



Family Business Ethics: A Literature Review and Research Agenda

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Abstract

Ethical issues in family businesses become increasingly relevant for businesses, societies and, consequently, organization scholars which manifests in a growing number of publications in the field over the years. Considerable knowledge generated in the area needs to be systematically structured and synthesized. This study reviewed 162 articles published over the last three decades (1989–2023) to map the intellectual and conceptual structure, and future research opportunities in the family business ethics field. Co-citation analysis highlighted four main groups of scholars influencing the field. The bibliographic coupling distinguished five thematic clusters: succession, religion and goodwill, entrepreneurship and innovation, ethical dilemmas, and values and ethical behavior. Sentiment analysis revealed that scholars explored more positive than negative terms associated with family business ethics. Finally, co-occurrence network analysis suggested the emerging keywords and potential research questions, organized into five research themes, for further development of the family business ethics field.

Keywords Family business · Ethics · Family business ethics · Bibliometric analysis · Sentiment analysis · Network analysis

Introduction

Casting a shadow over the entire business world, the Theranos scandal of 2015 exposed the catastrophic consequences of unethical decision-making. With Elizabeth Holmes, the firms founder and CEO, at the center of the controversy, the case serves as a reminder of the importance of business ethics, especially within family-run enterprises. In family businesses (FBs), where personal and professional relationships often intersect, maintaining ethical standards may be critical for preserving trust and avoiding the devastating

consequences of a scandal (see, e.g., Davidow & Narva, 1990; Dyer, 1989; Griffin III, 2022; Khan & Howe, 2021).

To respond to business scandals, to relate to legitimacy questions and to consider the role of capitalism altogether as well as the role of businesses in capitalism, Business Ethics (BE) emerged in the 1950s. BE is an academic debate, from one perspective and a business practice, on the other (Abend, 2013; Clegg et al., 2007; Lewis, 1985; Schwartz, 2007; Svensson & Wood, 2008; Werhane & Freeman, 1999). The BE field evolved in five specific stages, being identified as pre-1960 (social issues and CSR), the second stage 1960–1970, the third stage developed in the

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1970s (theologians and the BE perspective), and the last two stages consolidated the field and started in the 1980s (De George, 1987). BE aims at answering fundamental questions of moral philosophy (What are we supposed to do? How are we supposed to live?) for businesses and people within businesses (Blay et al., 2018; Ciulla et al., 2018). BE is closely related but not identical to the field of corporate social responsibility (CSR), which examines the relationship between business organisations and society (Auld et al., 2008; Wulfson, 2001). The relationship largely arises, from the behaviour of people in organisations ultimately has an impact on the behaviour of organisations in societies (Avram & Kühne, 2008). Good BE and compliance management can therefore be conducive to a CSR strategy (Weller, 2020).

Typically, the existing empirical research in the field of BE and CSR is on large formal organizations (LFOs). That is due to at least two aspects of business realities: first, LFOs have significant impact on both business and society, and failure in management including malpractices and fraud can have societal and environmental impact (Baumann-Pauly et al., 2013). Second, the understanding of large firm behaviour regarding CSR and its consequences, especially for quantitative studies has been widely reported in prior studies (Bigné Alcañiz et al., 2010).

However, SMEs and, more specifically, FBs—since most FBs are characterized as SMEs (Roffia et al., 2021), offer opportunities and potential contributions for the field of CSR and BE. First, SMEs and FBs are typically less associated with scandals might be related to organizational characteristics that more effectively control and enforce decency and compliance in behaviour (Castejón & López, 2016; Spence, 2010). If that is the case, firms can learn from such structures in the context of their risk management initiatives. Second, worldwide, most businesses are family owned, they provide more than 50% of global employment and contribute with at least 50% to the gross global product (Xi et al., 2015).

Business Ethics as a field is not primarily concerned with questions of profitability, contributions to the social product, or employment figures, but more precisely with the question of moral business conduct. In this context, many different fields of attention have been differentiated and discussed. However, one central element of attention of BE in practice is the question regarding organizational conditions for moral business conduct, including rules, guidelines, supervision, and governance structures (Aronoff & Ward, 2016; Burdon & Sorour, 2020; Cabana & Kaptein, 2021; De Bakker et al., 2019; Stöber et al., 2019).

One central aspect of responsibility in FB is that ethical issues are more directly associated with the founder's or owner's behavior and beliefs. Drucker (1981, p. 3) identified when underlining the requirement for understanding the individual behavior in organizations: "... There is only one ethics, one set of rules of morality, one

code – that of individual behavior, in which the same rules apply to everyone alike." Potentially, also given long term family-related legacy and power within FBs, families can have the willingness and possibility to shape and influence ethics within their firms. Therefore, in the context of FB, the centralization of power in the family is how the family is shaping their ethics into the business. This requires a closer investigation of BE practices within FBs.

FBs have particularities when compared to other types of businesses (Baron & Lachenauer, 2021; Smith, 2007), and their specific characteristics influence moral and social behavior (Van Gils et al., 2014). Vazquez (2018) conducted the first narrative literature review of the nascent research field and integrated the contributions of 31 articles published before 2015 to better understand family business ethics. The author identified that the research interest regarding BE in the context of FBs has rapidly increased over the last ten years. Exploring the trends in FB research, Rovelli et al. (2021) identified that there was nascent research at the initial stage comprising corporate governance and CSR. Furthermore, several research papers point out that BE as well as societal expectations for CSR may impact upon FB corporate strategies (Camisón et al., 2022; Hafner, 2021).

Even though both BE and FB fields of study evolved, and numerous contributions are available, the need for deeper understanding the interrelations between BE and FB is required. Considering the evolution of the field over the last years and extending the contributions of Vazquez (2018), this study intends to advance our knowledge by exploring the role of FB characteristics on BE in FBs and how the FB ethics field of study developed. It intends to increase the understanding of these topics by identifying the knowledge structure and evolution and proposing future research directions. Explicitly, our research question is the following: What is known in the literature about BE in FBs?

This study combines three analytical techniques to map and understand the studies on the subject (Kraus et al., 2022). This literature review presents a comprehensive overview and bibliometric, network and sentiment analysis of 162 journal articles published over the last three decades (between 1989 and 2023). This approach allows for the identification of (1) the intellectual structure of the FB ethics field and the key influential references, (2) the positive and negative sentiments on which scholars focus their research interests, and (3) the conceptual structure and future directions for promising themes. Thus, this research extends Vazquez (2018) study and provides detailed contributions for future research at the intersection of BE and FB.

The remainder of this article is organized as follows. The research design section specifies the data collection and the data analyses techniques. The subsequent section presents

the findings delivered from the literature and discusses them within FB ethics field. The study finalizes with a conclusion section.

Research Design

Data Collection

The bibliometrics, network, and sentiment analysis procedures were combined as a quasi-mixed method approach (Beliaeva et al., 2022). The selected scientific database was Scopus due to three reasons: (i) the collection of Scopus journals covers a wide range of journals in the field of Business and Management-studies, (ii) Scopus is widely known for providing more substantial results in the field of Business and Management if compared with other scientific databases (such as Web of Science), and (iii) technical features of the dataset provided from papers' metadata were useful for applications and software calculations (Martín-Martín et al., 2018).

The Boolean search and keywords selected for papers retrieval were: "ethic*" OR "beliefs" OR {values} OR "moral*") AND ("family business*" OR "family firm*" OR "family enterprise*" OR "family owned" OR "family-owned" OR "family manage*" OR "family-managed" OR "family controlled" OR "family-controlled" OR "family operated" OR "family-operated". The search was limited to title, abstract, and keywords. The document types were articles or reviews published in English-speaking journals. The domain was restricted to Business, Management and Accounting. The search was performed on June 4th, 2023, and resulted in 469 documents. The metadata from these results was downloaded as a CSV file for the next phase of data wrangling.

To ensure the rigor of the review, we applied the journal quality criteria using the Chartered Association of Business Schools' (CABS) *Academic Journal Guide* (AJG) 2021.¹ We filtered journals ranked 4*, 4, and 3 in the AJG list to establish high standards of quality and transparency (Kraus et al., 2020). Additionally, we ensured the inclusion of BE and FB-specific journals of any rank. This procedure resulted in the selection of 240 documents published in 49 journals.

The next stage comprised the inspection of abstracts by two of the authors. These authors worked independently to double-check and remove false-positive articles unrelated to the topic. The results of this independent wrangling procedure were compared. This procedure resulted in a set of 218 out of 240 articles (91%), about the inclusion/exclusion of which the authors agreed. The divergences (the remaining 22 articles) were discussed, and when necessary, the full texts were examined to reach a conclusion. As a result of the cleaning procedure, the final sample comprised 162 articles to be included in further analyses. The metadata of these articles was retrieved from Scopus on June 14th, 2023, in the form of CSV and RIS files.

The sample's descriptive statistics was performed with the bibliometrix for R software (Aria & Cuccurullo, 2017). Figure 1 illustrates the distribution of the analyzed articles by the publication year. The articles were published between 1989 and 2023. The annual growth rate of publications in FB ethics field was 6.68%, with an average citation per document of 51.9. A considerable growth in the number of articles is observed since 2019: 41% of articles were published between 2019 and 2023. The year with the most publications in the field (19 articles) is 2021.

The analyzed articles are published in 39 journals. The most influential journals in the field are the *Journal of Business Ethics* (40 articles), *Family Business Review* (33 articles), *Journal of Family Business Strategy* (13 articles), *Journal of Family Business Management* (12 articles), and *Entrepreneurship: Theory and Practice* (nine articles). These top-five journals published 107 articles (66%) from the sample. Other journals include the *International Journal of Entrepreneurial Behaviour and Research*, *Journal of Business Research*, *Technological Forecasting and Social Change* (four articles each), *Business Ethics*, *Journal of Management Studies*, *Small Business Economics* (three articles each), *Business Ethics Quarterly*, *Entrepreneurship and Regional Development*, *International Journal of Human Resource Management*, *International Small Business Journal*, *Journal of Small Business Management*, and *Long Range Planning* (two articles each), among others.

The articles in this study were written by 369 authors. 35.8% of the articles had international co-authorship. Figure 2 illustrates the production over time by authors who published at least two articles within the sample. Most authors (91%) published just one article; 28 authors (8%) published two articles; four authors (1%, A. Calabrò, D. Miller, P. Sharma and R.L. Sorenson) have each three articles, and A. Hack has four articles in the sample. Within this group, P. Sharma is the scholar with the longest period of published BE in FB research (from 2005 to 2022). E. García-Álvarez, J. López-Sintas, P. Sharma, and T.M. Hubler are among the authors contributing to the initial development of

¹ The Chartered Association of Business Schools (CABS) compiles a guide to a wide range of journals in business and management. The *Academic Journal Guide* (AJG) classifies journals as follows: 4* (journals of distinction), 4 (top journals), 3 (highly regarded journals), 2 (well regarded journals), and 1 (journals publishing original research of a recognized, but more modest standard). More information about AJG methodology is available at <https://charteredabs.org/academic-journal-guide-2021/>.

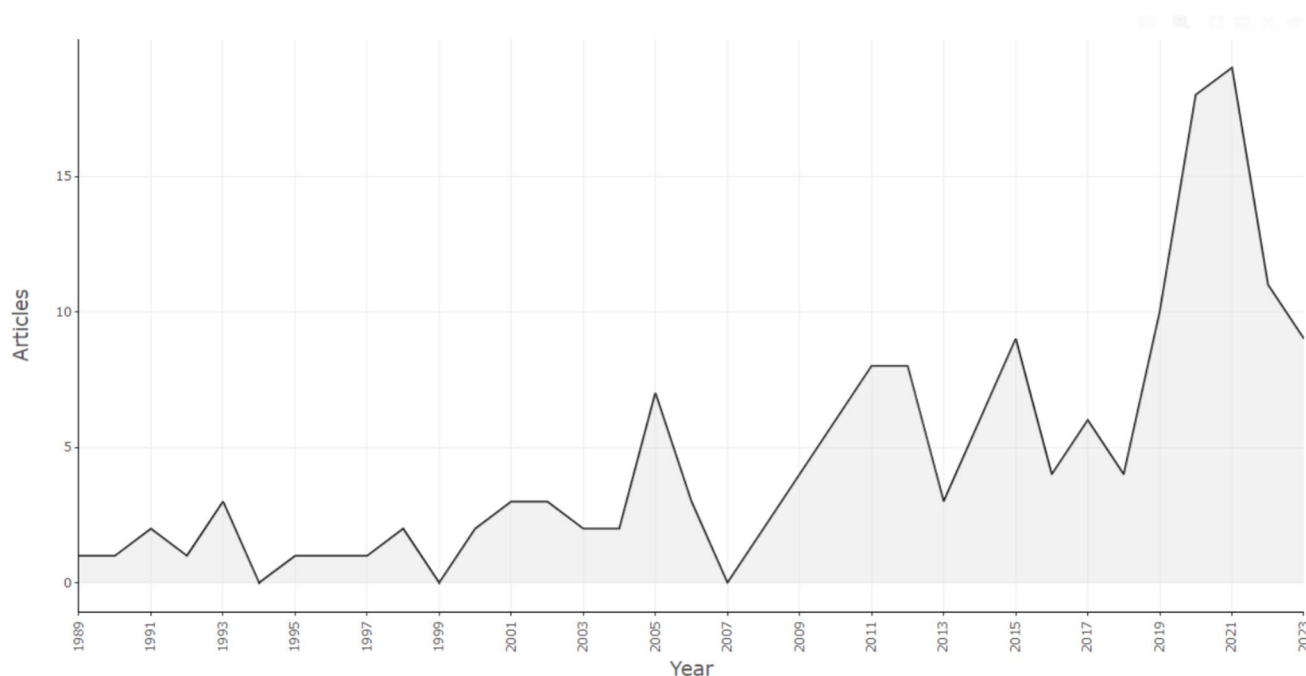


Fig. 1 Distribution of the analyzed publications on FB ethics by year. *Note* Created using bibliometrix R package

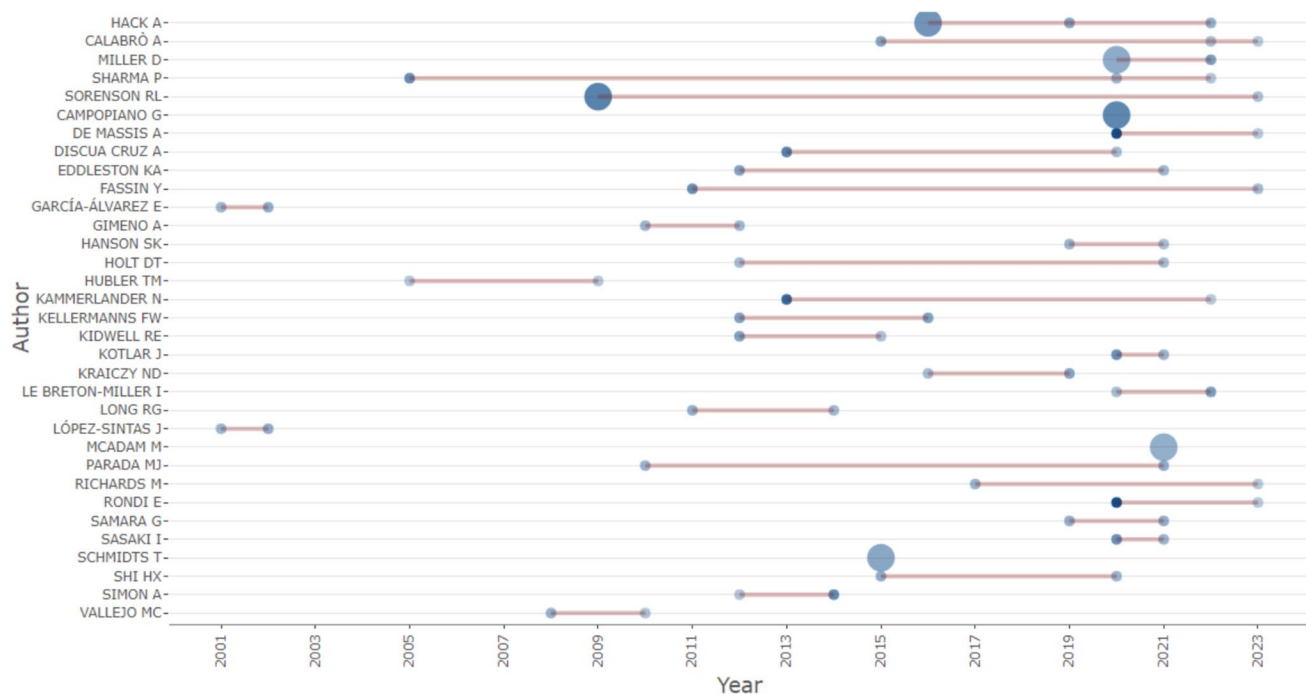


Fig. 2 Authors' production over time. *Note* 33 authors published more than one article of the sample are presented. The line represents the author's timeline. The dot size is proportional to the number of

articles published by the author. The color intensity is proportional to the total citations per year. Created using bibliometrix R package

the field, whereas most other authors have joined the conversation on ethical issues in FB at a later period.

The sampled articles were written by authors from 39 different countries. Most articles were authored by scholars based in the US (102 articles), followed by Spain (39

articles), the United Kingdom (38 articles), Germany (30 articles), Australia (20 articles), Italy (18 articles), Canada (16 articles), China (13 articles), Sweden and Switzerland (11 articles each).

Data Analysis

Co-citation Analysis

We performed a co-citation analysis to identify the intellectual structure of the FB ethics field. The dataset of 162 articles from the RIS file was used for analysis in CiteSpace (version 6.2.R3) (Chen, 2006, 2014). The data conversion totaled 12,982 references, from which 12,836 (98%) were considered valid for calculations. After performing several tests to establish the readability of network nodes and links (Chen et al., 2010, 2019), we used the top 50 references from each slice (year) to form the co-citation network. The adopted parameters were: period from 1989 to 2022, one year per slice, reference node types, links strength Cosine and scope within slices, g-index 25, top N 50, top N% 10.0%, visualization of merged network, and no pathfinder pruning.

The obtained network is classified as a homogeneous information network (Yu et al., 2010) due to comprising only one type of information (i.e., references), and was analyzed according to the co-citations within a network. The co-citation network allows the identification of influential references according to their citation count and degree of centrality i.e., the number of links a given reference possesses (Newman, 2018).

Bibliographic Coupling

We conducted a bibliographic coupling analysis to identify the thematic clusters in the FB ethics domain. Bibliographic coupling analyzes the similarity between two documents based on the number of references shared between them (Bretas & Alon, 2021). The method allows for revealing the connection between documents in a sample using overlapping bibliographic references, i.e., the documents that have at least one reference in common (Beck & Storopoli, 2021; Vogel & Güttel, 2013).

We built a bibliographic coupling network using VOSviewer (version 1.6.17). The chosen unit of analysis was ‘documents’, and full counting was considered, with a minimum of 20 citations of a document. Out of 162 documents, 97 met the threshold, and the largest set of connected items comprised 95 documents that formed the network.

Sentiment Analysis

Given the fact that positive aspects (BE excellence, compliance, avoidance of scandals) as well as negative aspects

(ethical failure, bullying, misuse of power) are part of the BE discussion, we performed a sentiment analysis using a natural language processing (NLP) approach. The use of NLP is appropriate since automated scanning and identification of relevant topics may be considered as effective as those performed by human beings (Chopra et al., 2013; Chowdhary, 2020).

NLP was applied to mining the text contained in the meta-data of the sampled papers (Silge & Robinson, 2016). Before the text mining procedure, different packages were installed for application in the R programming language (i.e., tidytext; readxl; dplyr; wordcloud; RColorBrewer; reshape2). We tested different lexical libraries which contain collections of positive and negative words (Maas et al., 2011). Three libraries were chosen: AFINN-111 dataset, Bing lexicon sentiment analysis, and NRC Word-Emotion Association Lexicon. These libraries followed the rule-based approach, in which sets of human-predefined rules help identify the polarity of terms (Berka, 2020; Piryani et al., 2017). These libraries contain a comprehensive collection of positive and negative words for sentiment analysis (Naldi, 2019). After performing several tests, the ‘Bing’ lexicon sentiment analysis library reported the best outputs for the polarity analysis and was selected for further calculations. ‘Bing’ presented the most comprehensive results (Bing, 2020), and the analysis is aligned with those used by Beck et al. (2023, 2024).

The analysis was performed in R, using the CSV file with 162 documents as an input. The textual information—the title, abstract, and authors’ keywords—was used for data mining. The analysis allows the identification of positive and negative terms and their occurrences. We displayed the 100 most used terms in the sample in the form of a word cloud. Lastly, a qualitative exploration of recurrent positive and negative sentiments was performed to unfold how the sentiments were covered by the sampled articles.

Co-occurrence Analysis

We performed a co-occurrence analysis to identify the evolution of keywords and potential future research directions. This analysis is relevant for exploring the most addressed topics in the sample and the emerging issues and future research opportunities that have not yet received significant scholarly attention (Beliaeva et al., 2022; Ferasso et al., 2020).

The CSV file was used as an input for VOSviewer (version 1.6.17) to identify the dominant and emerging keywords and their relationships (Van Eck & Waltman, 2014, 2019). The unit of analysis was ‘author keywords’, considering the full counting and the keywords that appeared at least once. This totaled 435 keywords that met the threshold, while the largest set of connected items comprised 384 keywords.

Findings and Discussion

Intellectual Structure of FB Ethics Research

The intellectual structure of FB ethics field was generated by performing the co-citation analysis in CiteSpace using the sample of 162 documents. CiteSpace automatically identified four major connected groups of scholars in the network. This intellectual structure is presented in Fig. 3.

The group of scholars '1' is represented by references shown at the up center in yellow, and most recurrent themes are related to the family business and religious/spirituality themes; while group 2, shown at the bottom of the network in green, grouped the older references dedicated to the family business and social responsibility/socioemotional wealth topics. Group number 3 is displayed at the left side of the network, grouping references colored in yellow and orange that explored family business and their legacy. The fourth group, almost isolated at the right side of the network and colored in red and orange, grouped the later references dedicated to diversified themes (such as values).

The most cited references in the sample were assigned to group 1, and are Paterson et al. (2013) (citations = 7),

Tracey (2012) ($c = 6$), Kellermanns (2013) and Sorenson (2013) ($c = 5$ each); and Cennamo et al. (2012) and Deephouse and Jaskiewicz (2013) ($c = 4$ each). The key citing paper in group 1 was Gümüşay et al. (2020). This group joined references with the second oldest average year, 2013, and the field emerged from Religion and Spirituality studies. Regarding the themes, this is one of the most homogeneous clusters because key references in the cluster explored the influence of religion and spirituality in organizations. Most of the references came from Business Management journals like the Academy of Management Journal and the Journal of Management.

Group number 2 joined together the second largest set of 17 references, and the most common terms are related to socioemotional wealth and social responsibility. The most cited references were Berrone et al. (2012) ($c = 9$), Cruz et al. (2014) ($c = 5$), Zellweger et al. (2012) ($c = 5$), Zellweger et al. (2013) ($c = 4$), Miller and Le Breton-Miller (2014) ($c = 4$), and Bingham et al. (2011) ($c = 4$). The major citing paper was Miller and Le Breton-Miller (2014). The main references in this cluster came from Entrepreneurship Theory and Practice journal.

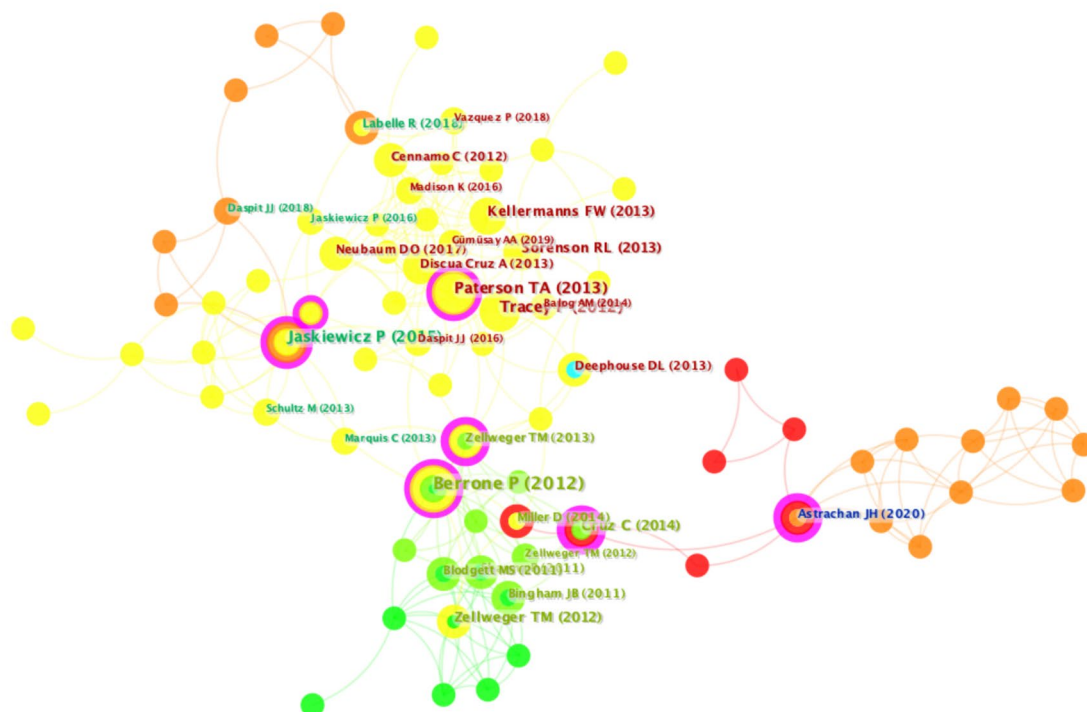


Fig. 3 Co-citation network in the research field of FB ethics. *Note* Slice length was set to one year and the top 50 references in each slice (year) were selected to create the co-citation network using CiteSpace software

Group 3 is formed by 12 connected references, and the most recurrent themes are related to FB path. The most cited references are Jaskiewicz et al. (2015) ($c=6$), Labelle et al. (2018) ($c=4$), Daspit et al. (2016) ($c=3$), Jaskiewicz et al. (2016) and Schultz and Hernes (2013) ($c=3$ each). The main citing paper was Labelle et al. (2018). Considering the research topics, this cluster showed diversified themes like legacy, succession, and temporal organizational identity. Key references in this cluster came from the *Journal of Business Ethics*.

The last group was formed by 15 references and is a distinct and diversified group within the network, considering the thematic keywords. The most cited reference in this group is Astrachan et al. (2020) ($c=4$) dedicated to the themes of values, spirituality, and religion. This group is formed by the most current references that came from the *Journal of Business Ethics*.

Therefore, it is noteworthy that the field of FB ethics emerged from the scholarly publications grounded in FB journals and evolved and appeared in BE journals (like those represented in group 2, the oldest group in the network). Regarding the evolution of the themes, it is identified that the field evolved in three different stages. After the group of scholars focused on general topics of FB ethics (group 2), the influence of religion and spirituality (group 1) comprised the key concern of the group of scholars that followed. Group 1 is responsible for joining together most of the references, indicating that religion is one of the main bases of scholars to study FB ethics. Regarding the total number of contributions, the topics related to religion and spirituality are in the group that joined together the bigger number of scholarly contributions, representing a second stage of evolution in the field. The other remaining groups, 3 and 4, came later, respectively, with an average year of publication of 2015 for group 3 and 2018 for group 4, representing the third stage of the field's evolution and the most current one.

Thematic Clusters in FB Ethics Field

Figure 4 shows the network of bibliographic couplings within the field of FB ethics. The nodes represent the documents, and the edges indicate the bibliographic couplings, i.e., the documents' references overlap. The network consists of 95 nodes and 1773 links among them.

Results show that five main thematic clusters dominate the field. Based on the articles' content analysis in each cluster, we identified the predominant research areas in FB ethics.

We labeled the first cluster "succession" (24 documents). Intrafamily succession is an important process in FB as it ensures family continuity to the business. As only a few firms are able to retain family ownership in subsequent generations, scholars have investigated factors and practices

leading to a successful transmission of FBs. FB succession is typically based on personal and relationship-centered approaches. Santiago (2000) argued that smooth succession does not depend entirely on formal succession planning but rather on the consistency of values between family and successor. García-Álvarez et al. (2002) accounted for differences in founders' values, which should be reflected in the potential successors' socialization. More recently, ethical motivation—the desire to act ethically towards different stakeholders of the company—was found to be strongly connected to the career choice of daughters and their engagement in high-level management positions in a FB (Akhmedova et al., 2020).

Scholars have considered ethics as a facilitator of intra-family succession and explored the ethical implications of encouraging succession (McMullen & Warnick, 2015). For example, parent-founders willing to hand over their business to children may influence the child-successor's beliefs in a manipulative rather than transparent way (McMullen & Warnick, 2015). A pressure-driven decision to be a successor may prevent the child's development and full realization of their potential. The authors propose prioritizing the role of the parent over the founder and concern about the child-successor's autonomy to avoid the dangers of encouraging succession (McMullen & Warnick, 2015).

The second cluster is called the "religion and goodwill" cluster (21 items). Articles in this cluster investigate the role of CSR, socioemotional wealth, corporate philanthropy, religion, and spirituality in FBs. Research explores the mechanisms and conditions that influence CSR behavior in FBs. Marques et al. (2014) addressed the heterogeneity of FBs in terms of CSR and found that higher family involvement and values of identification and commitment are the driving mechanisms of higher CSR engagement. Schellong et al. (2019) showed that FBs are perceived by consumers as doing good due to preserving their socioemotional wealth. This perception of FBs acting more benevolently towards stakeholders has a positive effect on consumer happiness. More recently, studies have investigated the effect of religion on the decision-making and ethical behavior of FBs. Religion provides a meaning system that shapes FB ethical behaviors by transferring religious values and practices into business, as well as by defining taboos that delimit a range of potential business activities (Kavas et al., 2020). Bhatnagar et al. (2020) found spirituality to be an important driver of the corporate philanthropic activities of FBs, and Fathallah et al. (2020) showed the influence of religious beliefs on the ethical behaviors of FBs.

The third cluster is labeled "entrepreneurship and innovation" (18 documents). It combines articles investigating entrepreneurial aspects in FBs, such as entrepreneurial team, entrepreneurial culture, tradition, and innovation, and their relation to ethics. Social exchange and reciprocity in FBs

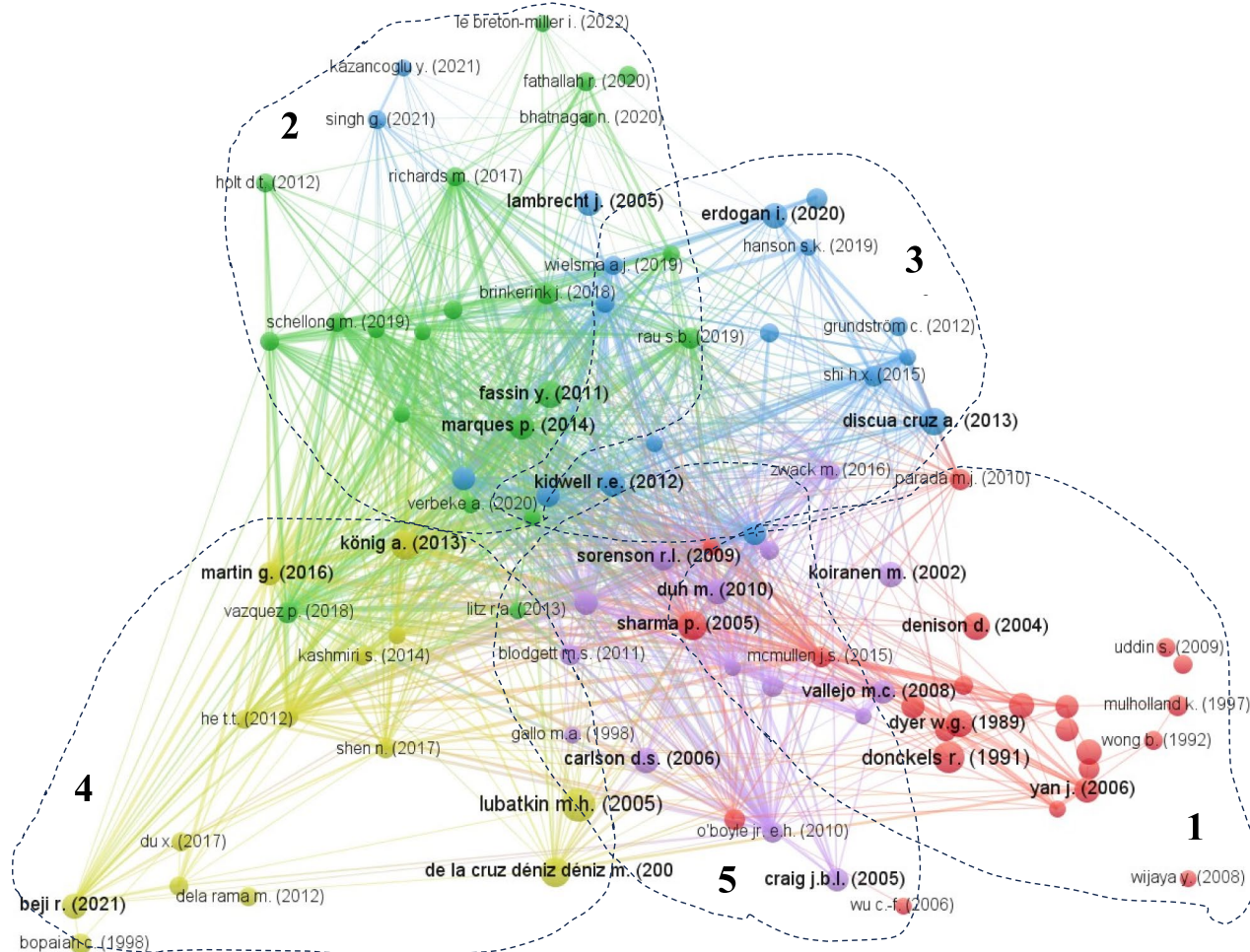


Fig. 4 Bibliographic coupling showing five clusters: 1—Succession cluster, 2—Religion and goodwill cluster, 3—Entrepreneurship and innovation cluster, 4—Ethical dilemmas cluster, 5—Values and ethical behavior cluster. *Note* Network visualization displays the docu-

ments with a minimum number of citations of 20. The node size is proportional to the number of citations. Created using VOSviewer software

underlie the development of group cohesion and shape distinctive attributes and ethical frames of FBs, such as intentions for transgenerational sustainability and the pursuit of non-economic goals (Long & Mathews, 2011). Trust and shared values were also used to explain the formation and composition of family entrepreneurial teams. Discua Cruz et al. (2013) found that members of family teams had strong ties, shared understanding, high levels of trust, and strong identification with each other, whereas members not sharing the same values were excluded from family entrepreneurial teams. Shi et al. (2015) noted the prevailing role of interpersonal trust based on goodwill and competence over contractual trust in FBs. The authors also argued about a potential “dark side” of trust associated with blind faith that entails additional costs and commitment to FBs. Another topic related to FB ethics is the tradition/innovation paradox. Traditional beliefs are fundamental constituents of a

FB, allowing its continuity. However, to remain competitive, FBs should review their business processes. In investigating firms’ strategies to manage tradition and innovation, Erdogan et al. (2020) introduced the temporal symbiosis construct, suggesting that FBs can innovate by simultaneously perpetuating their traditions.

Cluster number four, called “ethical dilemmas” (16 documents) includes articles investigating moral dilemmas and unethical behavior of or within FBs, such as corruption, corporate misconduct, and corporate opacity. König et al. (2013) argued that decision-makers in FBs face the “family innovator’s dilemma.” The goals of continuity and emotional ties to existing assets of FBs conflict with discontinuous change. FB executives have to choose between two suboptimal choices in response to a discontinuous technology: either to not adopt the innovation and thus endanger the long-term performance of the business; or to adopt the

innovation and thus disrupt social relations and noneconomic values in the short-term. In an ethnographic study in the Philippines, dela Rama (2012) showed ethical dilemmas faced when FBs tried to behave within the regulations of corporate governance whilst dealing with the reality of corruption. Ding and Wu (2014) explored the effects of family ownership on the corporate misconduct of small firms. The authors found that FBs are less likely to commit misconduct than non-family firms and attributed this result to their concern for reputation and moral capital. Similarly, Martin et al. (2016) showed that FBs are less likely to engage in unethical accounting practices relative to non-family firms due to potential reputational consequences.

Lastly, the fifth cluster is labeled “values and ethical behavior” (16 documents). Articles in this cluster investigate values in FBs and ethics in organizational and personal behavior. Scholars compared FBs and non-FBs in terms of underlying values. For example, the study of Finnish FBs showed that their dominant values were honesty, credibility, obeying the law, quality, and industriousness, which are the modes of good ethical conduct (Koiranen, 2002). The owning families were described as committed, responsible, fair, hardworking, and successful. Duh et al. (2010) revealed differences in ethical values, culture, and climate between family and non-family businesses. Specifically, FBs demonstrated a stronger presence of clan culture, participation, mutual trust, openness, commitment, and caring climate, as well as a greater compatibility of values and norms within the firm and with the external environment. Furthermore, scholars investigated the transmission of values in FBs. Tàpies and Fernández Moya (2012) pointed out the role of values in the longevity of FBs, and Zwack et al. (2016) analyzed the transmission of family values to family members and other stakeholders through storytelling.

Positive and Negative Sentiments Related to FB Ethics

Sentiment analysis allowed the identification of positive and negative sentiments associated with FB ethics according to the polarity classification of the lexicon. The sentiment analysis results are presented in Fig. 5 and illustrate the most recurrent positive and negative sentiments in the FB ethics field.

The polarity analysis resulted in 386 sentiments mined from 162 sampled papers. The most recurrent sentiments are positive terms: among the terms that appeared at least five times, 44 terms were positive, while 19 terms were negative. The set of positive sentiments demonstrated to be more heterogeneous (221 sentiments) occurred in a total of 962 times, while the set of negative sentiments was less heterogeneous (165 sentiments) with a total of 383 occurrences. Therefore, the positive issues related to FB



Fig. 5 Sentiment analysis in the research field of FB ethics. Note 100 most occurred terms are displayed. Created using R programming language

ethics (57.25% of all terms) were explored by scholars in greater detail than the negative issues. They are also the most recurrent (71.52% of occurrences) in the sampled documents.

In the polarity analysis, the focus was on the identification of terms that are concerned with FB ethics. Results show that the most recurrent positive terms associated with ethics include ethical, sustainability, trust, commitment, harmony, virtue, fairness, spiritual, reputation, happiness, loyalty, faith, respect, and solidarity, among others. The most recurrent negative terms associated with ethics are conflict, fraud, risk, evasion, scandals, corruption, guilt, dilemma, nepotism, misbehavior, and unethical, among others. Table 1 summarizes the positive and negative sentiments associated with FB ethics and provides exemplary articles, their main findings, and contributions.

Within positive sentiments, the “ethical” term provided various associations with many other terms such as climate, behavior, decision-making, leadership, values, responsibility, etc. The majority of the studies dealing with ethical issues consider it in a general way. For example, Graafland et al. (2003) analyzed strategies and instruments for organizing ethics by small and large businesses. Scholars investigated the influence of different ethical values in FBs, such as the role of trust in cooperation between FBs (Hadjielias & Poutziouris, 2015) and the effect of harmony on FB performance (Ruiz Jiménez et al., 2015). The antecedents of ethical behavior in FBs were also investigated, such as socializing activity as a factor of employees’ commitment to the

Table 1 Positive and negative sentiments associated with FB ethics

Positive sentiments			Negative sentiments	
Positive sentiments (number of occurrences)	Exemplary articles	Main findings/contributions	Negative sentiments (number of occurrences)	Main findings/contributions
Ethical (126)	Graafland et al. (2003)	Large family firms use integrity strategy to foster ethical behavior in the organization, whereas small family firms use a dialogue strategy	Conflict (10)	Kidwell et al. (2012) Relationship conflict can create potential damage in a family firm and impact the development of an ethical climate
Sustainability (42)	Kariyapperuma and Collins (2021)	Family firms relate their family values and family involvement with environmental sustainability engagement	Fraud (9)	Krishnan and Peytcheva (2019) External auditors' assessments about risk of fraud perceive more agency conflicts in family firms. This conflict occurs due family members behaving opportunistically to extract firm's resources for personal purposes
Trust (29)	Hadjielias and Poutziouris (2015)	Trust between family leaders catalyzes the emergence and maintenance of cooperative relations between FBs. Trust is important for building altruism, collecting thinking, and stewardship	Risk (9)	Ferrari (2022) FBs are prone to the risk of counterfinality when the pursuit of one goal can undermine another. The achievement of non-economic goals can be detrimental to family goals
Commitment (26)	Vallejo and Langa (2010)	Socializing activity in family firms creates a climate that favors employees' commitment to the organization	Evasion (7)	Eddleston and Mulki (2021) Tax evasion occurs when the family firms' performance is low, when a positive relation between family firm identity and tax evasion is observed
Harmony (13)	Ruiz Jiménez et al. (2015)	Family firms were found to have higher levels of organizational harmony than non-family firms, and it has a positive consequence for firm performance	Scandals (7)	Rondi et al. (2023) Although family-based brands benefit from the positive reputation, they may become a liability in circumstances of scandals. Scandals can be sources of unintended messages that might affect the reputation of family firms
Virtue (13)	Payne et al. (2011)	Organizational virtue orientation (OVO) is formed by six dimensions: integrity, empathy, warmth, courage, conscientiousness, and zeal. Family firms have high degrees of empathy, warmth, and zeal, and low degree of courage	Corruption (6)	dela Rama (2012) Family firms face different forms of corruption and dilemmas in business transactions when operating their corporate governance with public sector institutions

causes of this bias including the question whether the bias is due to focus and representation in research or whether structural elements of FBs contribute to amplifying positive organizational consequences of belief structures while avoiding negative consequences.

Another potential explanation for apparent differences between FBs and businesses with other governance structures refers to the organizational level. Moreover, our analysis provides several avenues for future investigations. D'Allura et al. (2023) explored the code of ethics in FB, Mousa and Arslan (2023) addressed the responsible leadership practices in FBs, while Le Breton-Miller and Miller (2020) covered the accountability and reputation of FBs. These studies are examples suggesting that structural organizational elements in FBs allow for value-related management.

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Table 2 Future research themes in FB ethics field

Themes	Keywords	Suggestions of research questions	Exemplary articles
Religion	Religion Religiosity Integration of religion and business Spirituality Hinduism Confucius Islamic practices Monastic organizations	How does religion of FB owners influence ethical FB practices? Through which mechanisms does religious society impact FB ethics? How do religious values coexist with business logic in FBs? How are religious values imported into FB practice? Can differences in FB ethics be explained by differences in religions? What are the differences among religion-driven FBs based on Christianity, Hinduism, Confucianism, and Islamism? How is religious diversity managed in a FB and what are the consequences for business ethics and performance? How does religion influence the FB succession choice?	Astrachan et al. (2020), Bhatnagar et al. (2020), Fathallah et al. (2020), Hanson and Keplinger (2021), Kavaz et al. (2020)
Family members' individual and relational ethics	Personal values Identity Motivation Careers in family business Relational ethics Relationship quality Corporate elite networks	How do ethical personal values and behavior of FB owners influence FB business ethical practices? How is FB ethics influenced by family and non-family employees' personal values? To what extent do ethical principles guide FB owners in their decision-making about future FB successors? What are the drivers of ethical relationship between family members and non-family employees in FBs? How does relationship quality influence career development within a FB?	Akhmedova et al. (2020), Bika and Frazer (2021), Camfield and Franco (2019), Gao et al. (2021), Hanson et al. (2019)
Ethical FB management and entrepreneurship	Code of ethics Faith-led organizations Ethical decision-making Organizational values Ethical leadership Responsible leadership Responsible ownership Entrepreneurial culture Transgenerational entrepreneurship Reputation	How are ethical principles communicated within FBs? Do FBs rely on code of ethics? How is code of ethics conceived, structured, and implemented in the daily life of FBs? What is the role of ethics in idea generation and opportunity recognition in FBs? What are the characteristics and drivers of ethical leadership in FBs? Are there differences between family- and non-family leadership styles? What are the performance implications of FB responsible leadership? How do entrepreneurial and ethical values coexist in FBs? How are ethical principles transmitted within transgenerational entrepreneurship?	Arz (2019), Çetin (2021), D'Allura et al. (2023), Dou et al. (2021), Mousa and Arslan (2023), Reck et al. (2022), Sasaki et al. (2020)
FB and social ethics	Social embeddedness Prosocial behavior Citizenship behavior Social justice Societal values Interorganizational solidarity Ethics of care	How does a broader society (cultural, institutional, economic, political, and legal environments) influence FB ethics? Do FBs have more prosocial/citizenship behavior compared to non-FBs? What drives prosocial behavior in FBs? How and why does responsible environmental and societal management differ in FBs and non-FBs? How is interorganizational solidarity in a FB context formed? What are its drivers and consequences for involved organizations and society?	Bhatnagar et al. (2020), Kazancoglu et al. (2021), Pratono and Han (2022), Richards (2023)

Table 2 (continued)

Themes	Keywords	Suggestions of research questions	Exemplary articles
Ethical misbehavior	Accounting misbehavior Guilt Bribery Bifurcation bias Fraud risk Scandals Nepotism Moral stupefaction	Which business areas are more susceptible to unethical issues in FBs? What are the risks and consequences of unethical FB behavior for its reputation? How do family members deal with ethical dilemmas and what factors influence their response? What are the main drivers for accounting misbehavior in the FBs context? How does guilt of FB owners influence their business decisions? To what extent and for which reasons does bribery occur in the FB context? To what extent are FBs exposed to bifurcation bias? What are the consequences of nepotism for family members, employees, and FB reputation? What are the differences between FB and non-FB approaches to settling scandals?	Bernhard and Labaki (2021), Mafrolla et al. (2023), Rondi et al. (2023), Sison et al. (2020), Verbeke et al. (2020)

the beginning of the debate (Goodpaster, 1991). There is a need for further research on how other businesses can foster a value-oriented approach and discussion, integrating it into their HR and leadership practices.

Businesses have consequences for the societies they operate in. Many research studies focus on the positive aspects of FBs on the respective societies. For example, Richards (2023) examines the ethics of care in the context of FBs and stresses the positive stakeholder effects of non-financial commitments of FBs. Gao et al. (2021) indicate that the ownership structure of businesses has a moderating effect on misconduct in firms. A comparative analysis could highlight the positive spillover effects of businesses on societies. Finally, there are cases of misbehavior within and of FBs that document involvement in and management of scandals. Verbeke et al. (2020) describe the bifurcation bias in FBs. Ethical misbehavior can be found in the study of Sison et al. (2020) who analyse the virtue ethics implications on FBs, and Krishnan and Peytcheva (2019) find mechanisms that explain higher levels of risk of fraud in FBs. A comparative study should increase understanding regarding the question if FBs are better able to navigate through business scandals and to deal with post-crisis management challenges than firms with another governance structure.

Conclusions

Despite the advancement of FB ethics as a field of study, there remain pertinent topics that warrant further exploration. The understanding of ethical issues in the FB context is an emerging research domain and scholarly interest which has been growing over the last few years. This study aims to identify the knowledge structure and evolution of the FB ethics field and suggest avenues for future research. Based on a comprehensive methodology—bibliometrics, network, and sentiment analyses—it provides diverse perspectives on the developments of this research field.

In summary, this research assists scholars identify how the field of FB ethics is structured and reveals specific further developments linked to five main research topics (religion, family members' individual and relational ethics, ethical FB management and entrepreneurship, FB and social ethics, and ethical misbehavior—as shown in Table 2). These topics deserve further attention as it will reveal learning opportunities for businesses to better understand the relationships between individuals, businesses and societies. Potentially, non-FBs can learn from FBs. These proposed topics can also be explored with both positive and negative impacts (according to the sentiment analysis). For instance, as more positive sentiments related to FB ethics are addressed, more can be addressed to the negative aspects of FB ethics, such as the FB ethical misbehaviors at the

individual or organizational levels, as identified in sentiment analysis and addressed in Table 2.

The study contributes to the literature in several ways. First, it goes beyond the narrative literature review and performs a bibliometric analysis of the current state of FB ethics domain. Specifically, the co-citation network analysis demonstrated that the intellectual structure has developed from the general issues of FB ethics, through the role of religion, towards the current research topics related to ethical misbehavior. The bibliographic coupling revealed five main thematic clusters in the FB ethics domain. The co-occurrence network analysis specified the main and emerging keywords addressed by scholars. Second, by conducting the sentiment analysis, the study identified positive and negative issues investigated by scholars in the field of FB ethics. Results highlighted that positive sentiments dominate the field by both diversity and occurrence of terms. Third, the study proposed research directions to be explored in future studies and recent themes that require further development.

This study is subject to certain limitations. The first is related to the data collection process: the usage or inclusion of different databases and/or selection criteria might alter the results. The exclusion of books and book chapters is also another limitation of the study. Another limitation is related to the use of specific parameters in the software (e.g., in CiteSpace, the top 50 references from each year, number of occurrences) to produce the results. Additionally, the sentiment analysis is focused on positive and negative terms, which may vary if other libraries/lexicons are used. Although using the comprehensive library, lexicon-based methods might not be precise enough when identifying nuanced linguistic aspects such as sarcasm, negation, or irony. Future studies may explore sentiments in more detail by classifying them into different groups. Finally, although the analysis of quantitative results was cross-checked and discussed by the authors, the interpretation, to a certain extent, includes the subjectivity of the authors and is based on their knowledge and perceptions of the research topic. This study synthesized the current developments and emerging themes in the FB ethics domain, hopefully stimulating future investigations.

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