A Bibliometric Analysis of Factors Influencing Sustainability in Family Owned Micro, Small and Medium Entreprises in India

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1. Abstract
The paper identifies and addresses a significant research gap by identifying factors contributing to the sustainability of family controlled MSMEs in India which is crucial sector for India's growth and GDP.
The paper performed bibliometric analysis to identify key factors that are responsible for sustainability. The bibliometric analysis was performed using 1343 papers identified from SCOPUS database covering publications from 2010 to 2025. Co-occurrence analysis, co-citation analysis and thematic clustering were performed to identify research trends and themes in this domain.
Four important and crucial themes were identified for the sustainability of family controlled MSMEs in India. They are Family goals, succession planning, family culture and entrepreneurial orientation.
The findings highlight the need for further qualitative research to validate these identified factors. The paper at the end a comprehensive roadmap, providing critical insights for researchers and practitioners to develop effective sustainability strategies for Indian family-owned MSMEs

Keywords: Family-owned MSMEs, Sustainability, India, Bibliometric Analysis

2. Introduction

Family-owned businesses represent the most dominant form of business in almost every economy of the world. Research and empirical evidence suggest that these forms of businesses account for approximately 70-90% of businesses across the world contributing significantly to the GDP and employment of the respective economies (La Porta et al., 1999; Berrone et al., 2012). Even in developed economies like that of European, 85 % of the firms are family-owned businesses which establishes the prominent presence of family businesses in these economies contributing significantly to GDP and employment generation (European Commission, 2015). Looking beyond these numbers, family-owned businesses also play key role in economic stability, regional development and the long-term capital formation. Since these family-owned enterprises hold a very crucial position in every economy of the world, their sustainability plays an important role in development of the respective economy. Crucial here is their intergenerational survival. LeCounte, (2020), have identified that only 30% of the family firms are successful in transitioning to second generation while only 10 to 15 % sees the third generation of their existence. The low survival rate of these family businesses highlights the importance of factors like governance structure, adaptability to new technology and more importantly practical and effective succession planning and process.

Berrone et al., 2012 and Zellweger et al., 2013 have emphasised that sustainability of family-owned firms are not only limited to financial performance of these firms. The sustainability is also the function of concepts like socio emotional wealth, family reputation, maintenance of family identity, business innovativeness and competitiveness etc. Socioemotional wealth is a important concept which signifies that family firms lays importance to nonfinancial goals like legacy, firm control and harmony amongst the family members, other than profit (Berrone et al., 2012). While socioemotional wealth, on one hand focuses, on long-term sustainability of the firm, on the other hand it effects the firm's capability to influence the decision pertaining to succession, innovation and risk taking. Similarly, succession planning / transgenerational movement of control is equally important for the sustainability. This helps the firms to transfer knowledge / control from one generation to another. Thus, sustainability in the family firms is the multidimensional concept which is the function of many other variables.

From the Indian perspective, the importance of sustainability gains more prominence. As per the revised government classification of these firms MSMEs are now characterised by their level of investment and turnover. In micro enterprise, the

investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; a small enterprise is where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees and a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees (Government of India, 2020).

Micro, small and medium entreprises forms the backbone of Indian industrial scenario, contributing 30% to the national GDP and 45% to total exports (Ministry of MSME, 2023). This sector alone generates 11 crore employment making it largest employer after agriculture sector (Ministry of MSME, 2023). A considerable portion of these firms are family firms which are prominently operating under informal governance structure. Indian family owned MSMEs are characterised by lack of formal governance structure, absence or insufficient succession planning, limited access to technology and capital (Mukherjee, 2018; Budhiraja & Pathak, 2018). These factors are important element for the sustainability of Indian family owned MSMEs. Also, cultural aspects such as collectivism, respect for hierarchy and strong intergenerational bond effects the decision-making process in these firms which at the end influences the sustainability of Indian family owned MSMEs. Though these cultural elements strengthen cohesion amongst the members, factors like excessive informality in governance, founder centric control may hinder the succession and hence the sustainability.

Though there are numerous literature which has dealt with the area of family controlled/owned business and MSMEs in India. But none of them has talked about the family owned MSMEs in India and the factors responsible for their sustainability. There is lack of focussed research on MSMEs in India from family-owned business perspective (Gupta & Bhattacharya, 2016; Singh, 2013). Hence by considering the importance of family owned MSMEs to India both in terms of providing employment and contribution to GDP / economy, it is important and imperative to lookout the factor which are specifically responsible for their sustainability, so that a clear understanding can be developed and also can be useful for the future researcher aspiring to work in the same area.

Thus, this paper tries to address that gap.

Therefore, the objective of this paper is:

i. To perform bibliometric analysis of literatures available in the area of family controlled MSMEs in India.

ii. To identify the factors (independent variable) responsible for the sustainability (dependent variable) of family controlled MSMEs in India.

3. Background

The term family owned business has been variedly defined amongst the literature available across the world, but there is not one single accepted definition of the term “family controlled” or “family owned” business. Definitions have varied on the basis of ownership pattern, influence of family values or sometimes the degree of involvement of family in the business. But if we observe those definitions collectively, we will find that all of them in some or other way talks about importance of significant family ownership, control over the business decisions and more importantly over the generations.

Definition of family-owned business can be understood under family ownership pattern, its control pattern that may span up to future generations and its influence on the business decision.

Considering the ownership pattern, family-owned business can be understood as the business which has substantial control over the strategic business decision directly or indirectly (Shumbambiri & Mwenje, 2023; Kumar, 2024; Ruíz-Viñals & Álvarez-Gómez, 2018; Davis, 1983; Lau, 2010).

From the management and involvement perspective many authors have understood that family-owned business are those businesses where family members hold a key position in the business and does not only limited to having the ownership in the business (Kumar, 2024; Ruíz-Viñals & Álvarez-Gómez, 2018; Davis, 1983; Lau, 2010).

While some of the authors have considered the importance of family values in the family-owned business regardless of the degree of control of the family over the business. They have also given the importance to interactions between the family and business system and also the dynamics of family values over the business and its functioning (Chua, Chrisman, & Sharma, 1999; Litz, 1995; Davis, 1983).

On the other hand, Micro, Small and Medium Enterprises holds an important position in the contribution terms in Indian economy. “The Gross Value Added (GVA) by MSMEs in India’s GDP was 29.7% in 2017-18, rising to 30.1% in both 2022-23. Even amid the unprecedented challenges posed by the COVID-19 pandemic, the sector sustained a contribution of 27.3% in 2020-21, rebounding to 29.6% in 2021-22” (Press Information Bureau, 2024). The contribution of MSMEs does not only comes from the GVA to the GDP, it comes in other forms as well like industrial production, exports and more importantly, contribution to the employment in the Indian economy. The definition and understanding of MSMEs in India have evolved over the years, sometimes with investment as base, sometimes turnover and sometimes employment size as base (Lokhande, 2011). Even the latest definition of MSME (as discussed above) is also

based primarily on the size of investment and the turnover. There is greater demand from other perspectives also to include other dimensions like employment contribution and sectoral characteristics in the definition of MSMEs to make it more dynamic and inclusive (Shetty & Shetty, 2020). The basic idea here is to align the definition with the international requirement and keeping it par with the latest development across the world. MSME in India is identified as major engine of growth along with other important sector like agriculture, investment and exports.

Importance of MSMEs in Indian context comes in the form of following points:

i. Contribution in terms of employment: MSMEs in India employs almost 25 crore people (Press Information Bureau, 2025). By providing the employment to these many people, MSME provides the livelihood to millions of Indians.

ii. Contribution in terms of exports: The contribution in terms of export is highly significant. Out of the total volume of export, more than 45% for the year 2024-25 (till May 2024) of the export value was from the MSME produced products. The value of the exports stood ₹12.39 lakh crore in 2024-25 (Press Information Bureau, 2025). The number signifies the importance and contribution of MSME in India's global standing in export market. Thus, MSME are not just a contributor to the Indian economy but also acts as a fundamental part in India's economic structure by contributing in terms of employment generation, addition in GVA, growing participation in export and their foundational role in manufacturing sector.

With all these contributions to the Indian economy in direct / indirect way, the sustainability of MSMEs becomes important for economy and for employment generation as well. Though there are certain factors responsible for sustainability has been identified, a detailed study is highly warranted for. These studies have identified the factors as internal and external factors which includes innovation, management support, financial resources, government initiatives and technological advancement etc. There are additional other factors have also been identified as organisational coordination and training and market focus and branding (Khurana, Haleem, & Mannan, 2019; Mondal, Singh, & Gupta, 2024; Khurana, Haleem, Luthra, & Mannan, 2021; Lahiri & Banerjee, 2019; Khurana, Mannan, & Haleem, 2020; Babber & Mittal, 2023).

Inspite of these factors responsible for sustainability of Indian MSMEs identified and followed up by these organisations, there are challenges too, which is dominant in their cases. The challenges identified are:

i. Financial challenges like limited access to finance and collateral requirement etc. (Bisht & Singh, 2020).

ii. Technological challenges like low adoption and limited knowledge of digital skills (Mohan & Ali, 2019).

iii. Human resources like talent retention, skill gap (Hattiambire & Harkal, 2022).

iv. Regulatory framework like limited support from government and complex legal structure (Chary & Rao, 2016).

Family controlled MSMEs forms a major portion of Indian industrial scenario. While there are no precise number available for family controlled MSMEs in India, there are certain estimates are available. It is estimated that most of the family-owned businesses in India falls under MSME category. There is trend of multigenerational involvement in the family business is observed, where first and second generation are actively involved in almost 70% of the business. Specifically, 83% of the family manufacturing units falls under MSME category, while 73% of family business under service sector falls under MSME category (SPJIMR, 2023).

Hence, looking at the contribution of this section of Indian industrial scenario in terms of employment generation, GDP, exports etc. it becomes imperative to understand the factors responsible for the sustainability of family controlled MSMEs, since there is considerable gap in research which involves study in the sustainability of family controlled MSMEs. To address this gap, systematically identifying the literatures and hence identifying the factors responsible for sustainability of these enterprises, a systematic literature review along with bibliometric analysis was carried out in this paper. The detailed methodology adopted is detailed in the following section.

4. Methodology

To perform a literature review, bibliometric methodology was adopted. Bibliometric analysis can handle large volume of literature data thus providing valuable quantitative insights by providing clear objective and with that we can map the research trend also while in case of systematic literature review, it offers qualitative analysis only (Passas, 2024). Hence with bibliometric analysis we get scalability and efficiency (Pulsiri & Vatananan-Thesenvitz, 2018). It also offers trend analysis and helps in formation of structure mapping (Zupic & Čater, 2014) thus offering a comprehensive coverage (Cheng, Wang, Xie, & Yan, 2023).

To conduct the bibliometric analysis, steps suggested by Donthu et al. (2021) was followed. According to them, bibliometric analysis should have proper data collection from relevant databases like Scopus or Web of Science, which is followed by performance analysis. Once the performance analysis is done, then scientific mapping has to be performed, which is followed by network analysis,

clustering and visualisation and at the end interpretation and reporting.

5. Data Collection

For the purpose of data collection, Scopus database was used. Scopus has wider coverage of peer reviewed journal and hence has intense representation of quality research papers from across the discipline which includes paper from almost every country, region and the language (Pattnaik et al., 2021, Valtakoski, 2020).

Data obtained from Scopus are also prone to corrections and error. Once the data was collected, it was cleaned to have specific representation of objective desired. The given below procedure was adopted to reach to a final collection of 1343 papers. Table 1 illustrates the procedure to perform the search in Scopus database, as outlined by Goodell et al. (2021)

Table 1: Search criteria and article selection.

	Search criteria	*Reject*	*Accept*
a	Search engine: *Scopus*		
b	Search date: *14 January 2026*		
c	Search term: *KEY ("family business") OR KEY ("family owned business") OR KEY ("family enter?")*		9,466
d	Subject area: *"Business, Management and Accounting", "Social Sciences"*	1500	7,966
e	Document type: *"Articles", "Conference papers", and "Book chapter"*	771	7,195
f	Access: *All Open Access*	5158	2,037
g	Year of Publication: *2010-2025*	159	1,878
h	Publication Stage: *Final*	31	1,847
i	Keywords: *"Family Business", "Family Businesses", "Succession", "Innovation" , "Family Firm", "Sustainability", "Gender", "Entrepreneur", "Entrepreneurial Orientation", "Firm Performance", "Family Structure", "Family Business Succession", "Familiness", "Decision Making", "Family-owned Business", "Family Firms", "Succession Planning", "Family Involvement", "Women", "Small Family Business" , "Family-owned Businesses" , "Family Ownership" , "Entrepreneurship" , "Socioemotional Wealth" , "Corporate Governance" , "Social Capital" , "Smes" , "Agency Theory" , "Family" , "Leadership" , "Csr" , "Values" , "Socio-emotional Wealth" , "Entrepreneurial Intention" , "Family Governance" , "Conflict" , "Employment" , "Sew" , "Resource-based View" , "Family Control" , "Stewardship Theory" , "Small And Medium-sized Enterprise" , "Ethics" , "Competitiveness" , "Knowledge" , "Family Entrepreneurship" , "Culture" , "Small Business" , "Ownership Structure" , "Family Constitution" , "Decision-making" , "Business Family" , "Generation" , "Business Families" , "Women Entrepreneurs" , "Family Influence" , "Family Dynamics" , "Competitive Advantage"*	419	1,428
j	Language screening: *Include documents in English only*	70	1,358
k	Source type: *Journal, Conference proceedings, Books*	13	1,345
l	Content screening: Include articles if "Titles, abstracts, and keywords" indicate relevance to scope of study and removing the duplicate items	2	1,343

As mentioned earlier, Scopus database was used to perform the analysis. The keywords KEY ("family business") OR KEY ("family owned business") OR KEY ("family enter?") was used to get the desired result. In that the subject area was chosen as "Business, Management and Accounting", "Social Sciences", since the subject region in which we propose to work in from these areas. To include maximum papers, document type "Articles", "Conference papers", and "Book chapter" was used. All of them were "All open access" type of document so that it should be easy and approachable for us to go through the papers without any hassle. To have more recent outlook, papers from the year range 2010 to 2025 was used. Further, to get the specific result for the study, following keywords were used: "Family Business", "Family Businesses", "Succession", "Innovation" , "Family Firm", "Sustainability", "Gender", "Entrepreneur", "Entrepreneurial Orientation", "Firm Performance", "Family Structure", "Family Business Succession", "Familiness", "Decision Making", "Family-owned Business", "Family Firms", "Succession Planning", "Family Involvement", "Women", "Small Family Business" , "Family-owned Businesses" , "Family Ownership" , "Entrepreneurship" , "Socioemotional Wealth" , "Corporate Governance" , "Social Capital" , "Smes" , "Agency Theory" , "Family" , "Leadership" ,

"Csr" , "Values" , "Socio-emotional Wealth" , "Entrepreneurial Intention" , "Family Governance" , "Conflict" , "Employment" , "Sew" , "Resource-based View" , "Family Control" , "Stewardship Theory" , "Small And Medium-sized Enterprise" , "Ethics" , "Competitiveness" , "Knowledge" , "Family Entrepreneurship" , "Culture" , "Small Business" , "Ownership Structure" , "Family Constitution" , "Decision-making" , "Business Family" , "Generation" , "Business Families" , "Women Entrepreneurs" , "Family Influence" , "Family Dynamics" , "Competitive Advantage". These keywords include all the dimensions and factors for the study. The language chosen for the papers was English so that maximum paper can be included for the study, since most of the papers written were in English language. For the document type ‘‘Articles’’, ‘‘Conference papers’’, and ‘‘Book chapter’’ was used. The source chosen was Journal, Conference proceedings, Books. To get the article which should be relevant for the study ‘‘Titles, abstracts, and keywords’’ was used at the end.

Thus, at the end after applying all the data cleaning process and others, as mentioned above, a total corpus of 1343 papers was found relevant for the study. Once the paper was shortlisted by applying the above detailed filtration, they were added to VOSviewer to have further analysis and detailed study.

6. Findings

6.1 Publication status of relevant papers

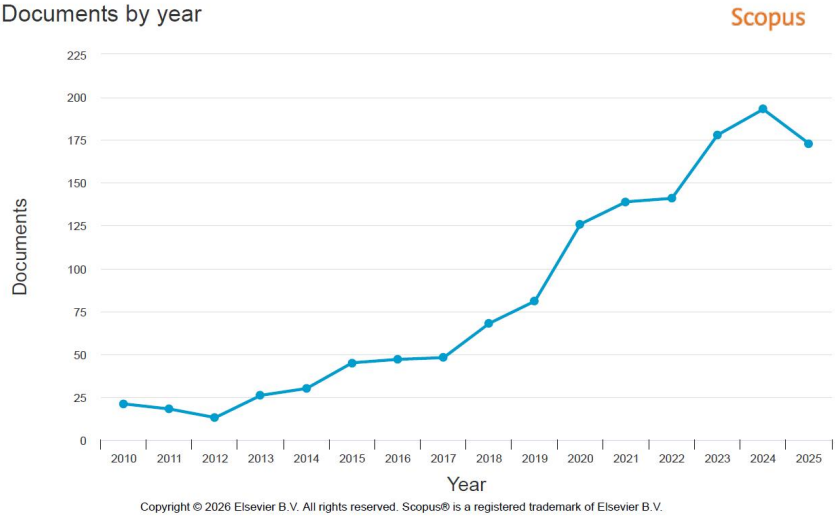
The figure generated by Scopus to understand the number of publications is from the year 2010 to 2025 which is also the range of years for the study.

The publication activity as shown in graph below is very low in the early years, specifically in the year 2011, perhaps around 5 to 10 documents. There was increase in trend, noticed in the years 2013, 2014 and 2015 with only around 45-50 papers. This clearly indicates the low, initial phase of scholarly interest in the area identified.

After the year 2017, the graph showed a significant rise in the publication activity, which is clear from the sudden rise of graph in that year. Thereafter the trend in publication was on continuous rise. The number of documents around which was 50 in the year 2016 grew to 70 and 80 in the year 2018 and 2019 respectively. The most productive years came in and after the year 2020 which had around 125 papers publication. Then came the years 2021 and 2022 which saw the publication of around 130 and 140 papers respectively. The peak reached in the year 2024 with the number was around 190 papers. This increment in the number of papers in recent past clearly indicates the growing interest in the area of family owned MSME research. There is unexpected activity is found for publication in the year 2025, where there is sudden fall in the number of papers.

The sharp decline in the number of publications in these years may be due to the incomplete data available for these years. For the bibliometric analysis, may be because of the cut off date the number of papers selected was very low. If the incomplete data is not the reason, then unexpected fall in the research area is the matter of concern.

Figure 1: Publication trend



6.2 Top authors, institutions and countries

Table 2 details about the top authors, institution and countries in terms of publication and citation. Alfredo De Massis emerged as most impactful and influential author having 5246 total citations with 52 total publications. The dual accomplishment of the author clearly indicates the reach and penetration author’s work has in the area of family business research. Other authors with impactful work are Chrisman J.J. having 1484 citations

followed by Josip Kotlar having 1360 citations. In this aspect Josip Kotlar emerged as more influential with total of 15 publications.

In terms of institution / universities, Lancaster University, United Kingdom emerged as the university with highest citation 914 which is followed by Lancaster University Management School, United Kingdom with 632 citations. For number of publication (total production), Lancaster University, United Kingdom emerged as highest in terms of publication with total of 14 publication. Other major contribution comes from Faculty of Economics and Management, Italy, with 623 citations. It is followed by Zhejiang University, China having 522 citations and 6 publications.

While going through the country wise contribution United Kingdom emerged as major contributor in terms of citation with 9780 citations. It also tops in terms of total publication, the number of which is 220. Next in the table is another European counterpart, which is Italy with total citation of 8764 and total production of 200. It is followed by United States with total citation of 6492 and total publication of 126. Since the focus of our work is India. And if we look the India's standing in the table, it has 1001 citations with 39 as total production which is relatively smaller especially when we look into the importance of the concept to the Indian economic scenario.

Table 2: Top authors, institutions, and countries for research in the area of family business / family-owned business.

TC	Author	TP	TC	Organization	TP	TC	Countries	TP
5246	De massis a.	52	914	Lancaster University, United Kingdom	14	9780	United Kingdom	220
1484	Chrisman j.j.	11	632	Lancaster University Management School, United Kingdom	11	8764	Italy	200
1360	Kotlar j.	15	623	Faculty Of Economics And Management, Italy	5	6492	United States	126
1241	Chua j.h.	7	522	Zhejiang University, China	6	4520	Germany	112
1190	Kammerlander n.	11	505	Free University Of Bozen-Bolzano, Italy	9	4380	Spain	194
1128	Kellermanns f.w.	7	438	Department Of Entrepreneurship, United Kingdom	3	3229	Canada	53
949	Chirico f.	11	286	Zhejiang University, China	4	3181	Switzerland	48
909	Nordqvist m.	10	281	Free University Of Bozen-Bolzano, Italy	6	2466	Sweden	74
849	Frattini f.	7	273	IMD, Switzerland	3	2427	China	76
793	Miller d.	9	255	University Of Bergamo, Italy	3	2107	France	72
775	Memili e.	8	234	Lancaster University Management School, United Kingdom	5	1828	Australia	61
735	Rondi e.	7	228	University Of Bern, Switzerland	3	1164	Austria	37
653	Miroshnychenko i.	7	203	Lincoln International Business School, United Kingdom	3	1160	Belgium	32
568	Campopiano g.	11	175	IMD Business School, Switzerland	8	1001	India	39
536	Kraus s.	8	145	Dublin City University, Ireland	3	932	Portugal	50
533	Rovelli p.	7	119	Department Of Entrepreneurship And Strategy, United Kingdom	4	928	Finland	21
482	Calabrò a.	11	99	Politecnico Di Milano, Italy	3	918	Netherlands	31
478	Sciascia s.	10	73	Audencia Business School, France	4	786	Norway	14
400	Eddleston k.a.	7	72	DCU Business School, Ireland	4	688	United Arab Emirates	24
388	Clinton e.	11	64	Department Of Economics And Management, Italy	3	665	Ireland	19

TC: Total Citation, TP: Total Production

6.3 Top journals

Top journals for research in the area of family business / family-owned business are given in the

table 3. Table 3 depicts the journals which are highly cited along with their total publication in a separate column. In terms of total citation, Journal of Family Business Strategy has the maximum citation with 3755 total citation. This is followed by Entrepreneurship: Theory And Practice with total citation of 1853. Their total publication is 66 and 18 respectively. Looking at the total publication column, Journal of Family Business Management has the maximum number of publications with 77 total publications so far. European Journal of Family Business has the second highest publication with 72. These number reveals that as far as quality of article and journal as a whole is concern, Journal of Family Business Strategy has maximum impact and effectiveness. This is clear from going through the number of citation and total publication. Even though the other top journals have lesser publication but their citations are way ahead then other journals in the list.

It is clear from the table 3 that in the period of years from 2022 to 2025 the production of almost all the journals has increased sparing few. Especially in case of Journal of Family Business Management, it has shown steep rise in the production of 63 in the above said period which is followed by Sustainability (Switzerland) with 44 total productions in the period of year 2022 to 2025.

For the journal which are specifically from the "Family Business" genre, the total production is almost same as that of the journals from other genre. This shows that, though these journals are not specifically meant for the theme "Family Business", they are publishing the article from the said theme which highlights the importance of theme "Family Business" to the current business scenario.

Table 3: Top journals for research in the area of family business / family-owned business.

Source	TP	TC	Family Business	2010-2012	2013-2015	2016-2018	2019-2021	2022-2025
Journal Of Family Business Strategy	66	3755	x	6	5	7	17	31
Entrepreneurship: Theory And Practice	18	1853	x			1	11	6
Family Business Review	35	1734	x	1	3	8	5	18
Sustainability (Switzerland)	85	1601				7	34	44
Journal Of Family Business Management	77	1315	x	1	2	3	8	63
Journal Of Business Research	33	1164			1	2	9	21
Small Business Economics	20	1089			3	5	1	11
European Journal Of Family Business	72	629	x			20	23	29
Journal Of Business Ethics	14	549		1			2	11
Entrepreneurship And Regional Development	14	466		1	1	2	3	7
International Journal Of Entrepreneurial Behaviour And Research	18	452			1	1	3	13
Technological Forecasting And Social Change	8	424				1	2	5
Journal Of Management	5	399			1		1	3
Journal Of Small Business And Enterprise Development	9	368		2		2	4	1
International Small Business Journal: Researching Entrepreneurship	7	329				2	4	1
Administrative Sciences	21	312				1	9	11
Journal Of Small Business Management	9	311					1	8
International Entrepreneurship And Management Journal	9	302			1	3	2	3
Review Of Managerial Science	6	299				2	1	3
International Journal Of Gender And Entrepreneurship	8	283		1	2			5

6.4 Top Article

Top cited articles are presented in table 4. The segregation is made on the basis of the total citations made in Scopus. According to this, Zellweger T.M et al. (2012) emerged as most citated and hence most impactful article with total of 707 citations. It is followed by De Massis A. et al. (2014) with total of 498 citations. Another article by same author, De Massis A. et al. (2018) comes next to it with 393 citations.

Zellweger T.M et al. (2012) in their work have taken socio economic view of family-owned business. Their emphasis is on the valuation of business in not on the financial front only. According to them

the valuation of firm goes beyond the financial aspect. It has attached an emotional viewpoint to the family business. De Massis A. et al. (2014) work, though was related to the conduction of research in the field of family business, have emphasised that family business is a complex area / domain to study. There is element of emotional attachment in the operations and running of family business. Thus, according to them, looking at the complexity of the nature of family business, to understand the true nature of family business, a proper case study method has to be employed, mere quantitative analysis will not only do the purpose. Whereas in case of De Massis A. et al. (2018), they talk about the growth in terms of internationalisation of family business. According to this paper, the internationalisation effort of the family business depends upon the type of family involvement (ownership v/s management, generational stage etc.), specific situation / dynamics in each of family business individually and at the end the external environment to the family business.

Further analysis of other top cited and relevant papers revealed impactful and influential work in the area of risk-taking ability and concentration of family wealth so that the power should be retained withing the family (Miller D. et al., 2010), innovation (Erdogan I. et al., 2020), value system inside the family business, CSR (Marques, P et al., 2014), innovation in family business (Rondi E. et al., 2019), governance, family business control (Soluk J et al., 2021), gender issues, women involvement (Campopiano G. et al, 2017), governance, succession, family business goals (Chirico F. et al., 2010), family business values, succession, entrepreneurship orientation (Erdogan I.; 2020), family control, family business values (Miroshnychenko I. et al., 2021), family control, entrepreneurship orientation, family values (Fang H. et al., 2014), family succession, succession planning, gender issues, governance (Nelson T. et al, 2017), sustainability, family values, innovation (Broccardo L. et al., 2020), succession in family business (Garcia P.R.J.M. et al., 2019), gender issues, women in family business (Chadwick I.C. et al., 2018).

Table 4: Top Articles

S.No.	Authors	Title	Year	Cited by
1	Zellweger T.M.; Kellermanns F.W.; Chrisman J.J.; Chua J.H.	Family control and family firm valuation by family CEOs: The importance of intentions for transgenerational control	2012	707
2	De Massis A.; Kotlar J.	The case study method in family business research: Guidelines for qualitative scholarship	2014	498
3	De Massis A.; Audretsch D.; Uhlaner L.; Kammerlander N.	Innovation with Limited Resources: Management Lessons from the German Mittelstand	2018	393
4	De Massis A.; Frattini F.; Majocchi A.; Piscitello L.	Family firms in the global economy: Toward a deeper understanding of internationalization determinants, processes, and outcomes	2018	376
5	Miller D.; Breton-Miller I.L.; Lester R.H.	Family ownership and acquisition behavior in publicly-traded companies	2010	338
6	Erdogan I.; Rondi E.; De Massis A.	Managing the Tradition and Innovation Paradox in Family Firms: A Family Imprinting Perspective	2020	318
7	Chirico F.; Nordqvist M.	Dynamic capabilities and trans-generational value creation in family firms: The role of organizational culture	2010	314
8	Rovelli P.; Ferasso M.; De Massis A.; Kraus S.	Thirty years of research in family business journals: Status quo and future directions	2022	258

9	Fassin Y.; Van Rossem A.; Buelens M.	Small-Business Owner-Managers' Perceptions of Business Ethics and CSR-Related Concepts	2011	257
10	Soluk J.; Miroshnychenko I.; Kammerlander N.; De Massis A.	Family Influence and Digital Business Model Innovation: The Enabling Role of Dynamic Capabilities	2021	245
11	Marques P.; Presas P.; Simon A.	The Heterogeneity of Family Firms in CSR Engagement: The Role of Values	2014	236
12	Zellweger T.M.; Kellermanns F.W.; Eddleston K.A.; Memili E.	Building a family firm image: How family firms capitalize on their family ties	2012	221
13	Kammerlander N.; Ganter M.	An attention-based view of family firm adaptation to discontinuous technological change: Exploring the role of family ceos' noneconomic goals	2015	206
14	Rondi E.; De Massis A.; Kotlar J.	Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system	2019	200
15	Cumming D.; Meoli M.; Vismara S.	Investors' choices between cash and voting rights: Evidence from dual-class equity crowdfunding	2019	189
16	Kotlar J.; Fang H.; De Massis A.; Frattini F.	Profitability goals, control goals, and the R&D investment decisions of family and nonfamily firms	2014	189
17	Caputo A.; Marzi G.; Pellegrini M.M.; Rialti R.	Conflict management in family businesses: A bibliometric analysis and systematic literature review	2018	188
18	Campopiano G.; De Massis A.; Rinaldi F.R.; Sciascia S.	Women's involvement in family firms: Progress and challenges for future research	2017	183
19	Zattoni A.; Gnan L.; Huse M.	Does Family Involvement Influence Firm Performance? Exploring the Mediating Effects of Board Processes and Tasks	2015	180
20	Baù M.; Chirico F.; Pittino D.; Backman M.; Klaesson J.	Roots to grow: Family firms and local embeddedness in rural and urban contexts	2019	179

6.5 Co Occurrence analysis

Figure 2 details about the co-occurrence analysis which in turn reveals how frequently terms or keywords appear together within the theme of family business there by indicating the main themes and their relationships. The following figure contains nodes, which are specific term or keyword, node size details the frequency of appearance of keywords. The larger the keywords, the greater number of times the keyword has appeared or are more central to research. There are links (lines) which represent the co-occurrence, which in turn means that the two connected terms have appeared together in the same paper. The thicker the lines are, the greater number of times they have appeared in research together. There are colours also which refers to the clusters. The different colours mean different theme or cluster of co-occurring keywords.

Red cluster in the figure is the largest cluster with “family business” dominance at the centre. It includes the keywords "social emotional wealth", "firm performance", "family managed business", "innovation", "internationalization", "finance", "next generation", "governance", "human capital", "ownership", "dilemma", and "board". This cluster has core research on “family business” with focus on their performance outcomes along with unique aspect like socio economic wealth, governance, succession and financial consideration etc. The stronger connection between “family business” and

"firm performance" reveals a major area of research interest.

Purple cluster has keywords like "entrepreneurship", "corporate social responsibility (CSR)", "business model" and "family enterprises". This theme explores the entrepreneurial capability of family business and how these family businesses are engaging with CSR. This cluster has inclination towards the aspect that how family business is engaging with innovation, business model and their impact on the society.

Blue cluster deals with concepts like sustainability and its related issues. It has keywords like gender issues, sme, business ethics, socio emotional wealth and financial performance etc. This cluster is a hint towards the key variables influencing the sustainability of family owned business.

Yellow cluster is relatively smaller in size. It includes the keywords like "resilience", "covid-19", and "crisis". It has highlighted the aspect that how family business has reacted or evolved with the emerging crises with specific highlight on COVID 19 pandemic.

Green cluster includes the keywords performance, internationalisation, family dynamics and socioemotional wealth etc. This cluster is directed towards the direct indicators of sustainability and competitiveness of family owned business.

A relatively smaller pink cluster with keyword "job satisfaction" is also present with the emphasis that there is still scope available for more research to be done in the area.

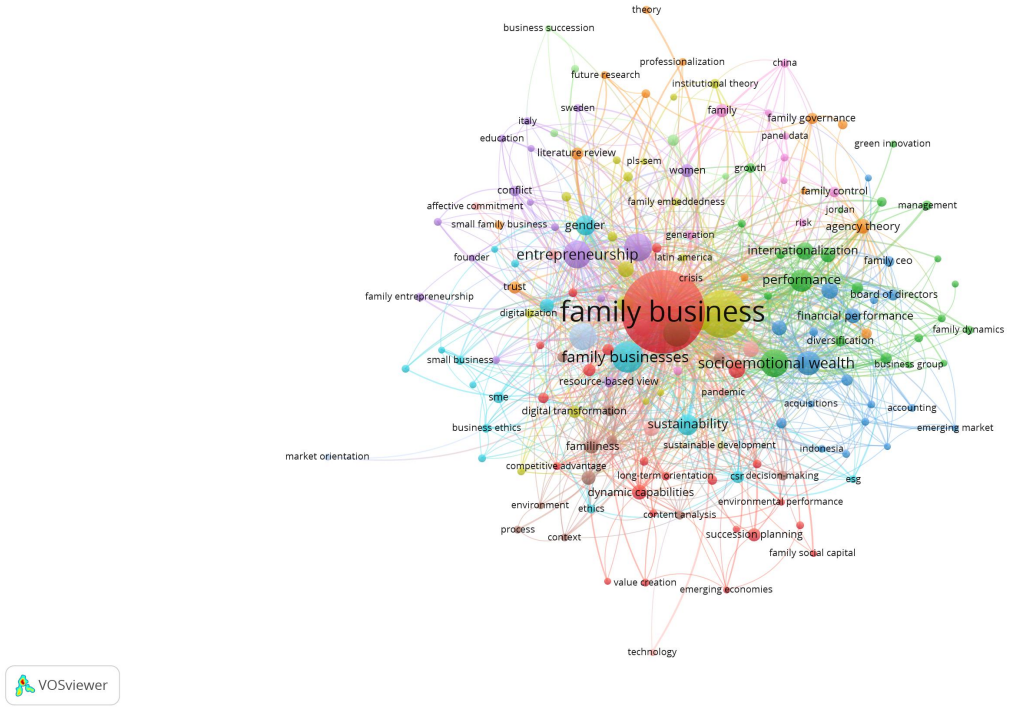


Figure 2: Co-occurrence network visualisation

6.6 Co citation analysis

Co citation analysis is a bibliometric tool which is used to identify the fundamental knowledge of research field. It does so, by identifying the relationship between two separate documents in terms of reference, authors etc. According to Sullivan, et al. (1977), co citation analysis measures the frequency with which two items, such as documents and authors, are citated together by subsequent publications indicating and establishing a relationship between the works. Author co citation examines that how often authors have cited together thereby revealing the intellectual structure and author group (Jeong, Song, & Ding, 2014). Figure 3, represents the co citation analysis based on authors. The different colour of nodes (here it is red, green and blue clusters) represents clusters of authors based on their thematic similarity. This reveals groups of authors who have frequently co cited together, because their work relates to similar themes. The size of node reflects the degree of citation an author has received, where the larger nodes indicate a greater intensity of co citation for that author. In figure 3, nodes for "de massis a.", "Chrisman j.j.", "chua j.h." and "miller d." appears to be large indicating the aspect that their work is highly co cited. Links between the nodes represents co citation between the authors. The thickness of the links signifies the intensity of co citation between two authors. That means, the thicker the

links are the greater number of times those two authors have co cited together.

In the figure 3, “de massis, alfredo” appears to be large, central node in the green cluster, which indicates the significant influence and co citation with other authors with 52 publication and total citation of 5246. Their work is majorly associated with “Family business succession”, “innovation”, entrepreneurial orientation” and “sustainability in family business context”. Another prominent author appears in the figure 3 are “Chrisman j.j.” and “Chua j.h.”. They appear in red clusters respectively and appear to be strongly connected with themes like “Interpersonal dynamics”, “socioemotional wealth”. Further, the works of “miller, danny” and “Nordqvist, mattias” are also notable in the figure 3 with green and red clusters respectively. Their works are in the theme of “governance”, “CSR”, “Ethics”. “Kotlar, Josip” appears to be another author which has its prominent work linked with "de massis a." and "chrisman j.j.", in the themes of “Succession planning in family business” etc.

Themes identified	Paper Title	Authors	Year	Citations
Family Goals	Reflections on family firm goals and the assessment of performance	Chua J.H., Chrisman J.J., De Massis A., Wang H.	2018	110
	“Where do you want to take your family firm?” A goal hierarchy perspective of family firm internationalization	Basco R.	2017	108
	The Heterogeneity of Family Firms in CSR Engagement: The Role of Values and Stewardship	Marques P., Presas P., Simon A.	2014	214
	Corporate social responsibility in family firms: Status and future directions of a fragmented field	Mariani M.M., Al-Sultan K., De Massis A.	2023	112
	To Merge, Sell, or Liquidate? Socioemotional Wealth, Identity, and Family Business Exit Strategies	Chirico F., Gómez-Mejia L.R., Hellerstedt K., Withers M.	2020	141
	Sustainability in tourism as an innovation driver: An analysis of family firms	Elmo G.C., Arcese G., Valeri M., Poponi S., Pacchera F.	2020	107
	Sustainability as a driver for value creation: A qualitative comparative analysis	Broccardo L., Zicari A.	2020	117
	Family businesses under COVID-19: Inspiring models for facing the crisis	Le Breton-Miller I., Miller D.	2022	56
Succession planning	Family firms in the global economy: Toward a deeper understanding of internationalization determinants	De Massis A., Frattini F., Majocchi A., Piscitello L.	2018	326
	When does transitioning from family to professional management improve firm performance?	Chang S.-J., Shim J.	2015	160
	Family control and family firm valuation by family CEOs: The importance of intergenerational family involvement	Zellweger T.M., Kellermanns F.W., Chrisman J.J., Chua J.H.	2012	653
	The pursuit of international opportunities in family firms: Generational differences and the role of knowledge-based resources	Fang H., Kotlar J., Memili E., Chrisman J.J., De Massis A.	2018	133
	Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system	Rondi E., De Massis A., Kotlar J.	2019	169
Family Culture	The Heterogeneity of Family Firms in CSR Engagement: The Role of Values and Stewardship	Marques P., Presas P., Simon A.	2014	214
	Managing the Tradition and Innovation Paradox in Family Firms: A Configurational Approach	Erdogan I., Rondi E., De Massis A.	2020	252

	Women's involvement in family firms: Progress and challenges	Campopiano G., De Massis A., Rinaldi F.R., Sciascia S.	2017	159
	Women leaders and firm performance in family business: Evidence from India	Chadwick I.C., Dawson A.	2018	113
	To Merge, Sell, or Liquidate? Socioemotional Wealth, Identity, and Family Business Exit Strategies	Chirico F., Gómez-Mejia L.R., Hellerstedt K., Withers M.	2020	141
	What Do We Know About Business Families? Setting the Stage for Leveraging Family Business Research Through Business Family Lenses	Combs J.G., Shanine K.K., Burrows S., Allen J.A.	2020	97
	Trust and reputation in family businesses: A systematic literature review	Chaudhary S., Dhir A., Ferraris A., Bertoldi B.	2021	111
Entrepreneurial Orientation	Managing the Tradition and Innovation Paradox in Family Firms: A Configurational Approach	Erdogan I., Rondi E., De Massis A.	2020	252
	Kinship and business: how entrepreneurial households facilitate business development	Alsos G.A., Carter S., Ljunggren E.	2014	140
	Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system	Rondi E., De Massis A., Kotlar J.	2019	169
	When does transitioning from family to professional management improve firm performance?	Chang S.-J., Shim J.	2015	160
	Family ownership and acquisition behavior in publicly-traded companies	Miller D., Breton-Miller I.L., Lester R.H.	2010	320
	Sustainability as a driver for value creation: A qualitative comparative analysis	Broccardo L., Zicari A.	2020	117
	Women leaders and firm performance in family business: Evidence from India	Chadwick I.C., Dawson A.	2018	113
	Family Business Growth Around the World	Miroshnychenko I., De Massis A., Miller D., Barontini R.	2021	135
	Clarifying the strategic advantage of familiness: Unbundling its dimensions and highlighting its paradoxes	Irava W.J., Moores K.	2010	96
	Sustainability in tourism as an innovation driver: An analysis of family firms	Elmo G.C., Arcese G., Valeri M., Poponi S., Pacchera F.	2020	107
	Family businesses under COVID-19: Inspiring models for facing the crisis	Le Breton-Miller I., Miller D.	2022	56

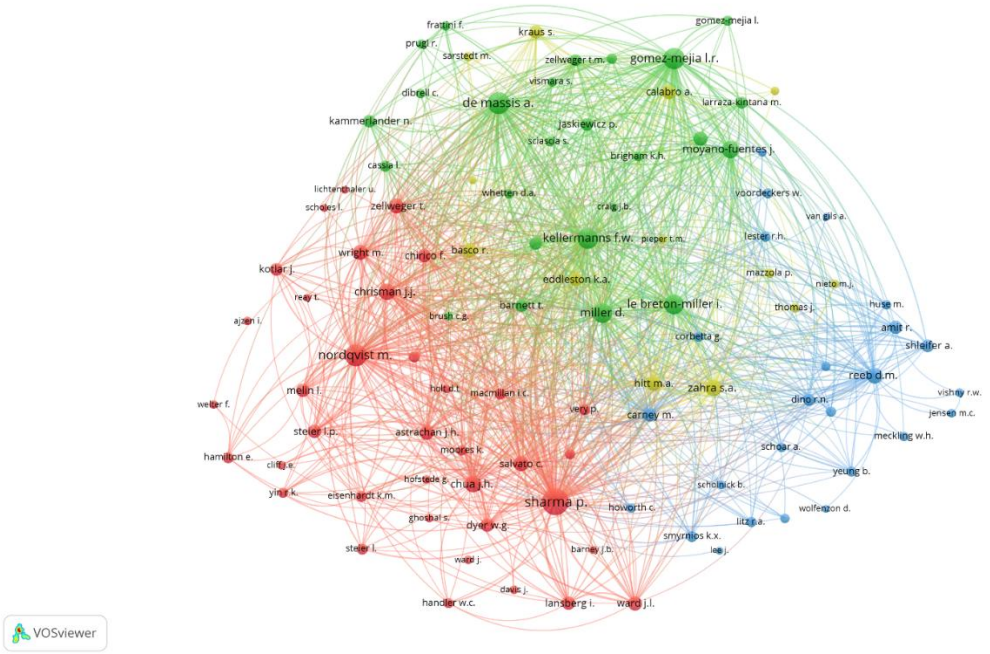


Figure 3: Co citation analysis
Table 5: Thematic Cluster

6.7 Thematic Clustering

To understand more, the nature of work done in the domain of family owned business, the method of thematic clustering based on bibliography coupling was adopted. Bibliography coupling is different from the co citation analysis in the sense that, co citation analysis focuses on seminal work which are highly cited in a particular field of research / domain (Donthu et al., 2021), whereas bibliometric coupling is based on the assumption that if two publication shares the common references, then they are also similar in their content / theme (Kessler, 1963). Bibliographic coupling focusses concentrating publication on the basis of thematic cluster which is ultimately based on shared references (Zupic & ˇCater, 2015). Also, bibliometric coupling focuses on more recent works which may not have gained that much references and hence is sometimes overlooked by co citation analysis (Donthu et al., 2021). Thus, we performed the thematic clustering through bibliographic coupling to understand the theme in our area of research. It will also help us in identifying the independent variables which are responsible for sustainability of family owned small, medium and micro enterprises. Details of the four themes identified is given in table 5 above.

Thematic cluster 1 consisted of articles which can be grouped together into a theme called “Family goals”. This cluster primarily (but not all) focusses on that non financial objective that binds and motivates a family firm which can be a suitable point for a family business to get distinguished from non family business. Goals such as socio emotional wealth (SEW), family identity etc are those points which significantly influence crucial and strategic decision of family controlled MSMEs. Key influential articles under this theme were one from Chua et al. (2018) with 110 citations. This paper is important and pivotal from the aspect that it explained how unique family firms are and it further explored that how important for a family firm is the non financial goals while taking the strategic decision to move the firm forward. While Marques et al. (2014) in this work "The Heterogeneity of Family Firms in CSR Engagement: The Role of Values and Stewardship" with 214 citations highlighted that how family values in family firms significantly shapes its engagement with society through corporate social responsibility. Chirico et al. (2020) with 141 citations emphasised the role of socioemotional wealth and family values in coming to strategic and crucial business decision. Other notable work in this theme was from Basco (2017) (108 citations), Broccardo & Zicari (2020) (117 citations) and Elmo et al. (2020) (107 citations) which linked sustainability with family values and socioemotional wealth for family firms.

Cluster 2 has papers clubbed into the theme of Succession Planning. This cluster has taken into account the aspects of leadership and its implication on ownership transfer withing family controlled MSMEs across generations. It has considered and included all strategic considerations, challenges and other relevant factors which are responsible for smooth transition of ownership from one generation to another. Key contributors to this theme are the one from Zellweger et al. (2012)

with 653 citations. It has taken socioemotional wealth perspective into the process of succession planning. It argued that valuation of a family firm moves beyond the financial aspect and also encompasses the desire of previous generation to pass on the control to next generation making it almost necessary for smooth transition across the generation. Another contribution in this cluster of succession planning comes from De Massis et al. (2018) through their work "Family firms in the global economy: Toward a deeper understanding of internationalization determinants" with 326 citations. This paper has taken need for internationalisation for family-owned firms. It has highlighted the factors which are responsible for successful succession planning. One of the important factor it has discussed is the degree of family involvement and its implications cross generational aspirations and successful succession planning. Rondi et al. (2019) in their work "Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system" with 169 citations has explored the importance and presence of innovation within the family-owned business and how does it effect the cross generational succession.

Cluster 3 has theme of Family Culture. This cluster investigates the implication of various elements of family values like shared values, shared beliefs, shared norms which are very unique to every family and hence forms the important and inseparable part of family values. This cluster further explores the impact of other cultural aspect into factors like innovation, stakeholder relationship and also gender issues. Under this cluster key influential article includes the one from Marques et al. (2014) with their 214 citations. As discussed before, this paper has emphasised the role of family values and culture for the sustainability of family firm. Another work from Erdogan et al. (2020) which has 252 citations has examined how family culture effects the crucial relation between preserving tradition and innovation, a common issue in family-owned firms that impacts their long-term sustainability. The work from Campopiano et al. (2017) with 159 citations and from Chadwick & Dawson (2018) with 113 citations, highlighted the gender issue within family culture and hence family-owned business and its implications on firm's leadership and its performance, which are particularly relevant for Indian family businesses.

Cluster 4 has entrepreneurial orientation as a theme for this cluster. This cluster has taken into consideration the impact of important factors like innovation, proactiveness and risk-taking behaviour etc as an important element in the sustainability of family-owned firm. Some of the influential work in this cluster are from Erdogan et al. (2020) with 252 citations. This paper also has emphasised the importance of innovation and management style in sustainability of the family-owned firm. Another important work from Miller et al. (2010) with 320 citations has emphasised how family ownership influences risk-taking behaviour, specifically in important strategic decisions thereby highlighting an important element for entrepreneurial orientation in family firms. In their work Rondi et al. (2019) "Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system" with 169 citations emphasised the innovation as an important element for entrepreneurship orientation for the sustainability of family-owned firms.

7. Findings and analysis

The above analysis resulted one conclusion that there is growing interest amongst the scholars about the area of family-owned business. We have seen that there is surge in research activity in this field of research especially after the year 2015 where it got its peak in the year 2023. The analysis revealed that author Alfredo De Massis is the most impactful author and the journal, Journal of Family Business Strategy is the most impactful journal as it is the most cited journal. If we look country wise, The United Kingdom emerged as the leading country in terms of both citations and publications. As far as the India's contribution to this field of research is concern it remains relatively smaller in spite of the fact that in the country's GDP and growth family-owned business plays a very important and crucial role.

Though co-occurrence analysis identified key and important research theme / areas like "family business" with special focus on performance and socioemotional wealth, "entrepreneurship" which is focussing on corporate social responsibility, and also "qualitative research" with emphasis on key methodological approaches. Also, important themes like the one related to "resilience" during crises and "ethics" within family firms were also identified.

But more specifically for the Indian context, thematic clustering based on bibliographic coupling identified four key themes contributing to the sustainability of family-owned MSMEs. These themes identified were:

i. *Family Goals:* With special emphasis on financial and social goals, this thematic cluster targeted the socioemotional wealth underlying the family-owned business.

ii. *Succession Planning*: It highlighted the importance of business objective by giving due consideration/ importance to the concept of leadership and ownership transfer across generations, thereby delivering the strategic considerations for smooth transitions.

iii. *Family Culture*: It investigated the importance of family values, beliefs, culture and norms on sustainability of family-owned business.

It further also tried to raise the importance of gender issues within the family.

iv. *Entrepreneurial Orientation*: With this cluster the focus identified was on management style, corporate governance and ownership style for sustainability of family-owned business.

Thus, these thematic cluster unearthed the factors responsible for the sustainability of family-owned business which is a step forward with the conventional factors

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8. Scope for Further Research

Based on the work done and objective stated in the paper above, the following areas were identified as the area for further research.

i. There is need to deepen the understanding of the factors responsible for the sustainability of family-owned business. Though the bibliometric analysis identified the four key thematic areas which is responsible for sustainability of family-owned business, there is need to further explore the areas identified. Researcher can also employ qualitative techniques, such as in-depth case studies or interviews, to understand further the thematic cluster so identified. This would in turn would provide more better insights into the reason, that how these factors contribute to the sustainability of family-owned business in India.

ii. There is greater need to empirically validate the clusters identified in the above work so that it can be used to construct the scale which at the end can be used by future researcher to measure the themes quantifiably.

iii. There are certain factors which didn't found the place in thematic clustering, yet they are important as far as their effect on the sustainability of family-owned business is concerned. These factors are like government polices, technological advancement, effects of economic policies etc. Future researcher can employ these factors for the further studies for their impact /effect in the sustainability of family-owned business.

iv. There are certain other important issues identified in this paper like financial and technological limitations, human resource issues, regulatory and compliances issues. Future research can be can be carried out to ascertain the ways to overcome these challenges so that sustainability can be guaranteed.

9. Conclusion

The finding of the above research, which is based on co-occurrence analysis and bibliographic coupling analysis, was in the form of proving several important and key factors responsible for sustainability of family controlled MSMEs. The factors identified included family goals, which was had several key sub factors like socio emotional wealth, family identity etc. which are important and crucial in making the key decisions. Succession planning is another crucial factor identified which involves the leadership transition over the generations with special emphasis on the socio emotional wealth and innovation in the process. There was another factor identified was the strong family culture, which is characterised by shared values, beliefs, norms and its impact on innovation, relation with stakeholders and addressing the important and crucial "gender issues" within the family-owned firms. Finally, another crucial and important factor identified is entrepreneurship orientation which in turn includes innovation, proactiveness and most importantly risk-taking behaviour for the long-term sustainability of family-owned firms.

The co-occurrence analysis further identified another group of thematic clusters focussed on firms' performance, CSR, internal relational dynamics like ethics, trust, and conflict which all at the end contribute to the firm's sustainability.

Even though there are factors identified by the analysis above, still there are other factors which responsible for sustainability of family controlled Indian MSMEs like limited access to finance, low adoption of technological skills, lower awareness with regard to digital skills, a number of skill gaps and last but important, a complex regulatory compliances/environment.

For the future researcher, there is need to develop the strategies which can help family controlled MSMEs to overcome these challenges which effects greatly the sustainability of these firms. Also, looking at the importance of MSMEs to Indian context, succession planning needs the further research and attention. A close understanding of the complex interconnection between the external industrial, political environment etc and internal family dynamics will also be crucial for developing successful sustainability strategies. Thus, this comprehensive review serves as a clear and basic roadmap thereby guiding researchers and practitioners for developing the strategies for sustainability of family-owned MSMEs in India.

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