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RESEARCH PAPER

Understanding the Interplay of Family Ownership, Board Composition, and Performance in Unlisted Family Businesses

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ABSTRACT
This study investigates the relationship between family ownership, board composition, and the performance of family businesses, with a focus on unlisted family enterprises. While much attention has been given to studies on listed family firms versus non-family firms, unlisted family businesses play a significant role in economies worldwide. The research used the PRISMA statement 2020 to select relevant articles and employed VOS viewer software for data analysis. The results reveal four significant research areas: interlocking directorates, family ownership, board composition, and performance of unlisted firms. Interlocking directors positively influence the performance of unlisted family firms, and the presence of knowledgeable board directors positively impacts strategic planning decisions. Notably, differences arise between family firms led by the first generation and those by subsequent generations. Independents and affiliates on the board enhance performance when the first generation runs the firm. The findings provide new insights into the role of board directors in the corporate governance of unlisted family businesses.

KEYWORDS: *Family ownership; Board composition; Unlisted family businesses; Corporate governance; Firm performance; Interlocking directors.*

1. Introduction

Family business research is now recognised as a mature and established distinct academic field [6]. The field's expansion has prompted academics to conduct systematic evaluations on specific subtopics, such as the relationship between governance and family company performance [15]. According to [44], the significance of family control as a unique ownership model has inspired many theoretical and empirical works attempting to discover the characteristics connected with this organisation. Nonetheless, investment decisions in family companies have gotten little attention, although accounting for a considerable amount of capital [19]. However, family firms' more substantial reliance on internal resources and weaker risk-taking capabilities results in disparities in financial decisions across family and unlisted family businesses [20]. In addition, Unlisted businesses are more likely to be free to pursue financial and nonfinancial aims. However, they confront the problems of restricted expansion funding and limited human resources due to the owners' inclination for control and privacy [57]. Because publicly traded companies have more access to funding, they have recorded higher sales growth than their unlisted competitors [36].

From this vantage point, the board of directors aims to address the moral hazard difficulties particular to family enterprises [12]. These sources are the owning-pursuit family's pursuit of its own economic and non-economic interests, thereby harming the interests of non-family stakeholders [33]. The firm's generational evolution is associated with the parents' altruism, the associated self-control issues, and the intra-family divergence of interests [58]. Although numerous studies have examined the contrasts between family and non-family firms, few have examined the fact that family businesses are not homogeneous [8]. According to [22], categorising all family firms into one group may lead to biased findings, thus, additional operations-level criteria must be considered.

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According to [29], the impact of family ownership on business performance has long been a source of academic discussion. According to agency theory, managers working as agents for owners have a proclivity to follow their interests, which may be at odds with the owners [50].

In addition to the degree of family ownership, a considerable body of data demonstrates that family engagement in management has serious consequences for business success [74]. In addition, compared to non-family organisations, family businesses have more conservative management approaches [59]. Family-owned businesses may make more acquisitions than non-family businesses without severely impacting their development [82]. Family businesses are less inclined to pursue acquisitions, especially if the family's share is not substantial enough to ensure control's persistence [62]. Although it has been proposed that families may keep long-term ownership despite choosing an external CEO, these findings are based on research on big to massive and primarily traded enterprises [84].

In addition, the board of directors is a vital governance structure inside the corporate system. A board of directors'' principal tasks are managerial supervision, control and the supply of resources and advice [81]. According to [30], the potential contributions of boards to the development of big, publicly traded firms are frequently highlighted in both the media and research, but boards of directors in small and medium-sized organisations (SMEs) do not. Aside from size, the primary distinction between the organisation's anymore bigger counterparts is their ownership structure [21]. However, traditional board studies have focused on the effects of different board qualities, including composition, size, structure, and working style, on different performance indicators rather than entrepreneurial behaviour [83]. On the other hand, with a focus on family businesses, [32], distinguished three types of inner boards from outside boards (divided into several outsiders): (1) all-family boards, (2) family management boards with at least one family member and at least one company management representative, and (3) quasi-boards with at least one professional or retired firm executive added to family and manager-directors.

Based on the information supplied, it appears that further research on the influence of family ownership and board composition on unlisted family firms is required. While family business research has expanded significantly and studies on numerous elements of family enterprises have been conducted, there is still a research vacuum in understanding how family ownership and the makeup of the board of directors directly influence unlisted family businesses. This research attempts to address this void and contribute to a better understanding of the distinct characteristics and dynamics of unlisted family enterprises. In addition, The new analysis of unlisted family companies, an area that has received minimal attention in current literature compared to listed family firms, fills a research vacuum in this study. Unlisted family firms confront unique constraints, such as limited external funding and more decision-making authority, which can have a big impact on their financial decisions and overall success. The study's goal is to look at the influence of family ownership on financial decision-making in unlisted family firms, taking into account their different financial goals and risk-taking skills. Furthermore, the study aims to shed light on the function and impact of board composition, including various forms of inner boards, on the performance and entrepreneurial behaviour of unlisted family firms.

2. Research Methodology

2.1. Materials and method

The current study employed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology to ensure a rigorous and transparent approach to include and exclude relevant records from the Scopus databases. Following the PRISMA guidelines as recommended by [64], the researchers conducted a literature survey using the search terms "Family Ownership," "Board Composition," and "Unlisted Family Businesses." Initially, 355 records were obtained, covering publications from various disciplines such as social sciences, computer sciences, engineering, business management, accounting, economics, finance, and interdisciplinary articles. After applying inclusion criteria and filtering for articles, reviews, and book chapters in English, the number of records was reduced to 65. Further screening and elimination of duplicates and irrelevant materials resulted in the inclusion of 43 papers for the study. Figure 1 presents the PRISMA statement's selection and rejection mechanism, demonstrating the systematic process used in this investigation. By following PRISMA guidelines, the study ensures the inclusion of high-quality materials and enhances the reliability and validity of the research findings.

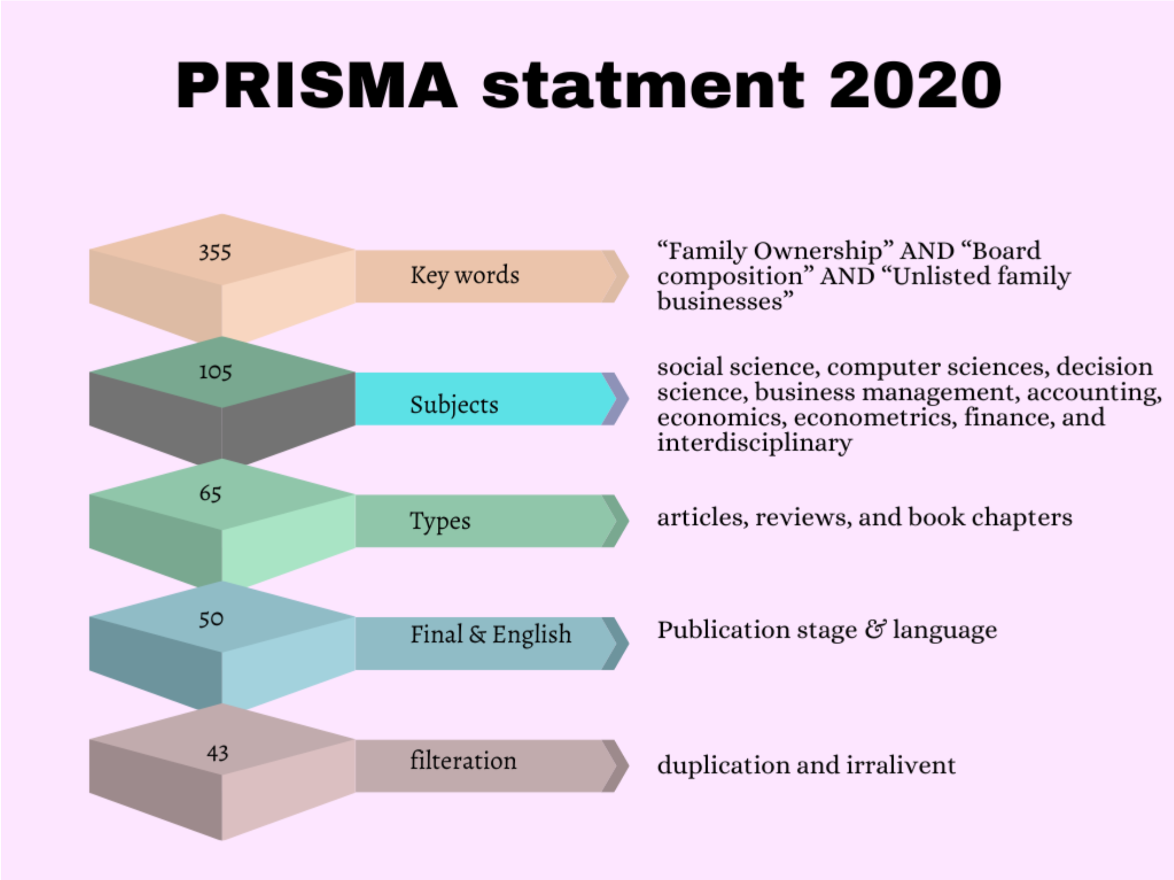

Fig. 1. the PRISMA methodology

Additionally, the records for the current study were picked mainly from recent years. The number of articles is depicted in Figure 3. The article's inclusion is from the years 2013-2023. Most articles are included from 2013 and 2018 with seven documents. The other significant articles are contributed from 2022, with five documents. Figure two below illustrates the number of articles included from 2013-2023.

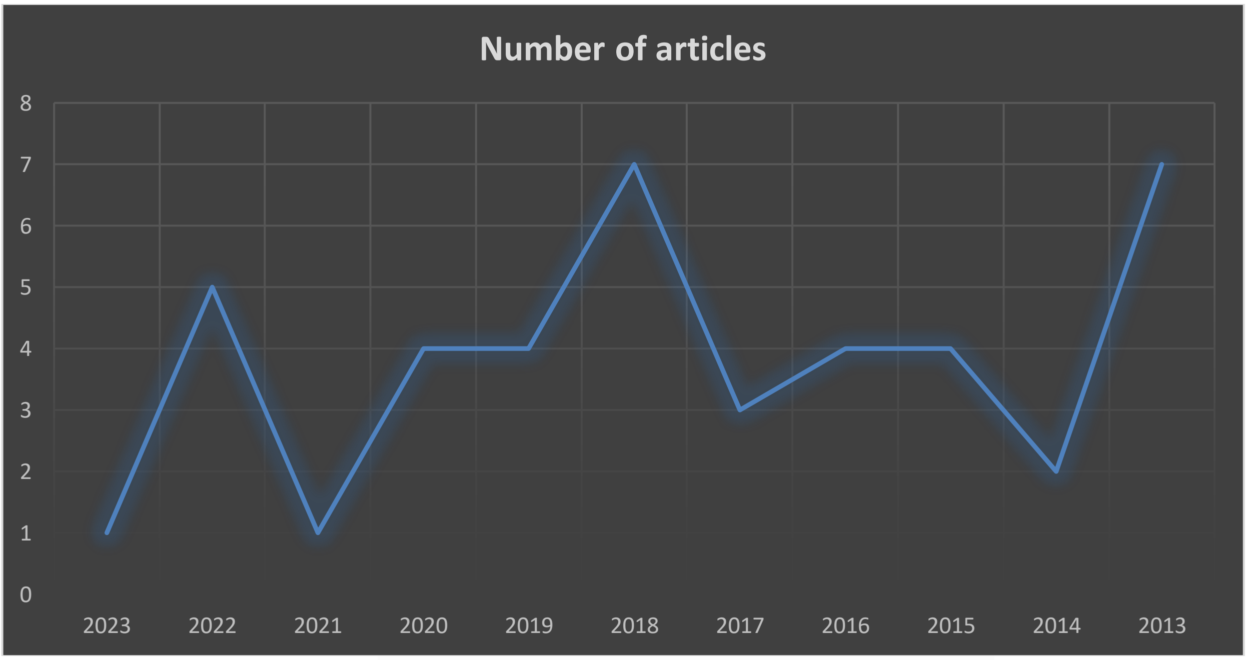

Fig. 2. Distribution of articles from each year

The multidisciplinary research question highlights the different disciplines' contributions to the supply chain process with IoTs and blockchain. The most contributing field is computer science, with 26% of records in the study selected. In addition, business management and accounting, with 24% of studies included in the review; economics, econometrics and finance; engineering field, with 9 % of studies; psychology, social sciences and multidisciplinary, with 6% of studies; and finally, the contribution of environmental sciences with 4%. The details in Figure 3 show the subject percentage contribution from each subject.

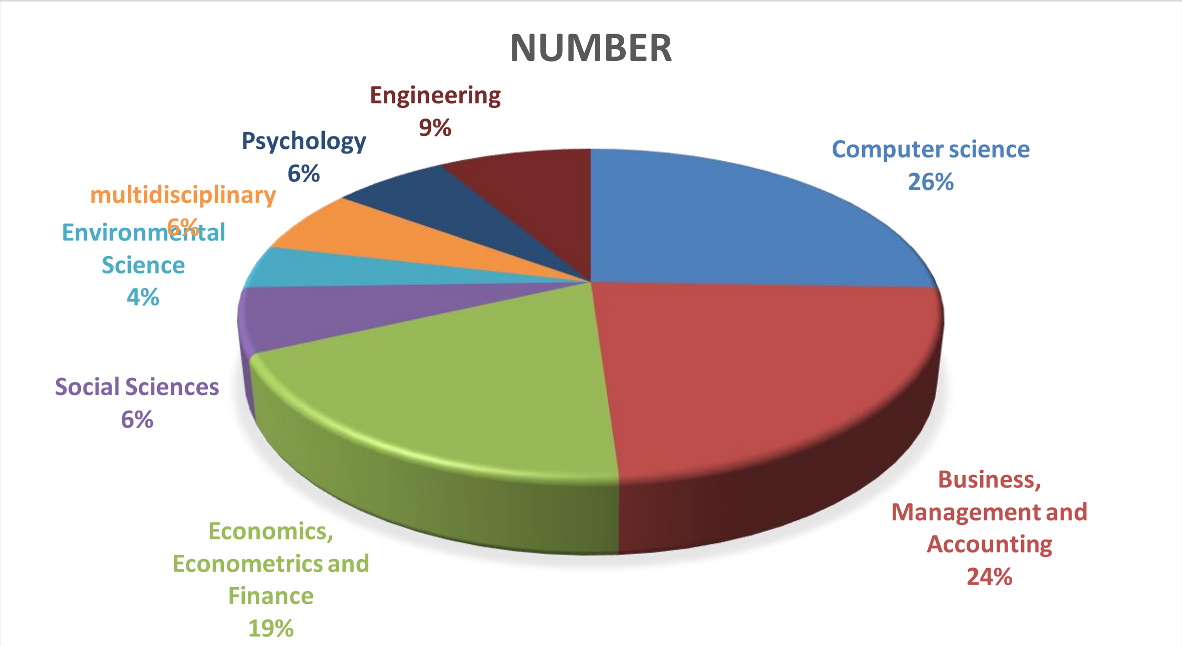

Fig. 3. Distribution of subjects included in the study.

Furthermore, table 1 presents a list of academic journals and the number of articles related to family business research published in each journal. It also includes information on the number of times these articles have been cited and the average citation count. "Corporate Governance: An International Review" has the highest number of articles related to family business (5 articles), and these articles have been cited 105 times on average, with an average citation rate of 17%. "Corporate Governance (Bingley)" contains 4 articles on family business topics, with an average of 25 citations per article and an average citation rate of 4%. The "Journal of Family Business Management" and "Journal of Family Business Strategy" each have 3 articles on family business research. The former has an average of 8 citations per article (1% average citation rate), while the latter has an average of 131 citations per article (21% average citation rate). The "Family Business Review" also includes 3 articles, with an average of 64 citations per article and a 10% average citation rate.

Other journals with 2 articles each include "International Entrepreneurship and Management Journal," "Socio-Economic Review," "Accounting and Finance," "Advances in Accounting," "Global Networks," "International Business Review," and "International Journal of Entrepreneurship and Small Business." Their average citation rates range from 1% to 15%, and the average citation counts per article vary from 4 to 98. Lastly, "The Journal of Business Research" has 2 articles with an average of 79 citations per article and a 12% average citation rate.

Tab. 1. Source title, article numbers, citation, and citation average

Source Title	Number of articles	Cited by	Average citation
Corporate Governance: An International Review	5	105	17%
Corporate Governance (Bingley)	4	25	4%

Journal of Family Business Management	3	8	1%
Journal of Family Business Strategy	3	131	21%
Family Business Review	3	64	10%
International Entrepreneurship and Management Journal	2	10	2%
Socio-Economic Review	2	27	4%
Accounting and Finance	2	4	1%
Advances in Accounting	2	43	7%
Global Networks	2	37	6%
International Business Review	2	98	15%
International Journal of Entrepreneurship and Small Business	2	5	1%
Journal of Business Research	2	79	12%

Moreover, table 2 provides a comprehensive list of terms related to the study's classification, their occurrences in the literature, and their relevance scores. The relevance score indicates the importance or significance of each term in the context of the study.

Some key findings from the table include:

1. Board-related terms: Board composition, board independence, board size, and outside director are among the top terms with relatively high relevance scores, indicating their significance in the study's context of corporate governance and family business dynamics.
2. Family-related terms: Family member, family ownership, family shareholding, family business, family firm, and family involvement have considerable relevance scores, highlighting their importance in understanding the role and impact of family ownership and management in businesses.
3. Financial performance and ownership terms: Financial performance, ownership concentration, and family control are essential terms indicating the study's focus on examining the relationship between family ownership and firm performance.
4. Moderating effects: Terms such as kinship composition and moderating effect have high relevance scores, suggesting that the study investigates potential factors that may influence or moderate the relationship between family ownership and performance.
5. Non-family businesses: The terms non-family business and Non-family firm indicate that the study also considers comparisons between family and non-family businesses.
6. Practical implications: Terms like practical implications and voluntary disclosure imply that the study aims to draw insights that have practical relevance for businesses and governance practices.

Overall, the table provides valuable insights into the specific topics and concepts that the study addresses. It highlights the key themes and areas of interest in the literature related to family business, corporate governance, and firm performance, which aids in understanding the research's scope and potential implications for both academic and practical applications.

Tab. 2. key term occurrences, terms selected, and relevance score

term	Classification	occurrences	relevance score
agency cost	board composition	9	0.886
agency problem		12	0.5173
agency theory		8	0.2488
audit quality		8	0.715
board		133	0.1806
board characteristic		9	0.6721

board composition		63	0.4836
board independence		16	0.6526
board size		19	1.061
board structure		13	0.4749
composition		62	0.3452
corporate board		7	0.5372
corporate control		7	1.8502
evidence		46	0.4294
existence		10	0.8648
external director		7	0.9744
impact		54	0.0522
importance		12	0.1084
independent director		22	0.5716
kinship composition		10	8.8662
outside director		12	0.4526
outsider		7	0.676
owner		23	1.0108
quality		24	0.991
real earnings management		8	9.103
regulator		13	0.6796
relation		20	0.8314
relationship		88	0.2838
research limitations implication		10	0.5991
shareholder		36	0.4609
smes		12	1.3081
square		9	0.681
bank	family ownership	13	1.5629
ceo		19	0.5056
ceo duality		11	0.9679
company		95	0.5508
control		26	0.4671
corporate governance		68	0.2126
corporate governance mechanism		17	0.8637
corporate governance structure		9	0.7083
dividend		9	1.2391
dividend policy		12	1.1424
earnings management		17	7.129
economy		19	0.5945
family		98	0.0431
family business		14	0.5024
family member		26	4.9124
family ownership		55	0.3637
family shareholding		7	1.553
finding		54	0.0359
findings		16	0.5181
institution		10	0.7854
investor		33	0.6421
large shareholder		7	1.3858
leverage		11	0.6825

manager		22	0.095
mechanism		25	0.5111
minority shareholder		8	0.4478
originality value		19	0.422
ownership		98	0.1858
ownership concentration		31	0.7934
ownership structure		51	0.3446
performance		86	0.4183
result		93	0.0361
right		21	0.4729
business	Unlisted family business	16	0.1773
business group		8	1.1871
commissioner		7	0.6755
concentration		15	0.3236
conflict		11	0.7205
debt		8	0.2827
decision		28	0.0718
degree		9	5.0591
design methodology approach		19	0.422
determinant		13	0.5466
difference		14	0.3834
director		83	0.184
effect		63	0.0295
family control		11	2.5776
family firm		70	3.5354
family involvement		32	6.5426
financial distress		11	0.9267
financial performance		23	0.9024
firm		225	0.1244
firm performance		41	0.778
governance		35	0.2038
influence		19	0.0911
literature		30	0.3282
member		26	0.4764
moderating effect		11	2.3746
Non-family business		7	0.2188
Non-family firm		11	0.253
period		26	0.596
practical implication		12	0.3431
presence		27	0.3949
sample		47	0.022
structure		28	0.1798
study		148	0.2696
Tobin		7	1.7697
voluntary disclosure		7	1.6121

Additionally, the documents were examined using bibliometric key term occurrences and content analysis to determine the classifications of the study. VOS Viewer software analyses the published literature's content—data clusters created on the text established to group the related ideas. The current study found that in more detail in the journals' indexing procedure outlined in the databases, researchers' keywords and keywords are equally accurate for bibliometric analysis designed to uncover the structures of the examining field. Hence, we involved both class keywords for the co occurrence analysis within the study area associated with family ownership, unlisted family businesses and board composition. Fortuity three records were contained within the research, and the data delivered 106 keywords. We have thoroughly established and selected only the most numerous 105 keywords repetitive in at least seven times records. Figure 4 illustrates the content analysis results. The cluster is represented by blue displays of corporate governance mechanisms, large-scale shareholders, firms, firm performance and business groups. The cluster in red is primarily ascribed to the family firm, family involvement, family members, and family control. The orange cluster signifies research, business, financial performance, board size, director, family characteristics, and non-family businesses. However, the clusters are further divided into three major classification streams. The figure four below presenting the details of cluster identified in content analysis.

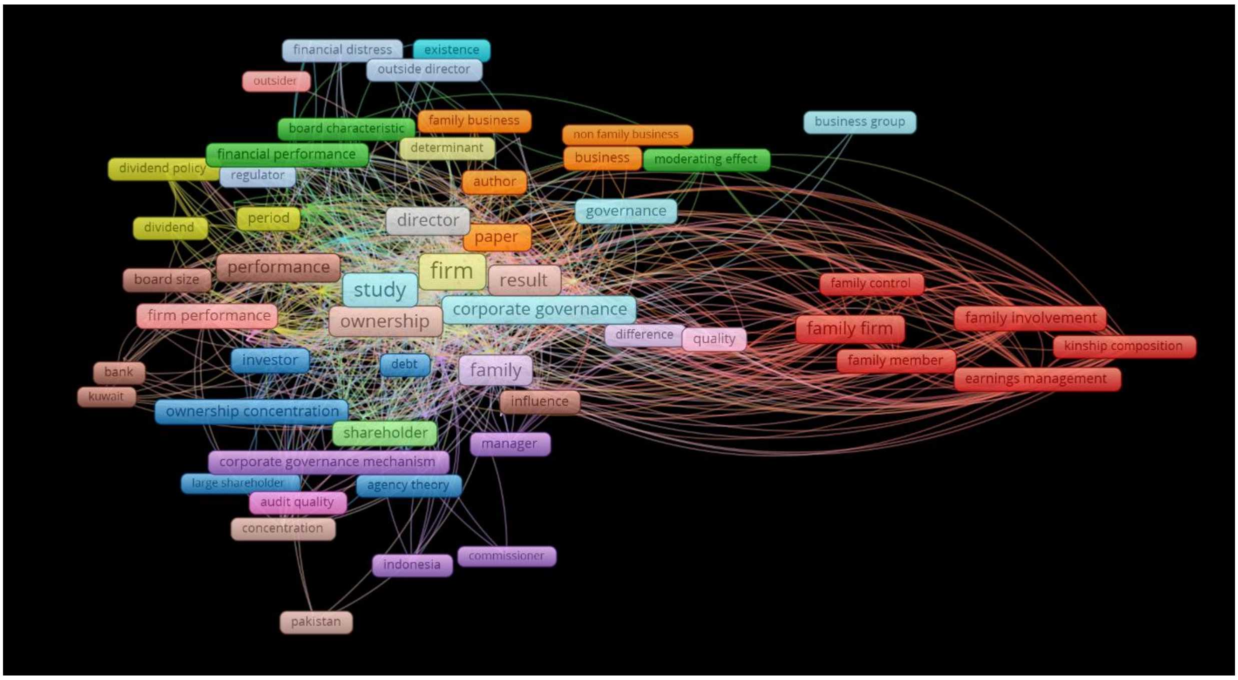

Fig. 4. The classification of literature using the VOS viewer

3. Classification of Literature

3.1. Family ownership

Company board members have direct duties in strategic decisions like innovation, venturing, or rejuvenation, as well as oversight and management, which may be shown in performance [40]. In the family business industry, it is critical to recognise that adopting a different viewpoint may impact the outcomes or relationships, notably the governance structure performance [65]. According to [24], family governance measures reduce the negative consequences of a family-controlled ownership and corporate governance structure while also contributing to increased knowledge development and sharing within the organisation. A high proportion of family-owned share capital and a high level of family engagement in all management and corporate governance bodies defines the unique characteristics of creating dynamic capacities in family firms [67]. In addition, the informal procedures that regulate the family and its ties with the company may be regarded as a critical prerequisite for increasing performance and an essential condition for developing and sharing knowledge, which serves as the foundation for innovation [31]. As a system for responding to the complexity of innovation in family enterprises, family governance mechanisms appear to surpass corporate governance mechanisms [25].

According to [28] family-controlled enterprises are considered distinct organisations because of the family's engagement in the business. The link of the family component to ownership and control distinguishes these businesses. Because most of these firms have a highly concentrated ownership structure and overlap between ownership and management, family businesses are not subject to the standard agency conflict identified [38]. On the other hand, decisions about taking risks may also be influenced by the family business and the surroundings [14]. Maintaining socioemotional wealth may motivate family firms to participate in riskier endeavours than non-family enterprises, especially if the ruling family is concerned about losing control of the firm [43]. Alternatively, at least in publicly traded family enterprises, numerous family generations increase risk aversion [46]. The competitive environment also impacts family firms' risk aversion, with more aggressive or dynamic situations promoting higher risk-taking. Also, the survival and growth of family businesses are critical in an emerging economy like Lebanon, where this kind of organisation predominates. However, family firms are complex organisations in which family, management, and ownership roles are sometimes misunderstood [76]. They represent distinct organisations that require distinct governance. Consider the family company, which is split between the rationale of family life and the logic of the enterprise [2]. Table 3 below illustrates the author's details, settings, and research segments for this study.

Tab. 3. authors, settings and segments of research

Authors	Setting	Segments
Samara et al., 2018	group of heterogeneous companies	social performance
Arrondo-García et al., 2016	Global Financial Crisis	socioemotional wealth approach
Cárdenas, 2015	cohesive transnational corporate network	family control and trade
Gonzalez et al., 2017	entrepreneurial performance	emotional and behavioural aspects
Camisón-Zornoza et al., 2020	transforming capabilities	governance and management structure
Naudet et al., 2018	social capital	inherited capital
Galve-Górriz & Hernández-Trasobares, 2015	regulatory framework	performance
Salloum et al., 2013	financial performance	corporate governance
Mori & Charles, 2019	board of directors	microfinance institution
Andersson et al., 2018	women in top management	listed firms
Chung & Kim, 2018	composition of board members	foreign capital markets
Huang & Chan, 2013	outside block holders	shareholdings
Ishak et al., 2020	Block holder activism	stock performance
Abdullah et al., 2022	corporate governance	publicly listed companies
da Silva Campos et al., 2022	governance structures	boards' role and composition
Guizani & Abdalkrim, 2022	ownership structure	auditor choice

According to [63] bad governance and agency issues are among the causes of the financial crisis that has ruined countless enterprises in various industries and nations worldwide [26]. Agency issues may arise due to the separation of ownership and management and a dispute between the controlling family and non-controlling minority shareholders [55]. However, when a family owns 100% of a company, it is more likely that the controlling owner will want to pass on the company's history to future generations [52]. Furthermore, absolute family ownership indicates that the family's image will be inextricably linked to the firm's [77]. As a result, the family's desire for generational succession and maintaining a positive family image would most likely boost the first's social performance [9]. Furthermore, suppose the family combines corporate ownership with the outside. In that case, the firm may be distanced from family values, the relationship between the family reputation and the business reputation may be diminished, and a short-term perspective and desire for brief financial rewards may be catalyzed [54].

4. Unlisted Family Businesses

The presence of the founder as CEO or chairman, as well as the amount to which the family has disproportionate voting rights, was proven to affect the performance of family enterprises over nonfamily competitors [53]. However, there has been a dearth of much-needed research comparing the performance of unlisted family and nonfamily enterprises owing to problems obtaining reliable and longitudinal data [5]. Furthermore, while a study on the internationalisation of family enterprises is expanding, there is a scarcity of data on whether family firms perform better due to expanding internationally [41]. According to [66] unlisted firms play a crucial role due to the modest size of their economy and stock market. In addition, Family and non-family management of family businesses are an integral part of the governance system, expressing the family and non-family managers' ability to encourage healthy behaviour and performance [16]. Although, previous research demonstrates a lack of scrutiny of non-family management on both listed and unlisted family firms, validating previously recognised deficient empirical investigations by numerous experts [68]. Table 4 below illustrates the author's details, settings, and research segments for this study.

Tab. 4. authors, settings and segments of research

Authors	Setting	Segments
Calabrò et al., 2013	ownership structure	board strategic involvement
Mazzola et al., 2013	family sources of power	ownership and return
Graves & Shan, 2014	SMFEs	relative performance
Naudet & Dubost, 2017	corporate governance reforms	financial institutions
Yasir et al., 2022	wnership patterns	corporate governance
Acero & Alcalde, 2016	independent to nominee directors	firms increase
Martin-Reyna & Duran-Encalada, 2015	family ownership concentration	performance
Guizani & Abdalkrim, 2021	non-financial firms	ownership structure
Roffia et al., 2021	board of director	financial performance
Azila-Gbettor et al., 2022	corporate governance	performance
Bansal & Thenmozhi, 2019	resource dependency	institutional investor’s
Samara et al., 2022	workplace social performance	the business affects

When the family is actively and significantly involved in management, stewardship theory predicts a profoundly emotional and reputational link of family members with the business, leading top family managers to be more sensitive to their firm's reputation [45]. Furthermore, substantial family engagement in management means the family is in senior managerial positions where strategic choices are made [34]. As a result, when family engagement in management is substantial, family managers have both the capacity, in terms of managerial discretion, and the motive, shown in their desire to have a good family reputation and a loyal staff, to improve the social performance of their workplace [35]. At the same time, outside directors alone, without any family participation on the board, may separate business owners from the reality of their firm and promote a profit-oriented attitude, which may move the company away from family values [86].

In conclusion, family engagement in business ownership has beneficial and harmful consequences on healthy functioning and firm performance [61]. The link between family engagement in ownership and performance is curvilinear [78]. t lower levels of family ownership, the company benefits from the favourable impacts of stewardship [17]. According to [23], sometimes a family has numerous enterprises, and occasionally a business may have several family owners. Moreover, huge families may exist in tiny enterprises and small families in big businesses [4]. Critical features of family company definitions include ownership, management, generational transmission, plans to remain as a family business, family goals and interactions between the family and the business [13]. In addition, the board structure of a family corporation may be an essential instrument that firms can use to monitor management and minimise agency costs, as a clear link between higher participation of insiders on the board with better performance has been demonstrated in numerous studies performed in industrialised nations [60]. Nonetheless, the benefits of external directors in publicly traded companies are acknowledged since they can supervise business performance, enforce discipline, and even remove executives who perform inadequately or poorly [42], [73].

4.1. Board composition

There is general agreement that the board's job is divided into two distinct roles [80]. On the one hand, by agency theory, directors attempt to reduce agency costs by monitoring management and ensuring that its choices are favourable to value generation and asset use [7]. On the other hand, directors give management access to resources (such as networks) and advice or direction on strategy or services [39]. In addition, a fundamental distinction in board composition is between "outside" directors and "within" directors [51]. The latter represents board members who work for the company. According to some researchers, inside directors demonstrate risk aversion behaviour in entrance strategy selection because they fear losing their jobs if the plan fails [10], [56]. According to the agency, inside directors who wish to safeguard their relationship with the business cannot objectively oversee their family members' activities [27]. They will stand with the original family members who control it to keep their place in the business. According to agency methods, the desire of family members to safeguard their interests leads to other investors being worse off [69].

Furthermore, the percentage of family member representation may also impact corporate success [11]. It has been proposed that combining ownership and control increases corporate value. According to [37], long-term family connections provide organisations with effective managerial oversight and discipline. [37] have demonstrated a favourable association between family members on boards and business success. Family directors provide several benefits that can boost firm performance (for example, strong relationships, swift choices, guaranteed business stability, and long-term planning) [1]. According to [3], family members' qualities such as trust, and compassion may foster a dedication to the excellent business and improve performance. Nevertheless, having family members on boards can cause several issues [47]. For example, controlled enterprises may confront threatening variables such as family instability, a lack of planning, problems with succession planning, nepotism, and favouritism, all of which can harm firm performance. According to [48], family businesses lessen agency issues between owners and management while increasing friction between significant and minority shareholders. Table 5 below illustrates the author's details, settings, and research segments for this study.

Tab. 5. authors, settings and segments of research

Authors	Setting	Segments
Abdullah et al., 2016	ownership types	corporate boards
Gisbert & Navallas, 2013	high family and block-holder ownership	Chair responsibilities
Colli & Colpan, 2016	corporate governance	business groups
Al Saidi & Al Shammari, 2013	family directors	investment portfolios
Ilhan Nas & Kalaycioglu, 2016	firm ownership	multinational enterprises
Hussain et al., 2018b	family-related directors	wealth maximisation
Arayssi & Jizi, 2019	corporate governance	Environmental, social and governance characteristics
Federo et al., 2020	pertaining to family	one-size-fits-all
Sandhu A., Singh B.	board size, board independence	larger firms
Basheer* et al., 2018	financing and investment decisions	governance mechanisms
Şahin et al., 2015	board of directors	International diversification
Pratamaa et al., 2020	corporate social responsibility	stakeholder and agency

Also, prior research has suggested that board size is a crucial mechanism of successful corporate governance and is connected to business performance [18]. According to agency theory, the number of board directors influences how much a corporation monitors, controls, and makes decisions [75]. Previous research has indicated that a small board size is more successful with a more extensive range of expertise and experience and is desirable based on simple coordination, cohesion, and communication [49]. [70] suggested that a large board size might lead to coordination, communication, and decision-making challenges and increased risks. Nonetheless, it was stated that a big board size is more likely to give organisations greater competence to oversee management and secure crucial resources [71-72]. argued that larger boards are better for corporate performance because they allow for more effective monitoring by reducing the CEO's dominance within the board, resulting in lower agency costs, allowing for the representation of different shareholders on the board, protecting shareholders' interests, and having a more comprehensive range of expertise and resources to help make better decisions [53].

4.2. Results and discussion

This study's objective was to investigate the relationship between family ownership, board composition and performance of the unlisted family businesses. We used the Scopus database to include and exclude the documents for the analysis. For the filtration of results, we applied the PRISMA statement 2020 as a research methodology significantly accepted in academia and the research community [79]. Following the PRISMA statement final 43 documents are included for the analysis. In addition, we used the VOS viewer to identify classification through bibliometric analysis of content analysis, key terms occurrences and central cluster identification. The results of crucial term occurrences identified three major themes of primary documents. The significant researchers performed a family ownership study; most of the researchers' findings revealed that family-controlled firms are regarded as different organisations due to the family's involvement in the business. The family connection to ownership and governance characterises these enterprises. Family enterprises are not subject to the typical agency conflict recognised since most organisations have a highly concentrated ownership structure and overlap between ownership and management [38]. In addition, the results of [76] demonstrate that family businesses are complex organisations in which family, management, and ownership responsibilities are frequently misinterpreted. The results related to family ownership also show that absolute family ownership indicates that the family's image will be inextricably linked to the firm's [77]. As a result of the family's goal for generational succession and preserving a favourable family image, the first's social performance would most certainly improve. Additionally, imagine the family combining business ownership with outside investment [9].

Furthermore, the other significant research contributing area is unlisted family businesses; results show that family and non-family management of family companies are an essential component of the governance system, demonstrating the ability of family and non-family managers to foster healthy behaviour and performance [16]. Despite these differences, prior study shows a lack of monitoring of non-family management on both listed and unlisted family enterprises, corroborating previously identified weak empirical studies. According to the results of [45] a solid emotional and reputational relationship between family members and the business prompts top family managers to be more sensitive to their firm's reputation. As a result, when there is significant family involvement in management, family managers have both the capacity, in terms of managerial discretion, and the purpose, demonstrated by their desire to have a good family reputation and a loyal team, to improve the social performance of their workplace [35].

Finally, the third significant literature stream identified related to the board composition; results show that external directors are valued in publicly listed corporations because they may oversee corporate performance, enforce discipline, and even remove executives who perform insufficiently or poorly [42], [73]. According to [69] agency approaches and family members' drive to protect their interests harm other investors. Also, family directors provide various advantages that can improve firm success (for example, strong relationships, swift choices, guaranteed business stability, and long-term planning) [1]. Additionally, results indicated that a small board size is more successful with a more extensive range of expertise and experience and is desirable based on simple coordination, cohesion, and communication [49]. According to [70] a large board size might lead to coordination, communication, decision-making challenges and increased risks.

5. Conclusion

In conclusion, this study aimed to explore the relationship between family ownership, board composition, and the performance of unlisted family businesses. To achieve this objective, the researchers used the Scopus database and applied the PRISMA Statement 2020 as a widely accepted research methodology to filter and include relevant documents for analysis. Utilizing VOS viewer for bibliometric analysis, content analysis, and key term occurrences, the study identified three major themes in the primary documents. Firstly, regarding family ownership, the findings highlighted that family-controlled firms are distinct due to the family's involvement in business, characterized by highly concentrated ownership and overlap between ownership and management. The family's image is closely tied to the firm, and generational succession and preserving a positive family image drive their social performance. Family businesses that combine family ownership with outside investment were also discussed.

Secondly, in the context of unlisted family businesses, family and non-family management were identified as crucial components of the governance system. Non-family management plays a significant role in fostering healthy behavior and performance in family firms. Strong emotional and reputational ties between family members and the business lead family managers to prioritize their firm's reputation and social performance. Lastly, the study explored board composition, where external directors were seen as valuable in publicly listed corporations, overseeing corporate performance and enforcing discipline. However, agency issues and family members' interests may sometimes harm other investors. Family directors bring advantages like strong relationships, swift decision-making, business stability, and long-term planning. A small board size was associated with success due to a broader range of expertise and efficient coordination, while a large board size could lead to challenges in communication, decision-making, and increased risks.

Overall, this study provides valuable insights into the dynamics of family ownership, board composition, and performance in unlisted family businesses. The findings contribute to the understanding of governance structures and decision-making processes in this specific context, offering implications for family businesses, practitioners, and policymakers. Future research can build upon these findings to delve deeper into the nuances of family business governance and its impact on firm performance. The findings of the study are illustrated in figure 5 below.

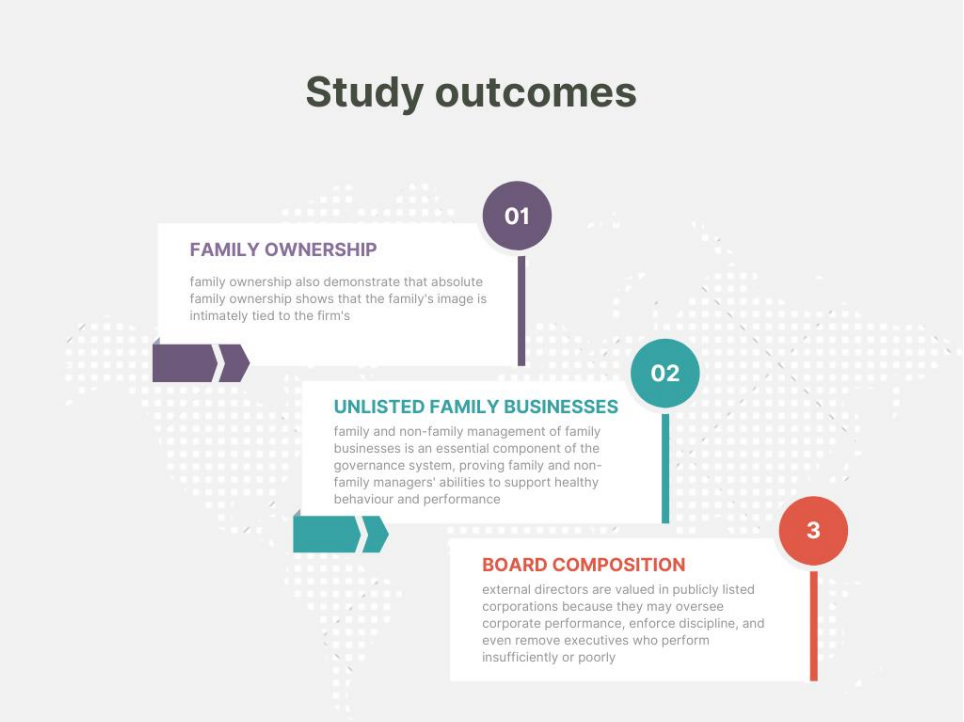

Fig. 5. outcomes of the study

Furthermore, findings show that external directors are valued in publicly listed corporations because they may oversee corporate performance, enforce discipline, and even remove executives who perform insufficiently or poorly. Secondly, the results showed that small board size is more successful with a broader range of skills and experience. It is desirable based on easy coordination, cohesiveness, and communication.

6. Future Agenda

Looking ahead, several potential avenues for future research in the domain of family ownership, board composition, and performance of unlisted family businesses emerge from this study. Firstly, considering the complexities of family businesses and the interplay between family members and non-family management, further research can delve into the specific mechanisms through which family involvement influences firm performance. Understanding how family reputation and emotional ties impact decision-making and social performance can provide valuable insights for fostering sustainable and socially responsible practices in family businesses.

Secondly, the role of external directors in unlisted family businesses warrants further exploration. Investigating the dynamics between family owners, non-family managers, and external directors can shed light on how their interactions contribute to effective governance and decision-making processes. Moreover, studying the effectiveness of external directors in addressing agency issues and safeguarding the interests of minority shareholders could be beneficial in enhancing governance practices in these firms.

Thirdly, the impact of board size on firm performance in unlisted family businesses requires further attention. Research can delve into the optimal board size that promotes effective communication, coordination, and decision-making while mitigating potential challenges associated with larger boards. Understanding how board size interacts with the expertise and experience of board members in unlisted family firms can offer practical implications for optimizing board composition.

Furthermore, exploring the specific governance structures and practices that lead to successful outcomes in unlisted family businesses can be an exciting avenue for future research. Analyzing the role of family involvement in decision-making, the influence of family culture on organizational behaviour, and the use of long-term planning strategies can provide a comprehensive understanding of the unique governance dynamics in these firms.

Lastly, comparative studies that examine the differences between family-owned and non-family-owned unlisted businesses can contribute to the broader literature on corporate governance and firm performance. Understanding how family ownership affects financial and non-financial outcomes compared to non-family firms can provide valuable insights for investors, policymakers, and family business owners.

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