

# Is small and medium-sized beautiful? The structure and evolution of family SMEs research

Is small and  
medium-sized  
beautiful?

Giuseppe Valenza

*University of Palermo, Palermo, Italy*

Andrea Caputo

*Department of Economics and Management, University of Trento, Trento, Italy and*

*Department of Management, University of Lincoln, Lincoln, UK, and*

Andrea Calabrò

*Family Business and Entrepreneurship, IPAG Business School Nice Campus,  
Nice, France*

Received 17 March 2021  
Revised 27 May 2021  
Accepted 14 June 2021

## Abstract

**Purpose** – The field of scientific research on small and medium-sized family businesses has been growing exponentially and the aim of this paper is to systematize the body of knowledge to develop an agenda for the future.

**Design/methodology/approach** – Adopting comparative bibliometric analyses on 155 articles (from 1989 until 2018) the authors provide a systematic assessment of the scientific research about small family firms, unveiling the structure and evolution of the field. Bibliographic coupling, co-citation analysis and co-occurrence analysis are adopted to identify the most influential studies and themes.

**Findings** – Four clusters of research are reviewed: succession in family SMEs, performances of family SMEs, internationalization of family SMEs and organizational culture of family SMEs.

**Originality/value** – This paper contributes to the field of family SMEs by providing a systematic analysis of the scientific knowledge. Reviewing those clusters allows to providing avenues and reflections for future research and further practice.

**Keywords** Family business, SMEs, Small family business, Bibliometric, VOSViewer, Literature review

**Paper type** Research paper

## Introduction

In many countries, a vital part of the economy is represented by family businesses. For instance, in the UK family firms are a key economic driver, employing millions of workers, contributing to more than 25% of GDP, and ensuring more than 20% of the Government's tax revenues per year (IFB, 2019). Within UK family businesses, SMEs represent the 99.6% (IFB, 2019), making family SMEs the vast majority of family businesses. Family SMEs are firms with less than 250 employees, where family members have voting control and family members are in managerial positions (Calabrò and Mussolino, 2013).

Yet, despite the importance of family SMEs, family business studies do not specifically consider the main features that being a small and medium sized firm could bring in the investigation of specific organizational phenomena (e.g. strategic behaviours, organizational

© Giuseppe Valenza, Andrea Caputo and Andrea Calabrò. Published in *Journal of Family Business Management*. Published by Emerald Publishing Limited. This article is published under the Creative Commons Attribution (CC BY 4.0) licence. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this licence may be seen at <http://creativecommons.org/licenses/by/4.0/legalcode>



---

structure and mechanisms, team dynamics). In fact, there is still a limited and often simplistic way of including the peculiarities of such types of organizations in the investigation of their behaviour (Sanchez-Famoso *et al.*, 2019). This is often because family SMEs are often taken for granted and their intrinsic characteristics are not fully considered in the theorizing and in the empirical models. This leads to a lack of proper differentiation of family SMEs from other types of family businesses and makes often the application of theoretical arguments superficial and not contextualized. This limits the opportunity to advance theories as it is not taken into account that some assumptions of such theories could relax when applied to small and medium-sized firms. In fact, family SMEs possess distinctive characteristics that make them profoundly different from large ones. Within those firms, core family firms' features such as degree of family control and influence, family identification with the firm, emotional attachment, and the need to renew the family firm through dynastic succession (Berrone *et al.*, 2012) might have a different weight in comparison to large family businesses. These distinctive characteristics may impact different aspects of performances, internationalization processes and organizational culture of family SMEs making worth having a dedicated focus on them. For example, the degree of family involvement in management and ownership (Chrisman *et al.*, 2012), the "familiness" (Habbershon *et al.*, 2003) or the willingness of preserving the stock of affect related value invested in the firm, better known as socioemotional wealth (Gomez-Mejia *et al.*, 2011) are all aspects that are considered to be more pronounced in small family businesses rather than large ones (e.g. Cabrera-Suárez *et al.*, 2001; Habbershon *et al.*, 2003). Consequently, much of the research on large family businesses is often stretched to adapt to family SMEs, sometimes even done unconsciously by researchers as a careful reflection on the type of organizational context used and the consequences on theorizing are neglected. Behind this premise, this paper addresses this gap by analysing and investigating, through a bibliometric analysis, the specific research field of family SMEs, followed by a systematic literature review.

Various systematizations of the body of studies concerning family firms were produced over the last years (Bird *et al.*, 2002; Sharma, 2004). These literature reviews focus particularly on the areas of corporate governance (Bammens *et al.*, 2011), innovation processes (Calabrò *et al.*, 2018b; Röd, 2016), conflict management (Caputo *et al.*, 2018), internationalization (Pukall and Calabrò, 2014), Asian family firms (Dinh and Calabrò, 2019) and entrepreneurship (Goel and Jones, 2016). However, beside some efforts investigating niches, such as the performance evaluation systems of family SMEs (Heinicke, 2018), comprehensive and systematic accounts of the literature on family SMEs are lacking, contributing to the difficulty to advance research on this field and to acknowledge the importance of research efforts in understanding and explaining how family SMEs operates compared to other SMEs and to larger family firms. Hence, this paper aims at investigating the evolution of the field of study about family SMEs, looking at a systematization of knowledge to build a scientific map of the various streams of research, which answer the following research question: what is the state of the art of the scientific research about family SMEs? To answer the question, a bibliometric analysis has been deployed. Then, a systematic literature review of identified clusters has been performed in order to review 155 peer-reviewed contributions published in scientific journals from 1989 until 2018.

The paper is structured as follows. First, we present an overview of the theory in small and medium family firms. Then, we present the methods adopted in the study, followed by the results of bibliometric analysis. In particular, we performed analyses through the software VOSviewer (Van Eck and Waltman, 2010) on activity indicators, co-citation, bibliographic coupling as well as keywords. Finally, we identify and review four clusters, namely succession, performance, internationalization and organizational culture, providing avenues and reflections for future research.

## Family SMEs: an overview

The unique features of family firms derive from the peculiar integration of the family and the business systems, which creates a continuous effort on balancing economic and non-economic goals (Habbershon and Williams, 1999). Defining what a family firm is remains however challenging as different approaches and dimensions could be used (Ejupi-Ibrahimi *et al.*, 2020; Handler, 1989). Early definitions rely on family ownership (e.g. Barry, 1975), the level of involvement of family members in both ownership and management (Barnes and Hershon, 1994), the presence and grooming of a family successor (e.g. Churchill and Hatten, 1987), the actual (e.g. Ward, 1987) or even intended (Heck and Trent, 1999; Ward, 1988) generational transfer. Other definitions focus on family business culture (e.g. Litz, 1995). According to Chua *et al.* (1999), there is consensus among scholars that a business managed and owned by a family, or closely related families, is a family firm, confirming the family involvement as the main element in identifying family firms. On this, Shanker and Astrachan (1996) state that family involvement implies the presence of at least one family member in a managerial position and a number of generations represented in the workforce and ownership structure of the company. More recent studies consider the ownership control of at least 50% of the shares (if publicly held the percentage is reduced to 25%) to discern family businesses from non-family one (Calabrò *et al.*, 2018a).

Each definition comprises diverse elements and points of view. For example, Colli *et al.* (2003, p. 30) posit a number of conditions to be satisfied to be considered a family business, such as “a family member is chief executive, there are at least two generations of family control, (and) a minimum of 5 percent of voting stock is held by the family or trust interest associated with it”. Instead, Miller and Le Breton-Miller (2003, p. 127) define the family firm as “one in which a family has enough ownership to determine the composition of the board, where the CEO and at least one other executive is a family member, and where the intent is to pass the firm on to the next generation”. Other authors (Chua *et al.*, 1999) state that two elements are important to define family businesses: *vision* and *dominant coalition*. In this perspective, “The family business is a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families” (Chua *et al.*, 1999). Generally, there is a family firm when the owning-family influences the business via its involvement in ownership and/or governance and/or management (Astrachan *et al.*, 2002; Rau *et al.*, 2018).

Other distinctive features of family firms are their governance structure and mechanisms (Bammens *et al.*, 2011) as in contexts where the assumption about separation between ownership and control is relaxed there is room for alternative family corporate governance constellations that can challenge traditional corporate governance theories. Family business governance is, indeed, different since it is characterized by partial or total overlap between ownership and control implying that the owning-family exercise full influence over the firm seeing it often as an extension of the family (Calabrò *et al.*, 2017; Carney, 2005). This might be exacerbated in family SMEs where the overlap is often total and the presence of the owning family in ownership, management and boards of directors is dominant. In fact, those type of family firms leverage more informal governance mechanisms that are often based on altruism, trust and the existence on unwritten rules and social norms (Calabrò and Mussolino, 2013).

Another aspect related to family firms is the way they manage resources. Scholars have highlighted how family businesses acquire, assemble and deploy resources (Habbershon and Williams, 1999; Sirmon and Hitt, 2003). Family-owned enterprises face managerial capacity and capital constraints, therefore they face disadvantages in acquiring capabilities and resources to survive in capital-intensive sectors (Carney, 2005), highlighting some limited managerial capabilities (Graves and Thomas, 2006, 2008). From a resource perspective,

---

resource-based theory (Penrose, 1959) has been adopted for identifying and managing the unique resources in family businesses (Sharma, 2004). In particular, family firms are distinctive from non-family firms because of “familiness” which consists of several unique resources within a firm as a result of family involvement that can create both advantages and disadvantages (Cabrera-Suárez *et al.*, 2001; Habbershon *et al.*, 2003). On the one hand, a disadvantage is that family firms are reluctant to share equity with non-family members, limiting their ability to attract external financial capital (Sirmon and Hitt, 2003). On the other hand, family business are characterized by “patient financial capital” as they are more oriented towards long-term horizon than short-term results, in comparison to non-family firms (Dreux, 1990). Thus, long-term planning horizons allow them to maintain stable relationships with stakeholders (Zahra, 2005), sustaining their businesses even in case of economic recessions (Sirmon and Hitt, 2003), also finding considerable performances in terms of Human Resource Management (HRM) (Zaim *et al.*, 2021).

Moving on to social relationships and networks, family firms are characterized by strong social ties (Salvato and Melin, 2008). Specifically, it is possible to define social capital as “the ability of actors to secure benefits by virtue of membership in social networks” (Portes, 1998, p. 6). This characteristic in family firms crates a “wall” that separates reliable insiders from unreliable outsiders (Whyte, 1996). Therefore, decision-making participation is allowed to a small group of insiders (Chandler, 1990), and this can preclude their capacity to accumulate intangible skills (Kogut and Zander, 1992). However, there are also advantages that derives from social ties in family firms. In particular, the personalized authority in family businesses generates advantages in increasing social capital, thus improving relational contracting with partners belonging to external networks (Carney, 2005) and reducing transaction costs (Gulati, 1998).

Family firms face problems in developing competitive advantages. For example, Carney (2005) observe how academic opinion suggest that nepotism and altruism tend to compromise the efficiency and survival of family businesses. The controlling family can impose constraints that inhibits the ability of managers to manage technologically complex and large-scale industries (Carney, 1998). Indeed, since there is a strong relation between family’s welfare and performance of the firm, the family has a strong incentive to control professional managers (Lee, 2006). Moreover, family firms are less growth-oriented, and innovation and creativity are considered less important than in non-family businesses (Donckels and Fröhlich, 1991). Empirical studies (Naldi *et al.*, 2007) state that family businesses are less inclined to take risks in comparison to non-family businesses, giving support to the theory that family businesses are more conservative in their strategy making (Carney, 2005; Schulze *et al.*, 2002). However, the family involvement can also determine advantages, since firms with a higher level of involvement of the founding family tend to perform better financially (Anderson and Reeb, 2003; Burkhart *et al.*, 2003). Davis (1983) highlights a significant presence of altruism and trust in family businesses, which contributes to a high commitment among employees towards the firm. Furthermore, Lee (2006) argues that family businesses tend to be more profitable and grow faster, in particular, if founding family members are employed in managerial positions.

Most family business are small (Johannisson and Huse, 2000), and a small size could increase the impact of disadvantages. For example, family SMEs often do not possess all resources they need to innovate effectively (Classen *et al.*, 2012). However, the size itself cannot be considered a restriction (Bonaccorsi, 1992; Calof, 1994; Fernández and Nieto, 2006), as evidenced by the early internationalization of many firms (Autio *et al.*, 2000; Zahra *et al.*, 2000). That is because SMEs can improve their internationalization and innovation potential through the sharing of resources located in distributed networks (Classen *et al.*, 2012; van de Vrande *et al.*, 2009), where the ties between firms and individuals have a significant role (Crick and Spence, 2005; Kontinen and Ojala, 2011a). For instance, Sorenson *et al.* (2009) suggest

that, in family SMEs, family social capital and performance are related positively, suggesting that building strong network relationships is a strategic advantage for these firms.

Johannisson and Huse (2000) identify three ideologies related to small family firms: entrepreneurialism, managerialism, and paternalism. According to these authors, most small family firms appear where these three ideologies intersect. The duality of the management and governance role usually leads to the presence of one main decision-maker (Corbetta and Salvato, 2004; Gedajlovic *et al.*, 2004). Therefore, especially among family firms, the control of the decision-making process lies in the power of a single family, if not a single person (Burkart *et al.*, 2003; Classen *et al.*, 2012). Thus, in family SMEs the founder/owner can concentrate family and business around himself/herself with great intensity (Pellegriani and Scandura, 2008) and board members may be influenced by his/her authority and legitimacy (Gedajlovic *et al.*, 2004). Consequently, the owner-CEO could adopt a remarkable conservative orientation (Calabrò and Mussolino, 2013), which can imply stagnation and risk of insularity (Miller and Le Breton-Miller, 2003).

SMEs are prone to risk aversion behaviour (de Vries, 1994). Thus, small family firms tend to rely heavily on family financial resources for start-up and scale-up, which is probably related to their attitude to retain control and to minimize financial risk (Romano *et al.*, 2001). Another challenge related to family SMEs regards internationalization processes. Claver *et al.* (2007) state that international competition has pushed family SMEs to consider foreign markets as a possible growth strategy. Because of their size and risk aversion, a family SME begins to expand its businesses internationally after strengthening its position in the domestic market (Fernández and Nieto, 2005, 2006, 2005; Segaro, 2012) and approaching international markets through export processes (Calabrò and Mussolino, 2013).

This excursus through some of the knowledge produced so far on family SMEs clearly shows that being and SMEs for a family firm is a feature which does not need to be underestimated or neglected as in family SMEs some of the main features such as orientation towards non-economic goals, informal governance mechanisms, family identification, and emotional dynamics (among others) can assume a different flavour and as consequence impact differently on their strategies, outcomes, and value creation.

## Methodology

The methodology adopted in this study aims to provide a map of the research field of family SMEs and its structure. Consistently with the recent and common trends in science mapping of niche field of studies, we used several comparative bibliometric analyses together with a protocol for systematic reviews (Pizzi *et al.*, 2020).

Through the Scopus database, we performed a systematic search in June 2019. Other databases, such as Web of Science (WOS) and EBSCO, could have been considered. However, as the field of research of Small Family Business can be considered a niche, subpart of the larger Family Business literature and at the intersection with SME management, Scopus offered a wider database that included also studies from more recently established journals. We could have identified a set of relevant journals but querying the entire Scopus database (scientific area “Business, Management and Accounting”) was chosen for replicability of our study, avoiding potential omission or bias in the final selected articles dataset. To define the research field, a panel of experts was formed, which chose keywords and established inclusion and exclusion criteria. The panel consisted of three experts: a family business scholar, a bibliometric and systematic research expert, and a business science scholar.

*Step 1.* We adopted a Boolean multilevel search string in Scopus searching for articles that included in their title, abstract or keywords the following words: (“small family” AND firm\* OR venture\* OR business\* OR enterprise\* OR compan\*) OR (“family SME\*”) OR

---

("family small" AND firm\* OR venture\* OR business\* OR enterprise\* OR compan\*) OR ("family\*owned" AND small). This final string was obtained after several attempts using other words, and it was chosen as the most complete search on the subject. We considered only published peer-reviewed articles in English language. Using these search criteria, we obtained an initial sample of 256 articles. Due to the fact that the search was run in June 2019, only publications included in 2018 were chosen to allow for the bibliographic data to be complete and comparable with the previous years. No documents before 1989 matched the search criteria.

*Step 2.* Considering that several publications were multidisciplinary because of the broad scope of the search string, a filtering process was necessary to ensure adherence to the research question. Therefore, the authors carried out an independent reading of abstracts. A panel discussion among all authors matched all the resulting records and solved disagreements to limit human error and ensure inclusiveness (Caputo *et al.*, 2016). A total of one-hundred-one documents were excluded either because of their lack of content relevance, as they had a focus on business history or loosely referred to small family firms, or because the retrieved document did not qualify as a research article, that was the case of educational case studies and industry reports. A sample of 155 articles was the final result of the process, a sample size suitable for the adoption of this type of method (Caputo *et al.*, 2021; Pellegrini *et al.*, 2020).

*Step 3.* Once the final sample was obtained, an excel database was created and adjusted to perform the analysis without distorting the results. During this phase, we proceeded to homogenizing the authors' keywords to remove inconsistencies in spelling or use of words. For example, we consistently use Family Firms in place of the many alternatives used in the dataset (Family Business, Family Enterprise, Family Venture, etc.).

*Step 4.* According to Bartolacci, Caputo, and Soverchia (Bartolacci *et al.*, 2020), a field of research can be studied through bibliometrics, which is a branch of scientometrics that applies methods of statistics to analyse a research field and its scientific activities. Bibliometrics rests on two main aspects: the analysis performance of impact performances of a field and the mapping of the scientific knowledge developed by the field. Performance analysis adopts *Activity indicators*, which analyse bibliographic data to provide information about the volume (e.g. production and frequency), distribution (e.g. country, affiliation, authorship) and the impact (e.g. citations) of published research (Bartolacci *et al.*, 2020). *First and second-generation relation indicators* are used for the mapping of the scientific structure, providing a spatial representation that shows how scientific factors are related to each other, highlighting the structural and dynamic aspects of the organization of scientific knowledge in the research field (Bartolacci *et al.*, 2020). Caputo *et al.* (2021) suggest using more than one indicator to overcome the limitations that can affect the values of each synthetic indicator. Following this advice, we adopted co-citation analysis, bibliographic coupling, and keywords co-occurrence analysis. To identify relevant literature and scholarly communities, we adopted co-citation analysis, which investigate when two articles are both independently cited by one or more articles, therefore identifying scholarship that has received recognition through citations. To provide a complete picture, we complemented the analysis with bibliographic coupling, which investigates when two articles cite a common third article to indicate that two articles likely discuss a common topic, therefore identifying themes that have been discussed by a scholarly network. Finally, a thematic structure of the field was built with keywords co-occurrence analysis, which aims at investigating the conceptual structure of the field using the keywords provided by the authors, therefore identifying the knowledge structure and hotpots of the research field. The bibliometric analysis was performed with

the software VOSViewer (Van Eck and Waltman, 2010). This software provides graphs showing networks of elements in which the importance of an element is highlighted by the size of the circle. Links between elements show the closeness of the network connections. Four thematic clusters were identified.

Is small and medium-sized beautiful?

*Step 5.* Having identified the clusters with the bibliometric analysis, the authors performed a systematic literature review of the full text of all articles.

Figure 1 graphically shows the research process described above.

### Results of activity indicators

The activity indicators analyse the volume of scientific production from an evolutionary perspective of the research field. In Figure 2, it is possible to observe the number evolution of the articles published since 1989, where an exponential growth can be noted.

An indication of the scientific impact of field can be derived by average number of citations an article obtains, in our dataset this was 26.93 times (S.D. 40.59), whereas the median was 13 and the mode 4. Table 1 shows the ten most cited articles in the dataset.

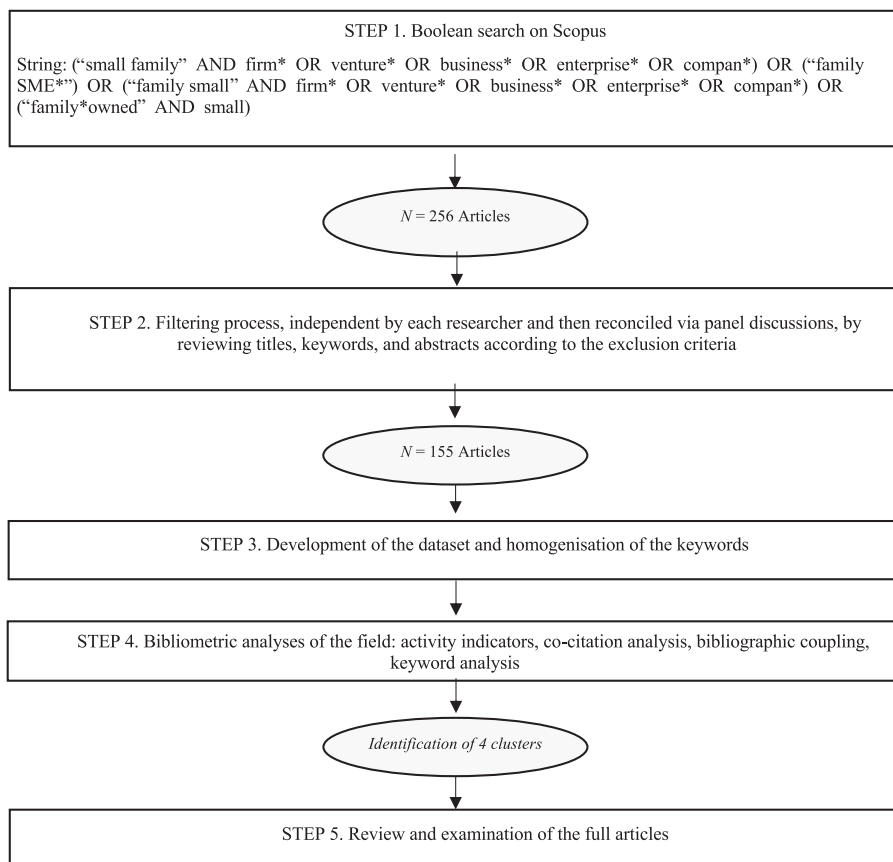


Figure 1.  
Research process

The number of journals in which the articles of the dataset were published was seventy-four, with an average number of citations per journal of 55.84 (S.D. 118.91), confirming a growing interest in this research field. Table 2 shows data about the 15 journals in the dataset that had more than the average number of citations.

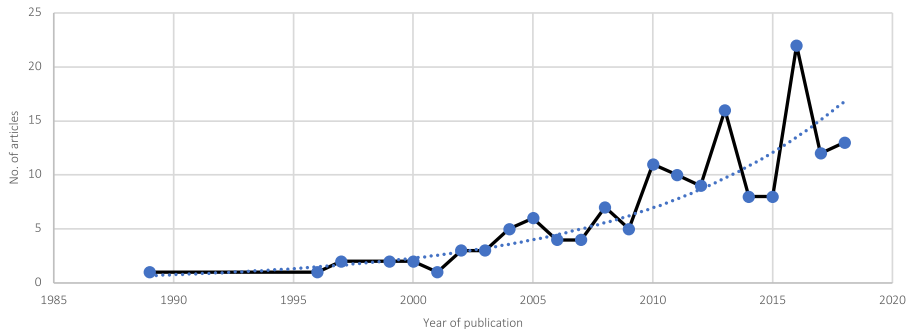
The dataset comprised 308 authors, authoring 155 articles. Among authors, only 13 authored at least 3 articles, and 39 authors exceeded the 50 citations. Tables 3 and 4 show, respectively, the most prolific authors and the most cited authors in the dataset.

**Results of Co-citation analysis: articles, journals and authors**

This section reports the results of the co-citation analysis of articles, journals and authors.

For the co-citation analysis of the 155 articles, we considered a minimum threshold of 5 citations of a cited reference (Bartolacci et al., 2020), obtaining 72 cited references out of the 10.120 total. Please see Figure 3 (network diagram) and Figure 4 (density diagram) for a visual understanding of this indicator. The following bullet point shows the five most connected references:

- (1) Sharma, 2004. An Overview of the Field of Family Business Studies: Current Status and Directions for the Future. *Family Business Review*, 17(1), 1–36.
- (2) Sirmon and Hitt, 2003. Managing Resources: Linking Unique Resources, Management, and Wealth Creation in Family Firms. *Entrepreneurship Theory and Practice*, 27(4), 339–358.



**Figure 2.**  
Publication by year

Rank	Article	Citations
1	Romano C.A., Tanewski G.A., Smyrnios K.X. (2001) <i>J. Bus. Venturing</i>	255
2	Fernández Z., Nieto M.J. (2005) <i>Fam. Bus. Rev.</i>	249
3	Hausman A. (2005) <i>Ind. Mark. Manage.</i>	186
4	Johannisson B., Huse M. (2000) <i>Entrep. Reg. Dev.</i>	161
5	Kotey B., Folker C. (2007) <i>J. Small Bus. Manage.</i>	138
6	Beehr T.A., Drexler Jr. J.A., Faulkner S. (1997) <i>J. Organ. Behav.</i>	122
7	Kontinen T., Ojala A. (2011) <i>Int. Bus. Rev.</i>	106
8	Sorenson R.L., Goodpaster K.E., Hedberg P.R., Yu A. (2009) <i>Fam. Bus. Rev.</i>	96
9	Classen N., Van Gils A., Bammens Y., Carree M. (2012) <i>J. Small Bus. Manage.</i>	84
10	Calabrò A., Mussolino D. (2013) <i>J. Manage. Gov.</i>	76

**Table 1.**  
Most cited articles in the dataset



Rank	Journal	Citations	Articles	Avg cit per article	Is small and medium-sized beautiful?
1	Family Business Review	782	14	55.86	<hr/> <p style="text-align: center;"><b>Table 2.</b> Highest cited journals in the dataset</p>
2	Journal of Small Business Management	449	10	44.90	
3	Journal of Business Venturing	296	3	98.67	
4	Journal of Small Business and Enterprise Development	229	12	19.08	
5	Entrepreneurship and Regional Development	187	2	93.50	
6	Industrial Marketing Management	186	1	186.00	
7	Small Business Economics	173	7	24.71	
8	International Journal of Entrepreneurial Behaviour and Research	136	4	34.00	
9	International Business Review	134	2	67.00	
10	Journal of Organizational Behavior	122	1	122.00	
11	Journal of Management and Governance	108	3	36.00	
12	Education + Training	100	3	33.33	
13	Journal of Family Business Strategy	93	8	11.63	
14	International Journal of Entrepreneurial Behaviour and Research	67	2	33.50	
15	Group and Organization Management	58	1	58.00	

Rank	Author	Documents	Citations	Citations per publication	Most prolific authors in the dataset
1	Kontinen T.	6	302	5,033	<p style="text-align: center;"><b>Table 3.</b> Most prolific authors in the dataset</p>
2	Ojala A.	6	302	5,033	
3	De Massis A.	4	82	2,050	
4	Chrisman J.J.	3	75	2,500	
5	Fitzgerald M.A.	3	54	1,800	
6	Iturralde T.	3	30	1,000	
7	Kotey B.	3	218	7,267	
8	Kotlar J.	3	45	1,500	
9	Maseda A.	3	30	1,000	
10	Pittino D.	3	21	700	
11	Van Gils A.	3	169	5,633	
12	Visintin F.	3	21	700	
13	Wang Y.	3	91	3,033	

- (3) [Chua et al., 1999](#). Defining the Family Business by Behavior. *Entrepreneurship Theory and Practice*, 23(4), 19–39.
- (4) [Sharma et al., 1997](#). Strategic Management of the Family Business: Past Research and Future Challenges. *Family Business Review*, 10(1), 1–35.
- (5) [Carney, 2005](#). Corporate Governance and Competitive Advantage in Family–Controlled Firms. *Entrepreneurship Theory and Practice*, 29(3), 249–265.

With regard to the co-citation analysis of journals, out of the 3011 cited journals in the dataset, we found 30 journals with more than 40 citations. Moreover, the top-5 journals that received the highest numbers of citations are, respectively: Family Business Review (1365), Entrepreneurship Theory and Practice (608), Journal of Business Venturing (352), Journal of Small Business Management (315), Academy of Management Journal (237). A visual understanding of this indicator is provided by [Figure 5](#) (network diagram) and [6](#) (density diagram). As can be noted from the co-citation analysis of journals, studies on family SMEs

Rank	Author	Documents	Citations	Avg cit per article
1	Kontinen T.	6	302	50.33
2	Ojala A.	6	302	50.33
3	Romano C.A.	1	255	255.00
4	Smyrnios K.X.	1	255	255.00
5	Tanewski G.A.	1	255	255.00
6	Fernández Z.	1	249	249.00
7	Nieto M.J.	1	249	249.00
8	Kotey B.	3	218	72.67
9	Hausman A.	1	186	186.00
10	Van Gils A.	3	169	56.33
11	Huse M.	1	161	161.00
12	Johannisson B.	1	161	161.00
13	Carree M.	2	143	71.50
14	Classen N.	2	143	71.50
15	Folker C.	1	138	138.00
16	Sorenson R.L.	2	128	64.00
17	Yu A.	2	128	64.00
18	Beehr T.A.	1	122	122.00
19	Drexler Jr. J.A.	1	122	122.00
20	Faulkner S.	1	122	122.00
21	Goodpaster K.E.	1	96	96.00
22	Hedberg P.R.	1	96	96.00
23	Cater III J.J.	2	94	47.00
24	Wang Y.	3	91	30.33
25	Danes S.M.	2	90	45.00
26	Bammens Y.	1	84	84.00
27	Calabrò A.	2	82	41.00
28	De Massis A.	4	82	20.50
29	Mussolino D.	1	76	76.00
30	Chrisman J.J.	3	75	25.00

**Table 4.**  
Most cited authors in  
the dataset

rely on sources that come from the top journals in management in the world. Citations are highly concentrated since almost 50% of citations of the top-5 journals derives from the journal *Family Business Review* (see [Figure 6](#)).

Concerning the authorship co-citation analysis, out of the 8776 cited authors, 136 were cited more than 20 times. In terms of the highest number of citations, the top five authors are Chrisman, J.J. (315), Chua, J.H. (259), Sharma, P. (234), Miller, D. (177), and Kellermanns, F.W. (133). The network diagram of the authorship co-citation analysis is presented in [Figure 7](#), while [Figure 8](#) shows the density diagram. According to the co-citation analysis, the interpretation of these figures suggests that Chrisman, Sharma, and Miller are the most cited as well as the most connected. Among the top five authors with the highest numbers of citations, Chua and Kellermanns are less connected.

### **Bibliographic coupling: articles, journals and authors**

This section shows the results of the bibliographic coupling of articles, journals, and authors.

The bibliographic coupling of the articles allows understanding better the theoretical foundations of the publications included in the analysed dataset, as it analyses articles based on the network of cited references. The broader set of connected articles, among those with at least 13 citations (median), contains 71 publications (45.81% of the dataset), confirming that an integrated research field exists.

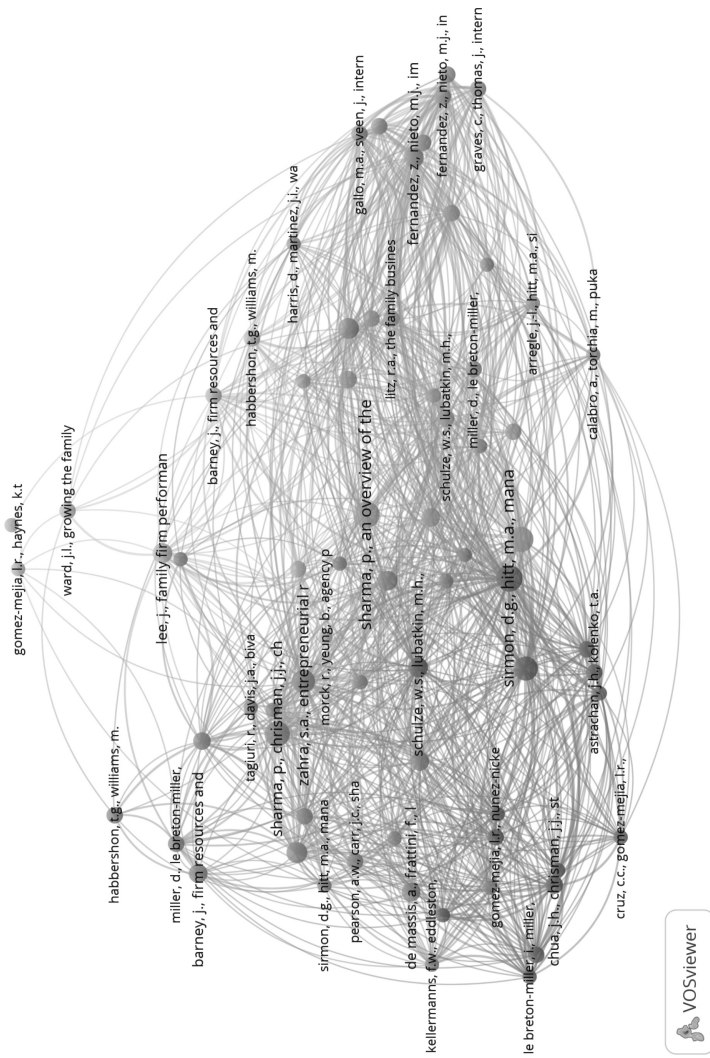
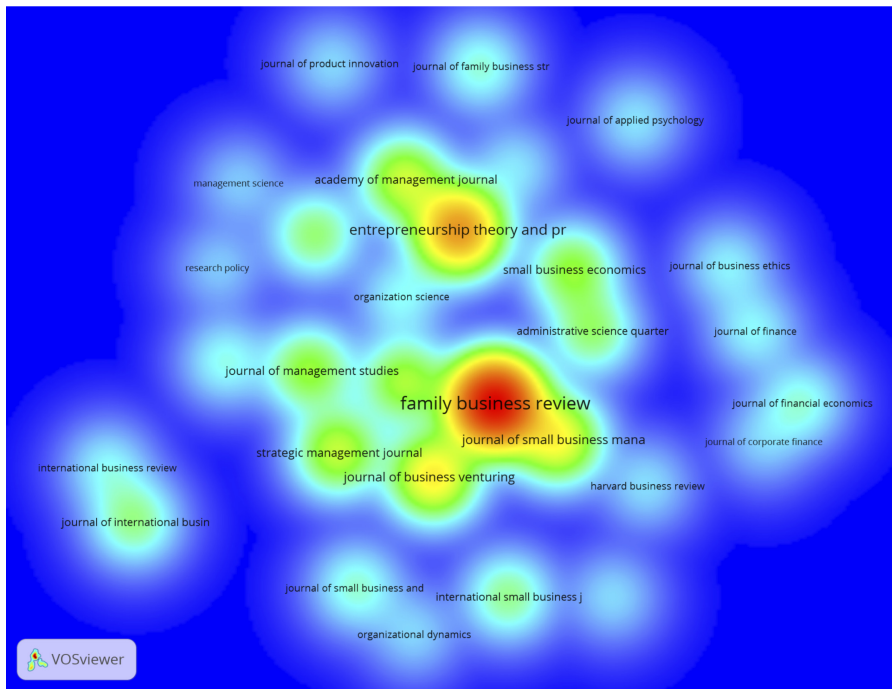


Figure 3. Network diagram of the largest connected set of cited references





Is small and medium-sized beautiful?

**Figure 6.** Density diagram of the largest connected set of cited journals

The five studies with the bibliographic coupling highest indices are [Calabrò and Mussolino \(2013\)](#), [Segaro \(2012\)](#), [Songini and Gnan \(2015\)](#), [Kontinen and Ojala \(2012\)](#), and [Goel et al. \(2013\)](#).

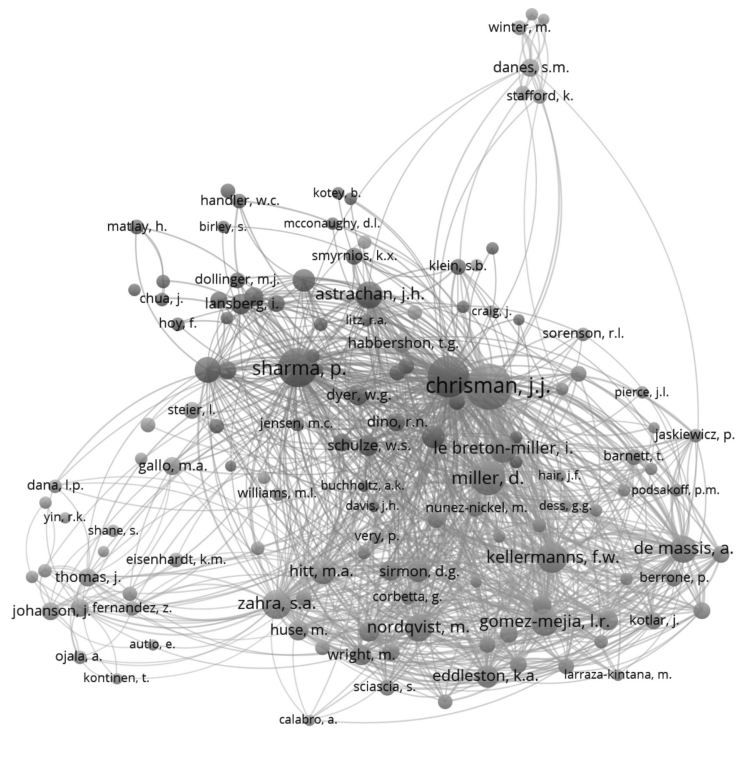
Figures 9 and 10 show, respectively, network and density diagrams, which demonstrate why the above-mentioned studies are the field's focal papers.

Regarding the bibliographic coupling analysis of journals, it was set a minimum threshold of 2 articles per journal ([Ferreira, 2018](#)), resulting in 24 journals meeting the requirement out of a total 74 journals that published the articles in our dataset. The ten journals with the highest values of bibliographic coupling index are *Journal of Small Business Management*, *Journal of Family Business Strategy*, *Small Business Economics*, *Journal of Small Business and Enterprise Development*, *Family Business Review*, *Journal of Management and Governance*, *Journal of Family Business Management*, *International Journal of Entrepreneurial Behaviour and Research*, *International Entrepreneurship and Management Journal*, and *Journal of Small Business and Entrepreneurship*.

Figures 11 and 12 show, respectively, the network and density diagrams of journals, where it can be seen how *Family Business Review*, *Journal of Small Business Management*, and *Journal of Small Business and Enterprise Development* can be considered the focal journals of the field.

The bibliographic coupling of authors was performed setting a threshold of minimum 2 articles authored in the dataset. The result is a network of 43 authors. The top five authors with the highest values of bibliographic coupling index are Chrisman, J.J., Memili, E., De Massis, A., Kotlar, J., and Cisneros, L.

Visual results of the bibliographic coupling analysis of authors are presented in [Figures 13 and 14](#), which show the connections between all the authors in the field, confirming a certain level of homogeneity of the research field.



**Figure 7.**  
Network diagram of  
the largest connected  
set of cited authors



### Keywords analysis

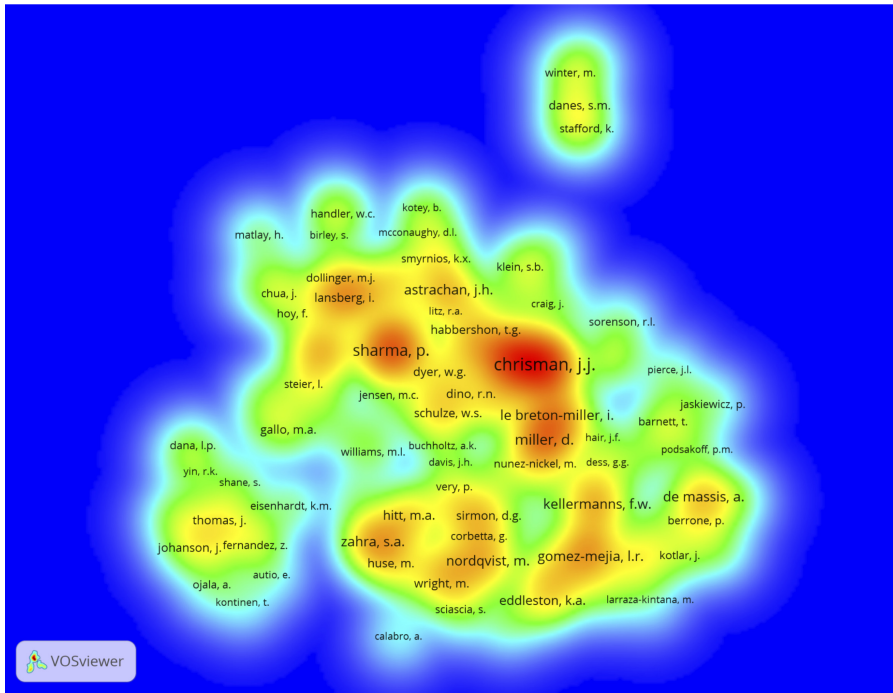
The keyword co-occurrence analysis allows identifying the main investigated topics and trends in the field and was considered for identifying clusters of research presenting a common theme. The analysis developed a network that represents the knowledge structure of the field by displaying the relationship between keywords, where research hotspots are identified by the centrality of the nodes (keywords) in the network (López-Fernández *et al.*, 2016). As the keyword analysis is based on occurrences of keywords which directly reflect the content of the article is particularly powerful in discovering streams of researcher.

We kept keywords occurring at least six times. As a result, the broader set of linked terms is constituted by 26 out of 82 keywords. The five most occurring keywords are Performance (45), Internationalization (28), Succession (22), Management (18), and Strategy (18) (see Figure 15).

Figures 16 and 17 present, respectively, the network and density diagrams of the co-occurrence of keywords. Through this analysis it can be seen how the field is composed of four main clusters of connected topics.

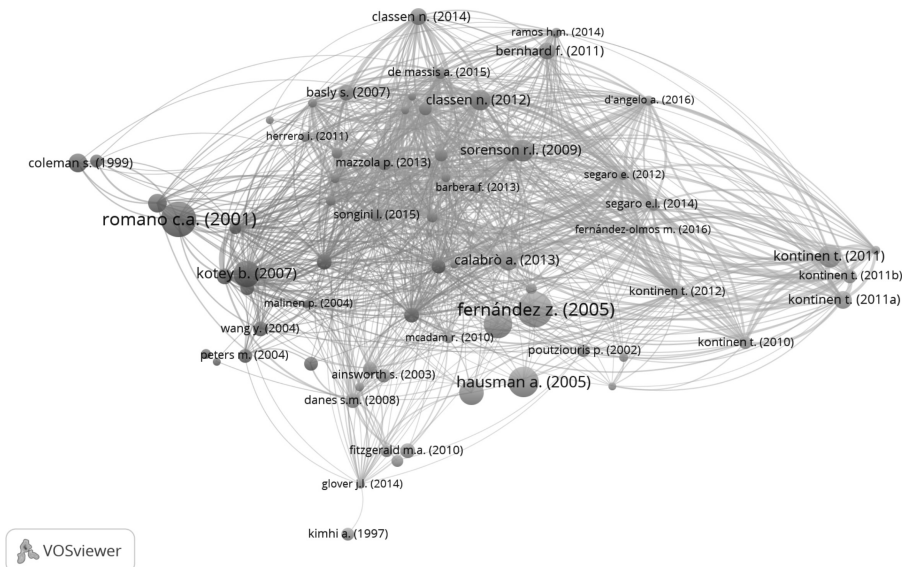
The keywords analysis made it possible to define the themes present in the field and four clusters were identified, which have been called Succession (red), Performance (green), Organizational culture (blue), and Internationalization (yellow). The name of the clusters has been defined by identifying the most important word of the specific cluster that was better linked with the rest of the keywords of the cluster (see Table 5).

Table 6 shows, for each cluster, the methodological approaches used in the articles.

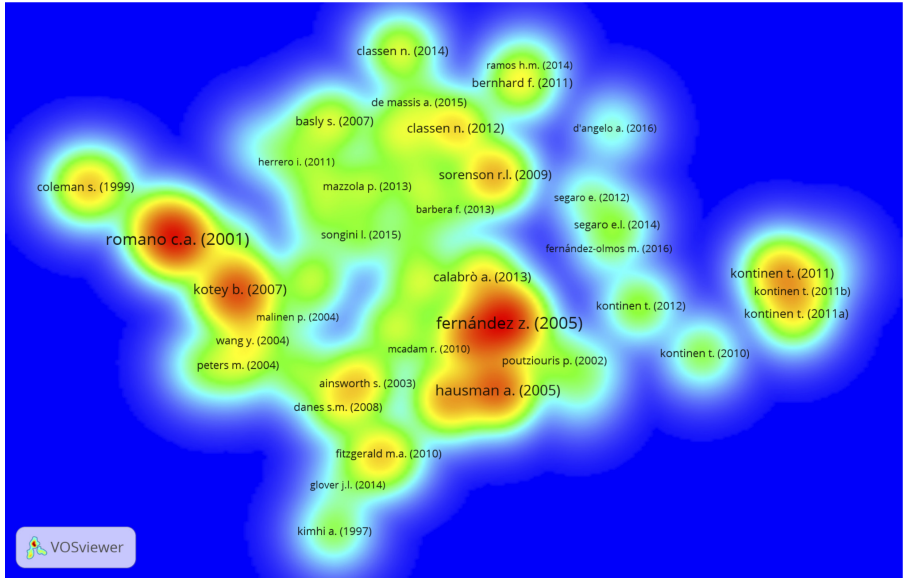


Is small and medium-sized beautiful?

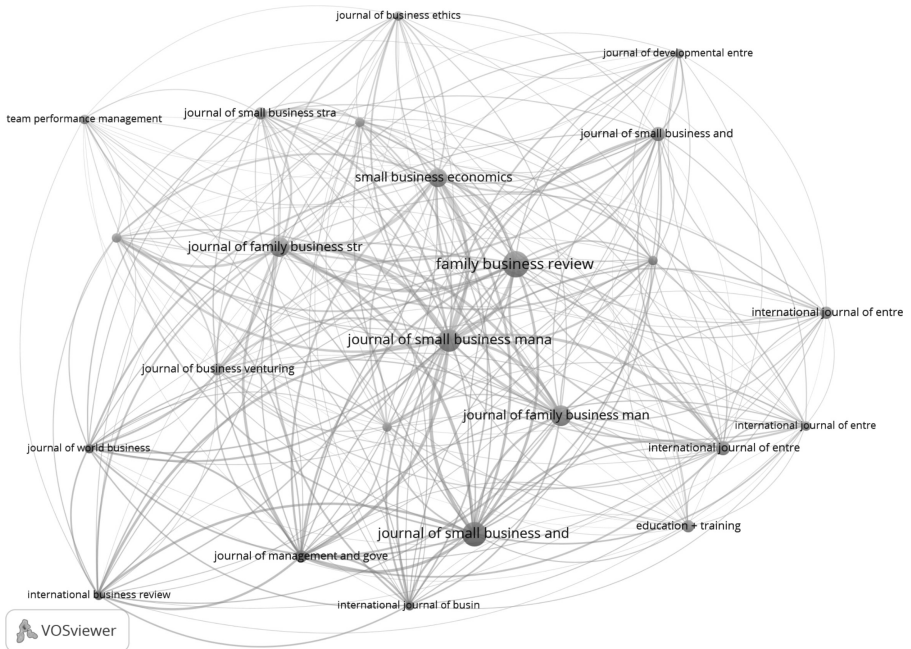
**Figure 8.** Density diagram of the largest connected set of cited authors



**Figure 9.** Network diagram of the bibliographic coupling of articles in the dataset



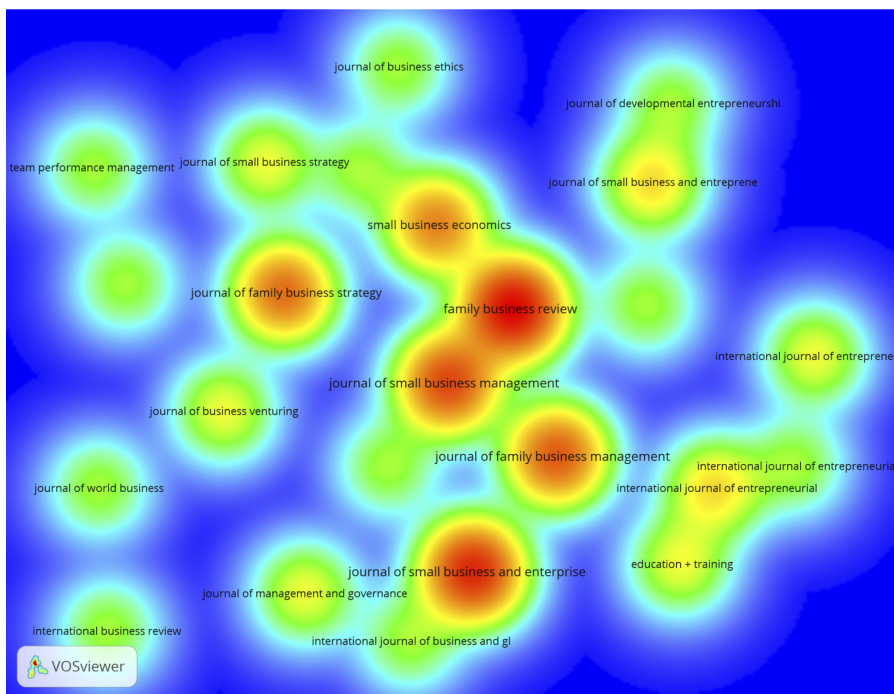
**Figure 10.**  
Density diagram of the bibliographic coupling of articles in the dataset



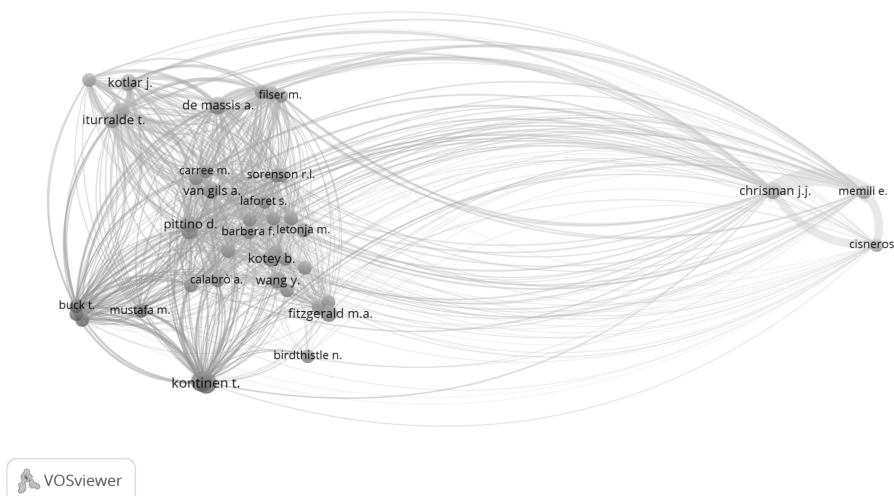
**Figure 11.**  
Network diagram of the bibliographic coupling of journals in the dataset



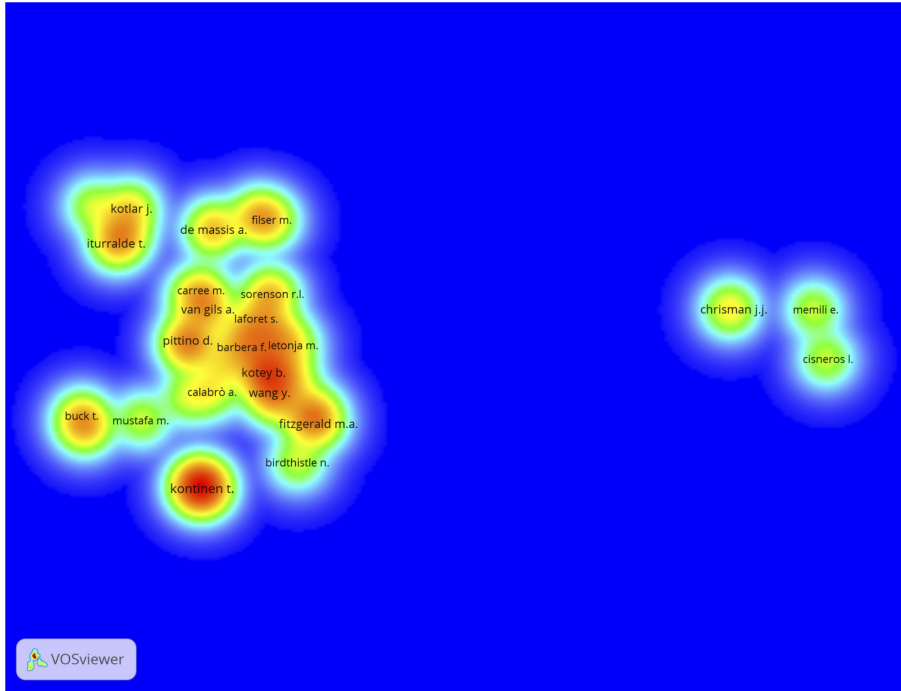
Is small and medium-sized beautiful?



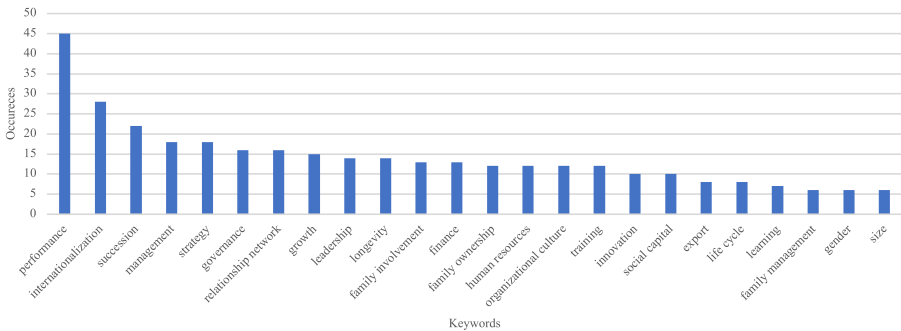
**Figure 12.** Density diagram of the bibliographic coupling of journals in the dataset



**Figure 13.** Network diagram of the bibliographic coupling of authors in the dataset



**Figure 14.** Density diagram of the bibliographic coupling of authors in the dataset



**Figure 15.** Occurrence of keywords

**Discussion and further reflections**

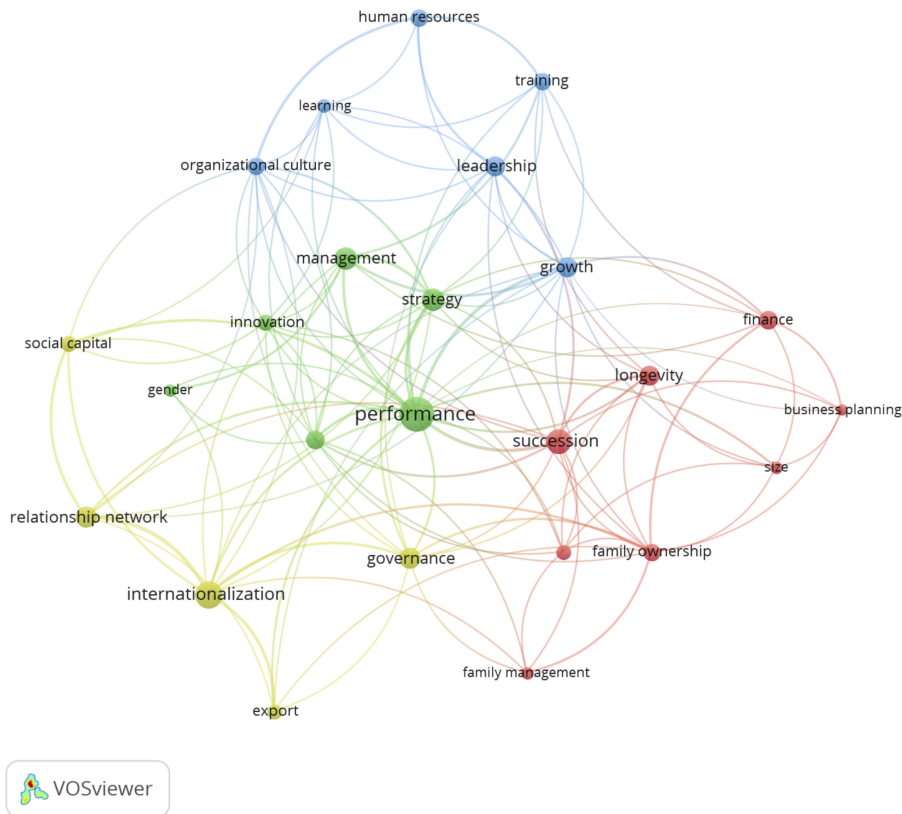
*Succession cluster*

The succession cluster shows a balance between quantitative and qualitative approaches, counting 10 articles based on quantitative methodologies and 10 articles based on qualitative methods. However, the cluster appears weak in terms of theories adopted, as 14 out of 22 articles do not adopt any specific theory. 2 articles adopt socioemotional wealth (Gomez-Mejia et al., 2011) whereas the following theories are used only once: resource-based theory, power theory, life-cycle theory, pecking order theory, Bourdieu’s theory of capital, behavioural theory, Ajzen’s theory of planned behaviour. This cluster includes papers that investigate succession through diverse perspectives. Cater III and Justis (Cater and Justis, 2009) propose

---

Is small and  
medium-sized  
beautiful?

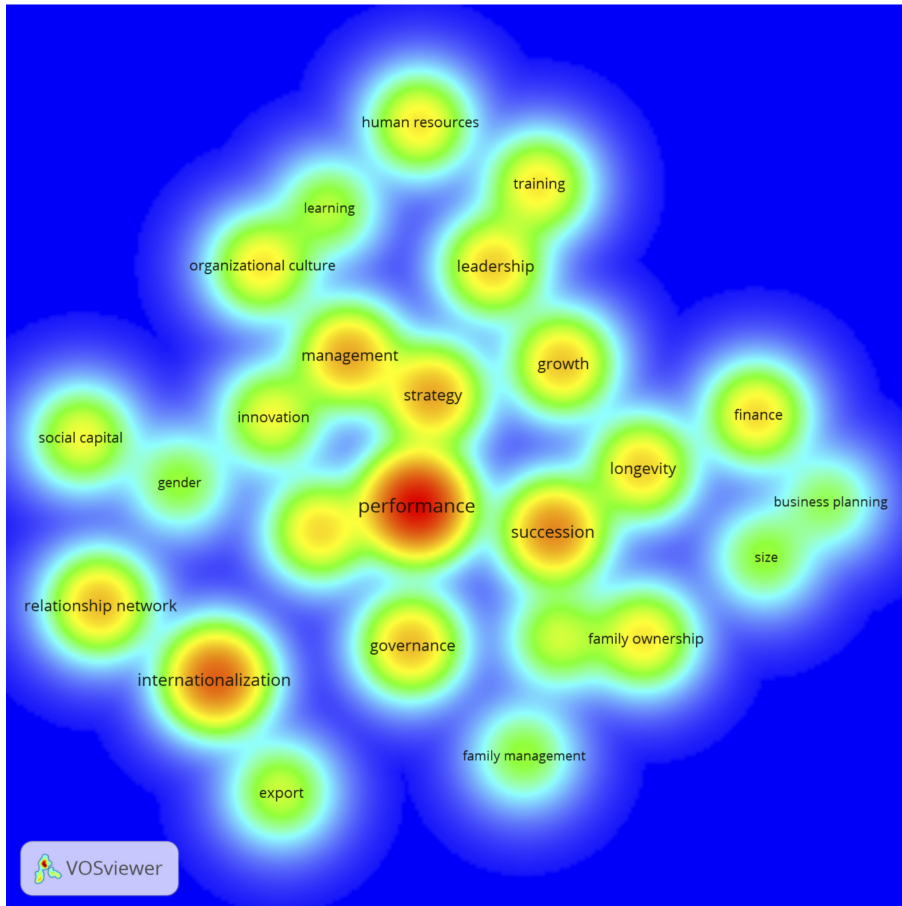
---



**Figure 16.**  
Network diagram of  
the co-occurrence of  
keywords

---

an exploratory work to understand the successor development in small family businesses. Through a case study approach and using grounded theory, the study aims at explaining family business successor leadership. Wang and colleagues (Wang *et al.*, 2004), in a quantitative study, found that the dimension of development of a successor is a functional predictor of future economic performances. Moreover, trust and trustworthiness in the relationship between the two generations were found to reduce hostility therefore enabling a well-ordered succession. Chalus-Sauvannet *et al.* (2016), analysing six case studies based on successors who started their careers outside the family firm, show that the success they experienced in their past professional careers made them legitimate leaders in the family firm after the succession. Muskat and Zehrer (2017), in a conceptual study, conclude that familiness and trust positively affect the relationships of power between the leader of the family firm and successor, while power imbalances within familiness can impact negatively on the transfer of tacit knowledge between generations. Comparing the succession effects between 102 family and non-family small family businesses, an empirical study by Colot and Bauweraerts (2014), based on a behavioural approach, demonstrates that family firm performance is positively influenced by intrafamily succession. In particular, intrafamily succession implies higher performance than non-family SMEs that experienced a transfer of ownership.



**Figure 17.** Density diagram of the co-occurrence of keywords

**Table 5.** Main groups of co-words and clusters

Clusters	Keywords	Number of papers
Succession	Business planning, Family management, Family ownership, Finance, Life cycle, Longevity, Size, Succession	22
Performance	Family involvement, Gender, Innovation, Management, Performance, Strategy	57
Organizational culture	Growth, Human resources, Leadership, Learning, Organizational culture, Training	54
Internationalization	Export, Governance, Internationalization, relationship network, Social capital	22

*Performance cluster*

The performance cluster shows a prevalence of quantitative articles (45) compared to qualitative ones (7). 3 articles are purely conceptual, while 2 adopt a mixed methodology.

The main theories used in the cluster are agency theory (7 articles), resource-based theory (7), stewardship theory (4), and pecking order theory (4). Other important theories adopted are behavioural theory, knowledge-based theory, socioemotional wealth, and sustainable family business theory (2 articles for each). The following theories are used only once: resource-dependence theory, field theory, life cycle theory, social identity theory, social capital theory, stagnation theory, trade-off theory, and transaction cost theory. 27 articles adopt no theory. This cluster collects studies focusing on the investigation of performances of small family firms and the impacting variables. [Sorenson \*et al.\* \(2009\)](#), using structural equation modelling on a dataset of 405 small family firms, indicate that family social capital is positively connected to performance. In particular, they find a mediated relationship among family social capital, norms of ethics, collaborative dialogue, and performance of the firm. [Mazzola \*et al.\* \(2013\)](#) study the power sources of the family and their non-linear effects on performance in small family firms, finding that the relationship between involvement of the family in ownership and firm performance (measured in terms of return on assets) is explained by an inverted U-shaped. [Songini and Gnan \(2015\)](#), using structural equation modelling, analyse the relationships between family involvement of the family in management and governance, control mechanism of agency costs, and firm financial performance. They demonstrate that the involvement of the family in governance is related negatively to agency cost control mechanism, where the importance of agency cost control mechanisms positively influences the financial performance. [Spriggs \*et al.\* \(2013\)](#) surveyed family SMEs and found that there is a positive relationship between innovative capacity and firm performance, suggesting that the connection between them is moderated by the collaborative network orientation and the family business ownership dispersal. [Kotey \(2005\)](#) examined the firm size impact on performance comparing family SMEs to non-family SMEs, finding that small and medium-sized family firms perform at least as well as non-family ones. The author also suggests that more resources do not necessarily imply better performances. Luis Meroño Cerdan and José Carrasco Hernández ([Luis Meroño Cerdan and José Carrasco Hernández, 2013](#)) study if the integration between family dimension and business dimension of the firm affects its size and performance. They adopt cluster analysis and show that the family businesses which involve the first-generation family members in management present worse performance, confirming a negative relationship between family behaviour of the firm and firm performance.

#### *Organizational culture cluster*

The organizational culture cluster shows a prevalence of quantitative articles (33) compared to qualitative ones (18). 2 articles are conceptual and 1 adopts mixed methods. The main theories used in the cluster are resource-based theory (3), stewardship theory (3), and pecking order theory (3). Other theories adopted are agency theory, resource-dependence theory, enlightened self-interest theory, social capital theory, and socioemotional wealth (2 articles for each). The following theories are used only once: general network theory, similarity-attracts theory, managerial-hegemony theory, power theory, dual-process theory, organizational justice theory, cognitive-experiential self-theory, competing values theory, motivation theory,

Cluster	Quantitative	Qualitative	Mixed	Conceptual	Total
Succession	10	10	0	2	22
Performance	45	7	2	3	57
Organizational culture	33	18	1	2	54
Internationalization	11	10	0	1	22
Total	99	45	3	8	155

**Table 6.**  
Methodological approaches

---

path-goal theory, psychological ownership theory, tax theory, role theory, social exchange theory, social identity theory, human capital theory, organizational learning theory, and transaction governance theory. 31 articles do not adopt any theory.

Studies related to the investigation of elements of organizational cultures in small family firms cluster together. Bernhard and O'Driscoll (Bernhard and O'Driscoll, 2011), through a sample of 229 non-family employees working in family SMEs, examine the relationship between leadership styles of owner-managers and psychological ownership of employees, which is the ownership feeling for the firm that enhances their performance and commitment. They found that leadership (transactional and transformational) is positively related to employees' psychological ownership while passive leadership is negatively related. Ainsworth and Cox (2003), using two case studies of small family-owned firms, explore the role of familiar divisions. The authors find that divisions were used to reinforce authority, in struggles for control, to explain differential treatment, and by employees to both accommodate and critique the owners. Moreover, they show how the family, in some circumstances, encourages conflict to support patriarchal authority. Fletcher (2002), using the ethnographic methodology, studies the workplace of a small family firm in which an external manager attempts to introduce new working practices, finding that individuals tend to trade away new organizing practices regarding change not corresponding to familiar understandings. Laforet (2016) examines, using multiple regression analysis, the relationship between organizational culture and organizational innovation performance. Results show that a paternalistic and founder culture is negatively related to innovation performance while entrepreneurial-like culture has a positive effect on it. Cherchem (2017), through a study on 106 small family firms, examines the relationship between organizational culture of the family firm and entrepreneurial orientation, analysing the moderating role of generational involvement. The author finds that, if one generation is involved, clan culture contributes to a higher level of entrepreneurial orientation, while hierarchical culture contributes to a high level of entrepreneurial orientation if multiple generations are involved simultaneously. Segaro *et al.* (2014), examining 80 family SMEs, determine how aspects of organizational culture influence internationalization in small family firms. They show that the culture of family commitment is related negatively to internationalization degree while the presence of teams of top managers with industry experience is related positively to it.

#### *Internationalization cluster*

The internationalization cluster shows a balance between quantitative and qualitative approaches, counting 11 articles based on quantitative methodologies and 10 articles based on qualitative methods. The cluster appears strong in terms of theories adopted, as 18 out of 22 articles adopt a specific theory as a theoretical background. The most used theories are Upper echelons theory (5 articles), Social capital theory (3), Stewardship theory (3), Uppsala theory (3). Agency theory, resource-based theory, and network theory are also adopted (2 articles for each). The following theories are used only once: relational contract theory, pecking order theory, resource-dependence theory, and socioemotional wealth theory. 4 articles do not adopt any theory.

The topic of internationalization of family SMEs is of high importance and aggregated several studies. Fernández and Nieto (2005), studying empirically Spanish family SMEs, find that family ownership is related negatively to internationalization (measured in terms of export activities). They also show how generational changeover and stable relationships with other firms can promote internationalization. Calabrò and Mussolino (2013) explore the relationship between formal as well as informal characteristics of boards of directors on internationalization (measured by export intensity). Through a sample of Norwegian family firms, the authors demonstrate that by synthesizing informal (relational norms) and formal

(independence of the board of directors) mechanisms of governance, firms can reach higher levels of export activities. [Kontinen and Ojala \(2011b\)](#), studying eight family SMEs, find that they mainly recognize opportunities for internationalization by building new formal nexus rather than exploiting extant informal connections. [Basly \(2007\)](#), through a study on 118 family SMEs and structural equation modelling, finds that firm internationalization degree is positively influenced by internationalization knowledge, where the latter is positively influenced by social networking. [D'Angelo et al. \(2016\)](#) propose an empirical study in which they find that external managers are important for internationalization when the firm has lower levels of family ownership, suggesting that what works is a combination of external managers with external capital. [Compagno et al. \(2005\)](#) study if corporate governance is related to the adoption of advanced forms of internationalization by family SMEs, suggesting that the opening of the governance structure has a positive influence on the implementation of internationalization strategies. [Davidkov and Yordanova \(2016\)](#) find that the presence of foreign owners and entrepreneurial orientation mediates the negative influence of the familiar character of the firm on the probability of internationalization.

#### *Unique features of family SMEs*

The analysis of the composition, structure and main features of each identified cluster contributes to better visualizing the uniqueness of family-SMEs if compared to other types of family firms and non-family SMEs. Hereafter we are further reflecting on each cluster complementing the knowledge so far crystallized in them with additional reflections with the aim to clearly highlight the uniqueness of family SMEs. First, for what concerns *succession in family SMEs* it is important to highlight that this is a distinctive trait they have in comparison to other SMEs as this practice is not pursued in firms that do not have an owning-family. The main consequence is that when investigating family SMEs and their managerial practices neglecting the uniqueness of the succession event ([Campopiano et al., 2020](#)) would mean catching only one small part of the phenomenon under investigation. Succession can happen at both ownership and management level (who will be next CEO) and especially the later one is often one of the most traumatic events in the life cycle of family SMEs. Furthermore, succession processes in family SMEs in comparison to large family firms are often less formalized and lack a proper design, implementation and communication with the owning-family and the business ([Baù et al., 2013](#)). This might lead to higher uncertainty and consequent risks those type of family SMEs are exposed to that might jeopardize their survival. However, despite the lack of a formalized succession plan family SMEs often have an emergency plan in case an unexpected event is happening this could help better facing the challenges arising from sudden death of an important family leader or severe sicknesses ([Calabrò and Valentino, 2019](#)). In comparison to larger family firms, during succession, especially leadership succession, family SMEs make choices based on informal and social norms often embedded in their institutional context such as following the male primogeniture to select the next family CEO ([Calabrò et al., 2018a](#)). Nevertheless, also within this type of family firm we often observe the rising role of daughters getting more and more legitimation in joining the business as professional leaders ([Mussolino et al., 2019](#)). Finally, it is also interesting to observe that from a theoretical point of view socioemotional wealth is used more often as main theory to explain and predict behaviours of family firms. In this sense, looking at those theoretical mechanisms within the context of family SMEs can offer a unique opportunity to further understand how SEW dynamics operate in the context of succession and lead to one choice instead of the other as some of the specificities of family SMEs can relax some of the assumption behind the SEW framework ([Berrone et al., 2012](#)).

---

Shifting the attention towards the cluster focusing on *performance of family SMEs* it is interesting to reflect that most studies overall focused on determining antecedents of performance of family SMEs. Among those antecedents further attention should be given for example to specific types of family SMEs dynamics that could heavily impact their performance. For example, the previous discussion about types of succession choices might be useful to further explore their effect of family SMEs financial performance. Another interesting aspect that profiles family SMEs from the performance side is that looking only at financial performance would be reductive. Exploring their contribution towards social and environmental performance might tell us much more about their value creation process and how they take strategic decisions. Finally, family SMEs have unique governance structures and mechanisms in comparison to larger family firms often characterized by the major weight that informal ones have (Calabrò and Mussolino, 2013). Analysing those informal mechanisms as antecedents of family SMEs performance can surely tell us more about their value creation process.

Moving towards the third cluster – *organizational culture of family SMEs* – we observe that the studies included in this cluster all point to unique specificities of family-SMEs that influence their organizational culture. Indeed, in family SMEs non-family employees are closer to the owning-family in such a way that they can easily relate with the family members and often develop feelings of affection. This leads to nurture a sense of psychological ownership of non-family employees that can become a unique source of competitive advantage of those firms especially during distress.

The final cluster we have identified is the *internationalization of family SMEs*. In relation to this type of strategic choice family SMEs often face several constraints as they usually need to overcome their degree of risk perception associated with the international move at hand and the lack of professionalization that is often needed to make a good internationalization strategy (Pongelli et al., 2021). This might lead family SMEs to internationalize less or slower in comparison to other large family firms. For this reason, networking and connecting within an international arena is a strategic move those firms have often to undertake to overcome the liability of foreignness associated to their strategies and actions. Nevertheless, this type of family firms might be more concerned by the liability of outsidership as they are often belonging to international networks but they in a position which is far away from where the main decisions are taking resulting in an isolation and lack of connection despite the family SMEs belongs to a network (Johanson and Vahne, 2009). Finally, family SMEs are often led by a family leader who is usually very attached to the firm. This might largely influence is risk profile as taking decisions which could have negative consequences for the firm could also jeopardize the family legacy, for this reason they would take decisions that would be less risky and more calculated. In terms of the international behaviour of family SMEs would be reflect in strategies which are more regional and in choosing entry modes that are more conservative (Lohe et al., 2021).

### **Future research directions**

Many studies have analysed the positive impacts of a planned generational succession focused on the designated successor. However, it seems that “atypical” generational successions have been overlooked. For example, contributions could analyse succession in the case of an unexpected successor or a “last minute” internal transmission (Chalus-Sauvannet et al., 2016). Furthermore, it would be interesting to study the dynamics of succession when the successor, before succeeding in the family business, started his/her own business, developing skills and experience away from family protection.

Knowledge transfer is a remarkable factor that increases the success of succession in family SMEs. However, it is necessary to deepen specific kinds of knowledge (Muskat and



Zehrer, 2017). For example, future research could concentrate efforts in understanding which forms of knowledge (tacit or explicit) might be more relevant to facilitate succession. Methodologies such as focus group, social network analysis or ethnography, should be considered to refine our understanding of the dynamics of knowledge transfer in small family firm succession.

Contributions found a positive influence of intrafamily succession on small family business performance (Colot and Bauweraerts, 2014). Further research can analyse this relationship not only focusing on the succession of the first generation, but also in each stage of the intrafamily succession. Moreover, further contributions might study the impact of generational involvement on the performance of family SMEs that have experienced a succession.

Contributions show that performance in family SMEs is positively related to family involvement in management (Mazzola *et al.*, 2013). Further research should take into consideration other factors of the participation of the family, for example, those related to succession intentions, family culture, and commitment.

Studies analyse the relationship between control mechanisms of agency cost and financial performance (Songini and Gnan, 2015). However, further investigation of this relationship is needed. In particular, it is necessary to include the study of the mechanisms of clan control mechanisms to analyse the interaction of social factors when control mechanisms of agency costs are adopted, evaluating its impacts on the performance of family firms.

Spriggs *et al.* (2013) state that the connection between capacity of innovation and performance in SMEs is moderated by the dispersal of ownership and the collaborative network orientation. Further research should consider the level of family influence since it is not captured by ownership dispersal. Future research could consider the refinement of other measures of family influence, beyond the percentages of family ownership or involvements in the governance.

Contributions study the impacts of organizational culture on organizational innovation in family SMEs (Laforet, 2016). However, more detailed research should distinguish between types of innovations and types of organizational culture. Then, further research should focus on the impact of younger generations on organizational culture that could affect innovation performance. Furthermore, it could be interesting to perform such a research in non-Western cultures, which are radically different from Western ones (Dinh and Calabrò, 2019).

Another stream of literature analysed the nexus between entrepreneurial orientation and family organizational culture. Cherchem (Cherchem (2017) suggests identifying the thresholds that entail higher levels of entrepreneurial orientation, such as years of CEO tenure, hierarchical culture, and generations involved in ownership and management.

Other studies (Segaro *et al.*, 2014) show how aspects of organizational culture influence internationalization in small family firms. Further research could study and compare this relationship in diverse contexts, such as small and open economies, wider economies, ICT sector, sectors characterized by transactional entrepreneurs, and non-Western economies.

As per the relationship between features governance systems and internationalization (Calabrò and Mussolino, 2013), further research should identify further relational dimensions of informal governance (e.g. inter-organizational or altruistic). Moreover, in addition to the traditional measure of export intensity, other dimensions of internationalization could be considered, such as firm establishments in foreign contexts or % of foreign investments.

In the internationalization cluster, studies analysed the nexus between internationalization processes and the presence of professional managers (D'Angelo *et al.*, 2016). Further research could study this relationship in different national contexts, which have diverse characteristics in terms of corporate legal systems and culture. Moreover, qualitative research should focus on how influences of external managers enhance internationalization. Finally, further research could also study external managers features, such as level of education, nationality and previous work experience.

---

Studies analyse family SMEs reluctance to internationalization (Davidkov and Yordanova, 2016). For a better understanding of the phenomenon, further research should study this reluctance in different national contexts and transition countries and highlighting differences existing in family and non-family firms. Moreover, research could include various individual and organizational features as a mediator of the impact of the familiar character on internationalization.

### Limitations

As with all studies, this article is not without limitations. We carried out a systematic search through the database Scopus, even if other databases could have been taken into consideration, such as EBSCO or Web of Science (WOS). However, as already stated, the research field of family SMEs can be considered a niche, thus Scopus offered a wider database. Moreover, we only considered journal articles in our analysis, excluding conference papers, book chapters, and other sources. Taking into consideration these sources could have offered a wider analysis of family SMEs field research.

### Concluding remarks

This study has shown that there are substantial reasons for believing that family SMEs differ with respect to large family firms. Through a bibliometric and systematic literature review, this paper has outlined the state of the art of the research on family SMEs by learning from the extant stock of knowledge, identifying specific clusters of interest, and proposing a research agenda based on the emerging gaps.

### References

- Ainsworth, S. and Cox, J.W. (2003), "Families divided: culture and control in small family business", *Organization Studies*, Vol. 24, pp. 1463-1485, doi: [10.1177/0170840603249004](https://doi.org/10.1177/0170840603249004).
- Anderson, R.C. and Reeb, D.M. (2003), "Founding-family ownership and firm performance: evidence from the S&P 500", *Journal of Finance*, Vol. 58, pp. 1301-1328.
- Astrachan, J.H., Klein, S.B. and Smyrnios, K.X. (2002), "The F-PEC scale of family influence: a proposal for solving the family business definition Problem1", *Family Business Review*, Vol. 15, pp. 45-58, doi: [10.1111/j.1741-6248.2002.00045.x](https://doi.org/10.1111/j.1741-6248.2002.00045.x).
- Autio, E., Sapienza, H.J. and Almeida, J.G. (2000), "Effects of age at entry, knowledge intensity, and imitability on international growth", *Academy of Management Journal*, Vol. 43, pp. 909-924, doi: [10.2307/1556419](https://doi.org/10.2307/1556419).
- Bammens, Y., Voordeckers, W. and Van Gils, A. (2011), "Boards of directors in family businesses: a literature review and research agenda", *International Journal of Management Review*, Vol. 13, pp. 134-152.
- Barnes, L.B. and Hershon, S.A. (1994), "Transferring power in the family business", *Family Business Review*, Vol. 7, pp. 377-392, doi: [10.1111/j.1741-6248.1994.00377.x](https://doi.org/10.1111/j.1741-6248.1994.00377.x).
- Barry, B. (1975), "The development of organisation structure in the family firm", *Journal of General Management*, Vol. 3, pp. 42-60, doi: [10.1177/030630707500300105](https://doi.org/10.1177/030630707500300105).
- Bartolacci, F., Caputo, A. and Soverchia, M. (2020), "Sustainability and financial performance of small and medium sized enterprises: a bibliometric and systematic literature review", *Business Strategy Environment*, Vol. 29, pp. 1297-1309, doi: [10.1002/bse.2434](https://doi.org/10.1002/bse.2434).
- Basly, S. (2007), "The internationalization of family sme an organizational learning and knowledge development perspective", *Baltic Journal of Management*, Vol. 2, pp. 154-180, doi: [10.1108/17465260710750973](https://doi.org/10.1108/17465260710750973).
- Baù, M., Hellerstedt, K., Nordqvist, M. and Wennberg, K. (2013), "Succession in family firms", in *The Landscape of Family Business*, Edward Elgar Publishing.

- Bernhard, F. and O'Driscoll, M.P. (2011), "Psychological ownership in small family-owned businesses: leadership style and nonfamily-employees' work attitudes and behaviors", *Group and Organization Management*, Vol. 36, pp. 345-384, doi: [10.1177/1059601111402684](https://doi.org/10.1177/1059601111402684).
- Berrone, P., Cruz, C. and Gomez-Mejia, L.R. (2012), "Socioemotional wealth in family firms: theoretical dimensions, assessment approaches, and agenda for future research", *Family Business Review*, Vol. 25, pp. 258-279.
- Bird, B., Welsch, H., Astrachan, J.H. and Pistrui, D. (2002), "Family business research: the evolution of an academic field", *Family Business Review*, Vol. 15, pp. 337-350.
- Bonaccorsi, A. (1992), "On the relationship between firm size and export intensity", *Journal of International Business Studies*, Vol. 23, pp. 605-635.
- Burkart, M., Panunzi, F. and Shleifer, A. (2003), "Family firms", *Journal of Finance*, Vol. 58, pp. 2167-2201, doi: [10.1111/1540-6261.00601](https://doi.org/10.1111/1540-6261.00601).
- Burkhart, M., Panunzi, F. and Shleifer, A. (2003), "Family firms", *Journal of Finance*, Vol. 58, pp. 2167-2201.
- Cabrera-Suárez, K., De Saá-Pérez, P. and García-Almeida, D. (2001), "The succession process from a resource- and knowledge-based view of the family firm", *Family Business Review*, Vol. 14, pp. 37-46, doi: [10.1111/j.1741-6248.2001.00037.x](https://doi.org/10.1111/j.1741-6248.2001.00037.x).
- Calabrò, A. and Mussolino, D. (2013), "How do boards of directors contribute to family SME export intensity? The role of formal and informal governance mechanisms", *The Journal of Management and Governance*, Vol. 17, pp. 363-403, doi: [10.1007/s10997-011-9180-7](https://doi.org/10.1007/s10997-011-9180-7).
- Calabrò, A. and Valentino, A. (2019), *Global STEP Project Benchmarking Report for 2019 Quantitative Data*, available at: <https://digitalcollections.babson.edu/digital/collection/stepsumrep/id/25/>.
- Calabrò, A., Campopiano, G., Basco, R. and Pukall, T. (2017), "Governance structure and internationalization of family-controlled firms: the mediating role of international entrepreneurial orientation", *The European Management Journal*, Vol. 35, pp. 238-248.
- Calabrò, A., Minichilli, A., Amore, M.D. and Brogi, M. (2018a), "The courage to choose! Primogeniture and leadership succession in family firms", *The Strategic Management Journal*, Vol. 39, pp. 2014-2035.
- Calabrò, A., Vecchiarini, M., Gast, J., Campopiano, G., De Massis, A. and Kraus, S. (2018b), "Innovation in family firms: a systematic literature review and guidance for future research", *International Journal of Management Reviews*, Vol. 21, pp. 317-355, doi: [10.1111/ijmr.12192](https://doi.org/10.1111/ijmr.12192).
- Calof, J.L. (1994), "The relationship between firm size and export behavior revisited", *Journal of International Business Studies*, Vol. 25, pp. 367-387.
- Campopiano, G., Calabrò, A. and Basco, R. (2020), "The "most wanted": the role of family strategic resources and family involvement in CEO succession intention", *Family Business Review*, Vol. 33, pp. 284-309.
- Caputo, A., Pellegrini, M.M., Dabic, M. and Dana, L.-P. (2016), "Internationalisation of firms from central and Eastern Europe", *European Business Review*, Vol. 28, pp. 630-651, doi: [10.1108/EBR-01-2016-0004](https://doi.org/10.1108/EBR-01-2016-0004).
- Caputo, A., Marzi, G., Pellegrini, M.M. and Rialti, R. (2018), "Conflict management in family businesses: a bibliometric analysis and systematic literature review", *International Journal of Conflict Management*, Vol. 29, pp. 519-542, doi: [10.1108/IJCM-02-2018-0027](https://doi.org/10.1108/IJCM-02-2018-0027).
- Caputo, A., Pizzi, S., Pellegrini, M.M. and Dabić, M. (2021), "Digitalization and business models: where are we going? A science map of the field", *The Journal of Business Research*, Vol. 123, pp. 489-501, doi: [10.1016/j.jbusres.2020.09.053](https://doi.org/10.1016/j.jbusres.2020.09.053).
- Carney, M. (1998), "A management capacity constraint? Obstacles to the development of the overseas Chinese family business", *Asia Pacific Journal Management*, Vol. 15, pp. 137-162, doi: [10.1023/A:1015433429765](https://doi.org/10.1023/A:1015433429765).

- 
- Carney, M. (2005), "Corporate governance and competitive advantage in family-controlled firms", *Entrepreneurship Theory and Practice*, Vol. 29, pp. 249-265, doi: [10.1111/j.1540-6520.2005.00081.x](https://doi.org/10.1111/j.1540-6520.2005.00081.x).
- Cater, J.J. III and Justis, R.T. (2009), "The development of successors from followers to leaders in small family firms: an exploratory study", *Family Business Review*, Vol. 22, pp. 109-124, doi: [10.1177/0894486508327822](https://doi.org/10.1177/0894486508327822).
- Chalus-Sauvannet, M.C., Deschamps, B. and Cisneros, L. (2016), "Unexpected succession: when children return to take over the family business", *Journal of Small Business Management*, Vol. 54, pp. 714-731, doi: [10.1111/jsbm.12167](https://doi.org/10.1111/jsbm.12167).
- Chandler, A.D. (1990), *Scale and Scope: The Dynamics of Industrial Competition*, Harvard University Press, Cambridge, MA.
- Cherchem, N. (2017), "The relationship between organizational culture and entrepreneurial orientation in family firms: does generational involvement matter?", *Journal of Family Business Strategy*, Vol. 8, pp. 87-98, doi: [10.1016/j.jfbs.2017.04.001](https://doi.org/10.1016/j.jfbs.2017.04.001).
- Chrisman, J.J., Chua, J.H., Pearson, A.W. and Barnett, T. (2012), "Family involvement, family influence, and family-centered non-economic goals in small firms", *Entrepreneurship Theory and Practice*, Vol. 36, pp. 267-293.
- Chua, J.H., Chrisman, J.J. and Sharma, P. (1999), "Defining the family business by behavior", *Entrepreneurship Theory and Practice*, Vol. 23, p. 19.
- Churchill, N.C. and Hatten, K.J. (1987), "Non-market-based transfers of wealth and power: a research framework for family businesses", *American Journal of Small Business*, Vol. 11, pp. 51-64, doi: [10.1177/104225878701100305](https://doi.org/10.1177/104225878701100305).
- Classen, N., Van Gils, A., Bammens, Y. and Carree, M. (2012), "Accessing resources from innovation partners: the search breadth of family SMEs", *Journal of Small Business Management*, Vol. 50, pp. 191-215, doi: [10.1111/j.1540-627X.2012.00350.x](https://doi.org/10.1111/j.1540-627X.2012.00350.x).
- Claver, E., Rienda, L. and Quer, D. (2007), "The internationalisation process in family firms: choice of market entry strategies", *Journal of General Management*, Vol. 33, pp. 1-14, doi: [10.1177/030630700703300101](https://doi.org/10.1177/030630700703300101).
- Colli, A., Pérez, P.F. and Rose, M.B. (2003), "National determinants of family firm development? Family firms in Britain, Spain, and Italy in the nineteenth and twentieth centuries", *Enterprise and Society*, Vol. 4, pp. 28-64.
- Colot, O. and Bauweraerts, J. (2014), "Succession in family versus nonfamily SMEs: what influence does it have on performance?", *The Canadian Journal of Administrative Sciences*, Vol. 31, pp. 149-159, doi: [10.1002/cjas.1285](https://doi.org/10.1002/cjas.1285).
- Compagno, C., Pittino, D. and Visintin, F. (2005), "Corporate governance and advanced forms of internationalisation in Italian SMEs", *International Journal of Global Small Business*, Vol. 1, pp. 168-182, doi: [10.1504/IJGSB.2005.008012](https://doi.org/10.1504/IJGSB.2005.008012).
- Corbetta, G. and Salvato, C.A. (2004), "The board of directors in family firms: one size fits all?", *Family Business Review*, Vol. 17, pp. 119-134, doi: [10.1111/j.1741-6248.2004.00008.x](https://doi.org/10.1111/j.1741-6248.2004.00008.x).
- Crick, D. and Spence, M. (2005), "The internationalisation of 'high performing' UK high-tech SMEs: a study of planned and unplanned strategies", *International Business Review*, Vol. 14, pp. 167-185, doi: [10.1016/j.ibusrev.2004.04.007](https://doi.org/10.1016/j.ibusrev.2004.04.007).
- D'Angelo, A., Majocchi, A. and Buck, T. (2016), "External managers, family ownership and the scope of SME internationalization", *Journal of World Business*, Vol. 51, pp. 534-547, doi: [10.1016/j.jwb.2016.01.004](https://doi.org/10.1016/j.jwb.2016.01.004).
- Davidkov, T.P. and Yordanova, D.I. (2016), "Exploring the Bulgarian family SMEs' reluctance to internationalise", *International Journal of Business Global*, Vol. 17, pp. 123-148, doi: [10.1504/IJBG.2016.077570](https://doi.org/10.1504/IJBG.2016.077570).
- Davis, P. (1983), "Realizing the potential of the family business", *Organizational Dynamics*, Vol. 12, pp. 47-56, doi: [10.1016/0090-2616\(83\)90026-8](https://doi.org/10.1016/0090-2616(83)90026-8).

- 
- de Vries, M.F.R.K. (1994), "The dynamics of family controlled firms: the good and the bad news", *Organizational Dynamics*, Vol. 21, pp. 59-71.
- Dinh, T.Q. and Calabrò, A. (2019), "Asian family firms through corporate governance and institutions: a systematic review of the literature and agenda for future research", *International Journal of Management Review*, Vol. 21, pp. 50-75, doi: [10.1111/ijmr.12176](https://doi.org/10.1111/ijmr.12176).
- Donckels, R. and Fröhlich, E. (1991), "Are family businesses really different? European experiences from STRATOS", *Family Business Review*, Vol. 4, pp. 149-160, doi: [10.1111/j.1741-6248.1991.00149.x](https://doi.org/10.1111/j.1741-6248.1991.00149.x).
- Dreux, D.R. (1990), "Financing family business: alternatives to selling out or going public", *Family Business Review*, Vol. 3, pp. 225-243, doi: [10.1111/j.1741-6248.1990.00225.x](https://doi.org/10.1111/j.1741-6248.1990.00225.x).
- Ejupi-Ibrahimi, A., Ramadani, V. and Ejupi, D. (2020), "Family businesses in North Macedonia: evidence on the second generation motivation and entrepreneurial mindset", *Journal of Family Business Management*, ahead-of-print, doi: [10.1108/JFBM-06-2020-0047](https://doi.org/10.1108/JFBM-06-2020-0047).
- Fernández, Z. and Nieto, M.J. (2005), "Internationalization strategy of small and medium-sized family businesses: some influential factors", *Family Business Review*, Vol. 18, pp. 77-89, doi: [10.1111/j.1741-6248.2005.00031.x](https://doi.org/10.1111/j.1741-6248.2005.00031.x).
- Fernández, Z. and Nieto, M.J. (2006), "Impact of ownership on the international involvement of SMEs", *Journal of International Business Studies*, Vol. 37, pp. 340-351.
- Ferreira, F.A.F. (2018), "Mapping the field of arts-based management: bibliographic coupling and citation analyses", *Journal of Business Research*, Vol. 85, pp. 348-357, doi: [10.1016/j.jbusres.2017.03.026](https://doi.org/10.1016/j.jbusres.2017.03.026).
- Fletcher, D. (2002), "A network perspective of cultural organising and "professional management" in the small, family business", *The Journal of Small Business and Enterprise Development*, Vol. 9, pp. 400-415, doi: [10.1108/14626000210450577](https://doi.org/10.1108/14626000210450577).
- Gedajlovic, E., Lubatkin, M.H. and Schulze, W.S. (2004), "Crossing the threshold from founder management to professional management: a governance perspective", *Journal of Management Studies*, Vol. 41, pp. 899-912, doi: [10.1111/j.1467-6486.2004.00459.x](https://doi.org/10.1111/j.1467-6486.2004.00459.x).
- Goel, S. and Jones, R.J. III (2016), "Entrepreneurial exploration and exploitation in family business: a systematic review and future directions", *Family Business Review*, Vol. 29, pp. 94-120.
- Goel, S., Voordeckers, W., van Gils, A. and van den Heuvel, J. (2013), "CEO's empathy and salience of socioemotional wealth in family SMEs-the moderating role of external directors", *Entrepreneurship and Regional Development*, Vol. 25, pp. 111-134, doi: [10.1080/08985626.2012.710262](https://doi.org/10.1080/08985626.2012.710262).
- Gomez-Mejia, L.R., Cruz, C., Berrone, P. and De Castro, J. (2011), "The bind that ties: socioemotional wealth preservation in family firms", *Academy of Management Annals*, Vol. 5, pp. 653-707.
- Graves, C. and Thomas, J. (2006), "Internationalization of Australian family businesses: a managerial capabilities perspective", *Family Business Review*, Vol. 19, pp. 207-224, doi: [10.1111/j.1741-6248.2006.00066.x](https://doi.org/10.1111/j.1741-6248.2006.00066.x).
- Graves, C. and Thomas, J. (2008), "Determinants of the internationalization pathways of family firms: an examination of family influence", *Family Business Review*, Vol. 21 No. 2, pp. 151-167.
- Gulati, R. (1998), "Alliances and networks", *Strategy Management Journal*, Vol. 19, pp. 292-317, doi: [10.1002/\(SICI\)1097-0266\(199804\)19:4<293::AID-SMJ982>3.0.CO;2-M](https://doi.org/10.1002/(SICI)1097-0266(199804)19:4<293::AID-SMJ982>3.0.CO;2-M).
- Habbershon, T.G. and Williams, M.L. (1999), "A resource-based framework for assessing the strategic advantages of family firms", *Family Business Review*, Vol. 12, pp. 1-25, doi: [10.1111/j.1741-6248.1999.00001.x](https://doi.org/10.1111/j.1741-6248.1999.00001.x).
- Habbershon, T.G., Williams, M. and MacMillan, I.C. (2003), "A unified systems perspective of family firm performance", *Journal of Business Venture*, Vol. 18, pp. 451-465, doi: [10.1016/S0883-9026\(03\)00053-3](https://doi.org/10.1016/S0883-9026(03)00053-3).
- Handler, W.C. (1989), "Methodological issues and considerations in studying family businesses", *Family Business Review*, Vol. 2, pp. 257-276, doi: [10.1111/j.1741-6248.1989.00257.x](https://doi.org/10.1111/j.1741-6248.1989.00257.x).

- 
- Heck, R.K.Z. and Trent, E.S. (1999), "The prevalence of family business from a household sample", *Family Business Review*, Vol. 12, pp. 209-219, doi: [10.1111/j.1741-6248.1999.00209.x](https://doi.org/10.1111/j.1741-6248.1999.00209.x).
- Heinicke, A. (2018), "Performance measurement systems in small and medium-sized enterprises and family firms: a systematic literature review", *Journal of Management Control*, Vol. 28, pp. 457-502, doi: [10.1007/s00187-017-0254-9](https://doi.org/10.1007/s00187-017-0254-9).
- IFB (2019), *The State of the Nation: The UK Family Business Sector 2018-19*, London.
- Johannisson, B. and Huse, M. (2000), "Recruiting outside board members in the small family business: an ideological challenge", *Entrepreneurship and Regional Development*, Vol. 12, pp. 353-378, doi: [10.1080/08985620050177958](https://doi.org/10.1080/08985620050177958).
- Johanson, J. and Vahlne, J.-E. (2009), "The Uppsala internationalization process model revisited: from liability of foreignness to liability of outsidership", *Journal of International Business Studies*, Vol. 40, pp. 1411-1431.
- Kogut, B. and Zander, U. (1992), "Knowledge of the firm, combinative capabilities, and the replication of technology", *Organization Science*, Vol. 3, pp. 383-397.
- Kontinen, T. and Ojala, A. (2011a), "Network ties in the international opportunity recognition of family SMEs", *International Business Review*, Vol. 20, pp. 440-453, doi: [10.1016/j.ibusrev.2010.08.002](https://doi.org/10.1016/j.ibusrev.2010.08.002).
- Kontinen, T. and Ojala, A. (2011b), "International opportunity recognition among small and medium-sized family firms", *Journal of Small Business Management*, Vol. 49, pp. 490-514, doi: [10.1111/j.1540-627X.2011.00326.x](https://doi.org/10.1111/j.1540-627X.2011.00326.x).
- Kontinen, T. and Ojala, A. (2012), "Internationalization pathways among family-owned SMEs", *International Marketing Review*, Vol. 29, pp. 496-518, doi: [10.1108/02651331211260359](https://doi.org/10.1108/02651331211260359).
- Kotey, B. (2005), "Are performance differences between family and non-family SMEs uniform across all firm sizes?", *International Journal of Entrepreneurial Behavior and Research*, Vol. 11, pp. 394-421, doi: [10.1108/13552550510625168](https://doi.org/10.1108/13552550510625168).
- Laforet, S. (2016), "Effects of organisational culture on organisational innovation performance in family firms", *Journal of Small Business and Enterprise Development*, Vol. 23, pp. 379-407, doi: [10.1108/JSBED-02-2015-0020](https://doi.org/10.1108/JSBED-02-2015-0020).
- Lee, J. (2006), "Family firm performance: further evidence", *Family Business Review*, Vol. 19, pp. 103-114, doi: [10.1111/j.1741-6248.2006.00060.x](https://doi.org/10.1111/j.1741-6248.2006.00060.x).
- Litz, R.A. (1995), "The family business: toward definitional clarity", *Family Business Review*, Vol. 8, pp. 71-81, doi: [10.1111/j.1741-6248.1995.00071.x](https://doi.org/10.1111/j.1741-6248.1995.00071.x).
- Lohe, F.-W., Calabrò, A. and Torchia, M. (2021), "Disentangling the drivers of family firms internationalization through the lens of socioemotional wealth", *Journal of International Entrepreneurship*, pp. 1-31.
- López-Fernández, M.C., Serrano-Bedia, A.M. and Pérez-Pérez, M. (2016), "Entrepreneurship and family firm research: a bibliometric analysis of an emerging field", *Journal of Small Business Management*, Vol. 54, pp. 622-639, doi: [10.1111/jsbm.12161](https://doi.org/10.1111/jsbm.12161).
- Luis Meroño Cerdan, A. and José Carrasco Hernández, A. (2013), "Size and performance in family managed firms: surviving first generation", *Management and Research*, Vol. 11, pp. 13-34, doi: [10.1108/1536-541311318053](https://doi.org/10.1108/1536-541311318053).
- Mazzola, P., Sciascia, S. and Kellermanns, F.W. (2013), "Non-linear effects of family sources of power on performance", *Journal of Business Research*, Vol. 66, pp. 568-574, doi: [10.1016/j.jbusres.2012.01.005](https://doi.org/10.1016/j.jbusres.2012.01.005).
- Miller, D. and Le Breton-Miller, I. (2003), "Challenge versus advantage in family business", *Strategic Organization*, Vol. 1, pp. 127-134, doi: [10.1177/1476127003001001222](https://doi.org/10.1177/1476127003001001222).
- Muskat, B. and Zehrer, A. (2017), "A power perspective on knowledge transfer in internal succession of small family businesses", *Journal of Small Business and Entrepreneurship*, Vol. 29, pp. 333-350, doi: [10.1080/08276331.2017.1345208](https://doi.org/10.1080/08276331.2017.1345208).

- Mussolino, D., Cicellin, M., Iacono, M.P., Consiglio, S. and Martinez, M. (2019), "Daughters' self-positioning in family business succession: a narrative inquiry", *Journal of Family Business Strategy*, Vol. 10, pp. 72-86.
- Naldi, L., Nordqvist, M., Sjöberg, K. and Wiklund, J. (2007), "Entrepreneurial orientation, risk taking, and performance in family firms", *Family Business Review*, Vol. 20, pp. 33-47, doi: [10.1111/j.1741-6248.2007.00082.x](https://doi.org/10.1111/j.1741-6248.2007.00082.x).
- Pellegrini, E.K. and Scandura, T.A. (2008), "Paternalistic leadership: a review and agenda for future research", *Journal of Management*, Vol. 34, pp. 566-593, doi: [10.1177/0149206308316063](https://doi.org/10.1177/0149206308316063).
- Pellegrini, M.M., Rialti, R., Marzi, G. and Caputo, A. (2020), "Sport entrepreneurship: a synthesis of existing literature and future perspectives", *International Entrepreneurship and Management Journal*, Vol. 16, pp. 795-826, doi: [10.1007/s11365-020-00650-5](https://doi.org/10.1007/s11365-020-00650-5).
- Penrose, E.T. (1959), *The Theory of the Growth of the Firm*, John Wiley & Sons, New York.
- Pizzi, S., Caputo, A., Corvino, A. and Venturelli, A. (2020), "Management research and the UN Sustainable Development Goals (SDGs): a bibliometric investigation and systematic review", *Journal of Cleaner Production*, Vol. 276, 124033.
- Pongelli, C., Valentino, A., Calabrò, A. and Caroli, M. (2021), "Family-centered goals, geographic focus and family firms' internationalization: a study on export performance", *Entrepreneurship and Regional Development*, pp. 1-19.
- Portes, A. (1998), "Social capital: its origins and applications in modern sociology", *Annual Review of Sociology*, Vol. 24, pp. 1-24, doi: [10.1146/annurev.soc.24.1.1](https://doi.org/10.1146/annurev.soc.24.1.1).
- Pukall, T.J. and Calabrò, A. (2014), "The internationalization of family firms: a critical review and integrative model", *Family Business Review*, Vol. 27, pp. 103-125, doi: [10.1177/0894486513491423](https://doi.org/10.1177/0894486513491423).
- Rau, S.B., Astrachan, J.H. and Smyrniotis, K.X. (2018), "The F-PEC revisited: from the family business definition dilemma to foundation of theory", *Family Business Review*, Vol. 31, pp. 200-213, doi: [10.1177/0894486518778172](https://doi.org/10.1177/0894486518778172).
- Röd, I. (2016), "Disentangling the family firm's innovation process: a systematic review", *Journal of Family Business Strategy*, Vol. 7, pp. 185-201, doi: [10.1016/j.jfbs.2016.08.004](https://doi.org/10.1016/j.jfbs.2016.08.004).
- Romano, C.A., Tanewski, G.A. and Smyrniotis, K.X. (2001), "Capital structure decision making: a model for family business", *Journal of Business Venturing*, Vol. 16, pp. 285-310, doi: [10.1016/S0883-9026\(99\)00053-1](https://doi.org/10.1016/S0883-9026(99)00053-1).
- Salvato, C. and Melin, L. (2008), "Creating value across generations in family-controlled businesses: the role of family social capital", *Family Business Review*, Vol. 21, pp. 259-276, doi: [10.1177/08944865080210030107](https://doi.org/10.1177/08944865080210030107).
- Sanchez-Famoso, V., Pittino, D., Chirico, F., Maseda, A. and Iturralde, T. (2019), "Social capital and innovation in family firms: the moderating roles of family control and generational involvement", *Scandinavian Journal of Management*, Vol. 35, p. 101043.
- Schulze, W.S., Lubatkin, M.H. and Dino, R.N. (2002), "Altruism, agency, and the competitiveness of family firms", *Managerial and Decision Economics*, Vol. 23, pp. 247-259, doi: [10.1002/mde.1064](https://doi.org/10.1002/mde.1064).
- Segaro, E.L., Larimo, J. and Jones, M.V. (2014), "Internationalisation of family small and medium sized enterprises: the role of stewardship orientation, family commitment culture and top management team", *International Business Review*, Vol. 23, pp. 381-395, doi: [10.1016/j.ibusrev.2013.06.004](https://doi.org/10.1016/j.ibusrev.2013.06.004).
- Segaro, E. (2012), "Internationalization of family SMEs: the impact of ownership, governance, and top management team", *Journal of Management and Governance*, Vol. 16, pp. 147-169, doi: [10.1007/s10997-010-9145-2](https://doi.org/10.1007/s10997-010-9145-2).
- Shanker, M.C. and Astrachan, J.H. (1996), "Myths and realities: family businesses' contribution to the US economy—a framework for assessing family business statistics", *Family Business Review*, Vol. 9, pp. 107-123, doi: [10.1111/j.1741-6248.1996.00107.x](https://doi.org/10.1111/j.1741-6248.1996.00107.x).

- 
- Sharma, P. (2004), "An overview of the field of family business studies: Current status and directions for the future", *Family Business Review*, Vol. 17, pp. 1-36.
- Sharma, P., Chrisman, J.J. and Chua, J.H. (1997), "Strategic management of the family business: past research and future challenges", *Family Business Review*, Vol. 10 No. 1, pp. 1-35.
- Sirmon, D.G. and Hitt, M.A. (2003), "Managing resources: Linking unique resources, management, and wealth creation in family firms", *Entrepreneurship Theory and Practice*, Vol. 27, pp. 339-358.
- Songini, L. and Gnan, L. (2015), "Family involvement and agency cost control mechanisms in family small and medium-sized enterprises", *Journal of Small Business Management*, Vol. 53, pp. 748-779, doi: [10.1111/jsbm.12085](https://doi.org/10.1111/jsbm.12085).
- Sorenson, R.L., Goodpaster, K.E., Hedberg, P.R. and Yu, A. (2009), "The family point of view, family social capital, and firm performance: an exploratory test", *Family Business Review*, Vol. 22, pp. 239-253, doi: [10.1177/0894486509332456](https://doi.org/10.1177/0894486509332456).
- Spriggs, M., Yu, A., Deeds, D. and Sorenson, R.L. (2013), "Too many cooks in the kitchen: innovative capacity, collaborative network orientation, and performance in small family businesses", *Family Business Review*, Vol. 26, pp. 32-50, doi: [10.1177/0894486512468600](https://doi.org/10.1177/0894486512468600).
- van de Vrande, V., de Jong, J.P.J., Vanhaverbeke, W. and de Rochemont, M. (2009), "Open innovation in SMEs: trends, motives and management challenges", *Technovation*, Vol. 29, pp. 423-437, doi: [10.1016/j.technovation.2008.10.001](https://doi.org/10.1016/j.technovation.2008.10.001).
- Van Eck, N.J. and Waltman, L. (2010), "Software survey: VOSviewer, a computer program for bibliometric mapping", *Scientometrics*, Vol. 84, pp. 523-538, doi: [10.1007/s11192-009-0146-3](https://doi.org/10.1007/s11192-009-0146-3).
- Wang, Y., Watkins, D., Harris, N. and Spicer, K. (2004), "The relationship between succession issues and business performance: evidence from UK family SMEs", *International Journal of Entrepreneurial Behavior and Research*, Vol. 10, pp. 59-84, doi: [10.1108/13552550410521380](https://doi.org/10.1108/13552550410521380).
- Ward, J.L. (1987), *Keeping the Family Business Healthy: How to Plan for Continuing Growth Profitability and Family Leadership*, Jossey-Bass, San Francisco.
- Ward, J.L. (1988), "The special role of strategic planning for family businesses", *Family Business Review*, Vol. 1, pp. 105-117, doi: [10.1111/j.1741-6248.1988.00105.x](https://doi.org/10.1111/j.1741-6248.1988.00105.x).
- Whyte, M.K. (1996), "The Chinese family and economic development: obstacle or engine?", *Economic Development and Cultural Change*, Vol. 45, pp. 1-30.
- Zahra, S.A., Ireland, R.D. and Hitt, M.A. (2000), "International expansion by new venture firms: international diversity, mode of market entry, technological learning, and performance", *Acad. Manag. J.*, Vol. 43, pp. 925-950.
- Zahra, S.A. (2005), "Entrepreneurial risk taking in family firms", *Family Business Review*, Vol. 18, pp. 23-40, doi: [10.1111/j.1741-6248.2005.00028.x](https://doi.org/10.1111/j.1741-6248.2005.00028.x).
- Zaim, H., Ramadani, V., Dinibutun, S.R., Gërguri-Rashiti, S. and Said, D.S. (2021), "Knowledge management and human resources performance: evidence from Turkish family businesses", *Journal of Family Business Management*, ahead-of-print, doi: [10.1108/JFBM-11-2020-0108](https://doi.org/10.1108/JFBM-11-2020-0108).

### About the authors

Giuseppe Valenza is Assistant Professor in Business Administration at the University of Palermo, Italy. His research is mostly focused on family business, accounting history, and public management and accounting. His research has been published in several international journals and presented at international conferences.

Andrea Caputo is Associate Professor in Management at the University of Trento (Italy) and at the University of Lincoln (UK). He received his PhD in Management from the University of Rome Tor Vergata, Italy. His main research interests are in entrepreneurship, negotiation, decision-making, internationalization and strategic management. He published in several international journals, including *Human Resource Management Journal*, *Journal of Business Research*, *Small Business Economics*, *International Journal of Conflict Management* and *IEEE Transactions on Engineering Management* among the others. Andrea is Associate Editor of the *Journal of Management and Organization* and board member of the *International Journal of Conflict Management* and the *International Journal of*



---

Entrepreneurship and Small Business. Andrea Caputo is the corresponding author and can be contacted at: [andrea.caputo@unitn.it](mailto:andrea.caputo@unitn.it)

Andrea Calabrò is Professor of Family Business and Entrepreneurship at IPAG Business School. He holds a PhD in Management and Governance from the University of Rome Tor Vergata and has been Professor/Chairholder of Business Administration and Family Entrepreneurship at University of Witten/Herdecke (2011–2017). Andrea is Associate Editor of Journal of Family Business Strategy. He has published journal articles on family firms, internationalization, and corporate governance in leading international peer-reviewed journals such as *Corporate Governance: An International Review*, *Journal of Business Research*, *Journal of Business Ethics*, *Family Business Review*, *International Business Review*, *Journal of Small Business Management* and *Journal of Family Business Strategy*.

Is small and  
medium-sized  
beautiful?

---

---

For instructions on how to order reprints of this article, please visit our website:

[www.emeraldgroupublishing.com/licensing/reprints.htm](http://www.emeraldgroupublishing.com/licensing/reprints.htm)

Or contact us for further details: [permissions@emeraldinsight.com](mailto:permissions@emeraldinsight.com)