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Contents

The Family Firm: A Synthesis, Stylized Facts, and Future Research Directions

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ABSTRACT

In acknowledging and exploiting the substantial heterogeneity among family firms, scholars are increasingly stepping away from the dichotomization of family influence to better understand critical nuances that explain how, why, and when family firms differ from their nonfamily counterparts. By means of a sample of privately-held family firms, this study advances the literature by showing that various sources of heterogeneity are correlated. We take a family-level perspective and show how heterogeneous family values interact with more traditional factors that have received ample scholarly attention such as succession, firm strategies, ownership and governance, and financial policies. Specifically, we present an extensive synthesis of the recent and topical literature on

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each topic and then provide stylized facts on intercorrelations between sources of family firm heterogeneity based on survey data on over 900 family firms. Lastly, we delineate a detailed research agenda to push the field forward.

Keywords: Family firm; heterogeneity; literature review; family values.

JEL classification: D10; L20; M14.

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Introduction

Despite being less visible than large listed companies, family firms constitute the largest portion of all businesses in the global economy and are responsible for more than 70% of worldwide GDP (De Massis *et al.*, 2018a). Furthermore, according to the Global Business Survey (PwC, 2023), 71% of the family businesses report growth in 2023 and expect to grow in the coming years; the 500 largest family firms grow at twice the rate of the advanced economies (Zellweger *et al.*, 2023). As a result of their prominent economic relevance, family firms have increasingly attracted scholarly attention in the entrepreneurship, finance, management, and strategy literatures (Rovelli *et al.*, 2021). Our understanding of pertinent topics related to family firms such as family ownership and governance (e.g., see Miller and Le Breton-Miller, 2006; Villalonga and Amit, 2006), family firm characteristics (e.g., see Anderson and Reeb, 2003b; Gómez-Mejía *et al.*, 2007; Miller *et al.*, 2007), organizational strategy (e.g., see Fernández and Nieto, 2005; Miller *et al.*, 2010; Zahra, 2005), business and family values (e.g., see Berrone *et al.*, 2010; Chrisman *et al.*, 2012; Chua *et al.*, 1999), and succession (e.g., see Bennedsen *et al.*, 2007; Chua *et al.*, 2003) has enhanced significantly. While family firms have been shown to differ substantially from non-family firms based on their behavior, management, and performance (e.g., Gudmundson *et al.*, 1999; Maury, 2006; Stewart and Hitt, 2012), empirical work increasingly remarks the unambiguous *heterogeneity among* family firms as well.

This monograph provides a comprehensive literature review of the heterogeneous characteristics of family firms based on over 400 recent[1] and relevant academic articles. We organize the review of the literature around five main topics: business and family values, succession, family firm strategies, family ownership and governance, and financial policies. Whenever possible, we also consider how various dimensions of family firm heterogeneity are correlated with each other.[2] We supplement our literature review with the analysis of a detailed survey of more than 900 Dutch family firms. This empirical analysis serves to illustrate that family firms indeed exhibit substantial heterogeneity along the five main topics we consider in the review. In addition, the empirical analysis also highlights that different dimensions of heterogeneity are often strongly correlated. Most studies consider family firm heterogeneity in isolation. Our analysis demonstrates that there are important interactions between, for instance, family values and more traditional factors that constitute family firms (such as low leverage, succession issues, and high payout policy). We, therefore, emphasize that accounting for intercorrelations between the sources of family firm heterogeneity ought to be considered in empirical research. Given that various dimensions describing family firms cluster and hence identify specific types of family firms and that family firms do not all follow the same time trajectory, formulating a 'unique theory' that applies to any family firm is particularly challenging (Daspit *et al.*, 2021). Jaskiewicz and Dyer (2017) argue that the reason for the status quo in theory building is that theories fail to include family firm heterogeneity. Furthermore, the main topics of the family firm literature have different underlying

[1] About 50% of the reviewed articles were published during the last decade, between 2013 and 2022, while a further 32% were published between 2003 and 2012.

[2] Previous reviews on family firm heterogeneity have particularly focused on governance (Daspit *et al.*, 2018; Nordqvist *et al.*, 2014) or firm values (García-Álvarez and López-Sintas, 2001; Rau *et al.*, 2019). Daspit *et al.* (2021) present a broader review of the literature and, as such, have paved the way for a holistic but deeper and more focused review that acknowledges intercorrelations of sources of heterogeneity.

theories that may not be compatible with specific types of family firms: e.g., socioeconomic wealth perspective and social responsibility theory (business and family values), behavioral theories and evolutionary economics (succession), growth theory and prospect theory (family firm strategies), agency theory, property rights theory (family ownership and governance), and financial policies. Finally, we also discuss potential future research directions within the five main topics we study.

Overall, our study advances our understanding of family firms by taking stock of extant work and highlighting important research gaps. Our work also has important practical implications. Because of the heterogeneous nature of family firms, overly broad regulatory actions might not produce their intended effect. Policymakers might therefore take an interest in our work as it allows them to accommodate specific regulations to the intended subset of family firms. Our findings will also interest family entrepreneurs and investors in family firms by providing a general theoretical and practical overview of how family firms differ from each other, and under which circumstances specific actions, organizational strategies, and corporate behavior might have heterogeneous effects.

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