CORPORATE GOVERNANCE AND FAMILY-OWNED BUSINESSES: A SYSTEMATIC REVIEW

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Abstract

The paper aims to synthesize evidence obtained from studies published from 1999 to 2022 concerning corporate governance in family-owned businesses. It attempts to expound the imminent research gaps in the literature related to the constructs of corporate governance in family-owned businesses. A systematic review of the literature was conducted with biblioshiny in the context of corporate governance in family-owned companies from papers published in English language and indexed in Scopus from Jan 1999- July 2022 in business, management, finance, accounting and corporate governance-related journals. Results reveal that the literature is lopsided referring to family ownership and firm performance with extremely limited evidence on corporate governance in family-owned businesses and a few of its key constructs; hence, there is a need to foster empirical research in this context. Further, the literature is almost silent in the context of promoters' remuneration; formation of committees, institutional investors, IPOs and stock returns; mergers and acquisitions & related party transactions in family-owned companies. This study provides insights on prominent research gaps in the domain of corporate governance and key constructs referred above along with board composition, choice of auditor and CSR spending in family-owned companies. In view of the scant literature and inconclusive evidence reported in the domain of corporate governance in family-owned businesses, especially in India, USA and UK, this review presents a distinct framework of research for corporate governance in family-owned businesses, highlighting the key constructs therein. Further, literature on family ownership was found mainly in countries like Malaysia and Lebanon with a few studies that addressed agency problems in family-owned businesses and or reflecting the state of corporate governance in such businesses.

Keywords: Board, Corporate Governance, Family Ownership, Ownership, Performance, Systematic Literature Review (SLR)

JEL Classification: G23, G32, G34, Q56

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1. Introduction

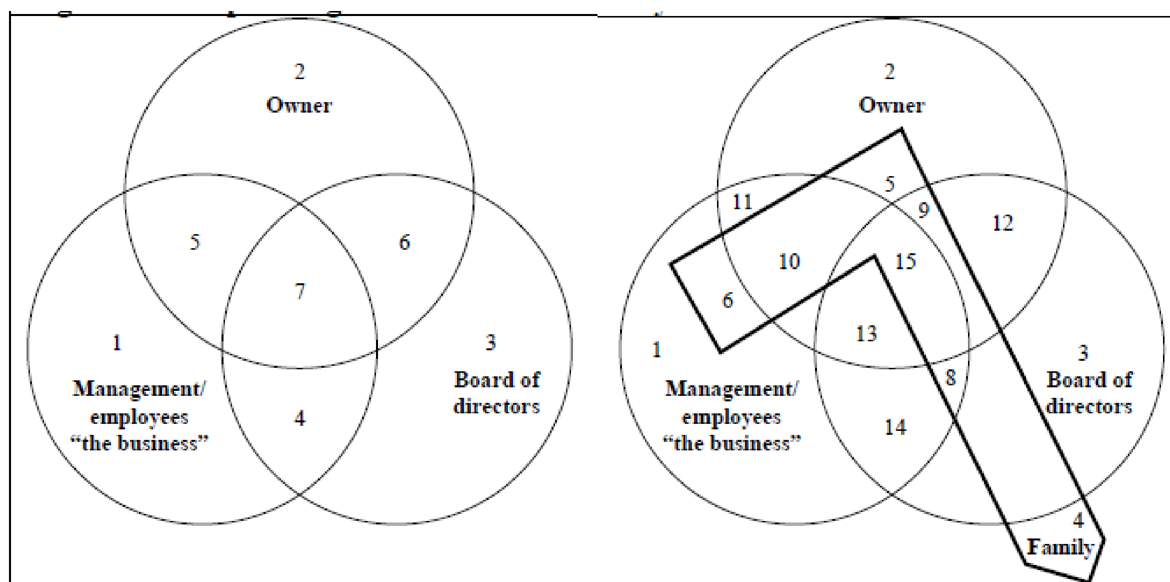
“Ownership” is the foundation of corporate governance [4], as “no firm exists without owners and the property rights allocated to these owners” [5]. The essence of relation between the ownership structure and corporate governance practices has been the fundamental issue in the literature of corporate governance. In the past several decades, the ownership framework of companies has encountered a profound revolution [6]. Many companies have ownership of dispersed shareholders or they are controlled by families. Families seek to take and sustain control over the firms through ownership of a large number of shares which allows family members to gain control over the management of the firm [111]. This ownership and control are retained throughout successive generations.

It is imperative that we understand the landscape of family firms before exploring the underlying assumptions related to this literature. A “family business” has been defined as “a business, company, enterprise or a firm where the voting majority is in the hands of the controlling family” [110]. Family businesses comprise the world's oldest and most dominant form of business organizations which account for more than 70 percent of the total businesses in most countries [110]. Approximately, 35% of publicly traded firms in USA are family-owned [10,113]; more than two-third of firms in East Asia are controlled by a single shareholder or managers being relatives of family of controlling shareholders [114]; and majority of publicly held firms in Western Europe are also family controlled [115]. In India also, there are a number of publicly traded Indian companies having founding family control and influence [112].

Sir Adrian Cadbury (1991) defined corporate governance “as the way companies are managed and controlled”. Since then, the definition of corporate governance has become more inclusive and evolved over the years. Corporate governance, more broadly is “the structure of rights and responsibilities among the parties with a stake in the firm” [118]. It dictates how benefits are created, maintained and distributed among different shareholders [119]. Because of the presence of a family dimension in the company, the structure of corporate governance in family businesses is complex as compared to non-family firms [123]. As shown in Figure 1, if none of the family members are involved, there are only seven roles 1) just employees/management, (2) just board of directors (3) just owner, (4) management-board of directors, (5) owners-board of directors, (6) management owners, (7) management-owners-board of directors. However, the number of roles with involvement of family increases up to fifteen: just management/employees, just board of directors, just owner, just family, family-owner, family-

board of directors, family-management/employee, owner-management/employee, family-management/employee-board of directors, owner-board of directors, owner-board of directors-board of directors, management/employee-board of directors, family-owner-management/employee-board of directors [126].

Figure 1: Corporate Governance in The Family Business Context



Source: Neubauer et al. (1998)

The challenges arise because of the overlapping of family and the three circles which is not present in non-family businesses. These challenges pose particular demands on corporate governance structures of family businesses. Traditionally, it was believed that agency costs are less likely to occur in family businesses having a single shareholder as the family manages the firm [120]. However, with the growth in firms, ownership structures change with the inclusion of non-family ownership. The main agency problem now, lies not in the manager shareholder conflict but with the risk of expropriation by the dominant or controlling shareholder at the cost of minority shareholders. This expropriation by the dominant shareholder at the cost of minority shareholders makes the constructs of corporate governance in family-owned businesses, complex yet imminent. Given the notable role played by family firms in the economy worldwide, it is important to gain a better understanding of the factors that exert an impact on their corporate governance structures, management practices and performance [48]. Research into the quality of corporate governance practices in family-owned companies has produced evidence of widespread challenges faced by them about disclosure and strict compliance [14-18]. Various studies in diverse domains like accounting, economics, finance, law and management [10] have been conducted as an attempt to investigate whether the

combination of family influence and corporate governance has any impact on the value of the firm [46,73-78,42,59,64,54,45]. Despite an increase in interest in family-businesses, the systematic evaluation of the theoretical and empirical underpinnings related to the governance of family businesses still remains underdeveloped [115,116]. Empirical research on the framework of corporate governance in family and non-family firms, and on family firms itself is scant.

Against this backdrop, the objective of the paper is to provide a review and map the emerging discourse on the field of corporate governance in family-owned businesses examining the relationships among different constructs of corporate governance therein. In addition to it, this review aims to identify gaps in the literature and suggest possible avenues for future research. It aims to address the research questions mentioned below:

1. What constructs of corporate governance in family-owned companies have been examined so far and what framework of key areas can be structured to examine the existing literature?
2. What are the imminent research gaps in the literature related to constructs of corporate governance in family-owned businesses offering future research and how can these research gaps be filled?

In view of the scant literature and inconclusive evidence reported in the domain of corporate governance in family-owned businesses, especially in India, USA and UK, this review presents a distinct framework of research for corporate governance in family-owned businesses, highlighting the key constructs therein. The purpose of this paper is to systematically review all available evidence on the corporate governance practices of family-owned firms and offer future scope of research.

We aim to advance previous surveys and contribute to the literature on corporate governance in family-owned companies in two ways. Firstly, unlike previous work, which mainly considers the impact of family ownership on performance, we intend to identify constructs that are not yet explored but are pertinent to evolve corporate governance practices in family-owned businesses. Secondly, we use scientific method of (SLR) to conduct this review as a traditional review of literature suffers from limitations such as not the exhaustive selection of papers as bias [121]. SLR technique helps us to “adhere closely to explicit scientific papers” [122] and produce a relevant extensive review of literature. This paper is amongst the first to use SLR technique to review literature on corporate governance practices of family-owned companies. Overall, we systematically analyse 153 papers to examine the corporate governance practices

in the family-owned businesses and identify promising research avenues for the future. The paper is structured in different sections. In Section 2, we lay down the methodology of systematic review followed to review literature. In Section 3, the main findings of the literature reviewed are presented. The results form the basis for future research. The paper closes with conclusion with respect to findings, gaps, implications, and limitations.

2. Methodology

In this paper, we pursue four objectives mainly; (1) review the relevance of corporate governance within family-owned companies, (2) to provide an overview of how family ownership affects corporate governance and its diverse key constructs, (3) expound the impact of family ownership on the performance of a company by comparing family firms to non-family ones through thorough review of related literature and (4) Review the impact of family ownership on dividend pay-outs, R&D investments and, succession.

To achieve the objectives mentioned above, a scientific method of systematic literature review (SLR) method was employed. This method of scientific investigation has its origin from medical practitioners wherein a comprehensive, unbiased method is used to consolidate research literature [11-12, 108-109]. However, the application of SLR is increasing in the domain of business and management research, due to its precision in identification of research gap [109]. Figure 2 presents a flow chart of the methods used with the output of inclusions and exclusions to filter 153 articles from 954. To ensure sufficient coverage, the Scopus database has been used to extract full-text English language articles published during 1999-2022 to provide a comprehensive description of growth, progress and implementation of corporate governance principles in family business. The period of the study covers full coverage of the years available on Scopus, i.e., starting from 1999. The first important objective of the review is to explore the current research trends and thematic evolution of corporate governance within family businesses. All searches therefore used the search string "Corporate Governance" AND "Family own*" OR "Family-own*" OR "family".

Within the subject area of exploring corporate governance in family-owned companies, some boundaries were set: (1)included in the analysis were peer-reviewed articles written in English, (2) journal articles that contributed in subjects such as Business, Management and accounting, Economics, Econometrics and Finance, Social Sciences, Arts and Humanities were considered, (3)journal articles with standalone focus just on understanding either corporate governance' and 'family ownership' were excluded and (4) for source type, journals and conference papers were taken into consideration. The inclusion and exclusion criteria applied in the present review are described in Table 1.

Figure 2: Flow Chart of Search Strategy and Relevance Screening

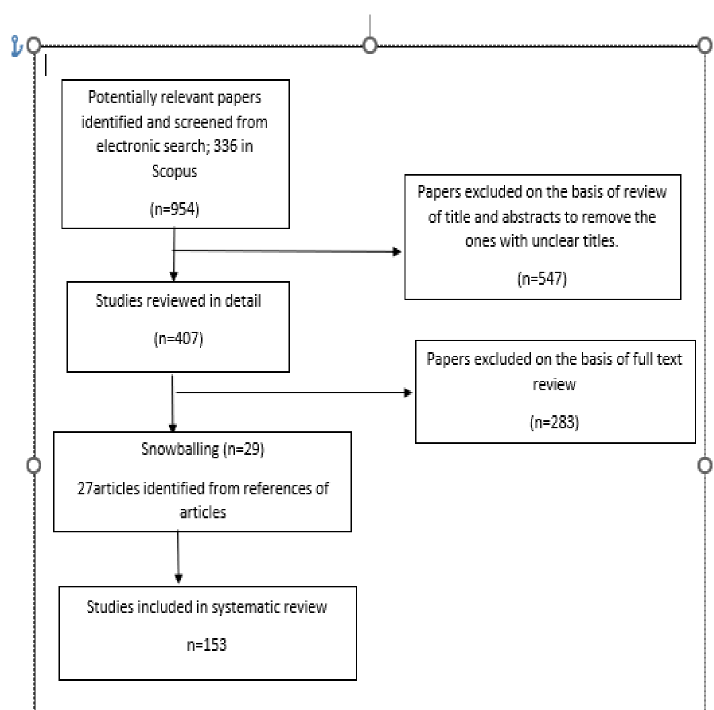


Table 1 Definition of Inclusion & Exclusion Criteria

INCLUSION CRITERIA		EXCLUSION CRITERIA
	Population/Participants	
Family-owned/controlled		State owned, Foreign, institutional, managerial ownership
	Intervention	
Use of explicit positive or negative effects of family ownership on corporate governance constructs and performance		Implicit behavioural aspects affecting the relation between corporate governance and family ownership
	Comparison	
No inclusion criteria specified		No inclusion criteria specified
	Outcome	
At-least one positive effect/ outcome on any of the key constructs of corporate governance performance		Subjective outcomes or perceptions which cannot measured quantitively.
	Design	
Studies published in peer-reviewed journals		Editorials, comments, letters, books, chapters

Source: Authors' research filters

A total of 954 articles were retrieved from the initial search and filtering from Scopus database in May, 2022. The extracted papers were pre-analysed using a two-level approach to increase reliability. First, all journal articles were checked in terms of their "definitional fit" which was done using the title, the keywords, and the abstract of each article extracted. Second, the articles retrieved as relevant after the first level were considered as a whole and checked reading the content of each to determine the overall relevance to the subject. Articles were removed from the list if they were not directly related to the study. A total of 153 relevant articles were retrieved after filtering and exclusions. In line with the previous reviews, meta-analysis has not been conducted because of the high level of heterogeneity in the studies and the availability of limited literature.

3. Findings & Results

Family businesses comprise the world's oldest and most dominant form of business organizations which account for more than 70 percent of the total businesses in most countries [110]. Despite this, the theoretical and empirical underpinnings related to the governance of family businesses remains underdeveloped [115,116]. Empirical research on the differences in the structure of corporate governance between family and non-family firms, and on family firms itself is scant.

3.1 Research trends and current status of corporate governance in family-owned companies

A wide range of journals have been studied and it has been found that most articles were published in Corporate Governance: An International Review (7), Managerial Finance (4), Journal of Family Business Management (3), Corporate Governance (Bingley) (3). Overall, it can be inferred that the studies are distributed evenly across the aforementioned journals except Corporate Governance: An International Review which accounted for a higher percentage. These journals have international coverage including that of Malaysia, Lebanon. Despite an increased interest in family business issues, an extremely limited contribution has been found in the Indian context, especially when the majority of companies listed in India are family-owned. With regards to research trends, it was found that there is an increase of 1-3 articles per year from 1999-2008 and 2 to 3 articles per year from 2017 to 2020 as illustrated in Table 2. The number of articles per year plunged after the outbreak of the pandemic. Concerning the kind of data used in the studies, secondary sources of data are used majorly by authors to examine the impact of family ownership on corporate governance and performance. There were very few studies which used primary sources of data. It has also been found that there is no sectoral or industry specific study done in context of impact of family ownership on corporate

governance. This is mainly due to the fact that parameters of governance and ownership differ across different sectors.

Table 2: Descriptive statistics

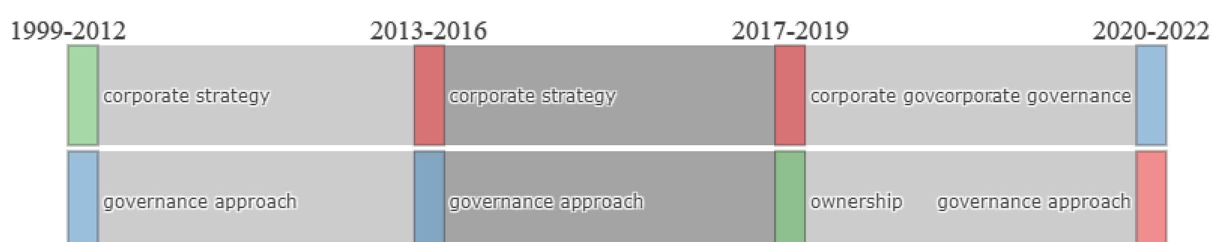
Classification	Count	Share	Classification	Count	Share
Publication period			Publication period		
1995	1	0.007	2011	6	0.039
1997	1	0.007	2012	10	0.065
1999	1	0.007	2013	7	0.046
2001	3	0.02	2014	6	0.039
2003	7	0.046	2015	12	0.078
2004	1	0.007	2016	10	0.065
2005	2	0.013	2017	6	0.039
2006	4	0.026	2018	9	0.059
2007	2	0.013	2019	17	0.111
2008	5	0.033	2020	18	0.118
2009	4	0.026	2021	7	0.046
2010	10	0.065	2022	4	0.026
			TOTAL	**153**	
Outlet			***Type of study***		
Journal article	151	0.987	Qualitative	54	0.353
Conference article	1	0.007	Quantitative	99	0.647
Working paper	1	0.007		153	
	153				
Theme					
Corporate Governance Practices & Family Ownership	101				
Family ownership & performance	50				
Family ownership and dividend pay-outs	9				
Family ownership, R&D investment and innovation	10				
Succession in family-owned firms	6				
TOTAL	176				

Note: *23 papers are categorised in multiple themes leading to total of 153

Source: Author's compilation from data retrieved from Scopus

The review analysed published evidence on family ownership and corporate governance and performance amidst accelerating growth of corporate governance literature. Figure 3 represents the thematic evolution of the studies through which we can expect number of studies to increase rapidly in this field. The research started from understanding corporate strategy and governance approach and shifted to corporate governance and ownership pattern of firms. Figure 3 represents the thematic evolution of the studies through which we can expect number of studies to increase rapidly in this field.

Figure 3: Showing the Thematic Evolution of Studies in Corporate Governance and Family Ownership



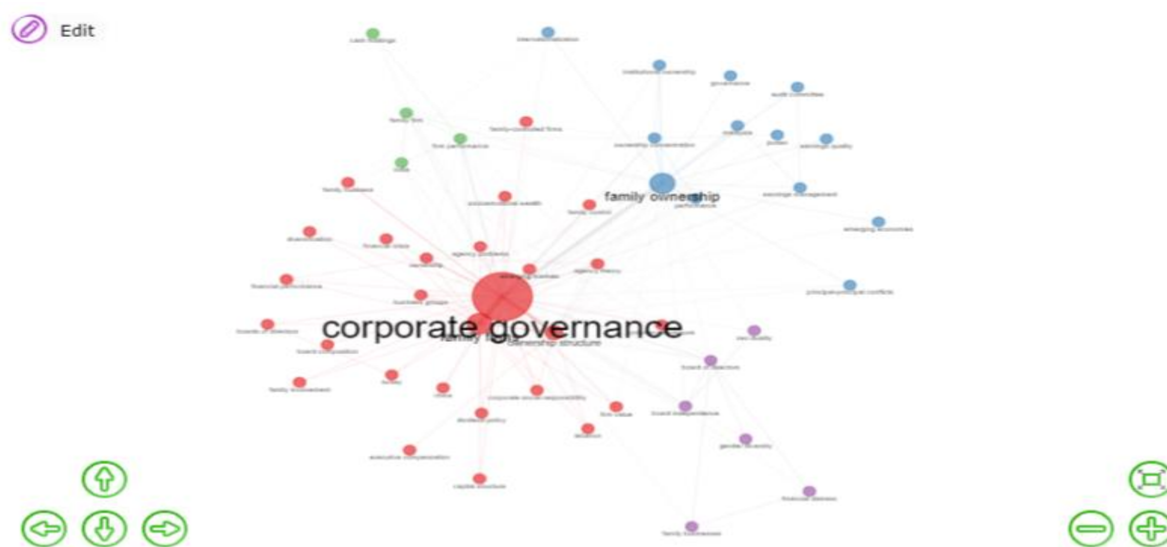
Source: Extracted from biblioshiny output of research data

In the co-occurrence chart shown in fig.4, there are 4 clusters, the bigger cluster is that of corporate governance which highlights the major problem that so far major work has been done in the domain of corporate governance but literature and empirical evidence on certain key constructs of corporate governance which impact corporate governance of an organisation like family involvement, board composition, executive compensation is scant. The second cluster is that of family ownership connecting corporate governance and agency problem with family ownership. There are very few lines in the chart which connects the two core variables of the study namely corporate governance and family-ownership. Lesser number of papers were found on family ownership as compared to corporate governance. Also, the literature on family ownership was found mainly in countries like Malaysia and Lebanon. There are very few studies which addresses agency problem in family-owned businesses and reflecting the state of corporate governance in such businesses even in these countries. Corporate governance occurs in most of the studies reviewed followed by family ownership alone indicating the dearth of studies where corporate governance and family ownership occur and studied together. However, studies involving research on family businesses, promoters' remuneration, ownership concentration, R&D, succession are scant.

3.2 Analysis of Key areas

The themes retrieved from biblioshiny as placed in Table 2 expounds five prominent themes from the analysis of 153 papers which were reviewed in detail after following the process of SLR. The literature was mainly found in the following areas.

Figure 4: Co-Occurrence Chart



Source: Extracted from biblioshiny output of research data

3.2.1 Corporate Governance Practices, Board independence, composition, CEO duality and family-ownership

Many challenges have been raised in implementing the sound practices of corporate governance in family-owned companies. There is a lack of efficient corporate governance mechanisms in family-owned companies, and they exhibit poor governance rather than different corporate governance structures compared with non-family companies [14-17, 22-23, 127, 128]. It has also been observed that family-ownership affects the voluntary disclosure practices of the companies. Studies [19-21,129-130,131] found that companies with family ownership are characterized by lower levels of voluntary disclosure. This implies that firms, if controlled by family members, may have an impact on governance practices as such impede the quality of the disclosure. However, a body of evidence [22,132-133] indicated that family firms disclose voluntary information to give positive signals to the market about their growth potential and compliance with regulations to build a strong market reputation. Hence, family firms are more likely to comply with good governance practices than non-family firms to increase investors' confidence and to preserve wealth for future generations. [31,134].

Therefore, a moderate level of family shareholding (less than 25%) results in less disclosure whereas a higher level greater than 25%) leads to high disclosure by family firms because of the dominance of the entrenchment effect [19]. However this claim seems feeble and inconclusive, especially when scams are reported in family firms quite often across the world. Many family-owned and run businesses collapsed suddenly in the last three decades due to acute information asymmetry and corporate governance failure. However, one study also reported a lack of such a significant relationship between family ownership and voluntary disclosure [13].

Scholars, policy makers, and regulators of corporate governance would agree that the board of directors is the heart of corporate governance. Codes on corporate governance are built with special emphasis on roles and responsibilities of board members. However, the board's relationships with owners have received less attention compared to board of directors' relationship with management. [135]. Some authors found that the members of the board in family firms do not exploit minority shareholders instead they act as stewards of the firm [69]. A piece of evidence reported a negative effect on a firm's corporate governance if the board members have close connections with controlling shareholders [136]. It has been observed that the governance practices of the board of family-owned companies are below what is considered as optimal levels [32]. Various studies [48-49] examined the relationship between proportion of independent directors, size of the board, and CEO duality with family-owned companies' performance and indicated that the high proportion of independent directors on board, small size of the board, and absence of CEO duality, strengthens the performance of the firm. Also, the fact has been highlighted that family-owned companies use a lesser number of required board committees [49]. It has been found that if the number of family members on board is less, non-family CEOs are less likely to be dismissed after bad performance [68]. Another body of evidence [67-70] provided that family managers when opt for CEO duality, do not dominate but weaken the other shareholders' monitoring level. This implies that the level of monitoring should be higher in family-owned companies as family members maintain control rights in excess of their cash rights.[32]. Studies suggest that board independence increases with large and active boards and higher board independence strengthens board monitoring [40]. Do independent directors and nominee directors have a say on decisions taken by family members holding significant positions on board? The research into this area would add to resolving gaps and address problems of weak corporate governance in family-owned businesses. Presence of females on board or having gender diverse boards lead to higher performance of family-owned companies [37]. However, negative correlation has been found between the presence of women

on board and board meetings [30]. Therefore, there is limited evidence that performance in family-owned companies is enhanced or reduced with the presence of women on board. Many countries have developed their legislature to incorporate women on board indicating that gender diversity brings better corporate governance. However, since the evidence in family-owned businesses is scant, the impact of gender diversity on corporate governance and the performance of family-owned companies would serve as one of the most prominent areas for future research.

In the absence of sound corporate governance mechanisms, conflicts can also arise in family-owned companies, which hampers the relations among the members of the family [48]. The common problem in family-owned companies is that of conflict, which can only be reduced by adopting effective governance practices. Effective corporate governance tools would help in the prevention, management and resolution of conflicts in family-owned firms [13]. Family-controlled firms having pyramidal ownership structures can comply with good governance practices and rather can use them to their benefit [18]. Family members being holders of significant positions in the board and as substantial shareholders, have direct access to financial and non-financial information of the company which if misused can be detrimental to the interests of minority shareholders. Contribution can be made by researchers by way of highlighting the need of corporate governance practices in companies with high levels of family ownership.

3.2.1.1 Audit Committee effectiveness in family-owned companies

Major accounting scandals (WorldCom, Enron, 2008 financial crisis) have questioned the role of corporate governance specifically, the audit committee, in ensuring the integrity of financial reporting [26]. Auditors are considered an eminent external governance mechanism. However, in family firms, it has been observed that when the level of family shareholding is medium (5%-25%), the effect of convergence of interest dominates and the presence of audit committees declines [137]. In Jordan, also, due to the dominance of family businesses, the demand for the audit committee to be effective is low because of fewer agency conflicts [138]. Auditors appraise the risk of fraud to be greater in family firms with weak and ineffective audit committees [139]. Independent audits serve as an important governance mechanism to mitigate agency conflicts; therefore, audit quality is considered as an important element to make sure that the corporate governance practices are credible [140]. Limited research has been done to examine the effect of family control on auditor selection. A negative relationship has been reported for the choice of big four audit companies and the presence of sound audit committees with family dominated boards. More the independent directors on the board, the more sound

the audit committee [36-37,44,141]. This implies that family-controlled firms are more prone to sustain opaqueness gains by appointing lower-quality auditors [141]. A line of evidence supports that the family firms pay lower audit fees compared to non-family firms during normal economic periods and pay higher during crisis periods because of the expropriation effect [26,38]. The association between audit fees and family control has been found negative in some studies stating that there is less information asymmetry and risk because family firms are well informed about the firm and monitor their decisions [15,142-143]. A piece of evidence reported that family firms are prone to high audit risks and pay high audit fees [15]. Family firms with weak audit committees also pay high non-audit fees indicating large expenditure on no-audit services [26]. The likelihood of auditors to resign from daily controlled firms is lower in family firms as compared to non-family firms because of family firm's better valuation and performance [49]. It has been reported that there is insignificant relationship between the effectiveness of the audit committee and family-ownership, however, there is a significant positive relationship between effectiveness of the of audit committee and non-family firm performance [26]. The quality of financial reporting needs to be enhanced in family firms which can be done with the appointment of directors with requisite skills who can devote time to the committee work [84]. Audit committee effectiveness is dependent upon the size of the committee and independence [51,86], expertise [85], and frequency of meetings [10]. An effective board committee improves quality of information and information asymmetry that could come from Type 1 agency problems between managers and shareholders in family-owned businesses. Therefore, the impact of appointment of big four auditors on the corporate governance and performance of family-owned companies should be gauged to incorporate effective monitoring in such companies.

Table 3: Impact of Family Ownership on Choice of Auditors

Author	Region	Period	Effect
Darmadi, 2012	Indonesia	2005-2007	Negative
Hsu et. Al. 2018	Taiwan	1996-2015	Negative
El-Dyasty	Egypt	2011-2019	Negative

Source: Author's compilation from data retrieved from Scopus

Table 4: Impact of Family Control on Audit Fees

Author	Region	Period	Effect
Okaily,2020	UK	2005-2013	Negative in normal conditions
			Positive during crisis periods
Ali,2014	U.S	2006-2008	Negative
Ismail & Kamarudin, 2012	Malaysia	2006-2010	Positive
Surya & Fitriany,2018	Indonesia	2012-2016	Negative
Ali et. al., 2020	France	2003-2013	Negative

Source: Author's compilation from data retrieved from Scopus

3.2.1.2 *Executive compensation in family-owned companies*

Family firms are heterogeneous, this has been emphasized in various studies related to family business [144,145]. One of the areas in which effects of heterogeneity are particularly evident is executive compensation. Family CEOs are paid more than professional CEOs in family-owned companies as it is considered a channel to tunnel resources of the company [33,146-147]. It follows that while comparing CEO compensation in family firms with non-family firms, not only heterogeneity but understanding intersections of family firms is also important [145]. A piece of evidence also highlighted the fact that weak corporate governance allows family firms in India to use CEO compensation as a tool to tunnel resources in ways that affect the interests of minority shareholders [33]. Appropriate measures including establishing an independent compensation committee, and periodic approval of CEO pay from the majority of minority shareholders would be effective in cutting excess pay of owner CEO [148]. However, few studies [36,66] found a negative correlation between family ownership and the level of executive compensation. A few studies also pointed out that Family CEOs accept lower remuneration packages as compared to professional CEOs because they are emotionally attached with the firm and think about long-term growth. They are less likely to compete in the external market. This "family handcuff" reduces the need to reward family CEOs with the packages that can be compared to professionals [163]. It is important to consider the roles and ownership stakes of other family members for determining the effects of family control. Conflicts among family members may give rise to agency issues and this results in new schemes for incentivizing executives. Further investigation is required to examine whether executive compensation is in proportion with the roles played by family owners in their family businesses and are as per industry trends.

Table 5: Impact of family ownership on Executive compensation

Author	Region	Period	Effect
Barontini & Bozzi, 2018	Continental Europe	1998-2010	Positive
Cheng et.al., 2015	Non-financial companies listed on Chinese Stock exchange	2002-2008	Positive
Theeravanich, 2013	Thailand	2002-2008	Positive
Chen et.al., 2020	India	2004-2013	Positive
Yarram & Adapa, 2020	Australia	2004-2014	Negative
Foong & Lim, 2022	Bursa Malaysia	2009-2015	Negative

Source: Author's compilation from data retrieved from Scopus

3.2.1.3 *Influence of family ownership on Corporate Social Responsibility (*CSR)

Research on CSR suggests how important it is to understand the change in CSR strategies and behaviours in diverse organizational settings [149]. One such organizational setting which holds importance and is ubiquitous is the family firm [150-154]. In line with current

developments in the field, much attention has been paid to disclosure levels of environmental, social, and governance (ESG) activities undertaken by companies. Various studies investigated the impact of family ownership on CSR activities of the companies, only a few of the studies [22,27,57,155-160] pointed out negative association between the two constructs by highlighting the negative effect that family ownership has on the ESG score of companies. Agency conflicts between families controlling the shareholding pattern, and minority shareholders may be created due to large ownership stake. Controlling families can utilize the voting rights available to them and divert resources of firms from projects concerning CSR to other projects that serve their own vested interests. This view of expropriation points out that family firms have lower CSR performance than non-family firms. Some studies [22,27,53, 58,71,161-162] have found a positive relationship between family ownership and CSR disclosure. They further stated that family ownership makes family-owned companies better at environmental performance than non-family ones, that there is a positive relation between family owners' equity and diversity-oriented related CSR initiatives, and a negative relation between family owners' equity and employee relations and environmental related CSR initiatives [53].A piece of evidence has found positive relationships for private family firms and negative relationships in case of public family firms with CSR activities [72]. The findings show mixed results suggesting that institutional pressures should be considered to examine the impact of ownership structure on CSR activities [71]. CSR disclosure could help in resolving conflicts that arise between firms and its diverse stakeholders [124]. CSR can give competitive advantage to family-owned firms as they are capable of undertaking more creative strategies by using the resources of firms in a way that minimises the conflicts [125]. Further investigation on the relationship between family ownership and CSR disclosure could add to the fulfilling gap to extant literature in this area.

Table 6: Impact of Family Ownership on CSR

Author	Region	Period	Effect
Oh et.al.,2019	Korea	2003-2007	Negative
Wu et.al., 2012	Taiwan	2007-2009	Negative
Biswas et.al.,2018	Bangladesh	1996-2011	Negative
Alsaadi, 2021	Europe	2010-2017	Negative
Ghoul et.al, 2016	Hong Kong, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, and Thailand	2002-2011	Negative
Hirigoyen & Rehm, 2014	Europe, North America, and the Asia-Pacific region	2001-2010	Negative
Rees & Rodionova, 2014	World	2002-2012	Negative
Shu & Chiang, 2020	Taiwan	2008-2015	Negative

Ananzeh et.al., 2022	Amman Stock Exchange	2010-2016	Negative
Yu et.al., 2020	South Korea	2011-2016	Positive
Rubino & Napoli, 2020	Italy	2013-2017	Positive
Habbash, 2017	Saudi Arabia	2007-2011	Positive
Abeysekera & Fernando	World	2001-2010	Positive

Source: Author's compilation from data retrieved from Scopus

3.2.2 Family ownership & succession, firm performance & dividend payouts

Pieces of empirical evidence from various studies have examined the relationship between family ownership and firm performance and came out with positive, negative, and neutral relationships.[39]. There is sufficient evidence of good financial and economic performance of family firms in comparison to non-family firms [46,73-78,42,59,64,54,45]. On the basis of market performance, family-owned companies tend to have good performance provided they have a good number of outside board representations [40]. Also, if the firms have family CEOs on board, they appear to outperform their counterparts having non-family CEOs [51]. A piece of evidence from Italy confirms that the family firms had higher market performance and profitability as compared to other firms during the pandemic because of efficiency in the use of resources [28]. It is not necessary though, that the overall governance index enhances the performance of family firms, however, effective compensation, disclosure, and shareholder rights improve the performance of firms with high family ownership [50].

However, another set of studies exhibit a negative relationship between family ownership and performance and firm value stating that the family culture affects the adversely [52, 79, 35,80, 29,60,25]. It has also been found that family involvement negatively affects the share performance as it result in abnormal stock returns [43,41]. Findings suggest that family ownership and firm performance have a non-linear relationship and are positively related up to a certain point after which the relationship becomes negative [63]. Additional evidence is needed to disentangle the relationship between firm performance and family ownership. Comparison of family and non-family firms could also bring out the significant impact that ownership structure makes on the performance of the firm.The effect of strengths and weaknesses inherent in family firms' is relatively unexplored except for a few studies [86-88]. A body of evidence observed that the firms which have higher proportions of family ownership and involvement in management send pessimistic signals to minority shareholders and pay low dividends [61-62,81,56]. A strong corporate governance mechanism in the companies can actually pay more dividends provided they don't appoint family members as CEOs [31]. A study also reported that relationship depends upon the percentage of promoter stake and found a slight relationship between dividend pay-outs and family ownership (up to ten per cent) and

a positive relationship if the stake rises beyond thirty-five per cent [89]. This implies that minority shareholders should be aware of the probability to get lower cash dividends in the firms with substantial family ownership and active participation of family members in management. Further research can be done by exploring the effect of other firm level governance practices on the relationship between family involvement and dividend pay-out. Other theories of research can be included to capture aspects of family ownership. Only agency theory has been covered in most of the studies.

Studies have been conducted to investigate how succession in family firms affects the performance and level of compliance with governance norms. There is a positive impact of founder management on the returns on investment in family firms, but descendant management affects it negatively. If an external CEO is a successor in family firms, it leads to more efficiency in framing investment policies with increased firm value as a result [102, 107]. When the control of a company is transferred from a highly-able entrepreneur to the next generation family manager, this heir could be less able to play the role of a successor. [104]. Similar arguments were put forth by a study that succession in family firms, with the objective of having control over the firm, by giving the management to a family member, is less effective as compared to passing it to a professional manager [105]. Another body of evidence conceptualised family firms as ideal where the interests of owners and managers are aligned for effective decision making and continuity of the firm [106]. Succession selection is dependent upon abilities and training of successive heirs [103]. Evidence is limited in this area; therefore, intergenerational issues can be explored to understand the dynamics. The literature is silent on how successors of founders run the family business and improve the corporate governance of business. The gap can be filled by delving deeper into the area of succession and its impact on corporate governance of family businesses, especially which are run by successive generations.

3.2.3 *Family ownership, R&D investment and innovation*

Innovation is pivotal in high-tech firms. It requires investment on research and development [90,91]. Within the substantial literature of R&D research, firm's ownership structure has been considered as one important determinant of its R&D investment [92-93]. A body of evidence indicated that family ownership discourages risky long-term R&D investment [94-97]. This suggests that family-owned companies show conservatism or they use R&D resources more efficiently in comparison to non-family firms. They prefer to preserve wealth for the future generations thereby turning down the opportunities that come as it would endanger the accumulated wealth [164]. However, this negative relationship between family ownership and

R&D investment improves with the presence of more independent directors which implies that increased level of governance may improve this relationship [92].

There are other set of studies which expound empirically the positive relationship between family ownership and innovation and R&D investment [98-101]. They believed that family ownership encourages the internationalisation process which involves higher spending on R&D. This implies that family chairs allow family owners to have direct control which makes these owners less concerned about the loss of socio-emotional wealth. Therefore, there is limited evidence that family ownership has positive or negative effects on R&D and innovation, future research can be made to investigate the interaction between family chairs and socio-economic wealth and innovation.

4. Conclusion

In this paper, we systematically reviewed 153 papers to understand the state of corporate governance in family-owned companies and how family ownership affects different constructs of corporate governance and financial performance of a firm. It also describes the differences in structures of corporate governance in family and non-family-owned firms. We have four important findings. Firstly, even though the family businesses comprise the world's oldest and most dominant form of business organizations which account for more than 70 percent of the total businesses in most countries [110], the theoretical and empirical underpinnings related to the governance of family businesses still remains underdeveloped [115,116]. Secondly, 30% of the literature is qualitative in nature due to lack of sufficient publicly available data about family firms. Although recent empirical studies indicate the improvement in the availability of data. Thirdly, whilst studies pertaining to impact of family ownership on performance and value, there has been very limited investigation of the impact of family ownership on key constructs of corporate governance (promoter's remuneration, CEO duality, Board independence, agency conflicts), mergers and acquisitions, innovation and succession. Fourthly, empirical research on the differences in the structure of corporate governance between family and non-family firms, and on family firms itself is scant. This paper differs from existing literature by identifying exhibiting gaps in the literature, which can be addressed by future researchers. (Table7). Firstly, there are unique areas for which no existing studies were found in the systematic reviews (grey areas in Table7). These include:

- Impact of family ownership on promoters' remuneration
- Impact of family ownership on presence of committees
- Impact of family ownership on IPOs and stock returns

- Mergers and acquisitions & related party transactions in family-owned companies
- Inclusion of other types of investors like foreign institutional investors and nominee and their impact on the performance of family-owned companies
- Sectoral study of family-owned companies and the corporate governance practices

Research into the above-mentioned areas would be a valuable addition to this literature. A framework based on above stated constructs may bring a distinct set of literature in this domain. Secondly, there are constructs for which some research has been done but it is far from sufficient (non-shaded areas in Table7). For example, whilst the impact on performance has been taken up in the literature, there is no clear consensus on the long-term impact of family ownership on performance. Moreover, most research (90%) has been done using secondary sources of data, therefore primary sources of data can be explored to gauge the impact of family ownership on corporate governance and its key constructs. Similarly, heterogeneity of family ownership should also be taken into consideration to check whether existing results apply to all family-owned companies or only for some. There is limited evidence that performance in family-owned companies is enhanced or reduced with the presence of women on board. Empirical research highlighting the difference in the structure of corporate governance between family and non-family firms, and on family firms itself is scant.

Table 7: Gaps in literature

Theme	**S.No.**	**Gap**
Corporate Governance Practices & Family Ownership	1	Impact of family ownership on promoters' remuneration
	2	Impact of family ownership on presence of committees
	3	Nominee directors in Board of family-owned companies
	4	Comparison of corporate governance structures of family and non-family-owned companies
	5	Impact of family conflicts on corporate governance practices of family-owned companies
	6	CEO duality in family-owned companies
	7	Impact of gender diversity on corporate governance and performance of family-owned companies
	8	Mergers & Acquisitions and Related party transactions in family-owned companies
	9	Impact of Big 4 auditor on performance of family-owned companies
	10	Sectoral study of family-owned companies and their the corporate governance practices

Impact of family ownership on performance	1	Comparison of performance of family and non-family-owned companies
	2	Impact of family CEOs on performance of family-owned companies
	3	Impact of family ownership on IPO, stock performance
Family ownership and dividend pay-outs	1	Impact of promoters' stake on dividend payouts of firms
Family ownership, R&D investment and innovation	1	Internationalisation in family-owned companies
	2	Innovation practices in family-owned companies
Succession in family-owned firms	1	Impact of entrance of succeeding generations on corporate governance
	2	Successor as CEO and impact on performance of family-owned companies
Notes: This table summarises gaps identified in the existing literature through SLR technique. Shaded areas indicate gaps, which have not been addressed in the literature at all and non-shaded areas indicate gaps, which have been included in the literature but need intensive empirical examination		

5. Scope for Future Research

Corporate Governance Practices, Board independence, composition, CEO duality and family-ownership

Corporate frauds and failures in number of large businesses around the world have led to enactment of various corporate governance laws and procedures. Independent legal firms make sure that compliance to these laws and regulations is followed not only on the governance side but also on day to day operations. If there are default related penalties, the case gets settled very fast and the quantum is very high. In India, there are many family-owned companies that do operate in grey space and lawyers defend them for the same and the case takes longer to resolve. The situation in western world is different, action is very fast and penalties are very high. People tend to be within governance guidelines. They ensure that there is no non-compliance that happens to be reported. Compliance is the epicentre for them. Majority of the studies with respect to corporate governance and family-owned companies revolve around independence of the directors, CEO chairman duality, disclosure score of these companies. The studies pertaining to significant areas that affect the adoption of good governance practices in letter and spirit and not just box ticking; impact of family ownership on promoters' remuneration, impact of family ownership on presence of committees, role of nominee directors' in board of family-owned companies, impact of conflicts on the CG practice of family-owned companies, and the effect of related party transactions, mergers and acquisitions are not researched so far . Research into these areas would lead to better understanding of the CG practices being followed in true spirit in the family-owned

companies and help the policy makers in enforcement of rules and regulations in the identified untouched areas.

Family ownership & succession, firm performance & dividend pay-outs

Though the majority of studies related to family-owned companies are confined to their financial performance, the studies which draw comparison between performance of family and non-family owned companies; to highlight the prominent aspects that lead to the difference between them have not been covered much in the existing literature.

"The first generation builds the business, the second generation "'milks" or "harvest it" and the third generation must either auction what is left to the highest bidder or start all over again. Various researches & studies have attempted to develop models that describe various stages that Family Businesses go through during their lifespans. Succession is one of the biggest challenges that family owned businesses are facing. The survival of the family businesses after third generation and its impact on the performance of the business is something which is gaining more prominence nowadays because of rising importance of succession planning among various stakeholders associated with family businesses. The impact of family ownership on IPO and stock performance is another important area that can be delved deeper to gauge the factors behind volatility of stock prices in companies.

Family ownership, R&D investment and innovation

The unique features of family businesses influence their decisions to take R & D endeavours. The risk and uncertainty associated with R&D investments require a risk-taking behaviour which, however, is not the general attitude of family-owned businesses. They avoid risky assignments, those related to R & D to preserve wealth for future generations and retain the control within family. There is another school of thought which believed that family owned businesses consider long term orientation of R & D investments which are innovative and include internationalisation. The limited evidence available with regard to the relationship between family ownership and R&D investments call for further research in the area to explore the interaction between family ownership, socio-economic wealth and, innovation.

In the context of studies focusing on family ownership and corporate governance, extensive empirical examination of theories and hypotheses framed in qualitative studies will greatly enhance the understanding of the topic. To sum up, the paper highlights that research on corporate governance in family-owned companies has been increasing but is still in the developing field. There are several areas which would require stronger conceptualization and empirical evidence, thereby leaving a plethora of opportunities for future studies. The size of family-owned businesses across the globe accentuates the need to extend and substantiate conclusive findings in context of corporate governance of such businesses. This paper provides clear mandate to examine the role of family ownership in determining promoter's

remuneration, presence and composition of board committees, mapping the impact of family conflict on corporate governance practices and stock performance. Although standards of corporate governance have been improvised, but scams and frauds highlight the problems of limited enforcement and lack of fast track case dispersals in courts as compared to common law countries like U.S.A, U.K, Japan.

6. Limitations of the Study

There are certain limitations in this study, firstly, although effort has been made to cover a reasonable search period, the search captured specific keywords from one database only. Secondly, some articles may have interpreted and used the search differently, which have not been included in the study.

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