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## Article

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## Socioemotional wealth: A systematic literature review from a family business perspective

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### ABSTRACT

The purpose of this study is to conduct a bibliometric analysis of socioemotional wealth research from the perspective of the family business. This analysis describes the current research trends and shows the future lines of research to guide future research in this field. A detailed and systematic analysis of the scientific production of 1026 articles on socioemotional wealth published in the Web of Science (WoS) between 1975 to May 2021. This work shows the consolidation of socioemotional wealth as an area of research in family business, whose development has occurred since 2007. On the other hand, the most important articles, authors, countries and institutions in research on socioemotional wealth are pointed out. Finally, this paper concludes that the theoretical foundation of socioemotional wealth as an area of research is due to its connection with Family Business Theory.

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## 1. Introduction

Family firms pursue a combination of both business and family goals (Mahto et al., 2010), which usually overlap (Klein et al., 2005; Gómez-Mejía et al., 2011). Among these non-economic objectives is the preservation of socioemotional wealth (Berrone et al., 2010; Glover & Reay, 2015), which represents the non-economic rewards that owners of family firms obtain from their businesses (Gómez-Mejía et al., 2007).

This is an essential factor for the strategic decisions of family businesses and is a characteristic that distinguishes them from other types of organizations (Gómez-Mejía et al., 2011). On this line, we agree with Brigham and Payne (2019) and Swab et al. (2020) in that the rise and consolidation of the research on family firms are, to some extent, due to the emergence of the concept of socioemotional wealth, especially considering the definition given by Gómez-Mejía et al. (2007) and their measurement based on the model proposed by Berrone et al. (2012).

Therefore, socioemotional wealth is a rather interesting phenomenon that is found exclusively in family businesses and which guides their strategic behaviors (Chang & Mubarik, 2021), as this entails the creation of a non-financial utility that benefits the family in terms of their investment decisions (Souder et al., 2017; Hernández-Perlines et al., 2019). According to Diéguez-Soto et al. (2021) socioemotional wealth is seen as the most important differentiator of the family firm as a unique entity, and it can help to understand why family firms are not a homogeneous group with identical characteristics, behavior, and interests (Berrone et al., 2012).

For this reason, socioemotional wealth is one of the distinctive elements of family businesses (Holt et al., 2018; Hernández-Perlines et al., 2020; Andreu et al., 2020, 2021). This has been so important that has led some authors to state that socioemotional wealth is the key factor in the heterogeneity of family businesses and therefore a distinguishing element of this type of firm (Odom et al., 2019; Fang et al., 2019; Swab et al., 2020) and also to assert that the development of research on family businesses is due to the introduction of socioemotional wealth (Brigham & Payne, 2019; Swab et al., 2020).

Moreover, socioemotional wealth provides a conceptual framework that adequately explains the differences between family and

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non-family businesses, as well as the differences between family businesses themselves (Salvato & Aldrich 2012). The reason for this is that socioemotional wealth allows the incorporation of relations between firm and family, considered as the main distinctive characteristic of these businesses, which explains their priorities in strategic decision-making (Habbershon et al., 2003; Zahra & Sharma, 2004; Araya-Castillo et al., 2021b).

In this paper a systematic review of the literature was conducted on socioemotional wealth from the family business approach. The use of this approach is justified because, following Cano-Rubio et al. (2017), socioemotional wealth allows us to analyze how the firm behaves differently (Gómez-Mejía et al., 2007) using specific resources and capabilities (Basco, 2013). Moreover, if we look at the dimensions considered to measure socioemotional wealth, all of them have a direct relationship with aspects specific to the family business (Berrone et al., 2012). A further reason that justifies the use of this approach is that it is a rapidly growing area of research focused on family business (Araya-Castillo et al., 2021b). With this purpose in mind, this paper makes use of the bibliometric analysis, as it presents unique opportunities to contribute to theory and practice (Mukherjee et al., 2022). Bibliometric analysis has gained immense popularity in business research in recent years (Donthu et al., 2020, 2021; Khan et al., 2021). However, the popularity of this technique in business research is not a fad but rather a reflection of its utility for handling large volumes of scientific data, and producing high research impact (Donthu et al., 2021). Bibliometric studies tend to be more objective and extensive in scope than other types of reviews (Donthu et al., 2021; Fan et al., 2022), because bibliometric analysis is useful for deciphering and mapping the cumulative scientific knowledge and evolutionary nuances of well-established fields by making sense of large volumes of unstructured data in rigorous ways (Donthu et al., 2021).

This paper aims to answer the following research questions:

1. What is the publication trend for socioemotional wealth research?
2. Which are the most relevant studies on socioemotional wealth?
3. In which countries and institutions do the leading researchers in the field of socioemotional wealth work?
4. In which research networks do the main authors on socioemotional wealth participate?
5. Which scientific journals generate more knowledge on socioemotional wealth?
6. What relevant research topics stand out in the field of socioemotional wealth?
7. What are the future research directions for socioemotional wealth research?

The relevance of this work is that it not only describes the scientific production in the socioemotional wealth research field, but it also aims to be a source of reference for academics in identifying future lines of research in the socioemotional wealth area.

## 2. Theoretical framework

The number of studies that examine the role of emotions in business performance is growing (Rizvi & Oney, 2018). Family businesses seek other non-economic objectives that are critical to their management (Tagiuri & Davis, 1992; Zellweger et al., 2013). Non-financial goals include socioemotional wealth, which, as a distinctive feature of family businesses (Gómez-Mejía et al., 2011), has become one of the main points of reference for the management of such firms (Berrone et al., 2010; Glover & Reay, 2015).

Consequently, a new research stream has emerged that focuses on family firms' emotional endowment, represented by socioemotional wealth (Hernández-Perlino et al., 2021). This theoretical alternative is based on the model of behavioral agency (Chrisman & Patel, 2012)

and is suited to the study of family firms as it integrates family, personal, and organizational goals (Llanos-Contreras & Alonso-Dos-Santos, 2018), which occasionally clash with one another (Franco & Prata, 2019).

This explains why emotions are a distinctive attribute of family firms (Astrachan & Jaskiewicz, 2008; Zellweger & Astrachan, 2008; Berrone et al., 2012) and could play an important role in company behavior (Goss, 2005) due to their impact on decision making (Astrachan & Jaskiewicz, 2008). In family firms, the members of the family feel emotional attachment to other family members, strongly identifying with the family firm, which is often seen as an extension of the family (Kallmuenzer et al., 2018). The affect (feelings and emotions) could increase creativity and opportunity recognition in risky environments (Baron, 2008), and the succession in family firms is determined by the degree of involvement of descendants and the way they perceive the rewards obtained by their predecessors (Wang et al., 2018).

Hence, socioemotional wealth entails a new research perspective referring to non-economic aspects of family businesses (Gómez-Mejía et al., 2011), as this perspective offers a comprehensive theoretical framework that enables the analysis of different aspects of the family firm (Kabbach de Castro et al., 2016). In recent years, socioemotional wealth has become a relevant factor in explaining the behavior of family firms (Gómez-Mejía et al., 2007; Berrone et al., 2012; Miller & Le Breton-Miller, 2014; Chua et al., 2015; Martínez-Romero & Rojo-Ramírez, 2016; Hernández-Perlino et al., 2021), as it is considered a key factor for preservation in family firms (Araya-Castillo et al., 2021b; Hernández-Perlino et al., 2021).

In this context, socioemotional wealth was defined by Gómez-Mejía et al. (2007, p. 106) as the "non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence and the perpetuation of the family dynasty". The concept of socioemotional wealth has been extensively analyzed in studies on family businesses (e.g., Gómez-Mejía et al., 2010; Cruz et al., 2012; Goel et al., 2013; Naldi et al., 2013; Schepers et al., 2014; Sciascia et al., 2014; Vandemaele & Vancauteran 2015; Hernández-Perlino et al., 2019, 2020; Araya-Castillo et al., 2021b; Hernández-Perlino et al., 2021).

This perspective suggests that family businesses make decisions to protect their socioemotional wealth, even if these decisions entail financial losses (Gómez-Mejía et al., 2007; Berrone et al., 2012; Naldi et al., 2013). However, family firms pursue nonfinancial goals which uniquely reflect the interests, vision, and attitude of the controlling family (Chrisman et al., 2012) which struggles to generate and preserve its socioemotional wealth (Domenichelli & Bettin, 2021).

Along these lines, Miller and Le Breton-Miller (2005) proposed four dimensions of socioemotional wealth: continuity, control, community, and connections. Meanwhile, Berrone et al. (2012) identified five dimensions of socioemotional wealth: family control and influence, identification of family members with the firm, binding social ties, emotional attachment of family members, and renewal of family bonds to the firm through dynastic succession. These authors argued that socioemotional wealth is the single most important feature of a family firm's essence that separates it from other organizational forms (Hernández-Perlino et al., 2021).

However, Kellermanns et al. (2012) expanded the concept of socioemotional wealth, considering two perspectives that are essential when socioemotional wealth is analyzed in family businesses: one favorable and the other unfavorable (Miller & Le Breton-Miller, 2014). Within the first perspective, Cennamo et al. (2012) maintained that socioemotional wealth allows family businesses to adopt a proactive policy of participation of the interested parties. Within the second, Schepers et al. (2014) analyzed the moderating effect of socioemotional wealth in the entrepreneurial orientation performance relationship in family businesses, concluding that socioemotional wealth limits that relationship.

This explains why, a review of the literature disclosed a large amount of research analyzing the role of socioemotional wealth as a factor explaining the behavior of family businesses (Hernández-Perlines et al., 2019). Studies on the impact of socioemotional wealth on family business decision making have focused, inter alia, on acquisition strategies (Pazzaglia et al., 2013; Gómez-Mejía et al., 2018), in internationalization processes (Kraus et al., 2016; Hernández-Perlines et al., 2020), exit strategies (DeTienne & Chirico, 2013), risk taking (Gómez-Mejía et al., 2007, 2019), innovation (Li & Daspit, 2016; Kosmidou & Ahuja, 2019), entrepreneurial orientation (Gómez-Mejía et al., 2011; Alonso-Dos Santos & Llanos-Contreras, 2019; Hernández-Perlines et al., 2019; Llanos-Contreras & Jabri, 2019, 2021), and corporate social responsibility (CSR) approaches (Berrone et al., 2010; Cruz et al., 2014; Diéguez-Soto et al., 2021).

This paper is a bibliometric analysis of the research on socioemotional wealth of articles published in journals indexed in WoS between 1975 and May 2021. There are also other studies that review the literature on socioemotional wealth. Among them, Jiang et al. (2018) performed a systematic review of 421 papers published during the first decade of socioemotional wealth research in 25 peer-reviewed journals that had published at least five articles that cited the seminal study on SEW model developed by Gómez-Mejía et al. (2007), and studied how and why social psychological research can contribute to avoid reification in socioemotional wealth.

Chang and Mubarik (2021) reviewed 188 papers published between 2007 and 2020 in six academic databases (Elsevier, Emerald, Sage, Springer, Taylor Francis, Wiley, Others). The findings revealed research gaps that could be explored by future researchers. According to the authors, socioemotional wealth as a construct is still relatively growing, hence it appears as a paradoxical construct with several contradictions and gaps.

Migliori and Za (2021) analyzed 294 publications focusing on socioemotional wealth published up to May 2020 in any sources of the Scopus database. Using a bibliometric analysis, the authors classified the scientific community debating socioemotional wealth in terms of publication activity by author, journal, and country, and the publication's impact measured in terms of citation by author and per year; they also developed a co-word analysis on the most used keywords by author using social network analysis tools.

Araya-Castillo et al. (2021b) conducted a scientometric study of socioemotional wealth in which they analyzed 501 papers published in the WoS Science Citation Index between 1975 and 2019, concluding that this is a rapidly growing area of research focused on the family business, its performance and ownership.

Therefore, this study contributes to the literature as it is based on the WoS Core Collection, which was used to identify 1026 scientific papers on the subject, with a total of 23,227 citations. For this reason, this research includes a greater number of papers in the review, and it is also more up to date (as of May 2021).

### 3. Methodology

This research reviewed the different studies found in the literature on socioemotional wealth and shows research trends in the main lines of action. With this in mind, bibliometric techniques were used (Toro-Jaramillo, 2017), i.e., mathematical and statistical methods were applied to books and other written media (Pritchard, 1969), and generally used to summarize, classify, and provide representative results of a set of bibliographic documents (Rovelli et al., 2021).

This methodology is an emerging and cutting-edge field of research in library and information science, which has developed extensively in recent decades (Aström, 2007; Miguel & Dimitri, 2013; Araya-Castillo et al., 2022). This is relevant because, although bibliometrics is criticized for its inaccuracies and quantitative measurement limitations, it is very useful for a systematic literature review and the development of the state of the art (Toro-Jaramillo, 2017).

This is because bibliometric resources allow the evaluation and analysis of academic production in different areas of science and knowledge (Martínez et al., 2015; Montero-Díaz et al., 2018). Bibliometric methods for understanding the dynamics related to document production and impact by journals, authors, institutions and countries (Cortés-Sánchez, 2020).

Therefore, the growth of scientific production in recent decades and its indexing in automated bibliographic databases have boosted the use of bibliometrics and the generation of indicators used to measure the results of scientific and technological activities (Sanz-Valero & Wanden-Bergh, 2017). Bibliometric analyzes provide a detailed and systematised source of information on scientific production in a specific discipline (Merigó et al., 2015). This can be used as reference by researchers (Morales et al., 2017), and makes it possible to assess scientific activity, the impact of publications, and the available sources to guide new research (Moreno & Rosselli, 2012).

This study uses bibliometric analysis as a methodology for analysing the literature on socioemotional wealth. This type of analysis applies mathematical and statistical techniques to study the patterns of publications and the use of different documents (Diodato & Gellatly, 2013).

This bibliometric analysis has been systematized in such a way as to follow the phases proposed by Velt et al. (2020). The research process is divided into six steps: formulation, identification, selection, confirmation, analysis, and synthesis (see Table 1).

The first phase, called formulation, describes the objectives of the study and poses the research questions that this study seeks to answer. This study analyzes the literature specializing in socioemotional wealth, and is a conclusive descriptive study (Malhotra, 2004).

The second stage, called identification, establishes search patterns (Wang & Chugh, 2014) based on the identification keywords and the time span of the search. Conducting bibliometric studies to classify the research on a topic requires a careful selection of database records (Hasper-Tabares et al., 2017). Following Vega-Muñoz et al. (2020), 'Socioemotional Wealth' was established in the Web of Science (WoS) as the keyword for the search vector. This database was chosen as it is one of the most influential sources for searching scientific information, it has high search accessibility, and it provides knowledge about authors, articles, and journals dealing with the development of this subject matter (Granda-Orive et al., 2013). In addition, the WoS includes different indexes such as the Social Science Citation Index (SCI-E), the Social Science (SCI-E), Social Science Citation Index, and Emerging Sources Citation Index (Vega-Muñoz et al., 2020). When using the WoS-indexed research, the focus was on the most important research, and only peer-reviewed papers were considered (Keupp et al., 2012; Dada, 2018; Kauppi et al., 2018; Velt et al., 2020). The keyword 'socioemotional wealth' was used as it is widespread in the literature. The time span of the WoS analysis was from 1975 to May 2021.

The WoS database incorporates papers from the year 1975 onwards. So, to cover the entire timeline available in WoS, the search encompasses information from the start year of this database, thus covering the entire universe available. Using the last five years of publications in literature reviews is intended to provide updated literature values (Bores-García et al., 2021; Zurita et al., 2016).

The third stage dealt with the selection. Sound bibliometric analysis requires a careful selection of records from a given database (Hasper-Tabares et al., 2017). In this case, the information available in the WoS was considered due to its relevance (Granda-Orive et al., 2013). The search was carried out in the WoS Core Collection using the term 'socioemotional wealth'. With this criterion, 1026 scientific papers on the subject were identified, with a total of 23,227 citations. Neither books nor proceedings were taken into consideration.

The fourth step verified the dataset. This process was carried out by authors dealing with a specific line of research in socioemotional wealth and the ones known for publishing in high impact journals in the JCR.



**Table 1**  
The research process.

Phase	Description	Application
Phase 1: Formulation	This phase consists of creating a comprehensive representation of socioemotional wealth research by identifying, classifying, visualizing and synthesizing existing scholarly publications in the subject area.	We formulate and address the following research questions: 1. What is the publication trend for socioemotional wealth research? 2. Which are the most relevant studies on socioemotional wealth? 3. In which countries and institutions do the leading researchers in the field of socioemotional wealth work? 4. In which research networks do the main authors on socioemotional wealth participate? 5. Which scientific journals generate more knowledge on socioemotional wealth? 6. What relevant research topics stand out in the field of socioemotional wealth? 7. What are the future research directions for socioemotional wealth research?
Phase 2: Identification	This phase consists of identify the most relevant publications for the bibliometric study.	'Socioemotional Wealth' was established in the Web of Science (WoS) as the keyword for the search vector. When using the WoS-indexed research, the focus was on the most important research, and only peer-reviewed papers were considered. Therefore, books, book chapters, abstracts, conferences, etc. were excluded. The keyword 'socioemotional wealth' was used as it is widespread in the literature.
Phase 3: Selection	This phase consists of reviewing the titles of the papers that matched our keyword searches.	Where necessary, we examined the abstracts and the introduction sections to narrow down the list of sources. The relevant articles thus identified were added to the WoS marked list.
Phase 4: Confirmation	This phase consists of downloading the text corpus as a plain text format appropriate for bibliometric investigation.	Following the aforementioned criteria, as a result 1026 scientific papers on the subject were identified, with a total of 23,227 citations. This process was carried out by two of the authors, as they have papers on family business and socioemotional wealth published in high-impact journals indexed in the Journal Citation Reports JCR and WoS. Some of them are: <a href="#">Hernández-Perlino et al. (2021, 2020, 2019)</a> .
Phase 5: Analysis	This phase consists of analyzing the bibliometric data through analysis tools that would best fit our study's aims and provide clear answers to our research questions.	The bibliometric indicators used for the analysis were: articles, citations, journals, institutions, authors and countries. A bibliometric mapping analysis and a map of collaboration between authors were also included.
Phase 6: Synthesis	This phase consists of determining the interrelatedness of the research output and identify distinctive clusters in the research domain.	We included the identification of clusters to determine the interrelation of scientific production. To do this, we used direct citations or cross-citations obtained through the VOSviewer program.

Source: Own elaboration based on [Velt et al. \(2020\)](#).

The fifth stage focused on the analysis of the data using the appropriate tools according to the proposed objectives and research questions. The bibliometric indicators used for the analysis were: articles, citations, journals, institutions, authors, and countries. An analysis of the bibliometric map in socioemotional wealth was also carried out. It was therefore possible to draw a detailed map of key concepts based on frequency data and their respective clusters ([Araya-Castillo et al., 2022](#)). A map of collaboration between authors was also included, as this helped identify the main actors in a scientific collaboration network and to see how the different actors are grouped in different areas within a network ([Araya-Castillo et al., 2022](#)). The Impact Factors 2019 of each scientific journal was also analyzed according to the JCR, as it is one of the most widely used indicators in the field of bibliometrics ([Bosch et al., 2001](#)), and the H-index for measuring the professional quality of publications in terms of the citations received by scientific papers ([Gálvez Toro et al., 2006](#)).

Finally, the sixth phase included the identification of clusters to determine the interrelation of scientific production ([van Eck & Waltman, 2017](#)). Compared with other types, direct citations (also known as cross-citations) yield more accurate information ([Klavans & Boyack, 2017; Waltman & van Eck, 2012](#)).

The bibliometric analysis conducted in this study was performed with the VOSviewer software, version 1.6.15 ([Van Eck & Waltman, 2010](#)) and Excel tools ([Araya-Castillo et al., 2022](#)). With these tools, the bibliometric analysis summarizes the bibliometric and intellectual structure of a field by analyzing the social and structural relationships between different research constituents (e.g., authors, countries, institutions, topics).

According to [Donthu et al. \(2021\)](#), the techniques for bibliometric analysis fall into two categories, which are: (1) performance analysis; and (2) science mapping. In a nutshell, performance analysis accounts for the contributions of research elements, whereas

science mapping focuses on the relationships between research constituents.

On the one hand, performance analysis examines the contributions of research constituents to a given field ([Ramos-Rodríguez & Ruíz-Navarro, 2004; Cobo et al., 2011](#)), which is descriptive in nature ([Araya-Castillo et al., 2022](#)), it is the hallmark of bibliometric studies ([Donthu et al., 2021](#)); and a standard practice in reviews that present the performance of different research constituents (e.g., authors, institutions, countries, and journals) in the field, which is similar to the profile of participants that is typically presented in empirical research albeit more analytical ([Araya-Castillo et al., 2022; Rivera-Arroyo et al., 2021](#)).

On the other hand, science mapping examines the relationships between research constituents ([Baker et al., 2021; Cobo et al., 2011; Ramos-Rodríguez & Ruíz-Navarro, 2004](#)). The analysis deals with intellectual interactions and structural connections among research constituents ([Donthu et al., 2020](#)). Therefore, the techniques for science mapping include citation analysis, co-citation analysis, bibliographic coupling, co-word analysis, and co-authorship analysis ([Araya-Castillo et al., 2022](#)), as they aimed to visualize bibliometric networks ([Rivera-Arroyo et al., 2021](#)). This is so because, when combined with network analysis, these techniques are instrumental in presenting the bibliometric structure and the intellectual structure of the research field ([Baker et al., 2018](#)).

#### 4. Analysis of the results

This section describes the studies that have been performed in the field of socioemotional wealth and the lines of research that remain to be developed or have less scientific production. This is relevant because scientific production cannot advance if it relies on old material, as current production is the basis for future research and

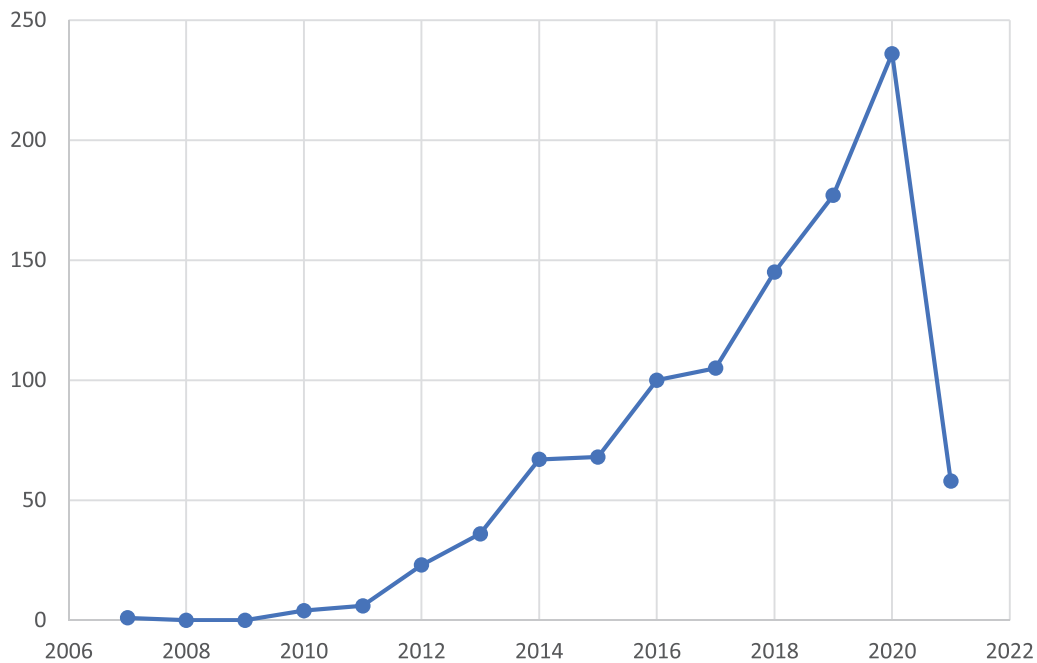


Fig. 1. Number of papers published by year. Source: Compiled by the author.

publications (Jiménez-Bucarey et al., 2020; Vicencio-Ríos et al., 2020; Araya-Castillo et al., 2021b).

#### 4.1. Papers and citations

Ever since the publication of the paper by Gómez-Mejía et al. (2007), which was pioneer in the literature on socioemotional wealth, scientific production has been increasing. The development of the research line on socioemotional wealth is recent, but over the years it has reached a higher level of interest. 2021 shows a decrease in the number of publications, but this is due to the fact that the search was carried out in May (see Fig. 1). Therefore, considering the historical evolution in the number of publications, scientific

production in socioemotional wealth in 2021 is expected to exceed 2020 figures.

Related to the above, the number of citations reported in the literature is also increasing. In fact, the first reported citation dates back to 2008, one year after the first publication on this subject. Since then, citations in the field of socioemotional wealth have increased significantly, which explains the decrease in 2021 which is due to the fact that the database was compiled in May (see Fig. 2). Based on this, and as is the case with the number of publications, if the historical evolution of the number of citations is considered, the numbers for 2021 should exceed the figures reached in 2020.

A total of 23,227 citations have been made on this subject. Table 2 shows that there is a low concentration of papers with a high number

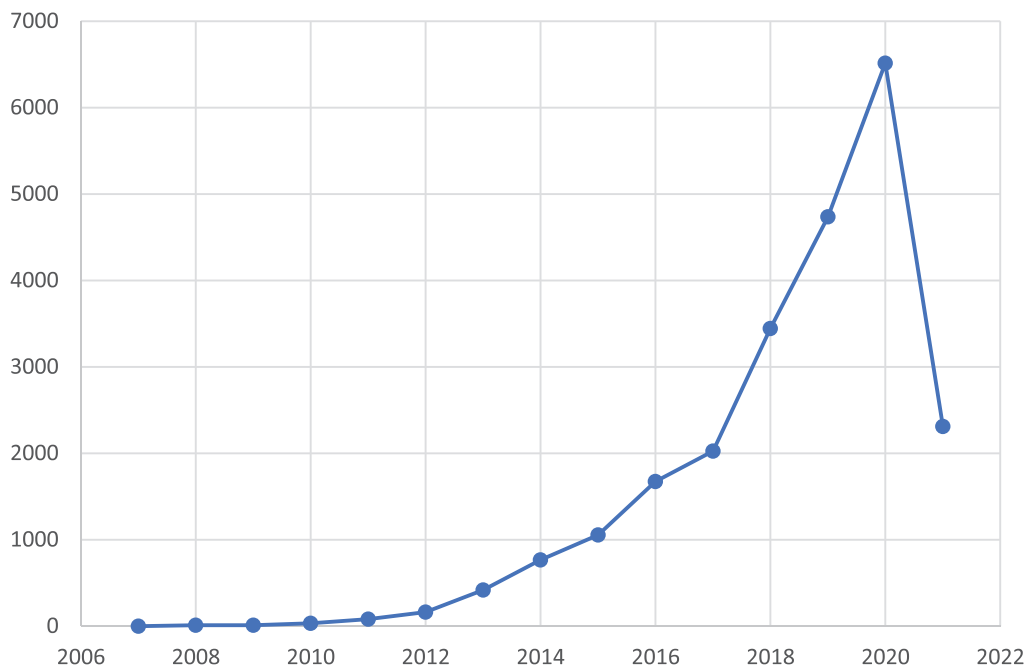


Fig. 2. Number of citations per year. Source: Compiled by the author.

**Table 2**  
General structure of quotations on socioemotional wealth in WoS.

Number of citations	Number of papers	% of papers
≥ 500 citations	5	0.49%
≥ 250 citations	2	0.19%
≥ 100 citations	32	3.12%
≥ 50 citations	73	7.12%
<50 citations	914	89.08%
Total	1026	100%

Source: Compiled by the author.

of citations, since only 5 papers (0.49% of the studies conducted) out of a total of 1026 have more than 500 citations. As for the rest, 2 papers have more than 250 and fewer than 500 citations (0.19% of the studies performed), 32 papers have more than 100 and fewer than 250 citations (3.12% of the studies performed), 73 papers have more than 50 and fewer than 100 citations (7.12% of the studies performed), and 914 papers have fewer than 50 citations (89.08% of the studies performed).

In Table 3, if considering the number of citations and the average number of citations per year, the most relevant paper in the literature is the one written by Gómez-Mejía et al. (2007). This paper was published in *Administrative Science Quarterly*, and is the only one on the list with over 1000 citations. Since the seminal socioemotional wealth model proposed by Gómez-Mejía et al. (2007), this approach has been widely used by family business scholars in order to better investigate how and why family firms follow different logics than non-family businesses when making strategic decisions and choosing their policies (Migliori & Za, 2021). It is therefore clear that the greatest impact of the literature on socioemotional wealth family firms has happened recently, specifically in the last 14 years.

#### 4.2. Authors

Table 4 shows the 10 most influential authors ranked according to their contribution to this field. To measure the impact of the publications, the order of the authors was established based on the number of papers and citations in the subject under study. In addition, an analysis was carried out of the number of papers and citations of each author, the H-index, the percentage of papers focusing on the study of socioemotional wealth, and whether the authors' publications are in the top 30.

The contribution to the generation of knowledge, in relation to the search vector, is determined by the number of papers published. These are not always the most influential authors, but they are important in terms of their scientific productivity. Hence, to identify the authors who are most productive in terms of socioemotional wealth research, the following is indicated: the number of papers on the subject, the total number of citations, the average number of citations of the published papers, the percentage on the total number of papers published on the subject, the author's h-index, the total number of publications by the author in the WoS platform, and the total number of citations of the author calculated on his or her publications in the WoS platform.

De Massis is the author with the largest number of published papers on socioemotional wealth, and 4 of his papers are among the 30 most influential in the literature. Kellermanns is in second place with the highest H-index and number of papers (overall). However, Gómez-Mejía is the author with the highest number of citations in the literature on socioemotional wealth, with 6 papers among the 30 most influential, and with the highest number of citations (overall). Chrisman also stands out with 6 papers among the 30 most influential, and Kammerlander with the highest percentage of his papers (52%) devoted to socioemotional wealth.

In addition, the map of author collaboration in Fig. 3 shows 10 scientific collaboration networks. When drawing the map, one of the criteria was the presence of at least 5 authorships. Of these networks, 8 include the 10 most prolific authors in socioemotional wealth research. Only the brown and purple networks do not include the most relevant authors in this field of literature. Moreover, Gómez-Mejía is included in two collaborative networks (yellow and light blue networks); in one of them (yellow network) he appears as lead author.

#### 4.3. Journals

A selection was made of the 20 most influential journals in the socioemotional wealth literature (ranked according to the total number of papers published on the subject). As shown in Table 5, the 5 most influential journals are the following: (1) *Journal of Family Business Strategy*; (2) *Family Business Review*; (3) *Entrepreneurship Theory and Practice*; (4) *Journal of Family Business Management*; and (5) *Journal of Business Ethics*.

For the 20 journals under study, the average H-index value is 75.11, while for the 5 most influential journals this value rises to 79. Also, the 20 journals show average values for the number of papers and citations in socioemotional wealth of 28.3 and 690.4, respectively; for the 5 most influential journals these values rise to 66 and 1786.6.

In addition, the 5 most influential journals differ from the 20 journals under study in the breadth and depth of their publications. In the set of 20 journals, the average value of published papers is 2787.2, while the average number of citations amounts to 37,690.53; for the 5 most relevant journals the average values of published papers and citations amount to 1444 and 47,544.8, respectively.

In order to gauge the quality of the journals, their impact factor was considered. This information was extracted from the WoS platform in the Journal Citation Report (JCR). In 2019, the average impact factor of the 20 journals was 4.08. However, the 5 journals with the highest relevance in the literature had an impact factor of 4.91.

Finally, if the H-index is calculated considering only socioemotional wealth, differences could also be observed between the 20 most influential journals and the sample of the 5 best ranked. Thus, the average H-index value for the 20 journals is 11.2, while for the top 5 it rises to 21.

#### 4.4. Institutions

Merriam-Webster (2008) pointed out that higher education institutions provide facilities for teaching and research activities (O'Brien et al., 2011) where the nature of academic research is understood as knowledge creation (Adams et al., 2008). In light of this, Table 6 provides a list of the 10 most influential institutions in socioemotional wealth research.

Mississippi State University and Lancaster University are the most influential institutions in the socioemotional wealth literature and have the same H-index values (26) and total number of papers (52). The WHU - Otto Beisheim School of Management & Euromasters also stands out because of a higher percentage (11.8%) of publications in socioemotional wealth in the past 5 years, and the University of Alberta because it has the highest number of citations (3611) in this field. As for the University of North Carolina, it has the highest number of publications (48,318) in the past 5 years.

#### 4.5. Countries

Creating knowledge as a central element to improve the quality of life and progress (Sebastián, 2007) is essential to achieve development as a country as, in the field of scientific dissemination and communication, the goal is to contribute to the construction of a map of

**Tabla 3**  
30 most influential papers on socioemotional wealth.

R	Title	TC	C/A	Author/s	Journal	Year
1	Socioemotional Wealth and Business Risks in Family-Controlled Firms: Evidence from Spanish Olive Oil Mills	1457	97.13	Gómez-Mejía, Luis R.; Haynes, Katalin Takacs; Nunez-Nickel, Manuel; Jacobson, Kathryn J. L.; Moyano-Fuentes, Jose	Administrative Science Quarterly	2007
2	Socioemotional Wealth in Family Firms: Theoretical Dimensions, Assessment Approaches, and Agenda for Future Research	797	79.7	Berrone, Pascual; Cruz, Cristina; Gómez-Mejía, Luis R.	Family Business Review	2012
3	The Bind that Ties: Socioemotional Wealth Preservation in Family Firms	743	67.55	Gómez-Mejía, Luis R.; Cruz, Cristina; Berrone, Pascual; De Castro, Julio	Academy of Management Annals	2011
4	Socioemotional Wealth and Corporate Responses to Institutional Pressures: Do Family-Controlled Firms Pollute Less?	671	55.92	Berrone, Pascual; Cruz, Cristina; Gómez-Mejía, Luis R.; Larraza-Kintana, Martin	Administrative Science Quarterly	2010
5	Variations in R&D Investments of Family and Nonfamily Firms: Behavioral Agency and Myopic Loss Aversion Perspectives	533	53.3	Chrisman, James J.; Patel, Pankaj C.	Academy of Management Journal	2012
6	Family Control and Family Firm Valuation by Family CEOs: The Importance of Intentions for Transgenerational Control	299	29.9	Zellweger, Thomas M.; Kellermanns, Franz W.; Chrisman, James J.; Chua, Jess H.	Organization Science	2012
7	Do Family Firms Have Better Reputations Than Non-Family Firms? An Integration of Socioemotional Wealth and Social Identity Theories	273	30.33	Deephouse, David L.; Jaskiewicz, Peter	Journal of Management Studies	2013
8	Doing More with Less: Innovation Input and Output in Family Firms	239	39.83	Duran, Patricio; Kammerlander, Nadine; van Essen, Marc; Zellweger, Thomas	Academy of Management Journal	2016
9	Socioemotional Wealth and Proactive Stakeholder Engagement: Why Family-Controlled Firms Care More about their Stakeholders	238	23.8	Cennamo, Carmelo; Berrone, Pascual; Cruz, Cristina; Gómez-Mejía, Luis R.	Entrepreneurship Theory and Practice	2012
10	Research on Technological Innovation in Family Firms: Present Debates and Future Directions	225	25	De Massis, Alfredo; Frattini, Federico; Lichtenhaler, Ulrich	Family Business Review	2013
11	The Adolescence of Family Firm Research: Taking Stock and Planning for the Future	218	21.8	Gedajlovic, Eric; Carney, Michael; Chrisman, James J.; Kellermanns, Franz W.	Journal of Management	2012
12	Entrepreneurial Legacy: Toward a Theory of How Some Family Firms Nurture Transgenerational Entrepreneurship	212	30.29	Jaskiewicz, Peter; Combs, James G.; Rau, Sabine B.	Journal of Business Venturing	2015
13	Why Do Family Firms Strive for Nonfinancial Goals? An Organizational Identity Perspective	205	22.78	Zellweger, Thomas M.; Nason, Robert S.; Nordqvist, Mattias; Brush, Candida G.	Entrepreneurship Theory and Practice	2013
14	Multinationals and Corporate Social Responsibility in Host Countries: Does Distance Matter?	205	20.5	Campbell, Joanna Tochman; Eden, Lorraine; Miller, Stewart R.	Journal of International Business Studies	2012
15	The Ability and Willingness Paradox in Family Firm Innovation	171	24.43	Chrisman, James J.; Chua, Jess H.; De Massis, Alfredo; Frattini, Federico; Wright, Mike	Journal of Product Innovation Management	2015
16	The Internationalization of Family Firms: A Critical Review and Integrative Model	163	20.38	Pukall, Thilo J.; Calabro, Andrea	Family Business Review	2014
17	Risk Abatement as a Strategy for R&D Investments in Family Firms	163	20.38	Patel, Pankaj C.; Chrisman, James J.	Strategic Management Journal	2014
18	Is Family Leadership Always Beneficial?	163	18.11	Miller, Danny; Minichilli, Alessandro; Corbetta, Guido	Strategic Management Journal	2013
19	Extending the Socioemotional Wealth Perspective: A Look at the Dark Side	162	16.2	Kellermanns, Franz W.; Eddleston, Kimberly A.; Zellweger, Thomas M.	Entrepreneurship Theory and Practice	2012
20	Socioemotional Wealth as a Mixed Gamble: Revisiting Family Firm R&D Investments with the Behavioral Agency Model	158	19.75	Gómez-Mejía, Luis R.; Campbell, Joanna Tochman; Martin, Geoffrey; Hoskisson, Robert E.; Makri, Marianna; Sirmon, David G.	Entrepreneurship Theory and Practice	2014
21	Are Family Firms Really More Socially Responsible?	153	19.13	Cruz, Cristina; Larraza-Kintana, Martin; Garces-Galdeano, Lucia; Berrone, Pascual	Entrepreneurship Theory and Practice	2014
22	Ability and Willingness as Sufficiency Conditions for Family-Oriented Particularistic Behavior: Implications for Theory and Empirical Studies	153	19.13	De Massis, Alfredo; Kotlar, Josip; Chua, Jess H.; Chrisman, James J.	Journal of Small Business Management	2014
23	Deconstructing Socioemotional Wealth	152	19	Miller, Danny; Le Breton-Miller, Isabelle	Entrepreneurship Theory and Practice	2014
24	The Family Innovator's Dilemma: How Family Influence Affects the Adoption of Discontinuous Technologies by Incumbent Firms	150	16.67	Koenig, Andreas; Kammerlander, Nadine; Enders, Albrecht	Academy Of Management Review	2013
25	Family Firm Governance, Strategic Conformity, and Performance: Institutional vs. Strategic Perspectives	147	16.33	Miller, Danny; Le Breton-Miller, Isabelle; Lester, Richard H.	Organization Science	2013
26	Does Family Employment Enhance MSEs Performance? Integrating Socioemotional Wealth and Family Embeddedness Perspectives	138	13.8	Cruz, Cristina; Justo, Rachida; De Castro, Julio O.	Journal of Business Venturing	2012
27	Drivers of Proactive Environmental Strategy in Family Firms	124	11.27	Sharma, Pramodita; Sharma, Sanjay	Business Ethics Quarterly	2011
28	Corporate Social Responsibility Reporting: A Content Analysis in Family and Non-family Firms	122	17.43	Campopiano, Giovanna; De Massis, Alfredo	Journal of Business Ethics	2015
29	More than a Metaphor: Assessing the Historical Legacy of Resource Dependence and its Contemporary Promise as a Theory of Environmental Complexity	118	13.11	Wry, Tyler; Cobb, J. Adam; Aldrich, Howard E.	Academy of Management Annals	2013
30	Socioemotional Wealth and Earnings Management in Private Family Firms	115	9.58	Stockmans, Annelies; Lybaert, Nadine; Voordeckers, Wim	Family Business Review	2010

Abbreviations: R: Ranking; TC: total paper citations; C/A: average paper citations per year.

Source: Compiled by the author.





**Table 5**  
20 most influential journals on socioemotional wealth.

R	Journal	H-SW	TC SW	TP SW	%P SW	>250	> 100	> 50	>20	TP(*)	TC(*)	FI 2019	T 30	H(*)
1	Journal of Family Business Strategy	24	1833	104	39.2%	0	0	9	24	265	4554	3.927	0	34
2	Family Business Review	32	3655	93	25.1%	1	5	14	25	371	15,359	5.212	4	69
3	Entrepreneurship Theory and Practice	27	2771	65	7.7%	0	7	9	17	845	54,288	10.75	6	126
4	Journal of Family Business Management	9	190	42	25.5%	0	0	0	1	165	670	0.518 (*)	0	12
5	Journal of Business Ethics	13	484	26	0.5%	0	1	0	7	5574	162,853	4.141	1	154
6	Sustainability	6	96	26	0.1%	0	0	0	0	32,710	NA	2.576	0	NA
7	Journal of Business Research	11	424	24	0.4%	0	0	3	3	5479	141,893	4.874	0	140
8	International Entrepreneurship and Management Journal	7	215	20	3.2%	0	1	0	2	626	9662	3.472	0	47
9	Corporate Governance an International Review	10	447	19	2.9%	0	1	3	2	650	18,920	2.294	0	67
10	Asia Pacific Journal of Management	7	228	18	2.7%	0	1	0	1	674	14,213	3.064	0	58
11	Small Business Economics	10	451	18	1.1%	0	0	4	3	1641	40,297	4.803	0	94
12	Journal of Small Business Management	10	410	16	2.2%	0	2	0	1	727	20,776	3.461	1	70
13	Review of Managerial Science	7	171	15	3.5%	0	0	1	1	434	3812	3	0	26
14	Strategic Management Journal	9	609	14	0.9%	0	2	2	4	1,511	101,392	5.463	2	157
15	Business Strategy and the Environment	7	222	13	1.2%	0	0	1	2	1087	26,004	5.483	0	78
16	Journal of Product Innovation Management	8	622	12	1.1%	0	1	5	1	1059	34,992	5	1	87
17	Global Strategy Journal	9	233	11	4.1%	0	0	1	4	268	6352	4.065	0	38
18	Journal of Management Studies	8	586	11	1.2%	1	0	4	1	945	54,554	4.888	1	122
19	Brq Business Research Quarterly	5	84	10	5.3%	0	0	0	1	187	1908	2.525	0	24
20	European Journal of International Management	5	77	9	1.7%	0	0	0	0	526	3621	2.145	0	24

Abbreviations: R: Ranking; H-SW: H-index with socioemotional wealth only; TC SW: total number of citations with socioemotional wealth only; TP SW: total number of papers with only socioemotional wealth in the journal; %P SW: percentage of papers on socioemotional wealth in the journal; >250, >100, >50, >20, number of papers with more than 250, 100, 50 and 20 citations in the journal; TP(\*): total number of papers in the journal (2007–2021); TC(\*): total number of citations in the journal (2007–2021); FI 2019: impact factor of the journal in 2019; T 30: number of papers listed in the Top 30 ranking shown in the table above; H(\*): H-index of the journal (2007–2021).

(\*) SJR 2019.

(\*) NA: Citation report not available for searches containing more than 10,000 records.

**Table 6**  
Most influential institutions in socioemotional wealth.

R	Name	Country	H SW	TP SW	TC SW	%TP SW/TP5	TP5 (*)
1	Mississippi State University	United States	26	52	2889	0.7%	7681
2	Lancaster University	United Kingdom	26	52	1747	0.4%	12,016
3	WHU - Otto Beisheim School of Management & Euromasters	Germany	19	47	2075	11.8%	399
4	University of Alberta	Canada	29	46	3611	0.1%	42,957
5	University of North Carolina	United States	14	35	896	0.1%	48,318
6	Free University of Bozen-Bolzano	Italy	14	34	669	2.7%	1247
7	Witten/Herdecke University	Germany	17	29	976	1.0%	2818
8	Concordia University	Canada	16	27	1073	0.3%	8630
9	HEC Montreal	Canada	15	26	1081	1.8%	1463
10	Bocconi University	Italy	18	25	1379	1.4%	1789

Abbreviations: R: ranking of institutions; H-SW: H-index of institutions dealing with socioemotional wealth; TP-SW: total number of papers of institutions dealing with socioemotional wealth; TC-SW: total number of citations of institutions dealing with socioemotional wealth; %TP-SW/TP5: percentage of papers of institutions dealing with socioemotional wealth only in the past five years; TP5: total number of publications of the institution in the past five years \* (2016–2021) TP 5.

**Table 7**  
Most productive countries in terms of family firms.

R	Country	% of papers	% of publications
1	United States	317	31%
2	Spain	196	19%
3	Italy	173	17%
4	Germany	141	14%
5	Canada	120	12%
6	United Kingdom	113	11%
7	China	85	8%
8	France	59	6%
9	Switzerland	57	6%
10	Australia	45	4%
11	Belgium	44	4%
12	Austria	42	4%
13	Sweden	41	4%
14	Holland	34	3%
15	Taiwan	26	3%

Abbreviations: R: ranking of country.

Source: Compiled by the author.

#### 4.6. Bibliometric mapping

Following the recommendations by Donthu et al. (2021), a bibliometric map or scientific mapping was also carried out, as a bibliometric analysis technique as well as a performance analysis. The bibliometric map highlights the relationships among the research components under study (Baker et al., 2021). This analysis can include citation analysis, co-citation analysis, bibliographic coupling, co-word analysis, co-authorship analysis and some bibliometric elements (Donthu et al., 2021; Guzmán-Sánchez & Trujillo-Cancino, 2013). To visualize the bibliometric map, the VOSviewer software (Van Eck & Waltman, 2010) was used, which creates networks to display a bibliometric and intellectual structure of the research field (Baker et al., 2020; Tunger & Eulerich, 2018; Donthu et al., 2021). Fig. 5 shows the co-word network, that is, the co-occurrence of keywords. This map includes elements such as (Donthu et al., 2021): (1) network nodes, which represent an entity or, in this case, keywords, although 'authors', 'country', 'institution', and 'journal' could have

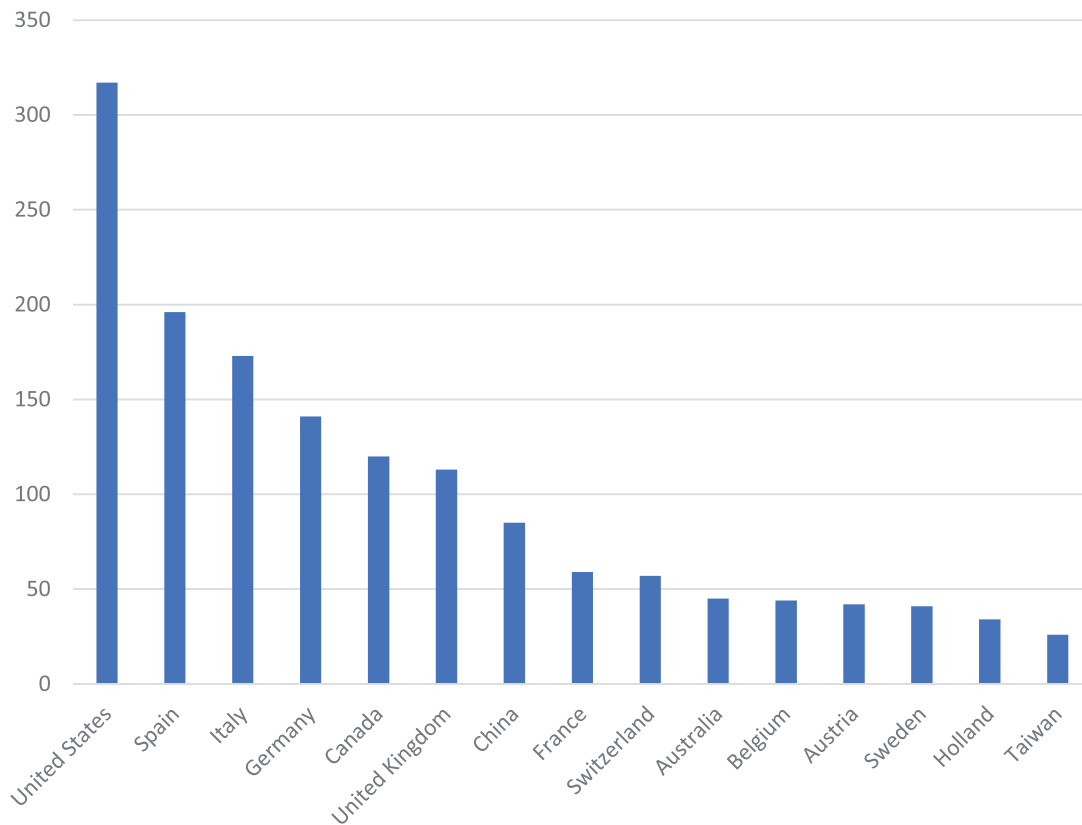


Fig. 4. Total number of publications per country. Source: Compiled by the author.

been used; (2) node size, which shows the number of times each keyword appears, so the greater the number of times the keyword appears the greater the node size; (3) link between nodes, which represents words that appear together; and (4) link thickness, which depends on the number of times keywords appear together. Additionally, different colors represent different thematic groups. The nodes and links of each thematic group explain the coverage and the relationships between the words included in that group. In our study, the bibliometric map in Fig. 5 shows that the network consists of 6 clusters represented by their corresponding colors. Each cluster or group contains the most used words in research on socioemotional wealth, and the size of each concept depends on the frequency of each item. Their network connections show the relationships among words, so that topics that are closely related are very close to each other, and unrelated or barely related topics are further apart.

In the red network the key concepts are family firm, firm, company, sample, non-family firm, family ownership, CEO, family CEO, board, director, risk, country. These concepts refer to the general literature on family firms and, within this context, to the particular ownership type and management of this type of business.

In the green network the key concepts are family business, originality value, framework, field, knowledge, process, factor, sustainability, innovation. These concepts refer to the conceptual framework of family businesses, and to the process of value generation and innovation in this type of business.

In the blue network the key concepts are family involvement, firm performance, difference, non-family firm, resource, entrepreneurial orientation, internationalization. These concepts refer to the family participation in the management of the firm, and how this facilitates the entrepreneurial orientation and internationalization approach in this type of business.

In the yellow network the key concepts are socioemotional wealth, SEW (Socioemotional Wealth), family owner. These concepts

refer to the ownership origin of family firms, which is the basis for the existence and influence of socioemotional wealth.

In the purple network the key concepts are practice, employee, time. These concepts refer to the management of the work team in family firms and how, in this type of business, labor relations last over time.

Finally, in the light blue network the key concepts are family control, family management. These concepts refer to the role played by family members in the control and management of family firms.

As can be seen, the clusters illustrate the different lines of development in the family business literature. This happens because socioemotional wealth is one of the distinctive attributes of family firms (Holt et al., 2018), which sets them apart from other types of businesses (Berrone et al., 2012).

## 5. Conclusions

A new research stream has emerged that focuses on family firms' emotional endowment, represented by socioemotional wealth (Hernández-Perlines et al., 2021). The Socioemotional Wealth (SEW) approach suggests that family firms have non-economic objectives (Berrone et al., 2012; Martínez-Romero & Rojo-Ramírez, 2017) that affect their purely economic objectives (Chrisman & Patel, 2012).

This is because the approach of socioemotional wealth relates to the non-financial rewards that family firm owners obtain from their businesses (Gómez-Mejía et al., 2007). Socioemotional wealth entails the creation of non-financial utility that benefits the family through the family's investment decisions (Souder et al., 2017; Hernández-Perlines et al., 2019).

Based on this, Diéguez-Soto et al. (2021) stated that socioemotional wealth is seen as the most important differentiator of the family firm as a unique entity and it can help to understand why family firms are not a homogeneous group with identical characteristics,

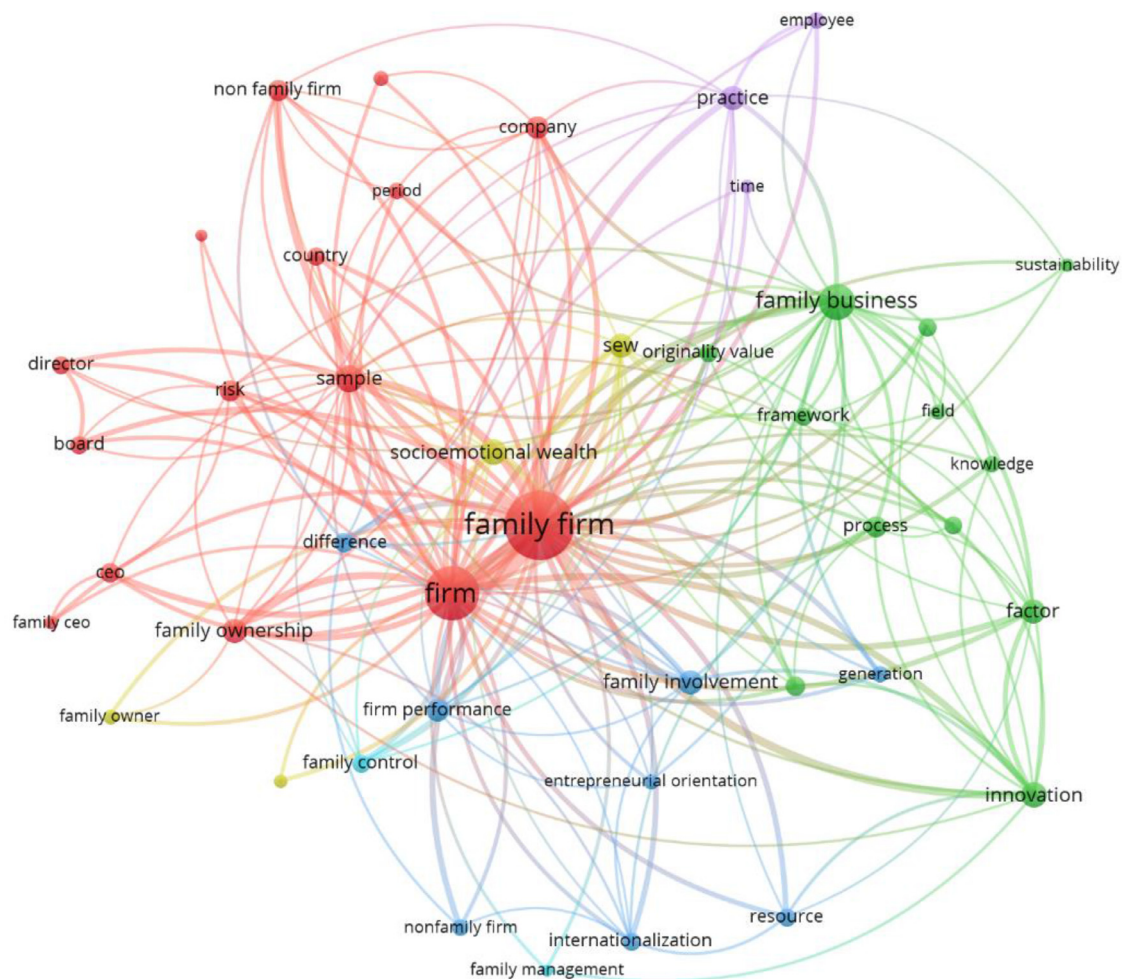


Fig. 5. Bibliometric map of the research on socioemotional wealth. Source: Compiled by the author.

behavior, and interests (Berrone et al., 2012). This explains why, since its conceptualization, the socioemotional wealth perspective has gained a prominent place in the family business literature (Schulze & Kellermanns, 2015).

Therefore, bearing in mind the importance and influence that the literature on socioemotional wealth has had in recent years, the methodology for this research was a bibliometrics approach as a basis for studying the development and evolution of academic literature within the subject of business management. The study was based on 1026 papers (with a total of 23,227 citations) found in the WoS database and dated between 1975 and May 2021. The bibliometric indicators used for the analysis were the following: papers and citations, journals, institutions, authors, and countries, which were used to analyze the bibliometric map in this line of research.

The conclusion is that the first paper reported in the literature is the one written by Gómez-Mejía et al. (2007), which was based on the socioemotional wealth and business risks of Spanish family firms working in the olive oil mill business. According to the authors, the focus of family firms is on the loss of their socioemotional wealth as, in order to prevent this from happening, they are willing to accept significant risk to their performance while avoiding risky business decisions that could increase such risk. Since the publication of this paper, both the number of publications and citations have increased.

However, the literature on socioemotional wealth has not yet achieved a high level of impact and influence on business management since 89.08% of the publications reported have fewer than 50 citations. This is why the literature on socioemotional wealth has acquired greater relevance in recent years, with 3 most relevant

papers (in order of importance) developed by Gómez-Mejía et al. (2007), Berrone et al. (2012) and Gómez-Mejía et al. (2011), respectively.

Gómez-Mejía is also a co-author in the publication by Berrone et al. (2012). Moreover, the authors agree with Brigham and Payne (2019) and Swab et al. (2020) in that the rise and consolidation of the research on family firms are, to some extent, due to the emergence of the concept of socioemotional wealth, especially considering the definition given by Gómez-Mejía et al. (2007) and their measurement based on the model proposed by Berrone et al. (2012).

Furthermore, De Massis and Gómez-Mejía are the most influential authors in the literature, both in terms of number of papers published (De Massis) and number of citations (Gómez-Mejía). The most important journal is Journal of Family Business Strategy, as it has the highest number of papers on socioemotional wealth only, becoming the journal with the highest percentage of papers on the subject of socioemotional wealth. In terms of institutions, Mississippi State University and Lancaster University have the highest H-index and number of papers on this subject. In addition, Mississippi State University has the highest number of citations on socioemotional wealth. In relation to countries, the United States is the leading contributor to the socioemotional wealth literature, followed by Spain, Italy, Germany, Canada, and United Kingdom, respectively (with more than 10% of the papers published).

Finally, the bibliometric map consists of 6 clusters, which are identified (in order of importance) with the colors red, green, blue, purple, yellow and light blue. The different clusters are based on the literature on family businesses, since socioemotional wealth is



exclusive to this type of business as it is a characteristic that defines and distinguishes its essence and uniqueness (Berrone et al., 2012; Dawson & Mussolino, 2014; Holt et al., 2018).

The red cluster focuses on the general literature on family businesses; the green cluster on the conceptual framework and value creation of family businesses; the blue cluster on the participation of family members in the management of these types of businesses; the yellow cluster on the socioemotional wealth which stems from this type of businesses ownership; the purple cluster on the management of the work team in family businesses; and the light blue cluster on the role played by family members in the control and management of these businesses.

## 6. Limitations and future lines of research

The present investigation has focused on the analysis of publications on socioemotional wealth published in WoS, without considering works of low impact even though they represent interesting contributions. This focus is a limitation, since bibliometric analysis is very sensitive to the database used. In this sense, it is proposed as a future line of research for the development of a systematic review of the literature that includes publications on socioemotional richness in works indexed in Scopus and in books and book chapters indexed in SPI.

The second limitation derives from the family business approach followed in this study to analyze socioemotional wealth. We have justified this approach because most of the published works analyze socioemotional wealth in the family business, as illustrated in the bibliometric map (see Fig. 5). The variables included in the bibliometric map allow us to establish new lines of research in the literature review of socioemotional wealth, taking into account the company in general or business performance or aspects linked to reputation, etc.

The third limitation comes from the bibliometric program used, VOSviewer (Van Eck & Waltman, 2010). As a future line of research, this literature analysis could be performed by using other programs for systematic analysis of the literature on socioemotional wealth such as SciMAT (Cobo et al., 2012), Citespace (Chen, 2016) or SPAR-4-SLR (Paul et al., 2021), in order to compare the differences that may exist between these literature reviews and even extend the study with a complete and in-depth analysis of the different works found.

The fourth limitation refers to the time horizon used in this work. The analysis of the literature on socioemotional wealth concludes in May 2021. As a future line of research, this time horizon could be extended to December 2022, so that a greater number of papers on socioemotional wealth would be taken into account.

The conceptualization of socio-emotional wealth by Gómez-Mejía et al. (2007) and its subsequent measurement through the FIBER model by Berrone et al. (2012) has undoubtedly led to the consolidation of the family business as a field of research (Brigham & Payne, 2019; Swab et al., 2020) which has drawn the attention of many researchers around the world. Socio-emotional wealth is one of the distinctive attributes of family businesses (Holt et al., 2018), which differentiates them from other types of businesses (Berrone et al., 2012).

The results from the bibliometric map will establish future lines of research.

Firstly, the red cluster is highlighted as a future line of research stemmed from the first thematic group; this includes elements linked to the specific characteristics of family businesses and their contrast to non-family businesses, the type of ownership and management, and the context in which family businesses operate. In this first thematic group, future lines of research could seek to answer the following questions: Is socioemotional wealth a feature of family businesses that differentiates them from non-family businesses? If the concept of socioemotional wealth is adapted, could it be analyzed

in non-family businesses? Is the influence of socioemotional wealth different depending on the company's CEO, whether or not he/she is a family member, and whether it is a woman or a man? Is the effect of socioemotional wealth different if the directors on the Board in a family business are external? Is the country effect relevant to socioemotional wealth?

The second group of future lines of research revolves around sustainability, innovation, and value generation by family businesses. The research questions here would include: How does socioemotional wealth affect the achievement of Sustainable Development Goals? Does socioemotional wealth influence economic, social, and environmental sustainability differently? How does socioemotional wealth relate to innovation? Does it have the same impact on product innovation as it does on process innovation? How does socioemotional wealth affect open innovation? How does socioemotional wealth relate to co-innovation?

The third line of future research would be family involvement in the management of the company, entrepreneurship, and internationalization in this type of company. The research questions in this line would include: Does socioemotional wealth differ depending on family participation in the family business? Does socioemotional wealth influence entrepreneurship in the family business, measured by entrepreneurial orientation? What is the effect of each socioemotional wealth dimension on the dimensions of entrepreneurial orientation? Does socioemotional wealth influence the decision of the family business to internationalize? If so, which modality of internationalization: export, contractual systems, or direct investment?

The fourth research line refers to the origin of the family business. The questions in this line of research would include: Does the effect of socioemotional wealth differ depending on the generational level of the family business? Is socioemotional wealth the same in businesses involving more than one generation? Does the legacy of the family business, expressed through values passed on from generation to generation, affect the relevance of socioemotional wealth in the management of that business?

The fifth thematic group is related to human resource management. In this line, the research questions would include: How does socioemotional wealth influence people management and the different practices of people management? Does socioemotional wealth help to resolve potential conflicts between family employees and other employees? How does socioemotional wealth affect recruitment to fill a vacant position in the family business? How does socioemotional wealth influence the work environment in the family business?

The sixth thematic group focuses on the role of family members in the control and management of family business. Here, research questions would include: Does socioemotional wealth affect the way family members behave in the family business? Does socioemotional wealth differ depending on the percentage of family ownership, control, and involvement in the family business?

In addition to the above, the role of digitalization of family business management must be considered. Digitization has experienced significant growth as a result of Covid-19. Many companies have had to adapt their management models to address the new needs arising from the pandemic. Digitization is here to stay, and it definitely affects companies. In this sense, the effect that socioemotional wealth will have on the digitization of family businesses ought to be analyzed. This analysis can be carried out for each dimension of socioemotional wealth or for the concept considered as a whole.

## Declaration of Competing Interest

The authors declare no conflict of interest.



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