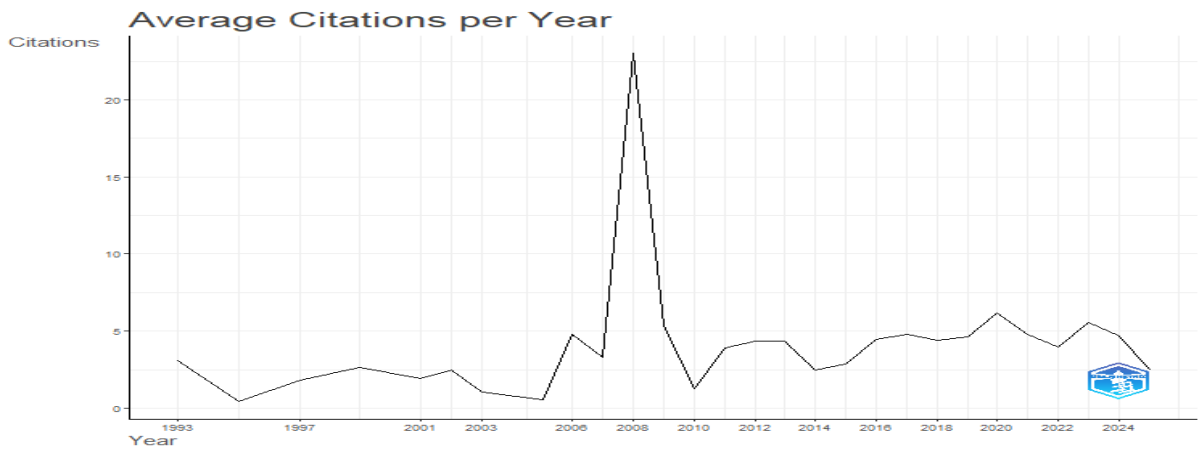


Figure 2: Average Citation Per Year
Source: Authors' work.

The average citation trend for Family Business & Values reflects an inconsistent academic communication within this area until 2008, when we see a significant spike in the number of citations. This spike suggests that in or around 2008, several articles were published, which caused a group of researchers to conduct additional studies that shaped the academic development of the field. The early low citation counts suggest that prior to 2008, the Family Business & Values area was still developing and had limited academic interest. Following this spike in citations beyond 2008, the average citation counts have since stabilised and have increased at a much slower rate because the research has become increasingly diverse, and new themes and topics have been developed in relation to family businesses. The recent decline in average citation counts after 2023 is likely a result of citation lag, where the time has not sufficiently allowed researchers to add to their citations, and the filing and indexing processes of new research articles have not been fully completed. As a result, while the core publications have continued to anchor the Family Business & Values area, the citation contributions have become more evenly distributed over time.

3.4. Source Impact and Journal Relevance

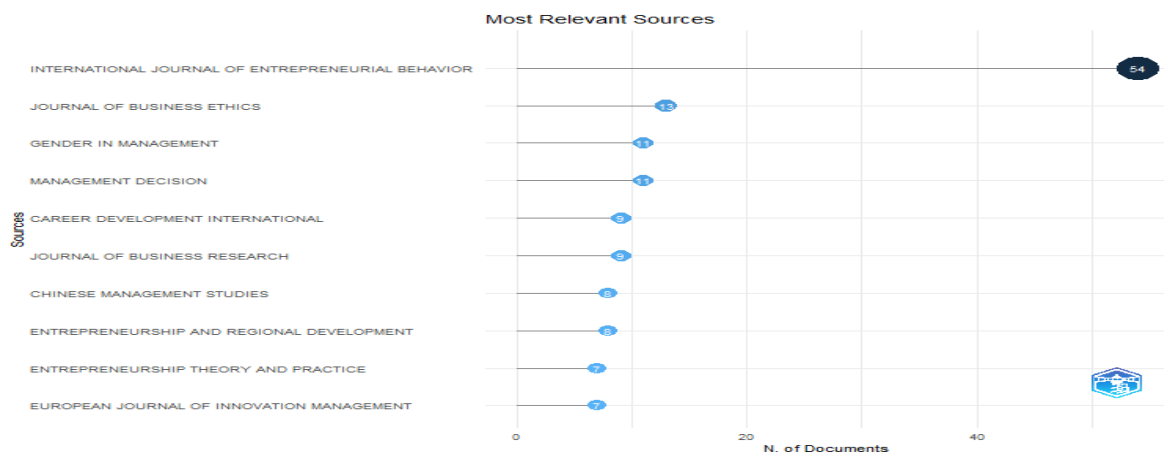


Figure 3: Most Relevant Source
Source: Authors' work.

The Family Business Review has the largest number of articles published about values in family businesses (54), making it the leading source of academic information in this area. The Family Business Review is recognised as the leading site of research results about the dynamics, governance, and transfer of values within families engaged in business activities. The Journal of Family Business Strategy (13), Creativity and Innovation Management (11), and International Journal of Innovation Management (11) were identified as being important for their connection to the key areas of Family Business and Family

Business Strategy, which is supported by the connection of Family Businesses to the Themes of Innovation and Strategic Development. Entrepreneurship is also captured through other academic sources, such as journal articles published in the Journal of Business Research, the Entrepreneurship & Regional Development Journal, and the International Entrepreneurship and Management Journals. It is clear from these findings that the study of family business values is linked with both entrepreneurial behaviours and the performance of family businesses. Overall, the majority of publications are located within a relatively limited number of academic journals. This indicates that there is a strong structure and academic integrity to the overall body of Family Business research, and that Family Business Review serves as the major academic outlet for Family Business-related research.

3.5. Authorship Productivity and Research Networks

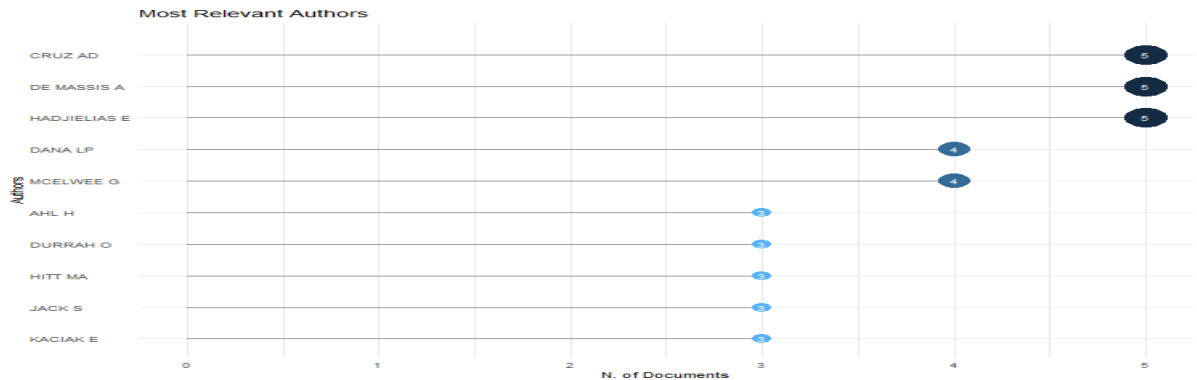


Figure 4: Most Relevant Authors

Source: Authors' work.

The visualisation of research involving family businesses reveals that the productivity of most of its contributors is heavily concentrated among a small number of authors. Cruz A.D., De Massis A., and Hadjielias E. are examples of prominent authors with 5 publications each, and thus hold the most significant impact on shaping value-related knowledge in the family business context. Most of the other authors who have made substantial contributions are listed in terms of mid-level contributors (Zellweger T. and Sharma P. – 4 publications) due to their consistent efforts in furthering both theoretical and empirical knowledge related to family business values. The data show that other authors contributing 2-3 publications can be seen as representing an expanding base of active researchers with increasing levels of collaboration and research activity in the family business area. Overall, these data suggest that there exists a clearly defined group of core authors who are leaders in this field and an expanding network of other contributors to this field, confirming that research related to family business values has developed into a mature and vibrant area of scholarly activity with ongoing levels of sustained interest.

3.6. Authors' Production Over Time

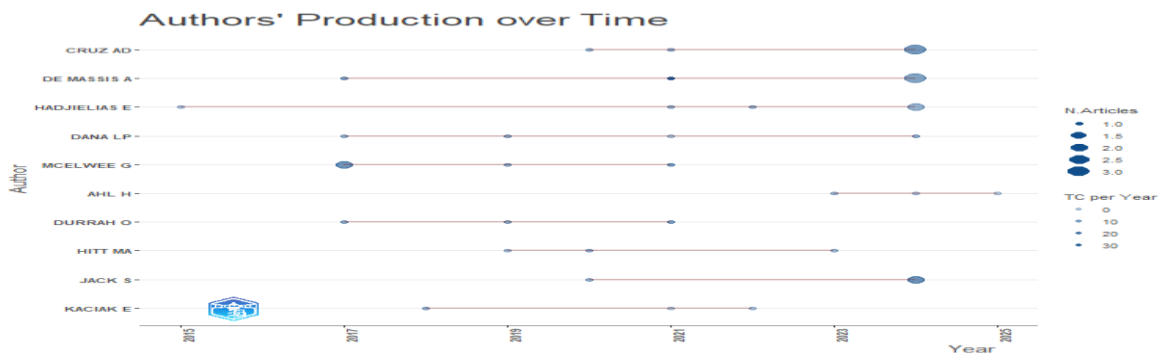


Figure 5: Authors' Production Over Time

Source: Authors' work.

Authors have been producing a body of scholarly work focused on the study of values within family businesses. The results have shown similar trends over the years, demonstrating an increasing interest

and magnitude of growth in the amount of research being done on family business values by different authors. A number of key people (notably, Cruz A.D., De Massis A., and Hadjielias E.) continue to lead the development of family business values; each of these contributors shows significantly increased publication and citation levels, especially in 2023 and 2024. Previous contributors (such as McElwee G.) still have a large citation impact, but because they are less active, this indicates that they were also instrumental in establishing the foundation of the topic. Intermittent contributions from additional authors (such as Dana L.P., Dorrah O., and Kaciak E.) demonstrate additional engagement and diversity of ideas about the field. Overall, the trend shows an increase in collaboration and ideas being developed through the core group of active researchers contributing to the advancement of a theory and empirical knowledge base concerning the transmission of values between family-owned businesses.

3.7. Relevant Affiliations

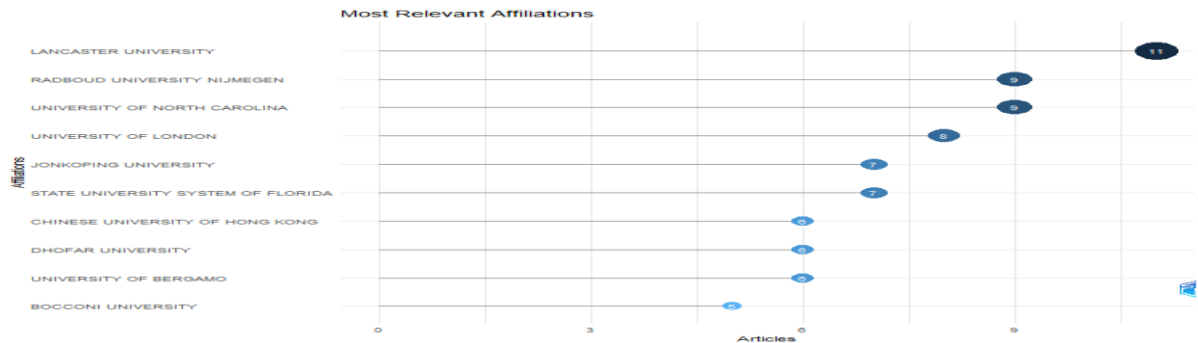


Figure 6: Most Relevant Affiliations

Source: Authors' work.

The analysis of the most cited articles in the value area of family business research indicates the concentration of publications in leading institutions around the world. There is a total of 11 publications from the most influential institution. i.e, Jönköping University, which has established itself firmly as a centre for family business research. In second position are the Free University of Bozen-Bolzano and the University of North Carolina, both with 9 publications each, and they continue to advocate forth with value-based and behavioural issues in the family business area. There are also considerable contributions from the University of London (8), Lancaster University (8), and the European University Institute (7), to signal geographical diversity within the inter-collaboration networks that create this research. This is further emphasised by the number of institutions supplying five to eight documents, indicating that the growth of value-based foundations and increasing inter-institutional collaboration is occurring throughout the United States as well as Europe. In summary, this pattern of distribution confirms that research in the family business area related to values is developing through numerous prominent European and North American centres of excellence and growing interest at an international and interdisciplinary level.

3.8. Most Relevant Words

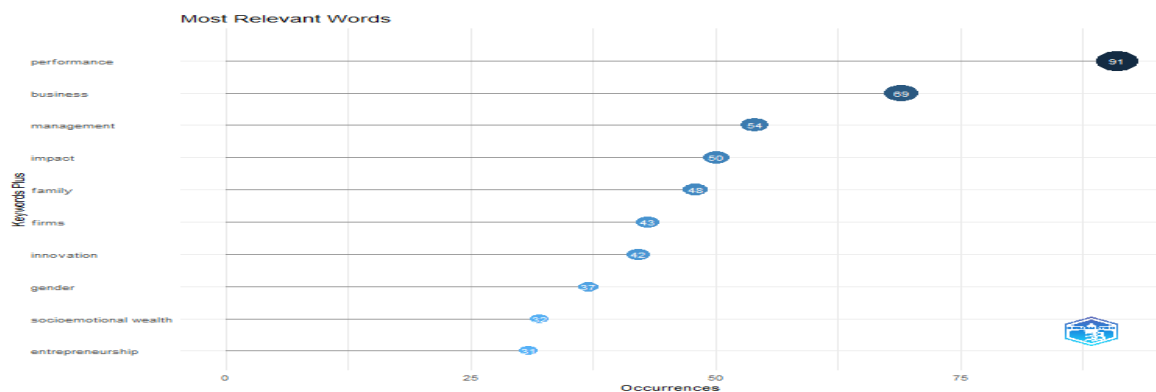


Figure 7: Most Relevant Words

Source: Authors' work.

The visualisation of relevant keywords and topic areas related to research in family business values shows where the key themes lie. The word “performance” (91 times) was the most frequently mentioned keyword, suggesting the majority of literature published on family business values links collections of value systems to performance outcomes, long-term sustainability, and success. Following “performance”, the key topic areas included “leadership” (69), “management” (54), and “impact” (50); therefore, highlighting the importance of value systems towards shaping strategic behaviours, governance structures, and the culture of their organisations. The use of “firm”, “innovation”, and “gender” demonstrates the evolving nature of this field; therefore, linking family value systems with an organisation’s innovation capabilities, the impact of gender on it, and the identity of the family firm. Additionally, terms such as “socioemotional wealth” and “entrepreneurship” are indicative of the theoretical frameworks used to study value-driven decision making. Overall, the patterns indicate a well-established area of study with the foundations of performance, leadership, and governance, but also moving toward an emphasis on innovation, gender-based perspectives, and socioemotional wealth.

3.9. Thematic Map Analysis

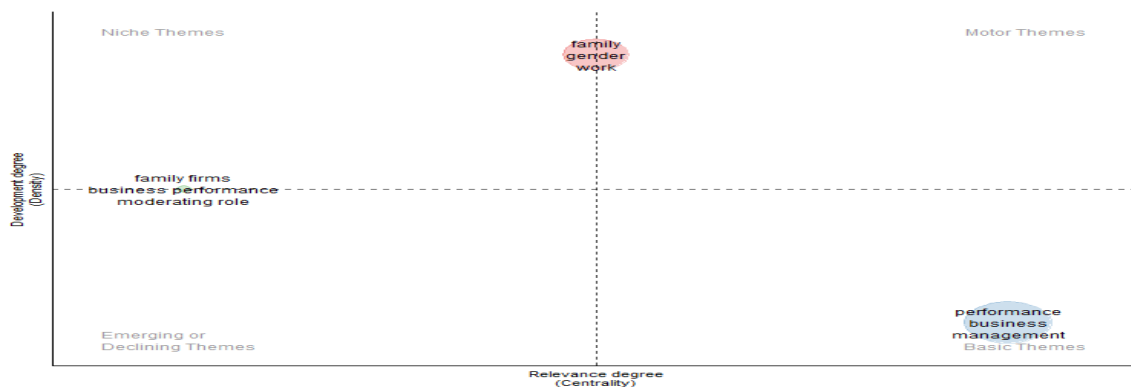


Figure 8: Thematic Map Analysis

Source: Authors’ work.

The thematic map generated from keyword co-occurrence analysis provides insight into the conceptual structure of research on values in family businesses by positioning themes according to centrality (relevance to the field) and density (degree of thematic development). The map is divided into four quadrants representing motor themes, niche themes, basic themes, and emerging or declining themes.

The basic themes quadrant (high centrality, low density) is dominated by the cluster comprising performance, business, and management. These themes represent the conceptual foundation of the literature, indicating that a significant proportion of studies examine the relationship between family values and firm performance, managerial practices, and strategic outcomes. Although these topics are central to the field, their relatively lower density suggests that they remain broad research areas that continue to evolve through integration with other emerging themes.

In the motor themes quadrant (high centrality and high density), the cluster containing family, gender, and work appears as a highly developed and influential research stream. This indicates that recent studies increasingly explore the intersection between family dynamics, gender roles, and work participation within family businesses. The position of this cluster suggests that gender-related perspectives are becoming a significant driver of contemporary research on family business values.

The niche themes quadrant (high density but lower centrality) includes the cluster family firms, business performance, and the moderating role. Themes in this quadrant are internally well developed but relatively specialised within the broader field. This indicates that some research streams focus on examining how specific variables moderate the relationship between family involvement and business performance, offering deeper analytical insights but within narrower contexts.

The emerging or declining themes quadrant shows limited thematic concentration, suggesting that most research topics in this domain are relatively established rather than declining. Overall, the thematic structure reveals that research on family business values is anchored in performance and management

perspectives while increasingly incorporating social and relational dimensions such as gender and family–work dynamics. This pattern reflects the gradual evolution of the field toward a more integrated understanding of how values influence both organisational outcomes and family participation in business activities.

4. Conclusion

This bibliometric study examined the development of research on values in family businesses over the period 1993–2025 using publications indexed in the Web of Science database. The findings show a clear and sustained increase in scholarly output, citation influence, and international collaboration, indicating that the study of values in family businesses has evolved into an established area of research within the broader family business literature. From a theoretical perspective, the study clarifies how the concept of values has been positioned within family business scholarship. The results show that values are closely connected with themes such as firm performance, governance, socioemotional wealth, entrepreneurship, and family identity. This highlights the role of values not only as cultural elements within family firms but also as factors influencing strategic decision-making, organisational behaviour, and intergenerational continuity. From a methodological perspective, the study demonstrates the usefulness of bibliometric techniques for examining the intellectual structure of a research field. By applying performance analysis, citation analysis, source analysis, keyword co-occurrence analysis, and thematic mapping, the study provides a systematic overview of publication trends, influential sources, collaborative patterns, and thematic development within the literature on family business values. This approach offers a structured framework for future scholars seeking to explore emerging topics within the field. From a practical perspective, the findings highlight the importance of values in shaping governance practices, leadership approaches, and long-term sustainability in family businesses. Understanding how family values influence strategic decisions can help business families, advisors, and policymakers support continuity and responsible management across generations.

Overall, the study shows that research on values in family businesses has expanded significantly and continues to evolve through new perspectives and interdisciplinary engagement. Future research could further explore the role of values in different institutional contexts, emerging economies, gender dynamics within family firms, and longitudinal changes in value transmission across generations. Such efforts will contribute to a deeper understanding of how values shape the long-term development of family businesses.

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