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Article

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Review

Review of Family Business Definitions: Cluster Approach and Implications of Heterogeneous Application for Family Business Research

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Abstract: This review article displays several attempts to define family businesses as well as a systematization approach to get new insights about the relationship between family business definitions and their application under different conditions such as legal framework, culture or regional understanding of family. Potential explanations for the ambiguity of what is meant by family firms are revealed by reviewing 267 journal articles. A consensus about the object of investigation would result in a deeper understanding of family firms' uniqueness, might lead to more reliable comparative studies as well as interdisciplinary work (e.g., finance and family firms) and enables a quicker consolidation of family business research, especially in contrast to research on small and medium-sized enterprises and entrepreneurship. Therefore, the present review contributes to the development of family business research by providing an initial attempt to comprehensively systematized existing family firm definitions which could be used by researchers in family business research.

Keywords: family business; systematic literature review; cluster approach to systemize family business definitions; reasons for heterogeneity in family business definitions; implications for business management

JEL Classification: D02, D20, D23, L25, L26

1. Introduction

While some studies identified only 15% of all enterprises as family businesses (Kayser and Wallau 2002 [1]),¹ others classified up to 79% of all companies as family firms (Chrisman *et al.* 2004 [2]). Therefore, family business studies do not build on a unified definition of the object of investigation so that the progress of the academic field might be hampered which could lead to a delayed consolidation of family business theory.

Admittedly, family business research gets more and more accepted as independent field of study in (business) economics, which can be observed by looking at the increasing number of newly published journals (e.g., Journal of Family Business Strategy), special issues (e.g., Entrepreneurship Theory and Practice, Volume 37, Issue 1, January 2013, Special Issue on Entrepreneurial and Family Business Teams) and conference tracks (e.g., Strategic Interest Group at European Academy of Management) on this specific group of companies. Moreover, many articles vividly discussing previous progress and future development potential have been published (e.g., Sharma *et al.* 2012 [3]) so that the importance of family business research is still accelerating.

However, one major deficit of family business research with regard to its consolidation and its ultimate establishment in economic sciences might be that there is still “no clarity what is meant by a family firm” (Chittoor and Das 2007 [4]). In spite of longstanding scientific research on family business issues and the considerable economic relevance of this group of companies, no jointly accepted definition exists within the research field. Results differ significantly depending on contextual issues such as the topic, the area under examination and the period of investigation. This in turn might impede comparative family business analyses as well as those pointed at the analysis of differences to small and medium-sized enterprises. Moreover, the understanding of the term “family” varies to a great extent in scientific analyses which again influences how researchers conceptualize “family firms”.² Without a widely accepted broad understanding of the characteristics influencing family businesses’ behavior and outcomes, a common starting point for a joint approach to define family firms which is also suitable for comparative analyses is missing. In the absence of an accurate definition, conclusions would be taken without sufficiently considering family businesses’ strategic and personal orientation or its behavior which might lead to invalid findings. This lack of consensus on a unified family business definition not only limits the development of a theory of the family firm which might be suitable to distinguish this specific group of companies from other organizational structures but also hampers interdisciplinary work on issues such as financial management in family firms.

¹ The terms “family business” and “family firm” are used synonymously throughout this article since subdividing this group of companies does not contribute to the research objective. It should be analysed how the object of investigation is generally defined in refereed articles and not on which individual aspects of the heterogeneous group of family companies single articles focus. This is a common procedure in family business research but have to be separated from “family-owned businesses/firms” since these terms only focus on a specific aspect of family businesses, *i.e.*, ownership.

² Although an increasing amount of literature about the definition and understanding of the term “family” exists, this review does not intend to comprehensively discuss this aspect because previous research in the family business field has hardly addressed this issue. However, it should be referred to the literature from the field of family studies which is recommended to consider in future family business analyses.

2. Objective and Research Questions

This article tries to conduct a comprehensive review about the application of family business definitions in studies published in highly ranked and family business specific journals. Expect from a study published by Chrisman *et al.* 2010 [5] identifying and reviewing the 25 most influential articles in family business research and an analysis conducted by Siebels and Knyphausen-Aufsess 2012 [6] about theoretical perspectives applied in family business research and its implications for corporate governance structures, hardly any comprehensive review on family businesses exists. Thus, the present study focuses on the specific aspect of defining family firms and integrates a broader range of articles into the review to contribute to come closer to a widely accepted definition of family businesses. Another important goal is to raise awareness of the possibility to systematically define family firms and the consequences of having multiple definitions for theory building and empirical studies, which might be particularly relevant for scholars from other disciplines who like to examine family businesses. Thereby, the review pursues a twofold research objective. First, the article groups existing studies about family businesses to afore developed definitional clusters. Thereby, this review does not aim at providing a new definition in addition to the numerous existing ones, but would like to provide a classification approach which enables researchers to get an overview about previously applied definitions.

Thus, the first central research question can be formulated as follows:

Which existing definitions have family business researchers mainly applied in their studies to date and how can these definitional approaches be clustered?

Future researchers might benefit from getting a better comprehension of which family business definitions have been used in previous studies, especially concerning specific topics or within a certain timeframe, because they get the opportunity to locate their own (intended) study within the “family business theory jungle” (Rutherford *et al.* 2008 [7] (p. 1102)).

However, even if it might be helpful to review and cluster different family business definitions for the further improvement of a unified family business research, this study should be supplemented by a deeper look at the reasons for the current heterogeneity in defining the object of investigation. Therefore, the article’s further purpose is to detect the underlying reasons for the continuous absence of a unified family business definition in spite of the long lasting scientific research on the topic and the considerable economic relevance of the object of investigation.

Hence, the second research question to be answered can be formulated as follows:

Why have family business researchers not found a consensus on a single, commonly accepted definition which can be applied in family business studies?

Thus, the present review aims to refine attempts to systematically examine the numerous definitional approaches. By exclusively focusing on the status quo and the development of family business definitions and by integrating recently published articles, this study extends existing review articles. Instead of developing further family business definitions or a sub-classification schemes, this review-article aims to sensitize researchers to the issue and to give recommendations for dealing with the definitional ambiguity. Thus, it is intended to allow future researchers to classify their chosen definition before starting a specific analysis which might particularly facilitate to conduct issue-specific

or comparative studies because research results cannot be compared if studies are not based on the same assumptions concerning the variable of interest. It should prevent that findings in family business research are based on samples not consistently defined. This might lead to skewed empirical evidence because especially “performance results are sensitive to family firm definitions” (Sacristan-Navarro *et al.* 2011 [8]) and “different definitions offer different findings” (Astrachan and Zellweger 2008 [9]).

Consequently, a literature review covering 267 family business articles has been conducted to find indications to respond to the central research questions and to contribute to a consolidation of the field of family business research.³ By being part of the *International Journal of Financial Studies* Special Issue on family firms, this review will provide a foundation for finance scholars and academics in other disciplines to frame their work toward investigating family firms.

3. Literature Review

Only a few reviews on different aspects of family businesses’ distinctiveness have been carried out in the last decade. However, these studies mostly focused on specific topics such as financial performance [9], familiness (Frank *et al.* 2010 [10]), corporate governance [6] or internationalization (Pukall and Calabrò 2013 [11]), but did not aim to analyze how researchers define their object of investigation, the family businesses. They often placed special emphasis on particular issues without discussing about the choice of a suitable definition in detail instead of explicitly trying to systematically analyze which definition should be applied under which conditions (e.g., Mazzi 2011 [12]). Academics should not be accused for this behavior since they intend to further elaborate existing research on specific topics. Nevertheless, research on family business definitions is also crucial to enhance findings in the entire field of family firms so that the definitional issue should be again set on the agenda because the necessary condition for the development of an independent theory of family businesses is an unambiguously defined population. Even if sufficient conditions for high-quality research, such as reliable assumptions concerning the empirical investigation, are fulfilled, scientific goals can hardly be reached in the absence of the necessary condition, an explicitly defined family business variable (Bhattacharjee 2012 [13]).

First review studies, which refer to the ongoing debate about a consistent concept to uniformly define family businesses, predominantly discussed advantages and drawbacks of different definitional approaches and pointed to the need to undertake efforts so as to establish a basis for a unified definition. However, they have not found ways to solve the definitional ambiguity to date (e.g., Dekker *et al.* 2013 [14]). One of the latest comprehensive studies on definitional issues has been conducted by Sharma in 2004 [15]. This overview about the field of family business studies focused on reasoning why family firms should be analyzed separately by exclusively looking at the level of family involvement. Sharma stated that existing research succeeded in distinguishing family businesses from non-family firms since they differ in terms of control mechanisms, visions or the creation of resources. However, the study did not primarily concentrate on a systematic classification of family business definitions. Moreover, the assumption stated by Sharma in 2004 that general purpose classification systems to distinguish between family and nonfamily firms and between different types of family

³ All researchers interested in getting the entire list of journal articles considered for the review are welcome to contact the author.

businesses will be developed soon did not come true until today—at least not in the sense that a commonly accepted definitional classification scheme exists.

In order to illustrate how the applied definitions can be clustered so that the systematization can serve as orientation for future research, this section should briefly outline principle developments and problematic areas that arose over time concerning the family business definition.

The development of family business research as an autonomous academic field began with Donnelley's article "The family business", published in *Harvard Business Review* in 1964 [16]. He pointed to specific features of family businesses such as family members' involvement in the business, consequences of their influence on key business success factors, the composition of the management board or succession decisions (Zachary 2011 [17]). Thus, Donnelley defined a family business as follows:

"A company is considered a family business when it has been closely identified with at least two generations of a family and when this link has had a mutual influence on company policy and on the interests and objectives of the family." [17] (p. 94)

Donnelley points to multiple conditions being of importance for family business research instead of focusing on single dimensions such as ownership, family involvement in the business or generational transfer, as observed in most previous and subsequent studies (Handler 1989 [18]).

After years of advancements, research on family businesses apparently reached a breakthrough with the release of *Family Business Review* (1988), the first regularly published self-contained journal. In their editorial, Lansberg *et al.* 1988 [19] dealt with the question why it is of great importance to define what is meant by family businesses as distinctive organizational structures. The authors pointed to the need to systematically demarcate this type of business from others due to environmental developments such as the increasing number of upcoming succession decisions in the American economy or the changing interrelation between family and working issues. However, Lansberg *et al.* did not give an explicit definition of what they understand by family firms but rather critically considered that previous studies had neglected family firms as unique organizational structures. Notwithstanding, Lansberg *et al.* made a substantial contribution to the theoretical development because their editorial initiated a systematic discussion about the relevance of family business definitions.

In the following years, researchers increasingly devoted their knowledge to the field. They analyzed numerous different subjects ranging from general effects related to ownership, family involvement in management, generational transfer and governance to specific topics such as innovative behavior or the role of trust for firms' cooperative behavior (for an overview see Yu *et al.* 2012 [20]). To name just a few selected researchers, who have been most frequently cited in family business studies and therefore played a decisive part in developing an extensive theory in early family business research, it should be referred to Handler [18], Litz 1995 [21], Wortman 1995 [22], Shanker and Astranchan 1996 [23], Gersick *et al.* 1997 [24], Wall 1998 [25] or Westhead and Cowling 1998 [26]. All these studies investigated in finding angles to systematically define family firms in manifold ways, for instance by emphasizing companies' distinctiveness in contrast to their non-family counterparts or by classifying family firms along multiple dimensions such as family involvement in ownership and management. These studies include newly developed approaches, modifications of already established definitions as well as sub-classifications to define family businesses.

While Daily and Dollinger found in 1992 [27] that there seems to be no possibility to reliably define family firms a priori, researchers outlined in recent publications that disagreement about the definition of a family business persists, but stressed hope to come closer to a unified definition. A well-known conclusion regarding the way of dealing with the numerous definitions was offered by Chrisman *et al.* 2005 [28] stating that ideally all researchers should start with a common family business definition, but also emphasizing that:

“[...] the definition of a family business must be based on what researchers understand to be the differences between the family and nonfamily businesses.” [28] (p. 557)

Thus, the discussion about a unified definition of the object of investigation is evidently not a thing of the past, but continues to be of great importance. For instance, O’Boyle *et al.* 2012 [29] recently conducted a meta-analysis about the predictive explanatory power of studies analyzing the relationship between family involvement and firm performance. With regard to the definitional ambiguity they found that:

“Our search confirmed this [a lack of consensus as to how to operationalize family involvement; author’s note] as we identified over thirty definitions of family involvement across included studies. These articles used between one and eight criteria to determine the family involvement of a firm.” [29] (p. 8)

Although numerous persuasive reasons to use a self-developed definition might exist (and will be discussed in Section 6), it could potentially lead to an increasing heterogeneity in the use of family business definitions to apply them without trying to build upon existing definitions. This in turn might foster the tendency to insufficiently define the object of investigation and to neglect the necessity to find a consensus concerning the definitional issue.

4. Methods

4.1. Selection of Journals and Articles

To respond to the major research questions, the author identified 267 journal articles through a tripartite selection process.

In a first step, the selection process was aimed at restricting the comprehensive amount of family business publications to a manageable number of studies with regard to relevance and time. Therefore, only studies published as journal articles were considered for the analysis. Monographs, dissertations and “grey literature” such as conference papers or unpublished articles were excluded due to the assumption that only peer-reviewed publications could guarantee an appropriate quality level. To limit the extent of reviewed journals and to ensure a reasonable degree of actuality, the first issue of Family Business Review [19] was chosen as starting point for the analysis. In place of trying to include as many family business related publications as possible to give an all-embracing historical overview on the development of family business research, this review focuses on the most influential (cited) articles since 1988 identified through corresponding lists provided by academic publishing companies such as Sage Publications or Elsevier. This not only represents a common procedure to give a summary of existing approaches to handle a specific research question (e.g., [15]; [5]; Kraus *et al.* 2011 [30]; [12]; or Sharma and Carney 2012 [31] for other review articles about family business related topics) but also enables

researchers and other interested groups to easily understand the scientific discourse about family business research—especially considering the dynamics in the chronological development and in terms of contents.

Secondly, the selection of journals has been restricted to all refereed family business journals as well as those from related disciplines such as small business research to ensure that the journal's main issue is to address family business topics and to guarantee a sufficient degree of journal quality. Thus, the most important journals for the field have been taken into account; with particular attention to Family Business Review (88 articles), Entrepreneurship Theory and Practice (25 articles), Journal of Family Business Strategy (24 articles), Journal of Business Research (12 articles), Journal of Small Business Management (11 articles) and Journal of Business Venturing (10 articles). Additionally, the remaining 97 articles are composed of studies directly pointed at family business issues and published in highly ranked journals (A+ or A) according to the official journal classification of the German Academic Association for Business Research. The VHB-JOURQUAL2 rates international publications regarded as relevant for business research and identified 64 journals classified as A+ or A (Schrader and Hennig-Thurau 2009 [32]). The selection procedure should ensure that only family business related publications of high quality are considered for this review.⁴

Thirdly, all journal articles identified through the first steps were inspected using a keyword search. Apart from the terms “Family (Owned) Business”, “Family Business Characteristics”, “Family Firm” and “Definition/Define”, each article's section outlining applied methods or the sample selection was checked for indications of a family business definition. Therefore, electronic full-text databases, such as ProQuest, EBSCO Host and Academic OneFile, have been utilized and an additional keyword search in each article (as Adobe PDF) has been manually conducted.

After having conducted these three selection steps, the general topic of each article has been considered as additional exclusion criteria to decide whether there is a particular need to define family business. Although researchers are advised to determine their object of investigation as precisely as possible in any case [13], it is even more important in analyses with a special focus on theory development, performance issues or strategic behavior. In these subject areas, a precise definition of what is meant by family business is crucial because reliable results with regard to these topics, which can be compared with those for other types of enterprises, could only be yielded by taking family firms' distinctiveness into account. Instead of integrating numerous articles which do not match some of the criteria discussed in the selection process (relevance, quality, topic, date of publication), only those articles should be considered which necessarily require an appropriate family business definition since articles' findings might be otherwise prone to biases or at least incomparable results.

In total, 267 journal articles have been reviewed in detail. Only (business) economic studies or those from closely related fields which have been passed through the described selection process have been included—independent of their theoretical or methodological orientation.

4.2. Development of Clusters for Analytical Approach

After having identified articles of importance from refereed and/or family business journals which played a major role for the theoretical progress of family business research, definitional clusters should be developed. First of all, the general target of this cluster approach is to focus on main trends

⁴ A list covering all journals under review is provided in Table A2 in Appendix B.

concerning the definition identified in family business research in recent decades rather than to develop another extensive differentiation of family business subgroups. Thereby, it should be contributed to a better understanding of topics frequently discussed in family business research and one of its central challenges, *i.e.*, to find a widely accepted and measurable definition to theoretically and empirically test previously developed hypotheses.

These clusters have been established by firstly screening the most cited articles published in the afore-mentioned journals in a chronological order to detect frequently used family firm definitions. For that purpose, a manually conducted keyword search—analogue to the procedure to detect family business definitions within the considered journal articles—has been conducted. This not only yielded to which of the following six clusters the articles have to be assigned to but also allowed for inference about several additional criteria such as journal, region under study, theoretical grounding, topic or date of publication. The connections between the applied definitional approach and these examination criteria shed light on general trends in the application of family business definitions by researchers. Are there any relationships between the theoretical approach and the family firm definition applied by authors? Do some journals favor articles in which the analysis can be traced back to certain family business definition? These and other two-dimensional coherences can be scrutinized by integrating the afore-mentioned variables. Thereby, the definitional approach should be regarded as central unit of analysis because this review's overall target is to identify and to some extent explain which family business definitions have been predominantly applied to date, how they can be clustered and why no widely accepted family business definition still exist.

To identify which conceptualization complies with the requirements of a consistent family business definition scheme, studies published between the first issue of Family Business Review in 1988 and the end of 2012 have been worked through. Thereby, examinations focusing on definitional or conceptual issues of family business research should meet the following crucial criteria to be potentially selected as cluster for this review. All relevant elements identified to be of importance to differentiate between family firms and other businesses should be considered, for instance ownership structure, involvement of the family in management decisions and transgenerational issues (e.g., [28]). Moreover, the definition has to be widely accepted in the research area, which means it has been disproportionately often applied by other family business researchers. Thereby, modifications in the theoretical or methodological approach as well as alterations in terms of content can cause that definitions are selected for classification in this review. Knowing that multiple other options exist how to systemize family business definitions, e.g., in terms of theoretical orientation or empirical investigation, this review follows the described intention to trace its classification back to operationalization issues and contents which have been changes in the course of time.⁵

⁵ The cluster approach tries to depict a wide range of definitions, but does not raise a claim to completeness. Although, other definitional clusters can—if sufficiently justified—be applied, the author advocates for the use of this systematization in further studies in the interests of comparability.

5. Clustering Approach

In this section, a description of the six identified clusters and its emergence will be followed by some references about the main contents of the respective approaches to define family businesses. Each of the identified 267 journal articles was assigned to one of the six categories for a detailed analysis.

5.1. Cluster 1: Components of Involvement Approach and Essence Approach

Since Chua *et al.* conducted a first well-known comprehensive review of family firm definitions in 1999 [33] in which they proposed an attempt to systematically define the object of investigation by differentiating between components- and essence-based approaches, this method provides the basis for cluster 1. Although the concepts could also be regarded as distinct means to define family firms since they differ in terms of theoretical and empirical orientation [33], components and essence jointly depict essential elements of family businesses which are subject of discussion since several years. In these debates, current research came to the agreement that both concepts should be integrated in a well-grounded family business definition. Chua *et al.* in 1999 [33] as well as Chrisman *et al.* in 2005 [28] state that the concepts are complementary rather than competing and every consistent definition should be traced back on elements from both approaches since otherwise crucial characteristics of family businesses might be ignored. This classification has been chosen since Chua *et al.* had been the first authors claiming that the components of involvement have been linked to essence factors. Subsequently, the authors provided a definition on which multiple following studies are grounded so that the complementary approaches of components and essence should be treated as basis of cluster 1. Taking the fundamental propositions of both approaches into account means that studies consider all relevant elements identified by Chua *et al.* to precisely define family firms [28]. Chua *et al.* explicitly pointed to the need to complement the previously applied components of family involvement approach. They noticed that the involvement approach, which was typically used in operational definitions, did not reliably predict actions which could be traced back to family business specific intentions [33]. Therefore, they integrated additional elements to the family business definition and specified those companies as:

“...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.” [33] (p. 25)

Chua *et al.* criticized that previous research exclusively focused on components of involvement such as ownership, control, management and transgenerational succession because this may lead to the insufficient simplification that “...family business definitions should be based upon multiple dimensions of family involvement” (Fiegener 2010 [34] (p. 313)), as studies emphasized, especially those based on Handler [18]. Instead of solely considering combinations of these elements of family involvement, the authors recommended to integrate “soft” factors such as family members’ visions and intentions. Otherwise, it is only possible to differentiate family firms from non-family businesses which “simply represent the extremes of a continuum” (Audretsch *et al.* 2010 [35] (p. 4)). However, the distinctive behavior of different groups of family businesses can be detected by taking essence

factors into account (e.g., [33]). Thus, this modification of existing theoretical approaches to define family businesses extended the scope of theory. Thereby, two ways of proceeding were conceivable; researchers either strictly build on Chua *et al.* approach or further advanced the described definition.

Updates to Chua *et al.* definition were written by Chrisman *et al.* 2003 [36] and 2005 [28] who also focused on components of family involvement and the essence of family businesses. They explicitly followed Chua *et al.* approach which can be shown by the following statement:

“We call these human processes the ‘politics of value determination’ in family firms. This concept is entirely consistent with the two concepts of transgenerational intentionality and the familial coalition’s vision that was used by Chua *et al.* (1999) to develop a theoretical definition of family firms and the systems perspective proposed by Habbershon *et al.* 2003 [37].” [36] (p. 470)

Furthermore, they pointed to the different characteristics family businesses possess so that this definitional cluster served as trigger for further thoughts about the family business definition and as catalyst for the progress of the research area.

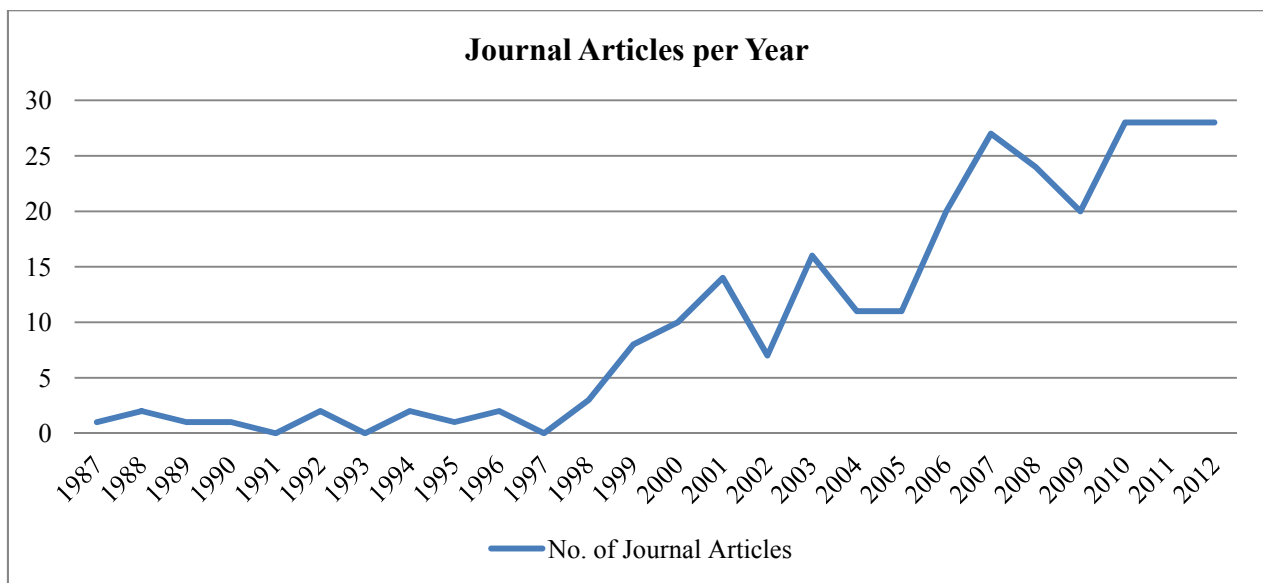
Ultimately, family businesses had no longer been solely considered as homogeneous entities different from other companies but rather as having specific features among themselves (e.g., Marchisio *et al.* 2010 [38]). Attention within family business research partly turned to an extended concept of what constitutes family firms’ distinctiveness (e.g., Lumpkin *et al.* 2008 [39]). An exclusive focus on factors describing family’s involvement in the day-to-day business might be the necessary condition to classify a firm as family business. However, researchers realized that a significant influence of family essence has to be given additionally to be defined as family business. Only this sufficient condition ensures that a family firm behaves in a fashion different from non-family businesses [28]. In this context, essence can be considered as mediator between family involvement and family business performance [10].

In sum, approaches refining Chua *et al.* definition contributed to an extended comprehension of the heterogeneity of family firms without overly deviating from the initial definition. In total, this review yielded that 25 out of 267 studied publications follow the fundamental work by Chua *et al.* 1999 respectively updates to this article published by Chrisman *et al.* in 2003 and 2005. Even if the definitional concept introduced in cluster 1 has been used in numerous subsequent studies (e.g., Sirmon *et al.* 2008 [40]; Basco and Pérez Rodríguez 2011 [41]; Lumpkin and Brigham 2011 [42]), some researchers did not trace back their definitions on these established ones and focused on specific aspects of family firms. Based especially on Chua’s and Chrisman’s findings, some academics extended the basic classification by sub-classifications (e.g., Uhlaner 2005 [43]), own applications (e.g., Björnberg and Nicholson 2007 [44]) or the integration of other research disciplines’ approaches (e.g., [39]) as alternative ways to refine family firm definitions and to further promote theory development in family business research. Selected results for the overall distribution with respect to particular aspects are displayed in the following Figures 1–4. ⁶

⁶ An overview about the distribution of articles among the individual clusters is given in Table A1 in Appendix A. Results for the overall distribution with respect to particular aspects are available on request. Interested academics are welcome to contact the author.

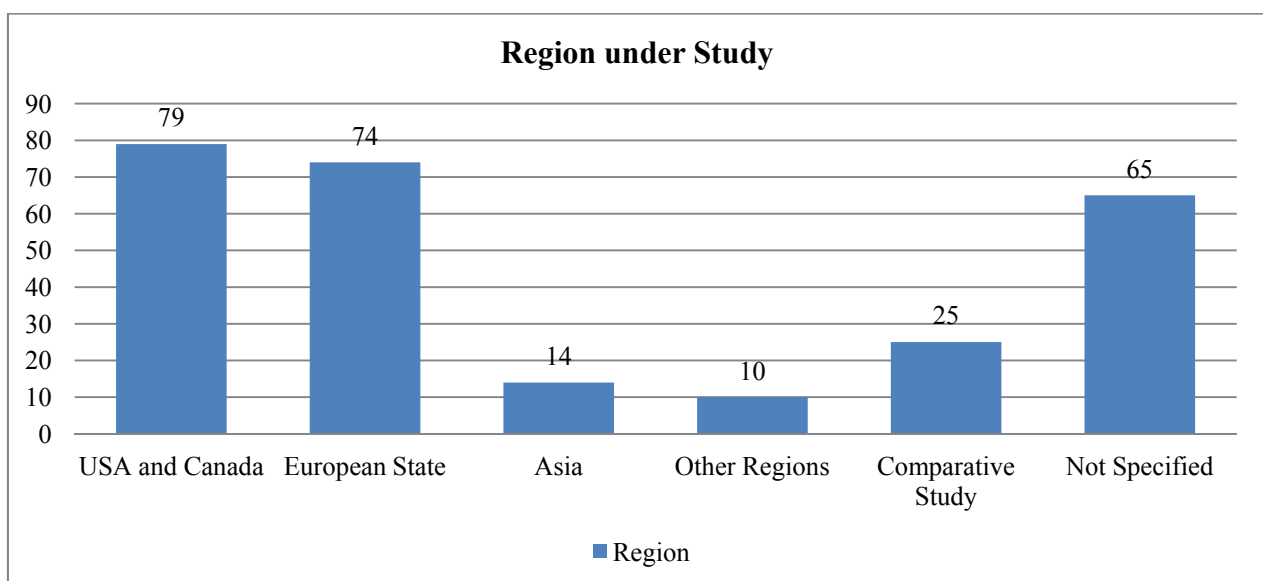
On the one hand, this led to more detailed analyses on particular family business cases since researchers elaborated on additional factors shaping family firms. This review tries to capture this development by classifying articles which place special emphasis on the impact of essence elements on family businesses while others prioritize the components of involvement (*cf.* cluster 2 to 4). On the other hand, it should be pointed to the risk of a—potentially exaggerated and misleading—differentiation of the described classification. This might be due to the observation that some articles do not refer to existing family firm definitions (*cf.* cluster 5) or even do not explicitly explain how they demarcate family from non-family businesses (*cf.* cluster 6).

Figure 1. Journal Articles under Review per Year (all clusters).



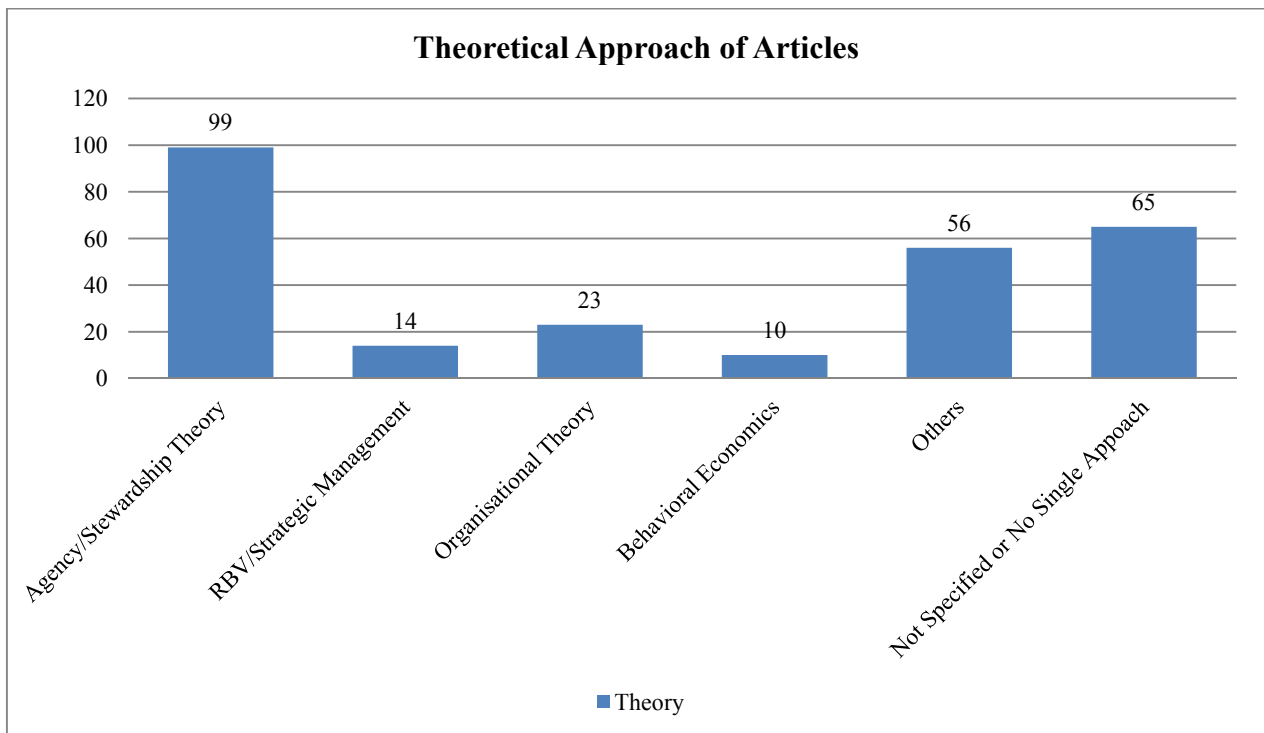
Source: own illustration.

Figure 2. Journal Articles under Review, clustered by region (all clusters).



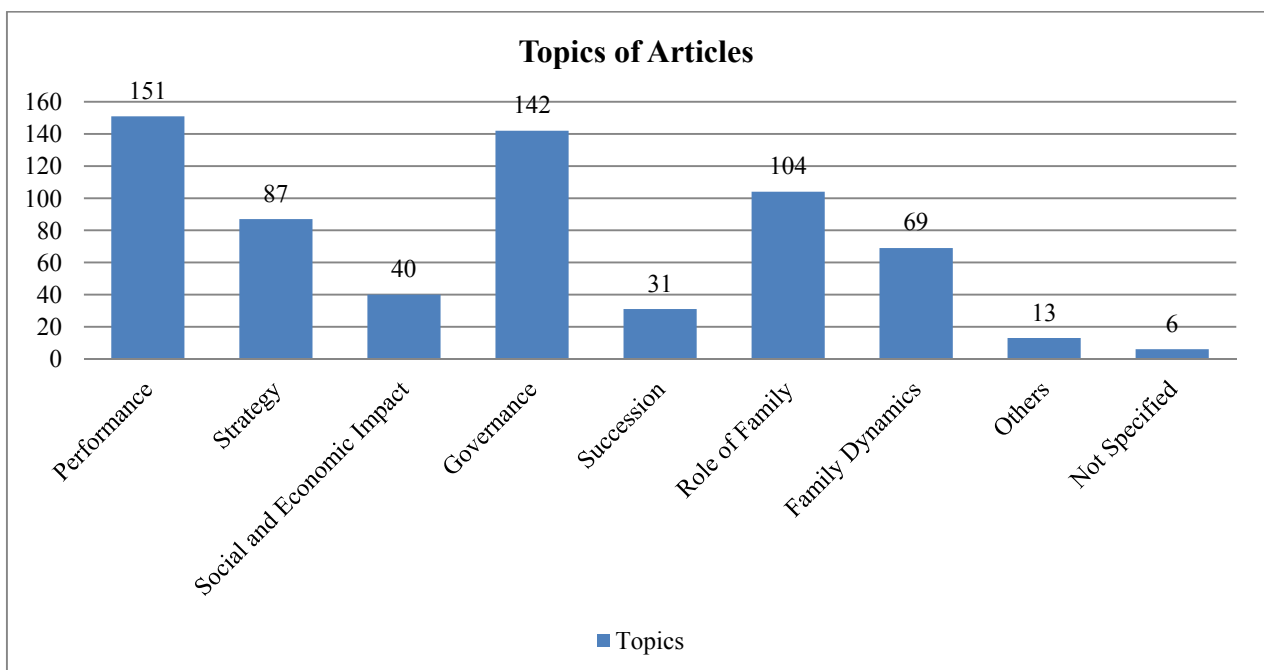
Source: own illustration.

Figure 3. Journal Articles under Review, clustered by theory (all clusters).



Source: own illustration.

Figure 4. Journal Articles under Review, clustered by topic (all clusters).



Source: own illustration.

5.2. Cluster 2: F-PEC Scale/Familiness

Based on the discussion of elements assigned to the essence approach, “soft” factors of family businesses have been included in numerous studies. Astrachan *et al.* 2002 [45], for instance, developed the so called F-PEC (Family, Power, Experience, Culture) to differentiate family firms on a continuous

rather than a dichotomous scale. Therefore, the authors conducted a literature review on family business studies and found that family firms are mainly defined depending on the categories content, purpose and form. This means that researchers either try to analyze the influence of components, such as ownership or management composition, or subdivide their sample to explain the specific behavior of family business subgroups [45]. Although many previous studies focused on aspects of content (e.g., [18]; [21]), Astrachan *et al.* emphasized that an increased attention should be attached to “soft” factors. While they subordinate components elements such as ownership, governance and management to their power subscale, the relevance of essence elements is displayed by the subscales experience and culture, in which they focus on family’s values and commitment to the business [45]. Furthermore, the approach integrated multiple elements of the “familiness concept”, which was firstly mentioned by Habbershon and Williams in 1999 [46] and which refers to a unique set of resources arising from interactions between the family system, family members and the business. Thereby, attention should be paid to the fact that F-PEC and familiness concept differ in terms of its fundamental intention as well as in its theoretical grounding. While the F-PEC aims at providing a method to operationally measure the influence a family could have on the business [45], the familiness approach refers to family firm-specific behavioral and social phenomena [46]. Furthermore, a major contribution of the F-PEC to family business research consists in the advantage to integrate different theoretical perspectives [45], whereas Habbershon and Williams [46] applied the resource-based view as single theoretical framework to investigate family firms’ competitive advantages [5].

Core advantages of the F-PEC are the possibility to measure family’s influence on the business on a continuous scale instead of in a dichotomous mode and the integration of both, the components and the essence approach [10]. In consequence, there is no further need to differentiate between family firms and non-family businesses since the differences can be displayed and measured without selecting a single family business definition (Danes *et al.* 2008 [47]). In addition, the integration of components and essence variables as well as elements of the familiness concept provided researchers with an enhanced understanding to what extent family’s involvement and behavior can influence business decisions and results (Klein *et al.* 2005 [48]).

However, it should be pointed to the fact that the F-PEC is indeed able to depict family’s potential involvement in a given company, but the scale does not capture the extent to what this involvement can be exploited in order to create the essence of a family business which in turn might influence company’s performance. Therefore, some authors recommend not to exclusively working with this concept since it possesses a limited applicability in empirical studies (e.g., [7]).

Overall, both approaches, F-PEC scale [45,48] and familiness concept [37,46], represent theoretical conceptualizations whose underlying family firm definitions gather some elements from Chua *et al.* findings and thereby further enhanced the theoretical progress in the field of family business research. Studies assigned to cluster 2 differ from those in cluster 1 since they focus on “familiness elements” initially introduced by Habbershon and Williams in 1999 [46] which had not been integrated into Chua *et al.* approach. Thus, although it would be possible to split cluster 2 into two subsamples, the current systematization has been chosen to highlight the close consideration of “soft” factors as combining element in both approaches. Although F-PEC and familiness are grounded on different theoretical underpinnings and they are directed to slightly different targets, they share that they concentrate on “soft” factors which explain family firms’ distinctiveness [45,46]. Thus, the concepts are jointly considered as cluster 2. This also contributes to avoid an over-clustering in the sense of having

multiple categories with a small number of observations which in turn does not help other academics to get an overview about existing structures in family business research.

Studies following this classification scheme display important characteristics to comprehensively define family firms and contribute to a vivid and active discussion about how these elements can be captured in empirical analyses. In total, 24 articles of this review are based on this approach to define family businesses.

5.3. Cluster 3: Definitions with Empirical Orientation

The afore-mentioned fundamental approaches can be described as the most commonly used applications in family business research because lots of academics build upon the components of involvement and essence approach or the F-PEC respectively the familiness approach and other concepts highlighting the role of “soft” factors [12]. However, in addition to these classifications, a third category of articles has been identified for this review. All articles assigned to cluster 3 are aimed at applying and measuring family business variables in empirical studies trying to analyse performance aspects which does not hold true for the already described clusters. While the approaches presented in cluster 1 and 2 are to some extent also suitable to examine empirical relations, the subsequent approach, initially yielded by Anderson and Reeb 2003 [49], specifies operational criteria of family businesses. Therefore, this definition is explicitly applicable in empirical studies, mainly on financial performance. The authors concentrated on the question whether there is a significant difference in the relation of family ownership and firm performance for family and non-family businesses. While Anderson and Reeb [49] focused on publicly traded family firms and do not distinguish ownership from control, Villalonga and Amit provided a definition for all groups of family firms in which they integrate additional selection criteria (Villalonga and Amit 2006 [50]). Even if these definitions are not based on one of the already analysed clusters, they might create added value for a systematic review of family business definitions. Contrary to systematizations following cluster 2, these approaches are explicitly geared to empirical studies with a specific focus on performance issues. Furthermore, they are context-specific in the sense that definitions assigned to cluster 3 have often been applied to empirical studies based on datasets on publicly traded family firms. This means that theoretical definitions applied to empirical investigations should include a wide range of variables potentially differentiating family from non-family firms in order to discover and classify homogeneous groups of family businesses. Hence, already Chua *et al.* [33] stated that “in empirical research, an inclusive definition will lead to a more thorough understanding of the family business” [33] (p. 23).

Anderson and Reeb used the Standard & Poor’s 500 as their initial sample, excluded banks and public utilities and collected additional data from corporate statements, for instance on board structure or CEO characteristics. In a second step, the authors tried to extract family firms by using fractional equity ownership of the founding family and the presence of family members on the board of directors. Villalonga and Amit based their analysis on Anderson and Reeb but conducted additional sensitivity analyses after having integrated different minimum thresholds for family ownership and control. Besides, they break down their sample, gathered from the Fortune 500 between 1994 and 2000, into different groups of family firms to illustrate the heterogeneity of family businesses.

Thus, Anderson and Reeb as well as Villalonga and Amit refrained from analysing definitional details a priori in favor of the possibility to easily operationalize family businesses. In sum, 21 of the 267 reviewed articles employ these definitions.

5.4. Cluster 4: Application of other Definitions

A fourth category has been opened due to the fact that some reviewed articles had been published before the definitions described in the first clusters were developed (e.g., Nam *et al.* 1999 [51]; McConaughy 2000 [52]; Davis and Harveston 2000 [53]). Moreover, some authors applied specific definitions to account for their study's special objective (e.g., Danes *et al.* 2007 [54]; [38]). For instance, the definition used in Danes *et al.* 2007 [54] applied selected criteria provided by Heck and Trent in 1999 [55] which is a well-considered study in family business research but did not influence other academics' understanding of family firms fundamentally. This cluster can be regarded as category containing all studies which are grounded on elaborated family business definitions but do not fit into one of the afore-mentioned clusters. Thereby, the conscious choice of specialized definitions must not influence study's reliability in a negative way. Nevertheless, by applying numerous varying family firm definitions, family business research might miss the opportunity to conduct comparative empirical studies which in turn might hamper the further theoretical development of the research field. For instance, Astrachan *et al.* [45] noticed that "definitions that differ only slightly make it difficult not only to compare across investigations but also to integrate theory" [45] (p. 46). This statement shows that it would be beneficial for the consolidation of family business research to agree on some widely accepted definitional classifications; especially since this would facilitate sample selection processes and the operationalization of family business characteristics. Overall, articles in this cluster applied definitions which have been published before 1999 which is the reference point for cluster 1 so that they cannot be influenced by definitions explained in the clusters 1 to 3. Ultimately, 42 articles of the review were assigned to cluster 4 due to the different described reasons.

5.5. Cluster 5: Self-Developed Definitional Approaches

Studies applying definitions assigned to cluster 5 should be distinguished from those assigned to cluster 4 (and all other already described clusters) since in the former category the authors neglected existing definitions and based their analyses on self-developed definitional approaches. These definitional approaches triggered a further diversification of family business research, which might have positive impacts due to additional insights concerning aspects not being able to examine without an explicit focus on certain family business characteristics (e.g., family effect on firm performance, analyzed in Dyer 2006 [56]). However, adverse effects may also occur since an increased heterogeneity of family business types could reinforce the problem of uniformly operationalizing family firms which again might impede comparative analyses. Therefore, Habbershon *et al.* [37] critically mentioned that:

"[...] attempts to define a family firm or to delineate between the performance requirements of so-called family firms and nonfamily firms have left family business leaders confused at best." [37] (p. 452)

Even if significant progress has been achieved in recent years, this review reveals that some researchers still develop new sub-classifications (e.g., [43]) or own approaches (e.g., [44]) without regard to existing definitions and thereby accept the risk to contribute to definitional fuzziness.

While Westhead and Howorth 2007 [57] based their study on findings of Westhead and Cowling [26] and hereby respond to the increasing insight that family firms are not homogeneous entities, other researchers did not draw on previous definitions. Westhead and Howorth identified seven clusters and explained their uniqueness without tremendously deviating from existing approaches.⁷ While the authors also detected that family firms cannot be considered as homogeneous entities as the majority of previous studies claimed, their analysis differs from the current study by focusing solely on agency and stewardship theory instead of integrating all theoretical and empirical approaches. Furthermore, Westhead and Howorth did not conduct a literature review on existing family firm definition but rather tried to elaborate on the links between private family firms' structure (ownership, management, objectives) and their financial and non-financial performance. However, for instance, May and Koeberle-Schmid 2011 [58] tried to delineate different types of family firms but did not apply an already broadly accepted definition or at least refer to one. In order to develop a model which depicts the specific intentions and challenges of different types of family firms, the authors analysed the ownership structure, the governance composition and investment decisions. Thereby, they identified 64 different types of family businesses which are supposed to possess distinctive features. Besides, some academics critically pointed to the ongoing development concerning the definitional vagueness but, nevertheless, recommended their colleagues to apply new concepts such as the "Family Business Definition Index" [12]. In this approach, Mazzi 2011 emphasizes the need to find another angle to distinguish family firms from companies without family influence. The author tries to capture different levels of the already established familiness approach but recommends extending this typology by including several additional factors [12].

In the light of this development, family business research arrived at a point on which academics started to review existing studies not only about family business definitions but also about family firm typologies (e.g., [14]) which indicates that the diversification still continues and a consensus on a unified family business definition has not been reached to date. Finally, the described behavior was utilized by authors of 68 reviewed articles.

5.6. Cluster 6: Without Explicit Definition

The difference between the clusters 5 and 6 consists in the underlying definitional approach applied in the analyses. While studies assigned to cluster 5 used self-generated definitions without referring to already established ones, authors assigned to cluster 6 did not even point to the source they utilised to define family firms. Some even solely described the data without quoting which selection criteria have been used to differentiate family firms from non-family businesses. Thus, the last cluster contains

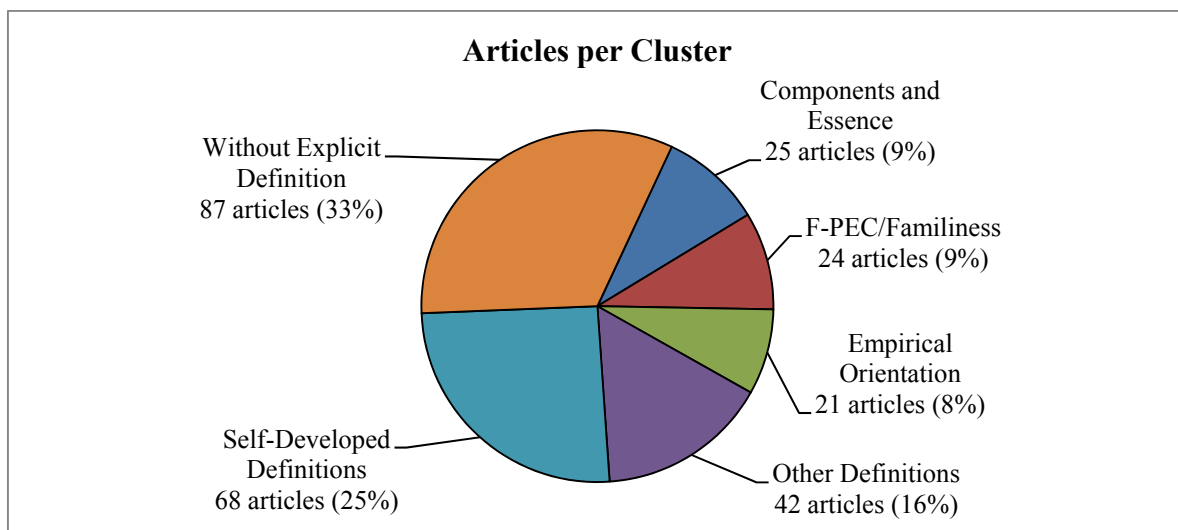
⁷ The seven conceptualized types of family firms according to Westhead and Howorth are (1) cousin consortium family firms, (2) large open family firms, (3) entrenched average family firms, (4) multi-generational open family firms, (5) professional family firms, (6) average family firms and (7) multi-generational average family firms. These groups of family firms have been identified along three axes indicating the influence the family might have on the business, *i.e.*, ownership, management and financial objectives (Westhead and Howorth 2007, [57]).

articles in which authors did not apply an explicit family business definition but only pointed to the used data source or even completely refrained from defining their object of investigation.

Even if researchers' behavior might be partly explained due to the multiplication of topics, regions of investigation and existing definitions, it seems that some academics did not undertake efforts to uniquely define family businesses. Instead, they referred to the applied data source without citing the selection criteria used in the underlying study (e.g., McCann *et al.* 2001 [59]) or they quoted their study's specific orientation respectively intention as reasons for the eschewal of an explicit definition (e.g., King 2003 [60]). Nevertheless, the question should be raised why there is a tendency not to draw on widely accepted definitions or, at least, to cite the selection criteria used in the applied data source. The described ways of handling the definitional heterogeneity do not provide readers or colleagues from other academic fields, especially those not explicitly familiarized with family business research, with sufficient information to understand the distinctiveness of family firms. Thus, publications carried out without a clear definitional demarcation of the object of investigation might suffer from a lack of confirmability and credibility which in turn does not promote the consolidation of family business research. In total, 87 out of 267 articles in this review belonging to this category have been identified.

To sum up, the clustering approach has shown that academics applied numerous different definitions of their object of investigation—not only in the early years of family business research but also in recent studies. The first three clusters encompass widely accepted definitional classifications; one initial attempt to systematically define family businesses and two subsequent approaches, focusing on specific company and/or family characteristics and gearing towards theoretical respectively empirical studies. The fourth cluster serves to gather all articles which use existing definitions to operationalize their object of investigation but do not apply one of the previously described approaches. Articles in the remaining two categories are characterized by applying a self-developed or even no explicit family business definition. While some basic definitional classifications gained in importance over several years, an increasing heterogeneity with regard to sub-classifications as well as self-developed definitions can be currently observed. The following Figure 5 illustrates the distribution of the 267 reviewed journal articles among the six definitional clusters.

Figure 5. Distribution of Journal Articles among Definitional Cluster (in percentage).



Source: own illustration.

6. Evaluation and Discussion of Results

After the methodological development of the clustering approach was outlined and some references with regard to definitional issues were presented, this section serves to describe and compare the distribution among the individual clusters as well as to find and explain peculiarities on selected aspects. Therefore, descriptive results over all 267 articles should be presented before a deeper analysis with a specific focus on individual clusters is conducted. It should illustrate noticeable differences in the number of articles applying certain definition concerning some analytical categories such as the region under investigation or the main topic analyzed in the articles. Subsequently, reasons for the heterogeneity in the application of family business definitions should be discussed to finally provide answers to the central research questions.

All distributions are depicted in Table A1 in Appendix A and analyzed in the following segments. Thereby, only particularly conspicuous findings are outlined instead of trying to give explanations for all minor deviations compared with average values.⁸

6.1. Results over All 267 Articles

To begin with, it can be observed that the number of articles which take questions relevant for family businesses into account and delineate those firms from other groups of companies increased over the years. This growth in importance initially became apparent in family business research based in the United States (79) and in Europe (74), but can also be reflected in the relatively high number of comparative studies (25), which can be regarded as an indicator for the ongoing consolidation of the research area. Considering all 267 reviewed articles, those with an empirical focus (191) outweigh studies which concentrate on theoretical or conceptual aspects (76) of family business research. It might be taken as an indication that more recent analyses concentrate on empirical testing of previously developed concepts. While agency and/or stewardship theory were predominantly chosen as underlying theoretical structure (99), numerous studies fall back on less known theoretical approaches (56) which might be justified by the aim to integrate family business specific characteristics. Thus, the continued definitional ambiguity has been discussed from different theoretical and methodological points of view. In addition to basic approaches such as agency theory (99) or the resource-based view of family firms (14), further more recent approaches gained in importance for family business research, for instance the Developmental Model for Family Business [24], the Family Fundamental Interpersonal Relationship Model (Danes *et al.* 2002 [61]), the family orientation concept [39], the familiness perspective (e.g., Zellweger *et al.* 2010 [62]) or the family embeddedness perspective (e.g., Cruz *et al.* 2010 [63]). Regarding the main topic discussed in the reviewed journal articles, a taxonomy developed by Yu *et al.* [20] for their review on dependent variables in family

⁸ While all values for individual clusters could be taken from the overview about the distribution of reviewed articles displayed in Table A1 (see Appendix A), additional figures on specific relationships have not been graphically illustrated in this study, but can be provided on request.

business research has been applied.⁹ Thereby, the majority of studies focused on performance (151), governance (142) or the role of the family (104) which reflects the central research orientations among family business academics.¹⁰

6.2. Results with Focus on Individual Clusters

In addition to the results with regard to all 267 reviewed articles, some indications about conspicuous findings for individual clusters should be given. Thereby, it is not intended to display statistically significant findings but rather to describe main trends within the single clusters concerning several dimensions, such as topic, region of investigation, *etc.*

In cluster 1 (25 articles in total), Chua *et al.* article builds the starting point and the number of studies based on this family business definition increased over the years and peaked between 2006 and 2010 (12). Thereby, it can be observed that studies using this definition predominantly examined family firms in the United States (13) and only occasionally in a European context (3). Moreover, the articles under review assigned to cluster 1 were mainly published in “Entrepreneurship Theory and Practice” (8), had an empirical focus (16), applied agency or stewardship approaches as underlying theory (8) and dealt with issues about performance (17), strategy (13), governance (11) and the role of family (11). However, this distribution approximately correspond to the results over all 267 reviewed articles described earlier (see also distribution by percentage displayed in Table A1) so that the findings should not be again examined in details.

With regard to cluster 2 (24 articles in total), in which no article could be published before Klein *et al.* initial study on F-PEC in 2002, the regional focus shifts from North America (3) to Europe (6). However, in the majority of studies no explicit region was mentioned (12) which might be due to the fact that less empirical studies were conducted (12). The above-average number of theoretical contributions (12) can be traced back to the cluster layout which focuses on analyzing “soft” facts such as family characteristics and its influence on the business. Furthermore, it is remarkable that no reviewed article was published in “Journal of Business Management” or “Journal of Business Research”, while more recent family specific journals such as “Journal of Family Business Strategy” (7) published a comparatively large number of articles applying family firm definitions. With respect to the underlying theory, more articles followed the resource-based view and further strategic management approaches (5) than agency theoretical methods (3) which is even more noticeable if the total distribution over all 267 reviewed articles is taken into account (14 vs. 99 articles). This might be explained by viewing family and company issues as structurally coupled as in the familiness concept so that these elements constitute a “unique bundle of resources” [46] (p. 11). Furthermore, the large number of studies applying other theoretical approaches (8) could stem from the integration of additional components from other scientific disciplines which are closely connected to family business research, such as sociology or psychology. This is also reflected in the analyzed topics since

⁹ Yu *et al.*, 2012 [20] differentiate between seven topics: performance, strategy, social and economic impact, governance, succession, family business roles and family dynamics. Two further categories (other topics and not explicitly specified) has been added for this review since some articles did not fit into Yu *et al.* taxonomy.

¹⁰ Since some studies address multiple topics, e.g., the influence of family members on governance choices and its effects on performance, some articles have been assigned to more than one topic.

a higher-than-average number of articles addresses questions about the role of family (19) and family dynamics (14), but also about performance effects (17), whereas especially strategic issues (4) do not play an important role within cluster 2.

Cluster 3 (21 articles in total) consists of articles which applied a family firm definition initially yielded by Anderson and Reeb [49]. The increasing number of studies assigned to this cluster over time provides an indication that family business research has already accomplished a first consolidation because theoretical contributions usually embody the first step in the development of new research areas before the previously gathered findings can be tested in empirical investigations (Hakim 2000 [64]). Since Anderson and Reeb's study was particularly intended to find a definition suitable for empirical analyses to test the relationship between family business characteristics and performance, it is not surprising that all reviewed articles have an empirical orientation (21). Furthermore, the regional focus on the United States (16) as well as the fact that nearly all articles were published in other than family business specific journals (19) illustrate that articles following this definitional approach are well received in broader management science, especially located in the United States. However, it is astonishing that analyses were neither published in well-known family business journals nor considered other regions than the United States as area under study. In terms of topics and the underlying theoretical method, the focus on performance (15) and governance issues (18) is in accordance with the favored application of agency and/or stewardship approaches (15) and might be traced back to the intention of Anderson and Reeb's study from 2003 and subsequent analyses. This orientation again emphasizes the broader perspective of this definitional approach. It can be easier applied to an operational context than to interpersonal relations with regard to family businesses and therefore might be more attractive for other fields of business sciences.

The number of articles in cluster 4 (42 articles in total) increased over time which might be due to the cluster's layout since an already established family firm definition need to be perceived in the researcher's community before other academics could build upon this definition. At the same time, the increasing trend in the use of other than widely accepted definitional approaches (see cluster 1 to 3) could be interpreted as an indication for the non-completed consolidation of the research area. While most findings in other categories do not point to peculiarities in the distribution of articles in this cluster, the concentration of contributions published in "Family Business Review" (18) should be mentioned. It seems that this journal does not expect specific schools of thought while other journals perhaps favor certain theoretical or methodological approaches due to their general orientation. Another remarkable aspect concerns the tendency to apply definitions assigned to this cluster in comparative analyses (8). Just as the unequal distribution between theoretical contributions (5) and empirical studies (37), it might stem from the search for a suitable definition for specific investigations in terms of content. While the distribution of theoretical approaches and topics do not substantially differ from those of all 267 reviewed articles, the afore-mentioned deviations point to the existing heterogeneity in family business research.

Contrary to the first clusters, only occasional variations from the distribution pattern of all reviewed articles could be ascertained in cluster 5 (68 articles in total). Only with respects to the chronological allocation as well as regarding the region under study, differences could be detected. Some studies within this cluster applied self-developed family business definitions in early years (11 articles until 2000) which could be attributed to the non-existence of already established definitional systematizations.

However, against the expectation, the number of articles grounding their studies on self-developed definitions or sub-classifications increased in the following years. Even if this development might suggest that heterogeneity still dominates family business research and a comprehensive consolidation in this field has not been reached to date, the slightly lower share of articles belonging to cluster 5 within the timeframe from 2011 compared to all reviewed articles might indicate a tendency of consolidation (14.71% vs. 20.97%). Regarding the considered region, an above-average proportion of articles is concerned with European family firms (29) which in turn does not seem to drive the distribution among other categories within this cluster.

In cluster 6 (87 articles in total), it is noteworthy that numerous studies without an explicit family firm definition have been published before 2000 (18) which might be due to the fact that family business research had not reached a sufficient level of consolidation at this time. However, over the course of time, the relative number of articles without explicit family firm definition—contrary to those of all 267 reviewed articles—decreased. This can be interpreted as indication for an ongoing process of consolidation since academics fell back on already well-known definitions. Furthermore, the above-average share of theoretical articles within this cluster (35) might be also due to the large number of studies published in earlier years of family business research because initial theoretical contributions are usually followed by empirical analyses with a certain time-lag. Apart from these observations, all other distributions in cluster 6 are in line with those over all 267 reviewed articles.

6.3. Summary of Findings with Respect to Definitional Heterogeneity

Overall, various family firm definitions exist which have been operationalized and applied in different contexts. This review attempts to systematize the multiplicity of definitions by developing a cluster approach based on numerous criteria. However, to fully characterize the status quo of family firm definitions, not only the chronological development should be described and discussed but also the underlying reasons for the existing heterogeneity should be considered. Therefore, the following segment serves to explore why there are still many heterogeneous definitions and for which reasons several studies had to be assigned to definitional clusters which do not contain widely accepted family firm definitions.

Already Handler [18] expressed an a priori definition of family businesses as most challenging task to researchers because previous definitions focused on different features and, therefore, were oriented into different directions. Although the difficulty to react to the complexity inherent in family businesses due to its unique characteristics has been observed in early research (e.g., [36,37,46] Sirmon and Hitt 2003 [65]), only few studies concentrated on the definitional issue.

Even if some researchers developed family businesses definitions due to disputable reasons to date and it might seem that they do not try to explicitly explain how to delineate family and non-family firms, most authors behave in that way due to comprehensible rationale. Thus, it has been detected in recent years that there is heterogeneity in family business definitions with regard to diverse reasons such as differences in the legal framework (e.g., Allouche *et al.* 2008 [66]), the culture (e.g., Getz and Petersen 2004 [67]) or the definition of family (e.g., Wennberg *et al.* 2011 [68]).

Concerning the legal framework, country-specific institutional features may affect the demarcation of family and non-family firms. For instance, the share of capital required for control, the rules to

separate ownership and voting rights or legal conditions in succession processes could vary tremendously [66]. Therefore, the assumption to have the opportunity to adapt family firm definitions with minor modifications to other societal contexts might be misleading (Carney 2005 [69]). Allouche *et al.* [66] concluded that:

“[...] a consensus definition may not represent a pertinent research goal because, by nature, FBs are contingent on the institutional legal context, which differs from country to country.” [66] (p. 316)

However, to start with a broad, widely accepted definition and add some alterations or, at least, point to reasons for not applying already existing definitions might help to compare findings from family business research. As an example, Kowalewski *et al.* 2010 [70] followed this behavior by referring to several established family firm definitions and discussing necessary modifications due to specific company laws in Poland, their region under study.

With respect to cultural aspects, the organizational culture has to be regarded as influencing factor just as determinants driving the national culture. Concerning organizational facets, the decision to treat companies as family firms largely depends on the interpretation of what constitutes a family business [67]. Since these companies are always composed of two—sometimes conflicting—systems, the business and the family, cultural traits of family members play a vital role in managing a family firm (Birley 2001 [71]). If researchers take these cultural aspects into account for the demarcation of family and non-family businesses and corporate culture in family firms is regarded as unique competitive advantage (Denison *et al.* 2004 [72]), the decision which companies are included into the family firm sample may drive the results obtained for family businesses. Although researchers focusing on a single national context may not face this problem, international comparative studies have to consider the deviating corporate culture of family firms. Questions such as whether enterprises should be counted as family-driven even if no family member is still active in the company might substantially influence the findings, especially in definitions which are based on owners' or managers' self-assessment about the family firm status of their company.

Closely linked to corporate culture, aspects such as the relationship between involved family members and their distinctive national cultural background have to be considered to define family firms. Thereby, the characteristics and behavioral patterns of family businesses are shaped by attitudes business-involved family members possess which vary by country and its related national culture [71].

Taking cultural aspects into consideration to entirely capture what constitutes a family business means that certain questions, such as how family firm specific culture is transmitted to subsequent generations (organizational culture) and what factors might explain international differences in family businesses' culture (national culture), have to be addressed since these facets shape scientific outcomes [72]. Therefore, comparative analyses, especially in an international context, might require a strong discussion of the influence of cultural aspects on family business characteristics and its definition.

Another factor justifying the heterogeneous application of family firm definitions might be the differentiation of the term “family” which most researchers did not address in their studies included in this review. However, in some publications, numerous differences exist regarding the characteristics which have to be fulfilled to be considered as family member because family is deemed to be a soft factor whose interpretation varies with contextual factors such as time or culture (Bertrand and Schoar

2006 [73]). Since it depends on the national context if only nuclear and immediate family members or also those with extended kinship relations should be taken into account by thinking about family firm peculiarities, definitions might vary according to the region under study. While kinship relations are often less strong for most Northern European countries or in the United States than for Spain, Italy, Latin America or Southeast Asia, researchers should be careful in applying the same family firm definition in different regions or countries [68]. Therefore, Sharma *et al.* 1997 [74] concluded that:

“Although the field recognizes that different types of families exist, not much has been done to determine which differences really matter [...] Do not assume that what was a problem for one family business will be so in another [...]” [74] (p. 18)

Altogether, numerous comprehensible reasons for a heterogeneous application of family business definitions exist but future researchers should not be oblivious to the fact that previous efforts on systematically classifying family business definitions have already contributed to a theoretical consolidation of the entire research area.

7. Conclusions

7.1. Summary

Concerning the first research question which definitions have been frequently applied and which chronological development can be observed, this review has shown that family business research proceeds in finding a widely accepted definition since years. While the number of studies tracing back their analyses on already accepted definitional approaches (clusters 1 to 3) increased over time, the interim trend to utilize self-developed definitions, sub-categorizations or even no explicit family business definition (clusters 5 and 6) seems largely averted to date.

However, a profound consolidation on what is exactly meant by family businesses is still missing so that the key variable of interest remains vaguely determined. Thereby, the necessary condition for valid and reliable analyses, an unambiguously defined population, should not be neglected to ensure a sufficient degree of validity and reliability. This especially applies to (international) comparative studies in various disciplines, such as finance, and is of particular relevance for empirical analyses because a common understanding provides the basis for more detailed examinations, which is also important in contrast to research on small and medium-sized enterprises. Some researchers tried to unify the numerous endeavors to uniformly define family businesses after years of uncertainty and many new thoughts on family business definitions.

With respect to the second research question which are the underlying reasons for not having agreed on a widely accepted family business definition within the research field, some factors have been identified. Not only differences in the legal framework and the interpretation of the term family but also issues of organizational and national culture play a decisive role in justifying why some ambiguities in family business definitions exist. These aspects represent only a selection of important framework conditions which justify the application of individual family business definitions and they might be supplemented by several other factors contributing to the current heterogeneity of family firm definitions. Thus, some researchers consciously choose context-specific definitions to account for certain business settings as well as cultural or political environments such as the considered region or

the point of time. To structure the debate about the heterogeneity among family firms, numerous review articles have been published in recent years (e.g., [9]; Basco and Pérez Rodríguez 2009 [75]; [3]; Goel *et al.* 2014 [76]; Nordqvist *et al.* 2014 [77]).

However, by searching for a definition which can be broadly accepted without being overly vague, some attempts, particularly started in the early 2000s (e.g., by [36,45]), made serious progress but did not entirely unite the research community on family-businesses. Instead, some researchers in recent years thwarted this already initiated process and tended to apply self-developed definitional approaches or sub-classifications for family firms but hardly pointed to efforts made by earlier studies.

7.2. Contribution to Theory and Practice

The lack of a clear definition or even a systematization which approach could be applied under which circumstances hampered especially cross-study comparisons but also other comparative studies with a focus on the same topic (Anderson *et al.* 2005 [78]) and interdisciplinary work. Thus, this review should contribute to a consolidation of family business research, particularly with respect to the definition of the object of investigation. Otherwise, as Dyer [56] stated,

“[...] some studies likely included firms in their ‘family firm’ sample that would not have been included in other studies’ samples and this mixing of ‘apples and oranges’ might account for the ambiguous findings.” [56] (p. 254)

If performance measures, sample size, region under study and/or timeframe additionally widely vary between studies, reliable comparisons are hardly to conduct.

By analyzing selected journal articles and thereby giving an overview about the dynamics in the chronological development and in terms of contents, the review yields that the first steps in terms of agreement and consolidation on a widely accepted family firm definition have been achieved. Furthermore, it reveals that research on a common family business definition seems to converge rather than to further diversify. While the number of articles assigned to the clusters 1 to 3 increased over time, researchers applied other definitional approaches to a lesser extent. Articles working with a self-developed or even no explicit definition were still used in recent years, but at a decreasing rate.

Hence, future research can benefit from this review article because it provides a classification of fundamental research strands in the field and reawakens the necessary discussion about a consistent family business definition. This has been demonstrated by an extensive literature review and provides future researchers an orientation which definitional approach could ideally be applied under which framework conditions. Even if no unambiguous assignment of definitional approaches to certain framework conditions is feasible and also not desirable due to the heterogeneity concerning individual family companies as well as the environmental conditions, academics could recognize which definitions have been previously used in comparable settings. Furthermore, researchers not only benefit from getting a comprehensive overview about existing definitions and its application in previous studies. They can also align their studies’ underlying family firm definitions with already established definitional approaches to increase the validity and reliability of their analyses by taking this review’s insights into account. Thus, results from family business research trigger the comparability with findings from research on related fields such as small and medium-sized companies or entrepreneurship.

Thereby, it should not be the goal to introduce and establish an additional family business definition. It is rather intended to give other researchers, especially younger ones and those from related research disciplines, an orientation within family business research since a multitude of sometimes contradictory definitions exist. Without sufficient knowledge about the difficulties in properly defining family firms, researchers might randomly apply one of the definitions which can lead to results not being comparable to previous findings. By providing a classification scheme future research can easily match their works' target with an appropriate family business definition. This in turn increases the trustworthiness of the entire research area as well as the attention received from other (business) economic research communities and from practitioners.

If family business researchers agree upon on a broadly accepted family firm definition, company representatives will also benefit from the increased reputation of family business research due to more reliable and statistically proved analyses on family firms' differences to other companies as well as on the heterogeneity within this specific group of enterprises. Even if this step might take some more time, this review not only provides an initial starting point for this important theoretical development in family business research but also raises the awareness in practice to have a closer look at the definitional concept applied in studies on which business owners or managers plan to base their strategic decisions.

7.3. Limitations

Although the cluster approach of this review and the subsequent analysis of the reasons for heterogeneity in family business definitions contribute to the further development of theoretical foundations in family business research, some limitations have to be considered.

Firstly, there might be a sample selection bias with regard to the reviewed articles. Since only highly ranked (business) economic journals or those with a specific focus on family businesses have been included into the analysis, beneficial contributions from other sources or scientific fields were not taken into account. However, it is not feasible to integrate all studies concerned with family businesses in this review due to the large number of potentially relevant examinations on this topic. Therefore, a concentration on certain studies with a specific focus seems necessary.

Secondly, the distribution of topics within all clusters could only be interpreted in terms of percentage compared to the entire sample of 267 articles because some studies addressed multiple issues so that articles were assigned to more than one topic. Nevertheless, results are still comparable in two-dimensional analyses.

Thirdly, there might be a bias in the classification of individual articles to the six definitional clusters. For instance, it could lead to an overestimation of the clusters 1 to 4 that some authors are overrepresented in the review because they were quoted more often in the selected publications than others. However, since studies of these well-known academics represent a substantial part of family business research, this limitation can be attenuated.

Lastly, only two-dimensional relations between the considered categories and the definitional clusters have been analyzed. However, some clues on multi-dimensional linkages have been given, but not tested in this study.

7.4. Recommendations and Implications for Future Research

Regarding the depicted limitations, it seems especially relevant to control for the results of this review by using an extended database in further studies. Other researchers might conduct studies in which they integrate additional articles dealing with definitional issues or focusing on theory development, performance issues or strategic behavior. The more review articles are considered to test the analyzed relationship between the applied definitional approach in studies relevant for family business research and several categories, the earlier the objective to reach a consensus about a broadly accepted initial family business definition which researchers are willing to apply (with modifications) to operationalize family businesses will be achieved. In this context, analyses in which multidimensional relations between the considered categories and the definitional clusters would be tested might be conducted in future studies to further elaborate the underlying approach of this review.

As long as researchers are searching for additional results, it is recommended to apply one of the principle definitions displayed in the clusters 1 to 3 in a first step because these approaches identify all relevant elements (ownership structure, involvement of the family in management decisions and transgenerational issues) of a comprehensive family business definition (components of involvement, essence/intention) and they are able to take a hierarchy of single elements into consideration. In cases in which specific framework conditions, such as distinctive external characteristics regarding legal aspects or cultural traits, influence the sample selection, researchers should not closely stick to these three approaches but refer to them before modifying the family business definition or to give explanations why they apply another definition. To account for the deliberate application of heterogeneous family firm definitions due to context-specific reasons, further considerations about modifications researchers would like to integrate in their family firm definition could be taken into account in a second step. However, this review recommends all researchers to begin with one of the described definitional approaches or, at least, to explain why the application of certain other definition is more appropriate for a specific research design. This behavior would reduce the fuzziness regarding family firm definitions and contributes to a further consolidation of the entire research field.

Appendix A

Table A1. Overview of Distribution of Journal Articles.

| Definitional Cluster | In... | 1 | 2 | 3 | 4 | 5 | 6 | Aggregate |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| No. of Journal Articles | absolutes | 25 | 24 | 21 | 42 | 68 | 87 | 267 |
| | % | 9.36% | 8.99% | 7.87% | 15.73% | 25.47% | 32.58% | 100.00% |
| Year | absolutes | 25 | 24 | 21 | 42 | 68 | 87 | 267 |
| | % | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| until 2000 | absolutes | 1 | 0 | 0 | 3 | 11 | 18 | 33 |
| | % | 4.00% | 0.00% | 0.00% | 7.14% | 16.18% | 20.69% | 12.36% |
| 2001–2005 | absolutes | 4 | 7 | 2 | 7 | 14 | 25 | 59 |
| | % | 16.00% | 29.17% | 9.52% | 16.67% | 20.59% | 28.74% | 22.10% |
| 2006–2010 | absolutes | 12 | 12 | 11 | 23 | 33 | 28 | 119 |
| | % | 48.00% | 50.00% | 52.38% | 54.76% | 48.53% | 32.18% | 44.57% |
| from 2011 | absolutes | 8 | 5 | 8 | 9 | 10 | 16 | 56 |
| | % | 32.00% | 20.83% | 38.10% | 21.43% | 14.71% | 18.39% | 20.97% |
| Journal | absolutes | 25 | 24 | 21 | 42 | 68 | 87 | 267 |
| | % | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| ETP | absolutes | 8 | 4 | 0 | 1 | 2 | 10 | 25 |
| | % | 32.00% | 16.67% | 0.00% | 2.38% | 2.94% | 11.49% | 9.36% |
| FBR | absolutes | 5 | 5 | 0 | 18 | 29 | 31 | 88 |
| | % | 20.00% | 20.83% | 0.00% | 42.86% | 42.65% | 35.63% | 32.96% |
| JSBM | absolutes | 2 | 0 | 0 | 2 | 3 | 4 | 11 |
| | % | 8.00% | 0.00% | 0.00% | 4.76% | 4.41% | 4.60% | 4.12% |
| JBR | absolutes | 2 | 0 | 1 | 1 | 2 | 6 | 12 |
| | % | 8.00% | 0.00% | 4.76% | 2.38% | 2.94% | 6.90% | 4.49% |
| JBV | absolutes | 1 | 2 | 0 | 1 | 3 | 3 | 10 |
| | % | 4.00% | 8.33% | 0.00% | 2.38% | 4.41% | 3.45% | 3.75% |
| JFBS | absolutes | 4 | 7 | 1 | 4 | 4 | 4 | 24 |
| | % | 16.00% | 29.17% | 4.76% | 9.52% | 5.88% | 4.60% | 8.99% |

Table A1. Cont.

| Definitional Cluster | In... | 1 | 2 | 3 | 4 | 5 | 6 | Aggregate |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Others | absolutes | 3 | 6 | 19 | 15 | 25 | 29 | 97 |
| | % | 12.00% | 25.00% | 90.48% | 35.71% | 36.76% | 33.33% | 36.33% |
| Region | absolutes | 25 | 24 | 21 | 42 | 68 | 87 | 267 |
| | % | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| USA and Canada | absolutes | 14 | 3 | 16 | 11 | 15 | 20 | 79 |
| | % | 56.00% | 12.50% | 76.19% | 26.19% | 22.06% | 22.99% | 29.59% |
| European State | absolutes | 3 | 6 | 3 | 14 | 29 | 19 | 74 |
| | % | 12.00% | 25.00% | 14.29% | 33.33% | 42.65% | 21.84% | 27.72% |
| Asia | absolutes | 2 | 0 | 2 | 4 | 3 | 3 | 14 |
| | % | 8.00% | 0.00% | 9.52% | 9.52% | 4.41% | 3.45% | 5.24% |
| Other Regions | absolutes | 0 | 1 | 0 | 1 | 4 | 4 | 10 |
| | % | 0.00% | 4.17% | 0.00% | 2.38% | 5.88% | 4.60% | 3.75% |
| Comparative Study | absolutes | 0 | 2 | 0 | 8 | 6 | 9 | 25 |
| | % | 0.00% | 8.33% | 0.00% | 19.05% | 8.82% | 10.34% | 9.36% |
| Not Specified | absolutes | 6 | 12 | 0 | 4 | 11 | 32 | 65 |
| | % | 24.00% | 50.00% | 0.00% | 9.52% | 16.18% | 36.78% | 24.34% |
| Type | absolutes | 25 | 24 | 21 | 42 | 68 | 87 | 267 |
| | % | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Theoretical/Conceptual Approach (incl. Reviews) | absolutes | 9 | 12 | 0 | 5 | 15 | 35 | 76 |
| | % | 36.00% | 50.00% | 0.00% | 11.90% | 22.06% | 40.23% | 28.46% |
| Empirical Approach | absolutes | 16 | 12 | 21 | 37 | 53 | 52 | 191 |
| | % | 64.00% | 50.00% | 100.00% | 88.10% | 77.94% | 59.77% | 71.54% |
| Theory | absolutes | 25 | 24 | 21 | 42 | 68 | 87 | 267 |
| | % | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Agency/Stewardship Theory | absolutes | 8 | 3 | 15 | 19 | 27 | 27 | 99 |
| | % | 32.00% | 12.50% | 71.43% | 45.24% | 39.71% | 31.03% | 37.08% |
| RBV/Strategic Management | absolutes | 4 | 5 | 0 | 2 | 2 | 1 | 14 |
| | % | 16.00% | 20.83% | 0.00% | 4.76% | 2.94% | 1.15% | 5.24% |

Table A1. Cont.

| Definitional Cluster | In... | 1 | 2 | 3 | 4 | 5 | 6 | Aggregate |
|---|-----------|-----------|-----------|-----------|------------|------------|------------|------------|
| Organizational Theory | absolutes | 4 | 3 | 3 | 3 | 5 | 5 | 23 |
| | % | 16.00% | 12.50% | 14.29% | 7.14% | 7.35% | 5.75% | 8.61% |
| Behavioral Economics | absolutes | 2 | 2 | 0 | 3 | 2 | 1 | 10 |
| | % | 8.00% | 8.33% | 0.00% | 7.14% | 2.94% | 1.15% | 3.75% |
| Others | absolutes | 4 | 8 | 1 | 7 | 17 | 19 | 56 |
| | % | 16.00% | 33.33% | 4.76% | 16.67% | 25.00% | 21.84% | 20.97% |
| Not Specified or No Single Approach | absolutes | 3 | 3 | 2 | 8 | 15 | 34 | 65 |
| | % | 12.00% | 12.50% | 9.52% | 19.05% | 22.06% | 39.08% | 24.34% |
| Topic | absolutes | 65 | 69 | 45 | 102 | 171 | 191 | 643 |
| | % | 260.00% | 287.50% | 214.29% | 242.86% | 251.47% | 219.54% | 240.82% |
| Performance | absolutes | 17 | 17 | 15 | 27 | 41 | 34 | 151 |
| | % | 68.00% | 70.83% | 71.43% | 64.29% | 60.29% | 39.08% | 56.55% |
| Strategy | absolutes | 13 | 4 | 7 | 17 | 26 | 20 | 87 |
| | % | 52.00% | 16.67% | 33.33% | 40.48% | 38.24% | 22.99% | 32.58% |
| Social and Economic Impact | absolutes | 3 | 3 | 0 | 10 | 11 | 13 | 40 |
| | % | 12.00% | 12.50% | 0.00% | 23.81% | 16.18% | 14.94% | 14.98% |
| Governance | absolutes | 11 | 9 | 18 | 24 | 39 | 41 | 142 |
| | % | 44.00% | 37.50% | 85.71% | 57.14% | 57.35% | 47.13% | 53.18% |
| Succession | absolutes | 3 | 2 | 0 | 4 | 9 | 13 | 31 |
| | % | 12.00% | 8.33% | 0.00% | 9.52% | 13.24% | 14.94% | 11.61% |
| Role of Family | absolutes | 11 | 19 | 5 | 12 | 27 | 30 | 104 |
| | % | 44.00% | 79.17% | 23.81% | 28.57% | 39.71% | 34.48% | 38.95% |
| Family Dynamics | absolutes | 7 | 14 | 0 | 8 | 14 | 26 | 69 |
| | % | 28.00% | 58.33% | 0.00% | 19.05% | 20.59% | 29.89% | 25.84% |
| Others | absolutes | 0 | 1 | 0 | 0 | 3 | 9 | 13 |
| | % | 0.00% | 4.17% | 0.00% | 0.00% | 4.41% | 10.34% | 4.87% |
| Not Specified | absolutes | 0 | 0 | 0 | 0 | 1 | 5 | 6 |
| | % | 0.00% | 0.00% | 0.00% | 0.00% | 1.47% | 5.75% | 2.25% |
| Values of single clusters 1-6 larger than value for aggregate sample. | | | | | | | | |

Appendix B

Table A2. List of Journals with Reviewed Articles.

| No. | Journal | No. of Articles | % of Sample |
|-----|--|-----------------|-------------|
| 1 | Family Business Review | 88 | 32.96% |
| 2 | Entrepreneurship Theory and Practice | 25 | 9.36% |
| 3 | Journal of Family Business Strategy | 24 | 8.99% |
| 4 | Journal of Business Research | 12 | 4.49% |
| 5 | Journal of Small Business Management | 11 | 4.12% |
| 6 | Journal of Business Venturing | 10 | 3.75% |
| 7 | Journal of Management Studies | 7 | 2.62% |
| 8 | Betriebswirtschaftliche Forschung und Praxis | 6 | 2.25% |
| 9 | Entrepreneurship and Regional Development | 6 | 2.25% |
| 10 | Journal of Family Business Management | 6 | 2.25% |
| 11 | Academy of Management Journal | 5 | 1.87% |
| 12 | Journal of Corporate Finance | 4 | 1.50% |
| 13 | Journal of International Business Studies | 4 | 1.50% |
| 14 | Journal of Accounting Research | 3 | 1.12% |
| 15 | Journal of Banking and Finance | 3 | 1.12% |
| 16 | Journal of Economic Perspectives | 3 | 1.12% |
| 17 | Organization Science | 3 | 1.12% |
| 18 | Review of Financial Studies | 3 | 1.12% |
| 19 | Small Business Economics | 3 | 1.12% |
| 20 | The Journal of Finance | 3 | 1.12% |
| 21 | American Economic Review | 2 | 0.75% |
| 22 | Asia Pacific Journal of Management | 2 | 0.75% |
| 23 | Journal of Accounting and Economics | 2 | 0.75% |
| 24 | Journal of Financial and Quantitative Analysis | 2 | 0.75% |
| 25 | Journal of Financial Economics | 2 | 0.75% |
| 26 | Journal of Management and Governance | 2 | 0.75% |
| 27 | Managerial and Decision Economics | 2 | 0.75% |
| 28 | Strategic Management Journal | 2 | 0.75% |
| 29 | Zeitschrift für KMU und Entrepreneurship | 2 | 0.75% |
| 30 | Academy of Management Review | 1 | 0.37% |
| 31 | Accounting, Organizations and Society | 1 | 0.37% |
| 32 | Administrative Science Quarterly | 1 | 0.37% |
| 33 | Asia-Pacific Journal of Financial Studies | 1 | 0.37% |
| 34 | Corporate Governance: An International Review | 1 | 0.37% |
| 35 | European Finance Review | 1 | 0.37% |
| 36 | European Financial Management | 1 | 0.37% |
| 37 | European Management Review | 1 | 0.37% |
| 38 | Financial Markets and Portfolio Management | 1 | 0.37% |
| 39 | Finanz Betrieb | 1 | 0.37% |
| 40 | International Journal of Entrepreneurship and Small Business | 1 | 0.37% |
| 41 | International Journal of Production Research | 1 | 0.37% |
| 42 | Journal of Business Ethics | 1 | 0.37% |

Table A2. Cont.

| No. | Journal | No. of Articles | % of Sample |
|-----|--|-----------------|-------------|
| 43 | Journal of Business Finance and Accounting | 1 | 0.37% |
| 44 | Journal of Enterprising Culture | 1 | 0.37% |
| 45 | Journal of International Financial Management and Accounting | 1 | 0.37% |
| 46 | Journal of the European Economic Association | 1 | 0.37% |
| 47 | Management and Accounting Research | 1 | 0.37% |
| 48 | Review of Finance | 1 | 0.37% |
| 49 | Strategic Entrepreneurship Journal | 1 | 0.37% |
| Sum | | 267 | 100.00% |

Conflicts of Interest

The author declares no conflict of interest.

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