**APPENDIX**

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Figure A1. Historiograph of 31 most-cited works in the collection of papers citing SEW from 2007 to 2020

Table A1. The top 31 most important literatures in SEW research field

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **No.** | **Paper Number** | **Authors** | **Year** | **Title** | **Journal** | **Citations** |
| 1 | 44 | Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson, & Moyano-Fuentes | 2007 | Socioemotional wealth and business risks in familycontrolled firms: Evidence from Spanish olive oil mills | Administrative Science Quarterly | 1289 |
| 2 | 63 | Berrone, Cruz, & Gomez-Mejia | 2012 | Socioemotional wealth in family firms: Theoretical dimensions, assessment approaches, and agenda for future research | Family Business Review | 681 |
| 3 | 48 | Gomez-Mejia, Cruz, Berrone, & De Castro | 2011 | The bind that ties: Socioemotional wealth preservation in family firms | Academy of Management Annals | 652 |
| 4 | 45 | Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana | 2010 | Socioemotional wealth and corporate responses to institutional pressures: Do family-controlled firms pollute less? | Administrative Science Quarterly | 592 |
| 5 | 62 | Chrisman & Patel | 2012 | Variations in R&D investments of family and nonfamily firms: Behavioral agency and myopic loss aversion perspectives | Academy of Management Journal | 466 |
| 6 | 58 | Zellweger, Kellermanns, Chrisman, & Chua | 2012 | Family control and family firm valuation by family CEOs: The importance of intentions for transgenerational control | Organization Science | 261 |
| 7 | 83 | Deephouse & Jaskiewicz | 2013 | Do family firms have better reputations than non-family firms? An integration of socioemotional wealth and social identity theories | Journal of Management Studies | 241 |
| 8 | 67 | Cennamo, Berrone, Cruz, & Gomez-Mejia | 2012 | Socioemotional wealth and proactive stakeholder engagement: Why family-controlled firms care more about their stakeholders | Entrepreneurship Theory and Practice | 207 |
| 9 | 61 | Gedajlovic, Carney, Chrisman, & Kellermanns | 2012 | The adolescence of family firm research: Taking stock and planning for the future | Journal of Management | 191 |
| 10 | 258 | Duran, Kammerlander, van Essen, & Zellweger | 2016 | Doing more with less: Innovation input and output in family firms | Academy of Management Journal | 179 |
| 11 | 175 | Jaskiewicz, Combs, & Rau | 2015 | Entrepreneurial legacy: Toward a theory of how some family firms nurture transgenerational entrepreneurship | Journal of Business Venturing | 179 |
| 12 | 77 | Zellweger, Nason, Nordqvist, & Brush | 2013 | Why do family firms strive for nonfinancial goals? An organizational identity perspective | Entrepreneurship Theory and Practice | 175 |
| 13 | 85 | Miller, Minichilli, & Corbetta | 2013 | Is family leadership always beneficial? | Strategic Management Journal | 151 |
| 14 | 123 | Pukall & Calabro | 2014 | The internationalization of family firms: A critical review and integrative model | Family Business Review | 146 |
| 15 | 186 | Chrisman, Chua, De Massis, Frattini, & Wright | 2015 | The ability and willingness paradox in family firm innovation | Journal of Product Innovation Management | 146 |
| 16 | 120 | Patel & Chrisman | 2014 | Risk abatement as aa strategy for R&D investments in family firms | Strategic Management Journal | 144 |
| 17 | 68 | Kellermanns, Eddleston, & Zellweger | 2012 | Extending the socioemotional wealth perspective: A look at the dark side | Entrepreneurship Theory and Practice | 140 |
| 18 | 132 | Miller & Le Breton-Miller | 2014 | Deconstructing socioemotional wealth | Entrepreneurship Theory and Practice | 132 |
| 19 | 76 | Miller, Le Breton-Miller, & Lester | 2013 | Family Firm governance, strategic conformity, and performance: Institutional vs. strategic perspectives | Organization Science | 128 |
| 20 | 153 | Cruz, Larraza-Kintana, Garces-Galdeano, & Berrone | 2014 | Are family firms really more socially responsible? | Entrepreneurship Theory and Practice | 127 |
| 21 | 91 | Koenig, Kammerlander, & Enders | 2013 | The family innovator’s dilemma: How family influence affects the adoption of discontinuous technologies by incumbent firms | Academy of Management Review | 124 |
| 22 | 54 | Cruz, Justo, & De Castro | 2012 | Does family employment enhance MSEs performance? Integrating socioemotional wealth and family embeddedness perspectives | Journal of Business Venturing. | 118 |
| 23 | 46 | Stockmans, Lybaert, & Voordeckers | 2010 | Socioemotional wealth and earnings management in private family firms | Family Business Review | 107 |
| 24 | 87 | Block, Miller, Jaskiewicz, & Spiegel | 2013 | Economic and technological importance of innovations in large family and founder firms: An analysis of patent data | Family Business Review | 98 |
| 25 | 98 | Naldi, Cennamo, Corbetta, & Gomez-Mejia | 2013 | Preserving socioemotional wealth in family firms: Asset or liability? the moderating role of business context | Entrepreneurship Theory and Practice | 96 |
| 26 | 235 | Debicki, Kellermanns, Chrisman, Pearson, & Spencer | 2016 | Development of a socioemotional wealth importance (SEWi) scale for family firm research | Journal of Family Business Strategy | 72 |
| 27 | 138 | Chrisman, Memili, & Misra | 2014 | Nonfamily managers, family firms, and the winner’s curse: The influence of noneconomic goals and bounded rationality | Entrepreneurship Theory and Practice | 72 |
| 28 | 184 | Schulze & Kellermanns | 2015 | Reifying socioemotional wealth | Entrepreneurship Theory and Practice | 66 |
| 29 | 122 | Leitterstorf & Rau | 2014 | Socioemotional wealth and IPO underpricing of family firms | Strategic Management Journal | 64 |
| 30 | 126 | Sciasci, Mazzola, & Kellermanns | 2014 | Family management and profitability in private family-owned firms: Introducing generational stage and the socioemotional wealth perspective | Journal of Family Business Strategy | 59 |
| 31 | 64 | Zellweger & Dehlen | 2012 | Value is in the eye of the owner: Affect infusion and socioemotional  wealth among family firm owners | Family Business Review | 53 |

*Notes*: The number of citations is from Web of Science, as of Dec 18th, 2020

Table A2. Conceptualization and measurement of SEW

|  |  |  |
| --- | --- | --- |
|  | Conceptualization and features of SEW | Measurement of SEW |
| SEW endowment | SEW is a unique feature of distinguishing family firms with others; the presence of the affective endowment in family firms is a given. | Comparing samples of family firms with non-family firms |
| SEW flow | SEW is a unique feature of family firms; the level and impact of SEW on strategic decision-making will vary in degree with certain characteristics of family firms | Proxies of SEW variables such as family ownership, family management, family involvement |
| SEW as an integrated concept with multiple dimensions | A homogenous conception of SEW endowments with practice differences between family and non-family firms; family members may have different willingness to pursue the whole collective SEW; the important impact of SEW is often reflected in the interaction effect of two or more variables | Direct latent scales such as FIBER scale, FEI scale, and SEWi scale; interactions of two or more proxies (usually moderating effect) to measure the joint effect of different family constructs. |

Table A3. Summary of quantitative empirical studies using indirect measures of SEW

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Authors | Dependent variables | Independent variables | Moderators | Sample size | Country | Discussion of explained variance (yes/no) | Explained variance of independent variables | Explained variance of control variables |
| Zellweger et al., 2012 | Family owner’s perceptions of the total value of the firm's equity | The extent of family ownership | / | 230 | Germany and Switzerland | Yes (brief report) | 0.59 (Swiss); 0.55 (German) | 0.55 (Swiss); 0.50 (German) |
| Family owner’s perceptions of the total value of the firm's equity | The duration of family ownership | / |  |  |  |  |  |
| Family owner’s perceptions of the total value of the firm’s equity | Family owners’ intentions for transgenerational control | / |  |  |  |  |  |
| Chrisman & Patel, 2012 | R&D investment | Family involvement in a firm | Performance below aspirations | 8,473 | US | No | 0.48 | N/A |
| R&D variability | Family involvement in a firm | Performance below aspirations |  |  |  | 0.4 | N/A |
| Stockmans et al., 2010 | Upward earnings management | Generation of family firms | / | 132 | Belgium | No | 0.42 | 0 |
| Upward earnings management | Founder management | / |  |  |  | 0.34 |  |
| Engagement in upward earnings management | External managers in TMT | / |  |  |  | 0.34 |  |
| Berrone et al., 2010 | Environmental performance | Family firm | / | 194 | US | No (only reported the numbers in the table) | 0.27 | 0.25 |
| Environmental performance | CEO status | / |  |  |  | 0.34 |  |
| Environmental performance | CEO ownership | / |  |  |  | 0.33 |  |
| Gomez-Mejia Makri, & Kintana, 2010 | Overall diversification | Family firms | / | 360 (160 family firms, 200 non family firms) | Global | No | 0.19 | N/A |
| International diversification | Family firms | / |  |  |  | 0.09 |  |
| Culturally distant diversification | Family firms | / |  |  |  | 0.15 |  |
| Overall diversification | Systematic risk | Family firms |  |  |  | 0.21 |  |
| Overall diversification | Unsystematic risk | Family firms |  |  |  | 0.21 |  |
| International diversification | Systematic risk | Family firms |  |  |  | 0.12 |  |
| International diversification | Unsystematic risk | Family firms |  |  |  | 0.12 |  |
| Overall diversification | Firm performance hazard | Family firms |  |  |  | 0.2 |  |
| International diversification | Firm performance hazard | Family firms |  |  |  | 0.12 |  |
| Block et al., 2013 | Economic and technological importance of the firm's innovativeness | The percentage of family ownership | / | 1,659 | US | No | N/A | N/A |
| Economic and technological importance of the firm's innovativeness | Family management | / |  |  |  |  |  |
| Economic and technological importance of the firm's innovativeness | Founder ownership | / |  |  |  |  |  |
| Economic and technological importance of the firm's innovativeness | Founder management | / |  |  |  |  |  |
| Calabro Minichilli, Amore, & Brogi, 2018 | The likelihood of firstborn successor | SEW endowment | Performance below aspirations | 771 | Italy | No; only report the numbers in tables | 0.16 | 0.13 |
|  | Post-succession firm performance | Selecting a second- or subsequent-born successor |  |  |  |  | 0.33 |  |
| Cruz, Larraza-Kintana,Garces-Galdeano, & Berrone, 2014 | Social Practices related to internal stakeholders | Family firms | / | 598 | Europe | No | N/A | N/A |
| Social Practices related to external stakeholders | Family firms | / |  |  |  |  |  |
| Social practices | National CSR standards | Family firms |  |  |  |  |  |
| Social practices | Industry conditions | Family firms |  |  |  |  |  |
| Social practices | Declining performance | Family firms |  |  |  |  |  |
| Dehlen Zellweger, Kammerlander, & Halter, 2014 | The probability of an external as opposed to a family internal exit route | Succession candidate's level of education | Firm age (as a driver of emotional attachment) | 613 | Austria, Germany, Switzerland | No | N/A | N/A |
| The probability of an external as opposed to a family internal exit route | Succession candidate's professional work experience | Firm age |  |  |  |  |  |
| The probability of an external as opposed to a family internal exit route | Incumbent’s screening effort | Firm age |  |  |  |  |  |
| The probability of an external as opposed to a family internal exit route | Firm age |  |  |  |  |  |  |
| Feldman Amit, & Villalonga, 2019 | Divestitures | Firm value | Family business | 2,110 | US | No | 0.13 | N/A |
| Divestitures | Firm value | Family CEOs |  |  |  | 0.12 |  |
| Gomez-Mejia et al., 2007 | Retain owner control | Family firms | / | 1,237 | Spain | No | N/A | N/A |
| SEW protection | The role of the family | / |  |  |  |  |  |
| Acceptance of a greater probability of failure | Family firms | / |  |  |  |  |  |
| Acceptance of below-target performance relative to their own past performance | Family firms | / |  |  |  |  |  |
| Acceptance of below-target performance relative to the performance of referent firms | Family firms | / |  |  |  |  |  |
| Performance variance | Distance from the aspiration level | Family firms |  |  |  |  |  |
| Performance variance | Probability of failure | / |  |  |  |  |  |
| Performance variance | Family firms | / |  |  |  |  |  |
| Kraiczy, Hack, & Kellermanns, 2015 | New product portfolio innovativeness | CEO risk-taking propensity | Ownership by TMT family members | 114 | Germany | Yes | 0.19 (including two IVs) | 0.1 |
| New product portfolio innovativeness | CEO risk-taking propensity | Generation in charge of the family firm |  |  |  |  |  |
| Leitterstorf & Rau, 2014 | IPO underpricing | Family firms | / | 153 | Germany | Yes | 0.13 | 0.06 |
| Naldi et al., 2013 | Financial performance | Family CEOs | Industrial districts | 1,008 | Italy | No | 0.13 (excluding the moderator) | 0.11 |
| Financial performance | Family CEOs | Publicly listed |  |  |  | 0.13 (excluding the moderator) |  |
| Patel & Chrisman, 2014 | The variability of sales | Investment in R&D in family firms | Performance above aspirations | 847 firms (426 family firms) | US | No | N/A | N/A |
| The variability of sales | Investment in R&D in family firms | Performance below aspirations |  |  |  |  |  |
| Sciascia et al., 2014 | Profitability | Family management | Generational stage | 233 | Italy | Yes | 0.16 (excluding the moderator) | 0.1 |
| Gomez-Mejia, Patel, & Zellweger, 2018 | Likelihood of acquisitions | Family control | / | 867 | US | No | N/A | N/A |
| Likelihood of acquisitions | Family control | Performance below aspirations |  |  |  |  |  |
| Likelihood of acquisitions | Family control | Slack |  |  |  |  |  |
| Relatedness of acquisitions | Family control | / |  |  |  |  |  |
| Relatedness of acquisitions | Family control | Performance below aspirations |  |  |  |  |  |
| Relatedness of acquisitions | Family control | Slack |  |  |  |  |  |
| Xu, Hitt, & Dai, 2020 | Breath of international diversification | Family dominant firms | / | 15,859 | Global | No | N/A | N/A |
| Depth of international diversification | Family dominant firms | / |  |  |  |  |  |
| Breath of international diversification | Family dominant firms | Performance below aspiration level |  |  |  |  |  |
| Performance stability | Breath of international diversification | / |  |  |  |  |  |
| Gomez-Mejia Neacsu, & Martin, 2019 | CEO strategic risk taking | Current wealth | Family control | 523 | US | No | 0.17 | N/A |
| CEO strategic risk taking | Prospective wealth | Family control |  |  |  |  |  |
| Yang, Li, Stanley, & Kellermanns, 2018 | Export propensity | Family ownership |  | 1,359 | China | No | Pseudo R | 0.13 |
| Export propensity | Family ownership | Founder CEO |  |  |  |  | 0.15 |
| Export propensity | Family ownership | Family succession intension |  |  |  |  | 0.15 |
| Garcia‐Sanchez Martin‐Moreno, Khan, & Hussain, 2021 | CSR performance | Hostile environmental conditions | Family ownership | 956 | Global | No | Pseudo R | N/A |

Table A4: Summary of quantitative papers with the direct measures of SEW

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Authors | Dependent variables | Independent variables | Moderators | Sample size | Country | Discussion of explained variance (yes/no) | Explained variance of independent variables | Explained variance of control variables |
| Hernandez-Linares, Ariza-Montes, Araya-Castillo, 2020 | Entrepreneurial orientation | SEW | / | 106 | Spain | Yes | 0.56 | N/A |
|  | International performance | Entrepreneurial orientation | / |  |  |  | 0.43 |  |
| Alonso-Dos-Santos & Llano-Contreras, 2019 | Performance of small and medium-sized family business in a post disaster scenario | Proactiveness | / | 307 | Chile | No | 0.44 | N/A |
|  | Performance of small and medium-sized family business in a post disaster scenario | Competitive aggressiveness | / |  |  |  |  |  |
|  | Performance of small and medium-sized family business in a post disaster scenario | Internal innovativeness | / |  |  |  |  |  |
|  | Performance of small and medium-sized family business in a post disaster scenario | External innovativeness | / |  |  |  |  |  |
|  | Performance of small and medium-sized family business in a post disaster scenario | SEW importance | / |  |  |  |  |  |
| Umans, Lybaert, Steijvers, & Voordeckers, 2019 | Level of succession planning | Transgenerational succession intentions (SEW REI dimensions) | / | 125 | Belgium | No | 0.41 | N/A |
|  | Level of succession planning | Transgenerational succession intentions (SEW REI dimensions) | Relationship quality between family CEO and successor |  |  |  | 0.5 | N/A |
|  | Level of succession planning | Transgenerational succession intentions (SEW REI dimensions) | Relationship quality between family members |  |  |  | 0.41 | N/A |
|  | Level of succession planning | Transgenerational succession intentions (SEW REI dimensions) | Family quality between nonfamily managers and successor |  |  |  | 0.48 | N/A |
| Hernandez-Perlines, Moreno-Garcia, Yanez-Araque, 2019 | Entrepreneurial orientation | SEW | / | 106 | Spain | Yes (brief report) | 0.32 | N/A |
| Ng, Dayan, & Di Benedetto, 2019 | Managerial capabilities | SEW | / | 150 | UAE | No | 0.29 | N/A |
|  | Performance | Managerial capabilities | / |  |  |  | 0.14 |  |
| Dayan, Ng, & Ndubisi, 2019 | Firm capabilities | Mindful SEW | / | 238 | UAE | No | 0.26 | N/A |
| Sustainable products & process | Firm capabilities | / |  |  |  | 0.23 |  |
| Martinez-Romero, Rojo-Ramirez, & Casado-Belmonte, 2019 | Value creation in privately held family business | Five value drivers | SEW | 188 | Spain | No | 0.26, but not relevant with SEW | N/A |
| Torchia Rautiainen, Calabro, Ikheimonen, Pihkala, & Ikvalko, 2018 | Business continuity | Family ownership goals | / | 329 | Finland | Yes (brief report) | 0.11 | 0.07 |
| Business growth | Family ownership goals | / |  |  |  | 0.1 |  |
| Kallmuenzer, Hora, & Peters, 2018 | Financial performance | Entrepreneurial orientation | Family related/SEW goals | 180 | Austria | Yes (brief report) | 0.13, but not relevant with SEW | -0.02 |
| Filser, De Massis, Gast, Kraus, Niemand, 2018 | SEW | Family functionality | / | 348 | Finland | No | N/A | N/A |
| Firm innovativeness | Family functionality | / |  |  |  | N/A |  |
| Firm innovativeness | Family's binding social ties and the renewal of family bonds | / |  |  |  | N/A |  |
| Vanderkerhof, Steijvers, Hendriks, & Voordeckers, 2015 | The inclusion of non-family managers in TMT | Firm innovativeness | SEW | 145 | Belgium | No; only report the numbers in tables | Around 0.3 in total with different internationalization degrees, but not relevant with SEW | N/A |
| The inclusion of non-family managers in TMT | Firm internationalization | SEW |  |  |  |  |  |
| The inclusion of non-family managers in TMT | Firm size | SEW |  |  |  |  |  |
| Schepers, Voordeckers, Steijvers, & Laveren, 2014 | Financial performance | Entrepreneurial orientation | SEW | 232 | Belgium | Yes (brief report) | 0.09 (including control variables), but not relevant with SEW | N/A |
| Goel, Voordeckers, Van Gils, & Van den Heuvel, 2013 | SEW | Family CEO empathy | / | 354 | Belgium and Netherlands | Yes | 0.08 | 0.06 |
| SEW | Presence of external directors on board | / |  |  |  | 0.13 |  |
| Debicki, Randolph, & Sobczak, 2017 | Performance of family firms | SEW | N/A | 133 | Poland | No | N/A | N/A |
| Vandekerkhof et al., 2018 | TMT decision making quality | SEW separation | Psychological safety | 300 | Belgium | No | 0.23 (including control variables） | N/A |
| Llano-Contreras & Alonso-Dos-Santos, 2018 | Entrepreneurial behavior of family business | Family succession | / | 214 | Chile | Yes (brief report) | 0.33 | N/A |
| Entrepreneurial behavior of family business | Corporate reputation | / |  |  |  |  |  |
| Entrepreneurial behavior of family business | Social ties | / |  |  |  |  |  |
| Entrepreneurial behavior of family business | Family identity | / |  |  |  |  |  |
| Entrepreneurial behavior of family business | Emotional attachment | / |  |  |  |  |  |
| Laffranchini, Kim, & Posthuma, 2018 | Asset retrenchment | Restricted SEW | / | 416 | US | No | N/A | N/A |
| Cost retrenchment | Restricted SEW |  |  |  |  |  |  |
| A focus on improvements in sales | Restricted SEW |  |  |  |  |  |  |
| Asset retrenchment | Extended SEW |  |  |  |  |  |  |
| Cost retrenchment | Extended SEW |  |  |  |  |  |  |
| A focus on improvements in sales | Extended SEW |  |  |  |  |  |  |
| Mclarty & Holt, 2019 | Task performance | Narcissism | SEW importance | 140 | US | Yes | 0.23 (but not relevant with SEW) | 0.14 |
| Organizational citizenship behaviors | Narcissism | SEW importance |  |  |  | 0.22 (but not relevant with SEW) | 0.13 |
| Counterproductive workplace behaviors | Narcissism | SEW importance |  |  |  | 0.28 (but not relevant with SEW) | 0.16 |
| Task performance | Psychopathy | SEW importance |  |  |  | 0.3 (but not relevant with SEW) | 0.14 |
| Organizational citizenship behaviors | Psychopathy | SEW importance |  |  |  | 0.28 (but not relevant with SEW) | 0.13 |
| Counterproductive workplace behaviors | Psychopathy | SEW importance |  |  |  | 0.39 (but not relevant with SEW) | 0.16 |
| Task performance | Machiavellianism | SEW importance |  |  |  | 0.28 (but not relevant with SEW) | 0.14 |
| Organizational citizenship behaviors | Machiavellianism | SEW importance |  |  |  | 0.31 (but not relevant with SEW) | 0.13 |
| Counterproductive workplace behaviors | Machiavellianism | SEW importance |  |  |  | 0.41 (but not relevant with SEW) | 0.16 |
| Llano-Contreras, Jabri, & Sharma, 2019 | Ownership risk of small and medium-sized family business in post disaster scenarios | SEW importance; proactiveness, aggressiveness, innovativeness, and internal autonomy | / | 288 | Chile | Yes (brief report) | 0.19 | N/A |
| Performance hazard risk of small and medium-sized family business in post disaster scenarios | SEW importance; proactiveness, aggressiveness, innovativeness, and internal autonomy | / |  |  |  | 0.13 | N/A |
|  | Control risk of small and medium-sized family business in post disaster scenarios | SEW importance; proactiveness, aggressiveness, innovativeness, and internal autonomy | / |  |  |  | 0.3 | N/A |
| Santulli, Torchia, Calabro, & Gallucci, 2019 | Internationalization | Family ownership concentration | SEW | 455 | Germany | No | Pseudo R | N/A |
| Weimann, Gerken, & Hulsbeck, 2020 | Business model innovation | Dynamic capabilities | SEW | 154 | Germany | No, only report the numbers in tables | 0.36 (but not relevant with SEW) | 0.18 |
| Kollitz, Ruhle, & Süß, 2019 | Preferences of recruitment | Organizational characteristics such as SEW, family involvement in management and family ownership | / | 259 | Germany | No | N/A | N/A |
| Hernandez-Linares, Kellermanns, Lopez-Fernandez, Sarkar, 2019 | Family business performance | Five entrepreneurial orientation dimensions | SEW | 609 | Spain and Portugal | Yes | 0.25 (but not relevant with SEW) | 0.09 |
| Baixauli-Soler, Belda-Ruiz, & Sanchez-Marin, 2021 | Debt level | SEW preservation | Family CEO; female CEO; first generational stage; firm hazard | 420 | Spain | No | 0.27 | N/A |
| Belda-Ruiz, Sanchez-Marin, & Baixauli-Soler, 2021 | The decision to make a dividend payout; the dividend payout level | SEW | Family involvement in management | 482 | Spain | No | 0.17 | N/A |
| Corten, Vandekerkhof, & Steijvers, 2021 | Earnings management in private family firms | The level of SEW differences within the TMT | The service-oriented role of the board of directors | 218 | Belgium | No | 0.39 | N/A |
| Lu, Kwan, & Zhu, 2021 | Successor choice | CEOs’ traditionality | Family members’ identification with the firm; family members’ sense of dynasty | 196 | China | No | 0.28 | 0.15 |

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