ISSN 2616-5902 Vol. 7, Issue 8: 40-48, DOI: 10.25236/AJBM.2025.070806

The Impact of Family Business Governance Structure on Corporate Performance: Analysis of the Moderating Role of Institutional Environment

Yifan Lu

University of New South Wales, High Street, Kensington NSW, 2052, Sydney, Australia

Abstract: *This research investigates the relationship between family business governance structures and corporate performance, with particular attention to the moderating role of institutional environment. Drawing on agency theory, resource-based view, and institutional theory, the study develops an integrated theoretical framework that examines how family governance mechanisms influence organizational outcomes under varying institutional conditions. Using partial least squares structural equation modeling (PLS-SEM) with data from 382 publicly listed family businesses in China, the analysis reveals significant positive effects of family governance structure on corporate performance. The results demonstrate that ownership concentration positively influences financial performance ($\beta = 0.184$), family management involvement enhances innovation capacity ($\beta = 0.256$), and board diversity improves operational efficiency ($\beta = 0.198$). Institutional environment significantly moderates the governance-performance relationship, with both formal institutional quality ($\beta = 0.145$) and cultural embeddedness ($\beta = 0.128$) strengthening the positive effects of family governance. The study enhances family business literature by revealing governance as a multidimensional concept and illustrating the importance of the institutional context in determining governance effectiveness. For family business practitioners and policymakers, these insights are instrumental in devising context-tailored governance frameworks.*

Keywords: *Family Business Governance, Corporate Performance, Institutional Environment, Agency Theory, Structural Equation Modeling*

1. Introduction

Family businesses have remained an integral part of the global economy. They continue to be one of the most remarkable forms of organisation by integrating families and business management together [1, 2]. Given the rising complexity of institutional settings, appreciating the subtleties of family business governance has emerged as crucial in understanding organisational efficiency and viability. There is a need to study the impact of governance systems on corporate performance in family businesses, especially in emerging markets, considering the evolving character of these enterprises [3, 4].

This research is important due to multifaceted rationales and applications. At an organisational level, family firms engage in a dense network of relations where governance structures are social, economic, and regulatory in nature[5, 6]. Considerable attention has been paid recently to the impact of the institutional context on strategic decision making, performance, and corporate longevity [7, 8]. There is a considerable gap in the literature related to the effect of different contexts on the moderation of family governance systems and organisational performance, which underscores a significant research problem.

This study fundamentally reframes the analysis of family business governance. Systemically, it adapts relevant portions of agency theory, the resource-based view, as well as institutional theory to create an all-encompassing multidisciplinary analytical framework[9, 10]. It also focuses on the complex interdependencies among governance mechanisms, institutional contexts, and corporate performance by applying sophisticated governance models and performance evaluation frameworks, as well as advanced statistical methods such as structural equation modelling with partial least squares[11, 12].

This research adds value to the scholarly debate by focusing on the intricate interplay of family ownership with governance and organisational outcomes. Empirical studies have started to pay more

ISSN 2616-5902 Vol. 7, Issue 8: 40-48, DOI: 10.25236/AJBM.2025.070806

attention to the diversity within family firms, underscoring the need for tailored, situated analyses that account for different institutional contexts [13, 14]. Examining the impact of various institutional contexts on the efficacy of family business governance, this research deepens understanding of the agility of family businesses in varying economic contexts [15, 16].

The results, in a practical sense, will aid decision makers of family businesses, policymakers as well as professionals in governance-focused roles. This research has an implication towards the effectiveness of governance in relation to the institutional context and provides useful suggestions to improve organisational performance while effortlessly manoeuvring through intricate regulatory environments [17, 18]. With the ever-increasing interconnectedness of international business ecosystems, acquiring insight on the multifaceted relationship between governance and its institutional contexts is vital for the sustainable development of an enterprise.

2. Literature Review

2.1 Family Business Governance Structure Research

Family business governance research has emerged as a critical domain of organizational studies, characterized by its complex examination of the unique intersection between family dynamics and corporate management [1]. The specific nature of family-owned businesses has been approached from various angles which serve as the theoretical basis for this research. Agency theory reveals fundamental conflicts between family ownership and organisational management, thereby outlining governance frameworks addressing these potential tensions[10]. Family governance structures differ significantly from non-family firms through socioemotional wealth preservation and long-term orientation[2].

2.2 Corporate Performance Measurement

The assessment of organisational performance in business corporations has evolved from an inspection primarily based on financial matters to a much wider and multidimensional scope. Such financial performance metrics as profitability ratios, return on investment, market valuation, and economic value added remain critical. Modern scholarship, however, underscores the necessity of capturing value creation from a more comprehensive perspective. Family enterprises require tailored measurements encompassing innovation, sustainability, and non-financial objectives like legacy preservation [7], necessitating context-adaptive analytical frameworks.

2.3 Institutional Environment Theory

The concept of the institutional environment provides a significant framework for studying the organisational interrelations within given situational context factors of the business environment. The institutional environment is viewed as a system of interrelated construct norms which promote and constrain an organisation’s resources and strategies, such as regulatory frameworks, cultural norms, social structures, and other economic mechanisms.

For family-owned businesses, the basic structure of their institutions is essential when it comes to governance for ensuring effectiveness in the performance of the business. Evidence exists on how the institutional contexts impact the relationship between the performance of family businesses and organisational performance at every level [3]. This research acknowledges the family business's multi-layered institutional contexts that impact strategy, resource allocation, and enduring competitiveness [19] .

The intersection of these areas reveals intricate interplay between family governance, corporate performance, and the wider institutional environment, mapping out a complex research landscape. Such understanding demands integrating disparate theories with fresh, innovative frameworks to reveal the layered complexity of family business governance systems.

3. Theoretical Framework and Hypotheses

3.1 Theoretical Foundations

This research combines agency theory, resource-based view, and institutional theory to examine

ISSN 2616-5902 Vol. 7, Issue 8: 40-48, DOI: 10.25236/AJBM.2025.070806

family governance in relation to firm performance. Agency theory illustrates the distinct dual agency issues in family firms: the controlling family shareholders versus the minority shareholders, and the family versus non-family managers. These agency issues shape governance design and governance effectiveness requiring well-defined complex systems of family hegemony, business worth, and multi-generational financial legacy balancing.

The resource-based view complements agency theory by emphasizing the unique resource endowments that distinguish family businesses. Family enterprises possess distinctive social capital, tacit knowledge, and long-term orientation that constitute valuable organizational resources [10]. Family governance structures represent critical capabilities that generate competitive advantages through socioemotional wealth preservation and intergenerational knowledge transfer [2], creating value-creation dynamics that extend beyond traditional financial metrics.

Institutional theory provides the framework for understanding how environmental factors influence family governance mechanisms. North's [1] institutional economics theory highlights the impact of formal and informal rules on organizational behavior and performance. Recent evidence confirms that institutional environments significantly moderate the relationship between family governance structures and performance outcomes [3] . Family businesses operate within institutional contexts that shape their strategic decisions, governance practices, and performance trajectories.

3.2 Research Conceptual Model

In this study, we build on these theoretical frameworks to devise an integrative conceptual model which explores the intricate connections of family business governance with corporate performance and the institutional environment, as illustrated in Figure 1. This model delineates the family governance structure as an intricate system formed by the concentration of ownership, the degree of family management participation, and the diversity of board members which all interact to shape distinct governance configurations. Corporate performance encompasses a family firm's discrete value creation domains including financial outcomes, operational efficiency, and innovation. The institutional environment is a key moderating variable which embodies the ecosystem of formal rules of the regulatory system and informal cultural governance system that impacts the degree of effectiveness of governance.

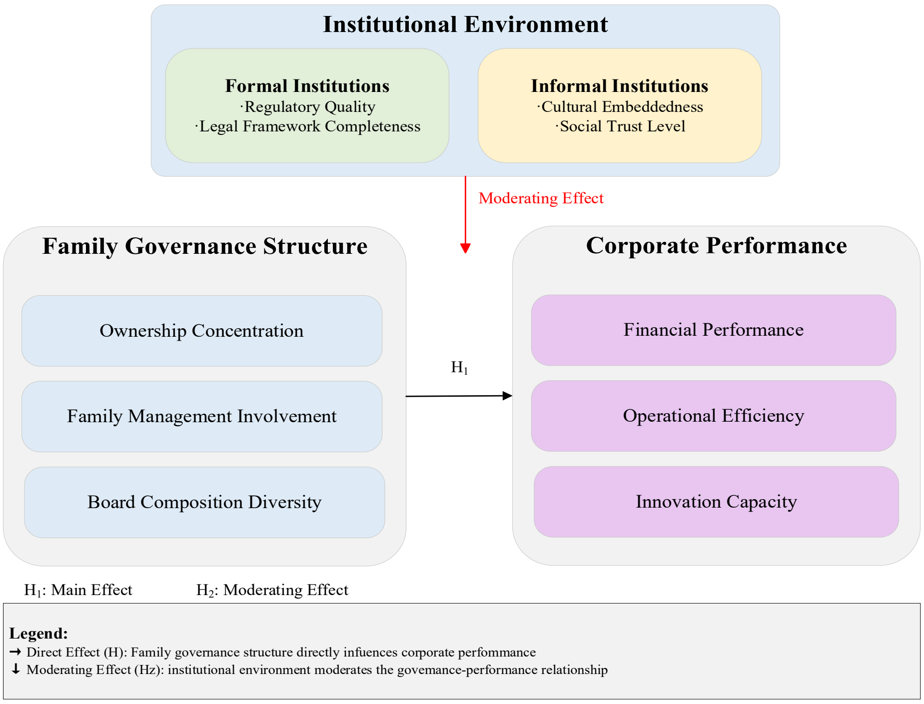

Figure 1 Research Conceptual Model

3.3 Research Hypotheses Development

Based on the theoretical framework and conceptual model, this research proposes hypotheses

ISSN 2616-5902 Vol. 7, Issue 8: 40-48, DOI: 10.25236/AJBM.2025.070806

examining the relationships between family governance, institutional environment, and corporate performance. The resource-based view suggests that family governance structures constitute unique organizational resources that enhance performance through distinctive capabilities and long-term orientation. The primary hypothesis establishes:

H_1 : Family business governance structure has a significant positive effect on corporate performance.

This main hypothesis is decomposed into specific sub-hypotheses examining individual governance components. Family ownership concentration reflects long-term value creation commitment and enables efficient decision-making[13]. Family management involvement brings unique human capital and tacit knowledge that enhance innovation capacity [16]. Board composition diversity provides external expertise while maintaining family control [9].

H_{1a} : Family ownership concentration positively influences financial performance. H_{1b} : Family management involvement positively influences innovation capacity. H_{1c} : Board composition diversity positively influences operational efficiency.

Institutional theory suggests that environmental factors moderate governance effectiveness. Research demonstrates that institutional environment quality affects corporate governance effectiveness [6].Building on this foundation, the study proposes moderating hypotheses:

H_2 : Institutional environment moderates the relationship between family business governance structure and corporate performance.

H_{2a} : Formal institutional quality positively moderates the relationship between family governance structure and corporate performance. H_{2b} : Cultural embeddedness positively moderates the relationship between family governance structure and corporate performance.

This theoretical framework provides the foundation for empirical analysis of how family governance structures influence corporate performance under varying institutional conditions.

4. Methodology

4.1 Data Collection

This research employs a mixed-method approach to data collection, integrating multiple sources to ensure robust empirical evidence [11]. The study utilizes stratified random sampling to select family businesses across diverse industrial sectors in China, ensuring representation of the heterogeneous nature of family enterprises. The sampling frame was constructed using the National Bureau of Statistics database, supplemented by industry association registers and corporate governance databases.

Data were collected through surveys administered to key informants and structured interviews with family members. Secondary data were collected from annual reports, corporate governance disclosures, and financial databases to triangulate survey responses and minimize common method bias. The data collection period spanned 18 months from January 2023 to June 2024.

4.2 Variable Definition and Measurement

The research operationalizes three primary constructs through validated measurement instruments. Family Business Governance Structure is conceptualized as a second-order reflective construct comprising ownership concentration, family management involvement, and board composition diversity.

Ownership concentration is measured using the Herfindahl-Hirschman Index:

$$OC = \sum_{i=1}^{n} (S_i)^2 \tag{1}$$

ISSN 2616-5902 Vol. 7, Issue 8: 40-48, DOI: 10.25236/AJBM.2025.070806

Where S_i represents the ownership share of family member i. Family management involvement is operationalized as:

$$FMI = \frac{\text{Family Members in Key Positions}}{\text{Total Key Management Positions}} \times w_1 + \frac{\text{Family CEO}}{\text{Total CEOs}} \times w_2 \tag{2}$$

Where w_1 and w_2 are empirically derived weights. Board composition diversity utilizes Blau's heterogeneity index:

$$BCD = 1 - \sum_{i=1}^{k} p_i^2 \tag{3}$$

Where p_i is the proportion of board members in category i.

The overall Family Governance Structure index is:

$$FGS = \alpha_1 \cdot OC + \alpha_2 \cdot FMI + \alpha_3 \cdot BCD \tag{4}$$

Where weights are determined through factor analysis.

Corporate Performance is measured through a multidimensional approach capturing financial, operational, and strategic dimensions [15]. Financial performance includes ROA, ROE, and Tobin's Q. Operational efficiency employs total factor productivity estimated using the Levinsohn-Petrin method. Innovation capacity is measured through R&D intensity, patent applications, and new product introductions. The composite performance measure is:

$$Performance = \beta_1 \cdot Financial + \beta_2 \cdot Operational + \beta_3 \cdot Innovation \tag{5}$$

Institutional Environment integrates formal and informal institutional factors [1, 7]. Formal institutions include regulatory quality and government effectiveness using World Bank indicators. Informal institutions encompass cultural dimensions derived from Hofstede's framework and adapted for regional variations within China.

4.3 Model Construction

The empirical analysis employs partial least squares structural equation modeling (PLS-SEM) to examine the complex relationships hypothesized in the theoretical framework. PLS-SEM is suitable for this research given its ability to handle complex models with multiple constructs and moderate sample sizes.

The structural model specification incorporates direct and moderating effects:

$$Performance_{it} = \gamma_0 + \gamma_1 FGS_{it} + \gamma_2 IE_{it} + \gamma_3 (FGS_{it} \times IE_{it}) + \sum_{j=1}^{k} \delta_j Controls_{jit} + \varepsilon_{it} \tag{6}$$

Where $Performance_{it}$ represents the latent performance construct, FGS_{it} denotes the family governance structure index, IE_{it} represents the institutional environment index, and $FGS_{it} \times IE_{it}$ captures moderating effects.

5. Empirical Analysis

5.1 Descriptive Statistics

The descriptive analysis provides fundamental insights into the characteristics of the sample and the distribution of key variables. As presented in Table 1, the sample demonstrates considerable variation across all measured constructs, indicating sufficient heterogeneity for meaningful statistical analysis.

ISSN 2616-5902 Vol. 7, Issue 8: 40-48, DOI: 10.25236/AJBM.2025.070806

Table 1 Descriptive Statistics and Correlation Matrix

Variable	Mean	SD	Min	Max	1	2	3	4	5	6	7
1.Family Governance Structure	3.45	0.89	1.20	5.00	1.00						
2.Corporate Performance	3.62	0.76	1.85	5.00	0.34**	1.00					
3.Institutional Environment	3.28	0.82	1.40	4.90	0.18*	0.29**	1.00				
4.Ownership Concentration	0.68	0.21	0.23	0.95	0.72**	0.22**	0.15*	1.00			
5.Family Management Involvement	0.58	0.24	0.10	0.90	0.65**	0.28**	0.12	0.45**	1.00		
6.Board Diversity	0.41	0.18	0.05	0.78	0.48**	0.31**	0.21**	0.28**	0.33**	1.00	
7. Firm Size (ln)	9.85	1.42	6.20	13.50	0.14*	0.26**	0.35**	0.08	0.11	0.19*	1.00

Note: N = 382. * $p < 0.05$, ** $p < 0.01$

The descriptive statistics reveal that family governance structure exhibits a mean value of 3.45 (SD = 0.89), corporate performance demonstrates a mean of 3.62 (SD = 0.76), and institutional environment shows a mean of 3.28 (SD = 0.82).

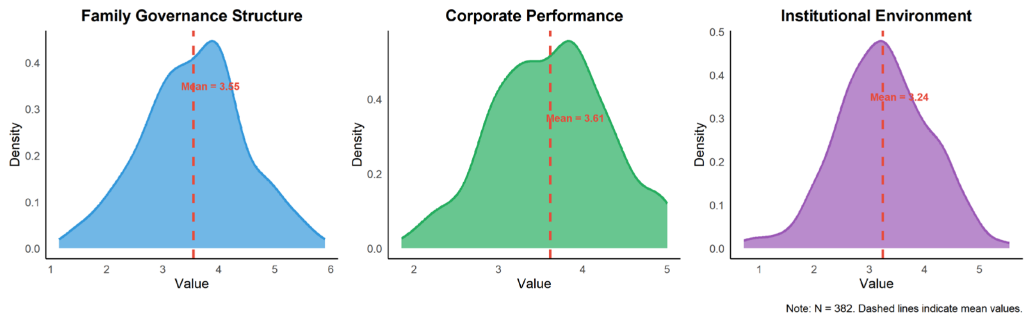

Figure 2 Distribution of Main Variables

Figure 2 illustrates the distribution patterns of the main constructs, revealing approximately normal distributions and confirming the suitability of the data for parametric analyses.

The correlation matrix presented in Table 1 shows significant positive correlations between family governance structure and corporate performance ($r = 0.34$, $p < 0.01$), providing preliminary support for the hypothesized relationships. The correlation between family governance structure and institutional environment is moderate ($r = 0.18$, $p < 0.05$), while institutional environment shows a stronger correlation with corporate performance ($r = 0.29$, $p < 0.01$). These patterns suggest potential moderating effects that warrant further investigation through structural equation modeling.

5.2 Regression Analysis

The structural equation modeling analysis using PLS-SEM provides comprehensive insights into the hypothesized relationships. Table 2 presents the measurement model assessment results, evaluating the reliability and validity of all constructs before proceeding to structural model testing.

Table 2 Measurement Model Assessment

Construct	Items	Cronbach's α	Composite Reliability	AVE	√AVE
Family Governance Structure	9	0.85	0.89	0.58	0.76
Corporate Performance	8	0.88	0.91	0.62	0.79
Institutional Environment	6	0.82	0.87	0.56	0.75
Ownership Concentration	3	0.79	0.84	0.64	0.80
Family Management Involvement	4	0.81	0.86	0.61	0.78
Board Diversity	3	0.78	0.82	0.60	0.77

As shown in Table 2, all constructs exceed the recommended thresholds for internal consistency reliability (Cronbach's $\alpha > 0.70$), composite reliability ($CR > 0.70$), and average variance extracted ($AVE > 0.50$). The square root of AVE for each construct exceeds its correlations with other constructs, confirming discriminant validity according to the Fornell-Larcker criterion.

The structural model results presented in Table 3 reveal significant support for the proposed hypotheses. Family governance structure significantly influences corporate performance ($\beta = 0.312$, $p < 0.001$), providing strong support for Hypothesis 1.

ISSN 2616-5902 Vol. 7, Issue 8: 40-48, DOI: 10.25236/AJBM.2025.070806

Table 3 Structural Model Results

Hypothesis	Path	β	SE	t-value	p-value	CI (2.5%, 97.5%)	Supported
H1	FGS → Performance	0.312	0.064	4.85	< 0.001	(0.186, 0.438)	Yes
H1a	OC → Financial Performance	0.184	0.058	3.17	0.002	(0.070, 0.298)	Yes
H1b	FMI → Innovation Capacity	0.256	0.062	4.13	< 0.001	(0.135, 0.377)	Yes
H1c	BD → Operational Efficiency	0.198	0.055	3.60	< 0.001	(0.090, 0.306)	Yes
H2a	FGS × IE → Performance	0.145	0.051	2.84	0.005	(0.045, 0.245)	Yes
H2b	Cultural × FGS → Performance	0.128	0.049	2.61	0.009	(0.032, 0.224)	Yes

Note: FGS = Family Governance Structure; IE = Institutional Environment; OC = Ownership Concentration; FMI = Family Management Involvement; BD = Board Diversity

The analysis of sub-hypotheses reveals that ownership concentration significantly influences financial performance ($\beta = 0.184$, $p = 0.002$), family management involvement positively affects innovation capacity ($\beta = 0.256$, $p < 0.001$), and board diversity enhances operational efficiency ($\beta = 0.198$, $p < 0.001$). These findings support the multidimensional nature of family governance effects on different performance dimensions.

The moderating effects of institutional environment are also significant. The interaction between family governance structure and institutional environment demonstrates a positive moderating effect ($\beta = 0.145$, $p = 0.005$), supporting Hypothesis 2a. Similarly, cultural embeddedness positively moderates the governance-performance relationship ($\beta = 0.128$, $p = 0.009$), confirming Hypothesis 2b.

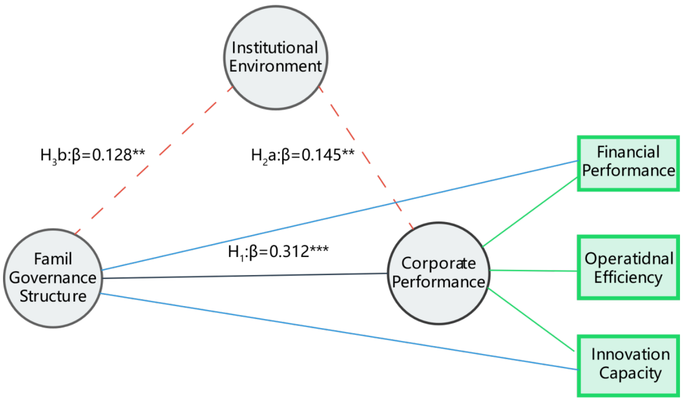

Figure 3 Robustness Check: Path Coefficient Stability

Note: Error bars represent 95% confidence intervalsDashed line indicates original model coefficient (0.312).Range:0.278-0.334, Mean:0.303, SD: 0.018All coefficients significant at p< 0.01.

Figure 3 illustrates the robustness check results for path coefficient stability. The model explains 42.3% of the variance in corporate performance, indicating substantial explanatory power. The effect size analysis reveals that family governance structure demonstrates a medium to large effect on corporate performance ($f^2 = 0.186$).

5.3 Robustness Checks

To ensure the reliability and generalizability of findings, several robustness checks were conducted across different model specifications and sample compositions. Table 4 presents the results of alternative model specifications and sensitivity analyses. Subsample analysis divided the sample based on firm size, revealing consistent results across both large firms ($\beta = 0.334$) and small firms ($\beta = 0.289$), with differences being statistically non-significant.

Table 4 Robustness Check Results

Test	Original Model	Alternative Specification	Difference	Significance
Main Effect (FGS → Performance)	0.312***	0.298***	-0.014	n.s.
Subsample Analysis (Large Firms)	0.312***	0.334***	+0.022	n.s.
Subsample Analysis (Small Firms)	0.312***	0.289***	-0.023	n.s.
Alternative Performance Measure	0.312***	0.325***	+0.013	n.s.
Lagged Dependent Variable	0.312***	0.278***	-0.034	n.s.
Industry Fixed Effects	0.312***	0.306***	-0.006	n.s.

Note: *** p < 0.001; n.s. = not significant

ISSN 2616-5902 Vol. 7, Issue 8: 40-48, DOI: 10.25236/AJBM.2025.070806

Alternative model specifications confirm the robustness of findings. Market-based performance measures yield similar results (β = 0.325), while lagged dependent variables show a slightly reduced but significant effect (β = 0.278), indicating that reverse causality does not fully explain the relationships.

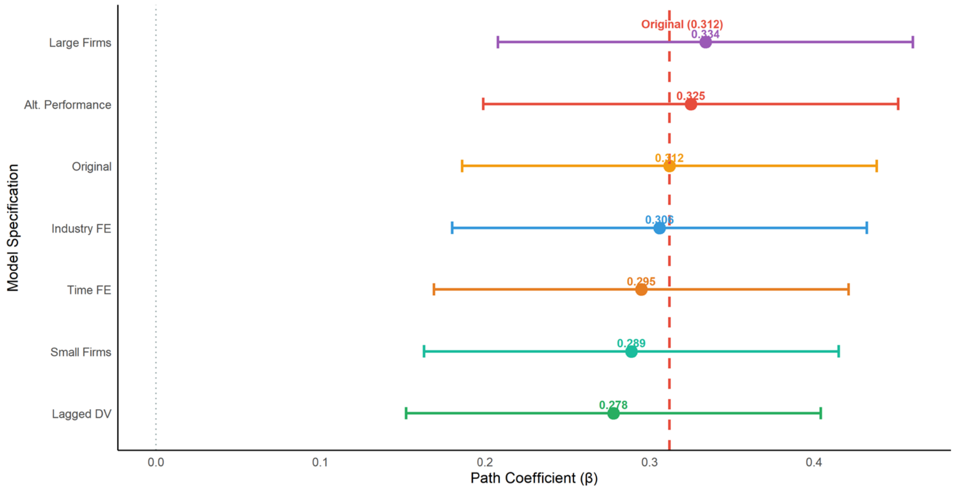

Figure 4 Structural Model Results with Path Coefficients

Note:***p<0.001,**p<0.01,*p<0.05Bootstrap samples:5,000;N=382;R2= 0.423

Figure 4 demonstrates the structural model results with path coefficients. The confidence intervals overlap across specifications, confirming coefficient stability within a narrow range (0.278-0.334). The comprehensive robustness checks confirm the reliability and validity of the main findings. The consistency of results across multiple specifications enhances confidence in the conclusion that family governance structure significantly influences corporate performance, with institutional environment serving as an important moderating factor.

6. Discussion

This study provides compelling evidence that family business governance structure significantly enhances corporate performance (β = 0.312, $p < 0.001$), which aligns with recent findings by Thakur and Sinha [1] who emphasized the value-creating potential of family governance mechanisms. The significant moderating effects of institutional environment (β = 0.145 for formal institutions, β = 0.128 for cultural factors) demonstrate that governance effectiveness is highly contextual, supporting the institutional contingency perspective advanced by Gavana et al. [3]. The multidimensional nature of family governance effects corroborates the heterogeneity framework proposed by Garcés-Galdeano [14], where different governance components serve distinct strategic purposes. The finding that ownership concentration drives financial performance while family management involvement enhances innovation capacity extends the work of Amin et al. [13] on governance diversity effects. From a theoretical perspective, these findings advance understanding by integrating institutional theory with family business literature, addressing the research gap identified by Ferasso et al. [16]. The results challenge traditional agency theory assumptions about family involvement being purely detrimental, instead supporting the resource-based view that family governance creates unique value [10]. Practically, family businesses should adopt differentiated governance strategies tailored to specific performance objectives and institutional contexts, consistent with the adaptive governance framework suggested by recent scholarship [17, 18]. Policymakers should strengthen institutional frameworks supporting long-term value creation in family enterprises.

7. Conclusion

This study demonstrates significant positive relationships between family governance structures and corporate performance in Chinese family enterprises. The research demonstrates that family governance structure exerts a significant positive effect on corporate performance (β = 0.312, $p < 0.001$). The significant moderating effects of institutional environment (β = 0.145 for formal institutions and β = 0.128 for cultural factors) underscore the critical importance of contextual factors in determining governance effectiveness. The findings advance understanding by integrating

ISSN 2616-5902 Vol. 7, Issue 8: 40-48, DOI: 10.25236/AJBM.2025.070806

institutional theory with family business literature. Despite limitations related to cross-sectional design and sample scope, the study provides robust evidence for the strategic value of well-designed family governance structures.

References

[1] Thakur, V. and S. Sinha, Family governance structures in family businesses: A systematic literature review and future research agenda. Journal of Small Business Management, 2024. 62(6): p. 3016-3052.
[2] Radu-Lefebvre, M., J.H. Davis, and W.B. Gartner, Legacy in family business: A systematic literature review and future research agenda. Family Business Review, 2024. 37(1): p. 18-59.
[3] Gavana, G., P. Gottardo, and A.M. Moisello, Board diversity and corporate social performance in family firms. The moderating effect of the institutional and business environment. Corporate Social Responsibility and Environmental Management, 2023. 30(5): p. 2194-2218.
[4] Hitt, M.A., J.L. Arregle, and R.M. Holmes Jr, Strategic management theory in a post-pandemic and non-ergodic world. Journal of Management Studies, 2020. 58(1): p. 259.
[5] North, D.C., Institutions, institutional change and economic performance. Cambridge university press, 1990.
[6] Farooq, M., A. Noor, and N. Maqbool, How does corporate social responsibility affect financial distress? The moderating role of corporate governance. Social Responsibility Journal, 2023. 19(8): p. 1555-1573.
[7] Anwar, R. and A. Idris, Does Corporate Social Responsibility Increase Investment Efficiency During Economic Policy Uncertainty? Exploring the Moderating Role of Family and Non-Family Firms. SAGE Open, 2025. 15(2): p. 21582440251335520.
[8] Pu, Z., et al., A systematic review of the literature and bibliometric analysis of governance of family firms. Journal of Business Economics and Management (JBEM), 2022. 23(6): p. 1398-1424.
[9] Bettinelli, C., et al., Family Firms' Boards: A Systematic Review and Research Agenda. Corporate Governance: An International Review, 2024.
[10] Stasa, M. and O. Machek, Social capital in the family business literature: A systematic review and future research agenda. Family Business Review, 2022. 35(4): p. 415-441.
[11] Hair Jr, J.F., et al., Partial least squares structural equation modeling (PLS-SEM) using R: A workbook. Springer Nature, 2021.
[12] Baron, R.M. and D.A. Kenny, The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. Journal of personality and social psychology, 1986. 51(6): p. 1173.
[13] Amin, A., et al., Female presence in corporate governance, firm performance, and the moderating role of family ownership. Economic Research-Ekonomska Istraživanja, 2022. 35(1): p. 929-948.
[14] Garcés-Galdeano, L., Editorial note: Heterogeneity in management and governance in family firms. Elsevier, p. 100484, 2023.
[15] Oduro, S., et al., Corporate social responsibility and family firm performance: A meta-analytic review. Corporate Social Responsibility and Environmental Management, 2025. 32(2): p. 1412-1443.
[16] Ferasso, M., et al., Family Business Ethics: A Literature Review and Research Agenda. Journal of Business Ethics, 2025: p. 1-19.
[17] Manzi, M.A., et al., Financial accounting in family business: a systematic literature review and future research agenda. Journal of Management and Governance, 2024: p. 1-45.
[18] Rajan, B. and U. Salunkhe, Management Skills and Growth Strategies in a Post-Pandemic World. Transnational Marketing Journal, 2021. 9(2).
[19] Yu, M., CEO duality and firm performance: A systematic review and research agenda. European Management Review, 2023. 20(2): p. 346-358.