
Research in Corporate Governance & Family Firms: A Research Agenda

Pesquisa em Governança Corporativa e Empresas Familiares: Uma Agenda de Pesquisa

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ABSTRACT

Corporate Governance and Family Firms are a recent topic not only in family or small business, corporate governance, entrepreneurship journals but also in financial management and international business. Moreover, in the last decade, they have gotten increasing attention in both business and management literature. This study aims to show and analyze the current academic literature in Corporate Governance and Family Firms (CG & FF) using bibliometric analysis. It essentially consists of extracting data from the Web of Science, the number of citations by year, dominant languages, countries, most prolific authors, the most relevant works, keywords, institutions, and journals. Bibliometric analyses are conducted to distinguish the central works in CG & FF literature. Finally, deriving from these analyses, conclusions, limitations and research agenda for further studies are discussed.

Keywords: corporate governance, family firms, bibliometric analysis

RESUMO

Governança Corporativa e Empresas Familiares é um tema recente, não somente em empresas de pequeno porte, governança

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corporativa, *journals* de empreendedorismo, mas também em gestão financeira e negócios internacionais. Além disso, na última década, têm recebido uma atenção crescente na literatura de gestão e negócios. Este estudo tem como objetivo mostrar e analisar a literatura acadêmica atual em Governança Corporativa e Empresas Familiares (CG & EF) usando uma análise bibliométrica. Consiste essencialmente na extração de dados da *Web of Science*, número de citações por ano, as línguas dominantes, países, autores mais prolíficos, os trabalhos mais relevantes, palavras-chave, instituições e *journals*. Uma análise bibliométrica é realizada para distinguir os trabalhos centrais na literatura de CG & EF. Finalmente, decorrentes dessas análises, conclusões, limitações e uma agenda de pesquisa para estudos posteriores são discutidas. **Palavras-chave:** governança corporativa, empresa familiar, análise bibliométrica

INTRODUCTION

Many large organizations and economic groups in Brazil are family businesses and recent Brazilian Multinational Companies (MNC) that have been through an accelerated process of internationalization, as JBS or Global Springs (Coteminas) are too family businesses. Other recent companies as Gol Airlines had, for example, for many years, the overlap of positions between the CEO and the board of directors representing gaps in the Brazilian literature on the subject.

Corporate governance is exposed to criticism with political and corporate failure. Similarly, the field of CG & FF research is also exposed to criticism due to minor investor protection, transition countries with institutional biases or serious corruption problems and alike. While encompassing contributions from many subjects including economics, management, finance, law, and accounting, some doubts arise whether research in CG & FF is actually a subject in and itself. In this sense, CG & FF research is the focus of multi-disciplinary research rather than a discipline.

This paper aims to identify the current state of this academic literature regarding corporate governance and family firms, and thus identify and analyze its knowledge base by using bibliometric analysis.

Where scientometrics is regarded as the measurement of scientific and technical research activity, bibliometrics is its sub-category, focusing primarily on the quantitative study of scientific publications for statistical purposes. Bibliometric methods serve the purposes of description, evaluation and scientific monitoring. In previous studies, bibliometric analyses have been used to investigate, for example, the maturation of corporate governance research (DURISIN; PUZONE, 2009; JOÃO *et al.*, 2011, HUANG; HO, 2011), the trends and contributions to international management research (ACEDO; CASILLAS, 2005), the research in international business (GRIFFITH; CAVUSGIL; XU, 2008) and dynamic capabilities (DI STEFANO; PETERAF; VERONA, 2010). The benefits and limitations of the methodology are discussed in the Limitations section. Then, this inquiry is motivated by two research questions:

1. Which recent contributions have been driving the research agenda for corporate governance and family firms?
2. Which emerging topics in the literature are likely to set the stage for future work?

This paper is structured as follows: in the following section, a theoretical review about corporate governance and family firms. In section 3, the method and data are described; there is an explanation on the search terms adopted for retrieving the data and tools used for analyzing it. Section 4 provides the results of the analyses, and a discussion on the limitations of the study. Finally, section 5 presents the outcomes of the present paper by providing a short summary of the paper and we conclude by discussing viable avenues for further research and other promising approaches to inform the inquiry concerning family business and corporate governance.

THEORETICAL REVIEW

Corporate Governance & Family Firms

This research provides a review of important trends in the strategic management approach to studying family firms and corporate governance. There are both a convergence in definitions and the emergence of new approaches and theories as agency theory, the

resource based view of the firm and other strategic models as the leading theoretical perspectives. The corporate governance discussion in the family business field has received much attention during the last decade. The interest in the subject comes not only from the academic side. The topic figures also among the top priorities on the agenda of family business owners and their advisors alike. Many family businesses today are multinational companies (MNCs) operating in an international arena and with their local partners.

Corporate governance (HITT; IRELAND; HOSKISSON, 1999) is the set of mechanisms used to manage the relationship among stakeholders and to determine and control the strategic direction and performance of organizations. In this way, corporate governance (BURKART *et al.*, 2003) and board composition may vary according to the country (CROSSLAND; HAMBRICK, 2007, LYNALL; GOLDEN; HILLMAN, 2003).

This paper reviews the current state of research on family business governance. Examples of research include family business performance, models of succession in a firm owned and managed by its founder, the impact of founding family ownership structure on the agency cost of debt (ANDERSON *et al.*, 2003), or evidence that family involvement may affect the firm's performance. The review of the extant literature indicates that families provide an element of performance to the business, but that, nevertheless, is not unconditional. It also appears that most of the so-called 'best practice' governance lacks empirical validation and that recommendations designed for an effective governance of large public firms should not be directly translated to the family business context. Herein lies an opportunity for academics direct further research in this area and to explore these unanswered questions.

At its core, corporate governance is concerned with identifying ways to ensure that strategic decisions (STILES, 2001) are made effectively. Other complex fields of research in family firms explain why parental altruism, when combined with private ownership and owner-management, influences the ability of the firm's owner-managed to exercise self-control, which, in turn, can expose some family firms to conflicts rooted in the agency threats of moral hazard, hold-up, and adverse selection.

Governance can also be conceived as a way to provide harmony between parties (the firm's owners and its top-level managers) whose interests may clash. In modern corporations—especially those in the United States and the United Kingdom—a primary objective of corporate governance is to enable that the interests of top-level managers get aligned with those of the shareholders. Corporate governance implies oversight in areas where owners, managers, and members of boards of directors may have conflicts of interest. These areas include the election of directors, the general supervision of CEO pay and more focused supervision of director pay, and the corporation's overall structure and strategic direction.

Without owner (shareholder) specialization in risk bearing and management specialization in decision-making, a firm may be limited by the abilities of its owners to manage and take effective strategic decisions. Thus, the separation and specialization of ownership (risk bearing) and managerial control (decision-making) should generate the highest returns for the firm's owners.

Both the number of large-block shareholders and the total percentage of shares they own define ownership concentration. Large-block shareholders typically own at least five percent of a corporation's issued shares. The importance of boards of directors (Anderson & Reeb, 2004) in mitigating expropriation of minority shareholder value has been found in firms with strong family ownership wherein family members have incentive to appropriate shareholder wealth, especially in the second generation after the founder has departed.

In small firms, managers are often high percentage owners, which mean less separation between ownership and managerial control (BURKART *et al.*, 2003). In fact, in a large number of family-owned firms, ownership and managerial control are not separated. In many countries, such as, Asia, Latin America, and some European countries, family-owned firms represent the dominant form.

The primary purpose of most of these SME is to increase the family's wealth, which explains why a family CEO often is better than an outside CEO.

Family-controlled firms face at least two critical issues. First, as they grow, they may not have access to all of the skills needed to effectively manage the firm and maximize its returns for the

family. Second, they may need outsiders. Also, as they increase, they may need to seek outside capital and thus give up some of the ownership. In these cases, protection of the minority owners' rights becomes important.

In order to avoid potential problems when these firms grow and become more complex, their owner-managers may hire managerial specialists. These managers make major decisions in the owners' firm and are compensated on the basis of their decision-making skills. As such, recent research (SIRMON *et al.*, 2008) suggests that firms in which families own enough equity to have influence without major control tend to make the best strategic decisions.

A brief review of the literature presented in a field, which although new, is still fragmented. A review of bibliometric theme can provide insights not only on the key issues already published and we indicate directions for future research.

METHOD AND DATA

Based on the bibliometric principle that knowledge of the disciplines is concentrated in only a small proportion of important academic journals, we retrieved citation data from ISI (Institute for Scientific Information) Web of Science (2012) was used to conduct the searches and retrieve publication data. All three available citation index databases were used in the search: Science Citation Index Expanded (SCI-Expanded), from 1945 to present, Social Sciences Citation Index (SSCI), from 1975 to present, and Arts & Humanities Citation Index (A&HCI) from 1990 to present. Two other databases, Conference Proceedings Citation Index- Science (CPCI-S) and Conference Proceedings Citation Index- Social Science & Humanities (CPCI-SSH) were removed from the database selection by indexing proceeding papers will not be used in this research. Only SSCI indexes 1,750 journals over 50 social science disciplines, adding approximately 60,000 new cited references per week. Along with these databases, cover thousands of major journals across hundreds of scientific disciplines, adding up to, over 40 million searchable records (WEB OF SCIENCE, 2012). Although ISI's Web of Science nowadays covers as many as 7,500 journals from all fields of scholarship, it does not claim to provide a complete coverage of

all journals that are used in scholarly research. Instead, it claims to include the most important or useful ones. These citation indexes also contain a record of the references cited by the authors of the covered publications. This enables the use of cited reference searches and various citation analyses.

Searching all of the three citation index databases was done in order to get a sense of all scientific disciplines and areas contributing to the research on Corporate Governance and Family Firms. In addition, ISI Web of Science search seems to merge duplicate results when searching from multiple indexes, so there was no great fear of redundant data in the search results.

On ISI Web of Science, using a search string to search from Topic includes in the results hits in the publication title, abstract, author and keyword. Therefore, the final search string for Topic with “Corporate Governance” and “Family Firms” was formulated as seen in Table 1:

Table 1: search criteria as November 2nd, 2012.

**Topic= (“Corporate Governance”) AND Topic= (“Family Firms”)
Refined by; Document Types= (ARTICLE)
Timespan=All Years. Databases=SCI-EXPANDED, SSCI, A&HCI
Lemmatization=On**

This resulted in 91 hits with only articles. Book chapters, editorial materials, book reviews, proceedings were removed and the search was not limited to any specific years, thus retrieving everything from 1945 to 2010. Other restrictions were applied for the subject area. Only papers in “business, finance” or economics or business or management. All searches were performed on November 2nd, 2012. The registers describing the whole corpus of publications mentioning the Topic. However, it has been noticed that many publications resulted from false hits, for example, publications that mention corporate governance in their abstract, but deal with a completely different subject.

Many of the publication statistics had already been reviewed and analyzed in ISI Web of Science by using the left menu named “Refine Results” with various filtering options. In addition, the “Cre-

ate Citation Report"-link was used to get detailed data on citations to the retrieved publications.

However, for further analyses, the search results were exported from the ISI Web of Science in text format as full records, including cited reference data (meaning records of the references the publications cite).

In summary, the bibliometric analysis, for this paper, has the following steps:

Quantitative Analysis

1. Access in Web of Science (<http://isiknowledge.com>)
2. Search for topics in selected databases
3. Refine results in subject area
4. Analyze results and rank the records (Authors, Source titles, Institutions, etc.)
5. Save analysis data in a record (text file)
6. Analyze citations and cited references
7. Save citations data in a record (excel format)
8. Manage Results (collect and manage bibliographies in EndNote)

Qualitative Analysis

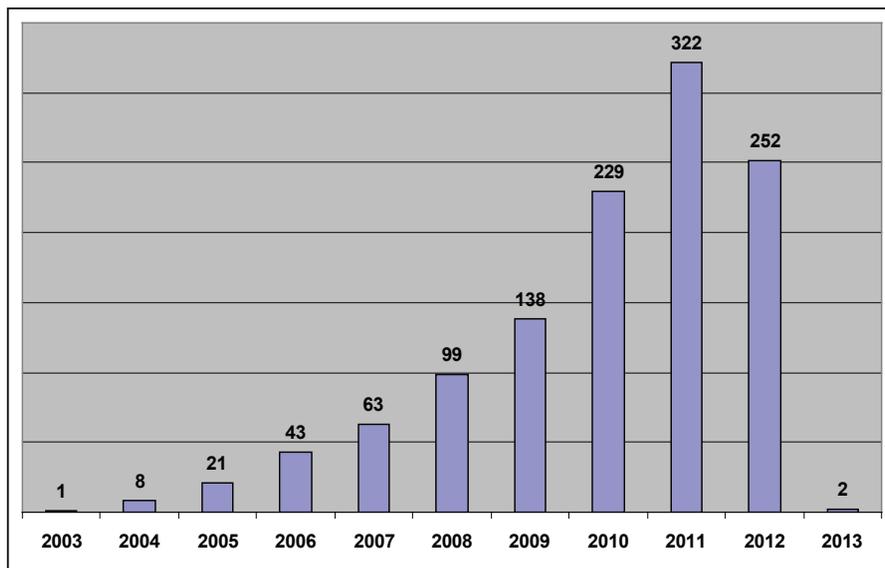
1. Use of word cloud (wordle.net) for content analysis of keywords (two rounds)

ANALYSIS AND RESULTS

Following are some results of research regarding citations, self-citations, h-index. After the presentation of the analysis of types of documents examined, authors, journals, languages of publication, country of origin of research, articles more influential during the analysis and the most important institutions (universities or international organizations). With this overview presented by the bibliometric analysis is possible that we could see other search fields for future corporate governance and family business.

Sum of Times Cited. This field displays the total number of citations (cited references) to all of the items found in the result set. This is the sum of the Total column, which displays the total number of citing articles for all years in the Citation Report table. For the Sum of Times Cited was found 1,178 occurrences as follows in figure 1.

Figure 1–Number of Citations by year. Source: Web of Science ® 2012



The number of citations per year from 2003 (only one citation) to 2011 (322 citations) rises in the period of analysis. This shows the increase in the yearly number of citations concerning this area. Data for 2012 and 2013 are incomplete and were not analyzed in this study.

Sum of Times Cited without self-citations. This field displays the total number of citations (cited references) to all of the items found in the results set minus any citation of articles in the set. For example, Smith AJ has published seven articles that were cited a total of nine times. Two of these articles, however, have cited three of the articles in the results set. The Sum of Times Cited without Self-Citations are calculated at six. For this study, the Sum of Times Cited without self-citations were found 976 hits.

Citing Articles without self-citations. This field displays the total number of citing articles minus any article that appears in the set of search results on the Citation Report. Click the Citing Articles without self-citations link to view a list of these results. For the Citing Articles without self-citations were found 664 hits.

Average Citations per Item. This field displays a simple formula that calculates the average number of citing articles for all items in a set. It is the sum of the Times Cited count divided by the number of results found. For example: Sum of the Time Cited: 967, Results found: 55. $967 / 55 = 17.58$. For this study, the Average Citations per Item were found 12.95 citations.

h-index. The h-index is indicated by an orange horizontal line. The number of items above this line, which is “h” have at least “h” citations. For example, a h-index of 20 means there are 20 items that have 20 citations or more. This metric is useful because it discounts the disproportionate weight of highly cited papers or papers that have not yet been cited. The h-index factor is based on the depth of your product subscription and your selected timespan. Items that do not appear on the Results page will not be factored into the calculation. If your subscription depth is 10 years, then the h-index value is based on this depth even though a particular author may have published articles more than 10 years ago. Moreover, the calculation only includes items in your product database - books and articles in non-covered journals are not included. For this study, the h-index was found 16.

For the research a predominance of articles (83.35%), proceedings papers and reviews (9.71%) as follows (Table 2). For the study, we selected only those articles eliminating the other types of documents.

Table 2. Number of publications each year for document type

Document Types	Count	% of 103
Article	91	83.35%
Proceedings paper	10	9.71%
Review	10	9.71%
Book chapter	2	1.94%
Editorial material	2	1.94%

Source: Web of Science ® 2012

Regarding the language, English is visibly the dominant language of all the publications with 97.80% (89 papers of 91) but authors from countries as Taiwan, Italy, China, Netherlands, Belgium,

Sweden and Spain publishes their papers in English. Only 2.20% publishes their papers in another language as in Spanish (with two papers of 91).

Considering the countries that have produced the publications. USA is clearly the dominant country with 32 publications (Table 3), hence contributing to over one-third part of all the publications. From Asia-Pacific (Table 3), countries as Taiwan, Australia, China, and South Korea with 23.08% in total. Only countries with more than two publications are listed and publications can list multiple countries.

Table 3. Number of publications by Country

Country	Papers	% of 91
USA	32	35.16%
SPAIN	14	15.38%
CANADA	12	13.18%
ENGLAND	8	8.79%
TAIWAN	7	7.69%
AUSTRALIA	6	6.59%
ITALY		
PEOPLES R CHINA		
NETHERLANDS	5	5.49%
BELGIUM	4	4.39%
SWEDEN		
FINLAND	3	3.29%
GERMANY	2	2.19%
NORWAY		
SOUTH KOREA		

Note: All over two, publications can list multiple countries. Two records (2.19%) do not contain data in the field being analyzed. (Source: Web of Science ® 2012)

The most prolific author is Jiang, Le Breton-Miller and Miller with four publications each, followed by Chrisman and Peng with three publications each and finally, Anderson, Chua, Driffield, Kellermanns, Nordqvist, Pal, Randoy, Reeb, Tanewski, Van Gils and Voordeckers with two publications each. Again, it must be noted that naturally publications can list multiple authors and institutions.

Table 4. Main Author in CG & FF

Author	Paper	% of 91
JIANG Y	4	4.40%
LE BRETON-MILLER I		
MILLER D		
CHRISMAN JJ	3	3.30%
PENG MW		
ANDERSON RC	2	2.20%
CHUA JH		
DRIFFIELD N		
KELLERMANN FW		
NORDQVIST M		
PAL S		
RANDROY T		
REEB DM		
TANEWSKI GA		
VAN GILS A		
VOORDECKERS W		

Source: Web of Science ® 2012

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Isabelle Le Breton-Miller (MILLER ; LE BRETON-MILLER, 2003, 2011; LE BRETON-MILLER ; MILLER, 2009; MILLER *et al.*, 2009, 2011) is an Associate Professor, Department of Management at HEC Montréal (Canada). She is a member of the McGill - HEC Montréal International Business Families Centre. She received a B.A.A., HEC Montréal, M. Sc. (*management et gestion des ressources humaines*), HEC Montréal and a Ph.D., DIC (Management) Imperial College London,

University of London. Her areas of research include family business, management and corporate strategy.

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Professor James Chrisman (CHRISMAN *et al.*, 2002) is Professor of management at Mississippi State University, College of Business and Industry, Director of the Center of Family Business Research (since 2009) and Interim Director at Center of Family Business Research (from 2007 to 2009) and Senior Research Fellow (Joint appointment) since 2005 at University of Alberta, Centre of Entrepreneurship and Family Enterprise. An important partnership observed between Chrisman and Chua as follows: Chrisman *et al.* (2002)

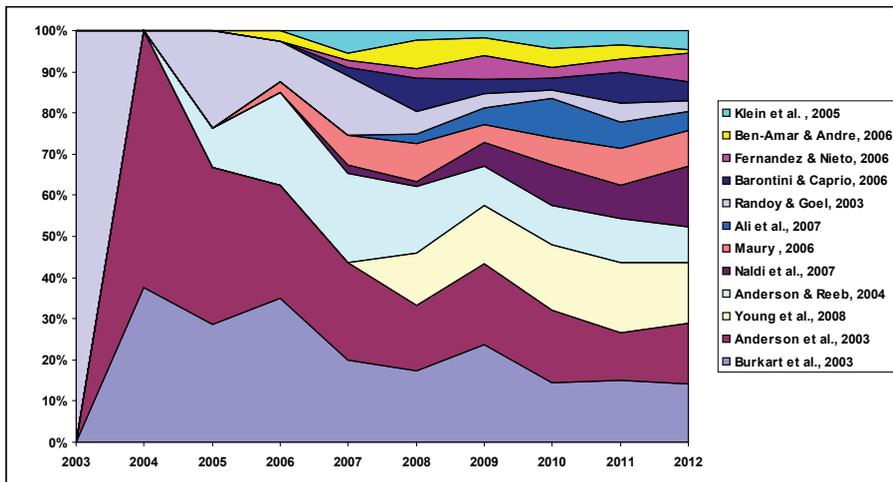
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For better understanding the main articles by citations, year by year, during the period between 2003 and 2012, we used a 100% stacked area, to display accumulated citations over a period of time (Figure 2). The data is stacked on top of each other and the data values – citations - for each year will total 100%. For example, in 2003, only the article of Randoy and Goel (2003) represents 100% of citations for this year and for 2004 is shared by Burkart *et al.* (2003) and Anderson *et al.* (2003) and so on. Data is displayed using different colors in the “area” below the line. Each article is represented with a different color.

The Figure 2 shows the main 12 articles by citations, year by year, during the period between 2003 and 2012. The legend presents in decreasing order of citations these papers: Burkart *et al.* (2003),

Anderson *et al.* (2003), Young *et al.* (2008), Anderson and Reeb (2004), Maury (2006), Naldi *et al.* (2007), Ali *et al.* (2007), Randoy and Goel (2003), Barontini and Caprio (2006), Ben-Amar and Andre (2006), Fernandez and Nieto (2006) and Klein *et al.* (2005).

Figure 2. More influential papers by citations 2003-2012. Source: Web of Science ® 2012



The first relevant work, Burkart *et al.* (2003), presents a model of succession in a firm owned and managed by its founder. The founder decides between hiring a professional manager or leaving management to his/her heir, as well as on what fraction of the company to float on the stock exchange. The authors assume that a professional is a better manager than the heir, and describe how the founder's decision is shaped by the legal environment. This theory of separation of ownership from management includes the Anglo-Saxon and the Continental European patterns of corporate governance as special cases, and generates additional empirical predictions consistent with the cross-country evidence.

The second work, Anderson *et al.* (2003), investigates the impact of founding family ownership structure on the agency cost of debt. The authors find that founding family ownership is common in large, publicly traded firms and is related, both statistically and economically, to a lower cost of debt financing. The results are

consistent with the idea that founding family firms have incentive structures that result in fewer agency conflicts between equity and debt claimants. This suggests that bondholders view founding family ownership as an organizational structure that better protects their interests.

The third article, Young *et al.* (2008), reviews and synthesizes recent research from strategy, finance, and economics on principal-principal conflicts with an emphasis on their institutional antecedents and organizational consequences. Instead of traditional principal-agent conflicts espoused in most research dealing with developed economies, principal-principal conflicts have been identified as a major concern of corporate governance in emerging economies. Principal-principal conflicts between controlling shareholders and minority shareholders result from concentrated ownership, extensive family ownership and control, business group structures, and weak legal protection of minority shareholders. Such principal-principal conflicts alter the dynamics of the corporate governance process and, in turn, require remedies different from those that deal with principal-agent conflicts. The resulting integration provides a foundation upon which future research can continue to be built.

For a qualitative data analysis was run a content analysis (Bardin, 1999) as a research method to analyze and categorize the key-words with the aim of identifying trends and patterns. For this task that searches through a text and gives more prominence to words appearing more frequently. Further analysis of keywords have been conducted through the Wordle.net software that scrutinizes a text by counting the frequency of the most mentioned 'key-words' and by representing them into 'word cloud'. The top words were laid out using Wordle (Viégas *et al.*, 2009), as illustrated in Figure 3. The most representative terms of the CG&FF field are family, firms, governance, corporate, ownership, performance, structure, control and, agency theory.

directors, SMEs, financial, earnings, quality, separation, forecasts, crisis, problems, principal-principal, business, right, shareholder and owner may indicate new fields of research.

The institutions (Universities) producing the publications are very dispersed, with only a few Canadian institutions (University Alberta) produces seven papers (7.70%), and HEC Montreal producing six publications (5.71%). North American Universities as University of Texas - Dallas with five (5.50%) followed by Erasmus University (Netherlands), National Taiwan University (a public University in Taiwan), Jonkoping International Business School (Sweden), Mississippi State University and Texas A M University (USA) with three papers each. And, finally, a last group with two papers each. Agder Univ College (Norway), American University (USA), Boston College (USA), Brunel Univ. (UK), Calif State Univ (USA), Calif State Univ Hayward (USA), Chinese Univ Hong Kong, City Univ Hong Kong, Harvard Univ. (USA), Hasselt University (Belgium), Maastricht University (Netherlands), Monash Univ. (Australia), Simon Fraser Univ. (Canada), Temple Univ. (USA), Texas Tech University (USA). Univ Bologna (Italy), Univ Burgos (Spain), Univ. Calgary (Canada), Univ Minnesota (USA), Univ Navarra (Spain) and Univ. Oviedo (Spain). All other institutions produced one publication each.

The leading journal (Table 5) in research on CG & FF, namely *Family Business Review (FBR)* with 11 papers (12.09%). The FBR is a refereed journal published quarterly since 1988, is a scholarly publication devoted exclusively to exploration of the dynamics of family-controlled enterprise, including firms ranging in size from the very large to the relatively small. This Journal is edited by Pramodita Sharma, University of Vermont and Babson College (USA) with high Impact Factor (2.600 – JCR, 2011).

The second most important journal for the topic is *Corporate Governance: An International Review (CGIR)* with eight papers (8.79%). The core of CGIR is to publish cutting-edge research on the phenomena of comparative corporate governance throughout the global economy. CGIR acts as a forum for the exchange of information, insights and knowledge based on both theoretical development and practical experience. It is committed to publishing rigorous and relevant research on corporate governance so that the practice of

corporate governance can be influenced and improved throughout the world. Its Impact Factor is 2.753 (JCR, 2011)

The CGIR is followed by *Entrepreneurship Theory and Practice* with five papers. *Entrepreneurship Theory and Practice* is a leading scholarly journal in the field of Entrepreneurship studies and the official journal of the United States Association for Small Business and Entrepreneurship (USASBE). The journal's core is to publish original conceptual and empirical papers that contribute to the advancement of the field of entrepreneurship. Topics include, but are not restrained to: National and International Studies of Enterprise Creation; Small Business Management; Family-owned Businesses; Minority Issues in Small Business and Entrepreneurship; Research Methodologies; Venture Financing; Corporate and Non-profit Entrepreneurship. Finally, there are other three journals with four articles each, *Asia Pacific Journal of Management*, *Journal of International Business Studies* and *Small Business Economics*.

Table 5 the main journal for the topics of the research.

Journal	Papers	% of 91
FAMILY BUSINESS REVIEW	11	12.09%
CORPORATE GOVERNANCE AN INTERNATIONAL REVIEW	8	8.79%
ENTREPRENEURSHIP THEORY AND PRACTICE	5	5.49%
ASIA PACIFIC JOURNAL OF MANAGEMENT	4	4.40%
JOURNAL OF INTERNATIONAL BUSINESS STUDIES		
SMALL BUSINESS ECONOMICS		
JOURNAL OF CORPORATE FINANCE	3	3.30%
JOURNAL OF MANAGEMENT STUDIES		
EUROPEAN FINANCIAL MANAGEMENT	2	2.20%
JOURNAL OF ACCOUNTING ECONOMICS		
JOURNAL OF BANKING FINANCE		
JOURNAL OF BUSINESS FINANCE ACCOUNTING		
JOURNAL OF BUSINESS VENTURING		
JOURNAL OF MANAGEMENT ORGANIZATION		
JOURNAL OF SMALL BUSINESS MANAGEMENT		
PACIFIC BASIN FINANCE JOURNAL		
SPANISH JOURNAL OF FINANCE AND ACCOUNTING		

Source: Web of Science ® 2012

Limitations

Some limitations in this study must be taken into account. The search results of this study mostly consisted of journal articles. Monographs, proceedings papers, dissertations, books or book chapters were not covered by the searches, although they also represent a part of the scientific discussion in CG&FF. Older publications might logically have received more citations in total over the years than newer ones. No impact factors were used in analyzing the data of this study, except the 12 most relevant papers as shown in the analysis. There are several other common criticisms of the ISI Web of Science as the data source for bibliometric analysis, such as, bias towards publications from USA, English language, and the dependencies on journal impact factors. Papers published in other languages tend to have less impact on the research front. A high percentage of articles in English in the ISI Indexes thus reflect the international research area, where even Chinese, Taiwanese or South Korean researchers published in English as well as in Spanish.

The ISI databases do have certain limits, but they will never completely invalidate the results of a bibliometric study. There are numerous mistakes, typos and spelling errors in particular in the publications' cited reference data. There is also indicated as missing information in several parts of the analysis (e.g., publications can list multiple countries or records do not contain data in the field being analyzed). ISI Web of Science simply reproduces the information provided by the authors in the publications. Much information, however, has been treated in this study. For instance, the keywords analyzed word clouds, Corporate and corporate, Ownership and ownership, CEO and CEOs and so on. Pre-treatment is required to obtain refined analyzes. By Overall, it must be emphasized that bibliometric analysis represents only one view of the scientific world seen through publications, not taking into account, for example, the informal communications or the tacit knowledge of researchers. Other techniques often employed in co-citation analysis (DI STEFANO; PETERAF; VERONA, 2010) as factor analysis, cluster analysis or multidimensional scaling (MDS) were not performed by this research.

CONCLUSIONS

This paper carried out a literature review highlighting the state of the art of CG&FF research. The main authors and journals in the last decade (2003 to present) have been discussed so as to depict the evolution of the research field. Data extracted from ISI Web of Science's citation index databases was used to identify, analyze and clarify the scientific body of knowledge of academic literature concerning CG&FF.

The topic is rising in importance and relevance both as citations at a number of publications with high impact. It was seen that the publication activity has been growing along with the citations received by the publications. The scientific fields contributing to the subject matter were numerous, generally consisting of various areas of business, management, business finance, economics, ethics, psychology applied, international relations and sociology.

The most cited publications were identified, and reference citation analysis, thus identifying the important works in the area and the citation links between them.

There are several avenues for further research. Using the same data, various other analyses can be made, for example, on co-authorship or on taking into account the impact factors of publication sources. Furthermore, the longitudinal characteristics of the development of, for example, citations or subject areas, could be investigated.

The identification of a corpus of publications also calls for a more qualitative systematic review of such publications. Systematic reviews or meta-analysis involve highly comparative approaches to research synthesis. When used in tandem, these methods embody a scientific approach to the identification, analysis, and synthesis of quantitative evidence from previous studies (LITTELL; CORCORAN; PILLAI, 2008).

As the scope of this paper has limited the discussion of the particular viewpoints on CG&FF work adopted by different groups, future work should engage into more analytical work to show the similarities and differences between them. It is clear that the discussion on CG&FF work is very much linked to the finance and strategy domain, and we feel that the CG&FF community should be the star-

ting point of such discussion. New topics, discovered in the analysis of keywords as forecasts, crisis, problems, principal-principal, right, shareholder and owner may indicate new fields of research. We hope that this paper could serve as a starting point to more conceptually oriented discussions and more detailed research, e.g., content analysis, aiming towards a common definition of CG&FF.

NOTES

(1) The most cited works for this research are listed in the reference list and are preceded by an asterisk.

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Recebido em: 8.8.2013

Aprovado em: 18.2.2014

Avaliado pelo sistema double blind review.

Editor: José Alberto Carvalho dos Santos Claro.

Disponível em <http://mjs.metodista.br/index.php/roc>