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Socioemotional wealth and culture in family businesses: A scientometric analysis

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Abstract

Socioemotional wealth and culture have emerged as relevant topics of study for their contribution to the understanding of family businesses, which has generated an important flow of knowledge in a short period of time. However, no study was found in the literature to understand, in a generic way, the dynamics of the existing scientific production. Thus, the objective of this article is to perform a scientometric mapping of socioemotional wealth and culture based on a query in Web of Science and Scopus. The data were analyzed under two perspectives: the first, a scientometric analysis, and the second, using Tree of Science to identify thematic trends. The results show a growth from 2001 to 2023 of 17.39%, and the country with the highest production, impact, and quality of articles is the United States. Two thematic trends linking socioemotional wealth with culture were also identified: 1) social perspectives in family business research, and 2) ethics and strategic management in family businesses. Overall, the results of this study are important for researchers who wish to contribute to this topic and to have a global perspective of its academic dynamics in order to understand more and more the heterogeneity of family businesses.

Keywords: Culture, Family Business, Management, Socioemotional Wealth.

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Transparency: The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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1. Introduction

Socioemotional wealth is defined as the non-financial aspects of firms that family business owners value [1]. This concept is relevant in family businesses because it encompasses a variety of social and cultural dimensions that influence culture. For example, the desire to maintain control over the family and influence over the business, the importance of preserving strong relationships within the family and with partners, and the intention to pass the business to future

generations, ensuring the continuity of family values [2-4]. Thus, socioemotional wealth shapes family business strategies through the generation of cultures that shape long-term sustainability strategies by generating short-term financial returns [5].

The role of culture is fundamental in socioemotional wealth because it influences the way family businesses are managed and valued in non-financial aspects. Culture is what shapes the values, beliefs, and norms within family organizations. That is, it is the attitudes and behaviors that influence decisions and interactions among employees. For example, the principles and philosophies that guide the actions and decisions of family businesses, as well as the informal rules that define behavior within the organization, along with the behaviors expected by employees [6]. In collectivist cultures, family harmony and business continuity are more likely to be prioritized, whereas in individualistic cultures, personal goals may carry more weight. In conclusion, culture shapes practices and determines how emotional priorities are perceived and managed in the business environment.

The scientific literature on socioemotional wealth and culture is scarce and dispersed, which shows the importance of a review on the subject. There are different studies on specific aspects of socioemotional wealth, but a coherent integration with culture is lacking. For example, Marques and Franco [7] identify five major areas of socioemotional wealth through a cluster analysis but do not connect it with the culture variable. A qualitative study shows how studies in family businesses focus on quantitative variables to measure performance but leave a gap regarding qualitative variables [8]. However, according to the authors' knowledge, there is no review that unifies socioemotional wealth and culture in the context of family businesses. Therefore, this research fills that gap and provides a solid foundation for future research.

This review has a quantitative approach through scientometric analysis. Web of Science (WoS) and Scopus were consulted to identify the existing literature on socioemotional wealth and culture. The two results were then merged to generate two types of analysis. The first is a scientometric mapping of annual production, an analysis of countries, journals, and collaboration between authors. The second is a conceptual analysis using the Tree of Science metaphor [9, 10]. Therefore, this article is novel from the theoretical part and the integrated methodology to perform the analyses.

This review is organized into different sections to provide an understanding of socioemotional wealth and culture in a family business context. The methodology explains in detail the methods used for the scientometric analysis. The results present the findings, including the countries and key authors who are contributing to this area. Trends from the ToS branches are also explained. The conclusion section summarizes the main findings and provides guidelines for future applications.

2. Methodology

Research in socioemotional richness has the characteristic of being somewhat dispersed among different areas, with a significant increase in publications in recent years. Due to these characteristics, it is important to perform scientometric analysis to understand the evolution of recent years, along with scientific mapping to facilitate new researchers in understanding their recent advances. This type of strategy is widely used in different areas to serve as introductory steps for researchers wishing to dive into new topics [11, 12]. Joining the two results is a complex process due to the differences in formats between the two databases. For this, the R packages bibliometrix by Aria and Cuccurullo [13] and tosr Robledo, et al. [14] were used. The former joins the main records, and the latter joins the references. In total, 186 unique articles were found between the two databases; that is, 15% (28) of the articles were found in Scopus but not in WoS. This result highlights the need to use both databases to perform this type of analysis [15].

Table 1.
Search Parameters Used in Scopus and Web of Science for "Socioemotional Wealth" and "Culture"

Criteria	Web of Science	Scopus
Range	2000 - 2024	
Date	April 26, 2024	
Document types	Articles, books, chapters, conferences	
Words	Title-Abstract-Keywords: "socioemotional wealth" OR "socio-emotional wealth" OR "SEW" AND Title-Abstract-Keywords: "Culture"	
Results	121	93
Total (Wos+Scopus)	186	

Traditionally, scientometric studies consist of three steps: article identification, data extraction, and analysis [16]. To homogenize the references, it was necessary to perform text mining of Scopus records to separate authors, journals, and years. Scopus references have different formats according to the type, i.e., article, book, book chapters, or conference proceedings. On the other hand, the WoS format contains the DOI, which makes it possible to extract the information from the references through web scraping in CrossRef. This data extraction (see Figure 1) generates an Excel file of 22 sheets to conduct the analyses in a more efficient way [17].

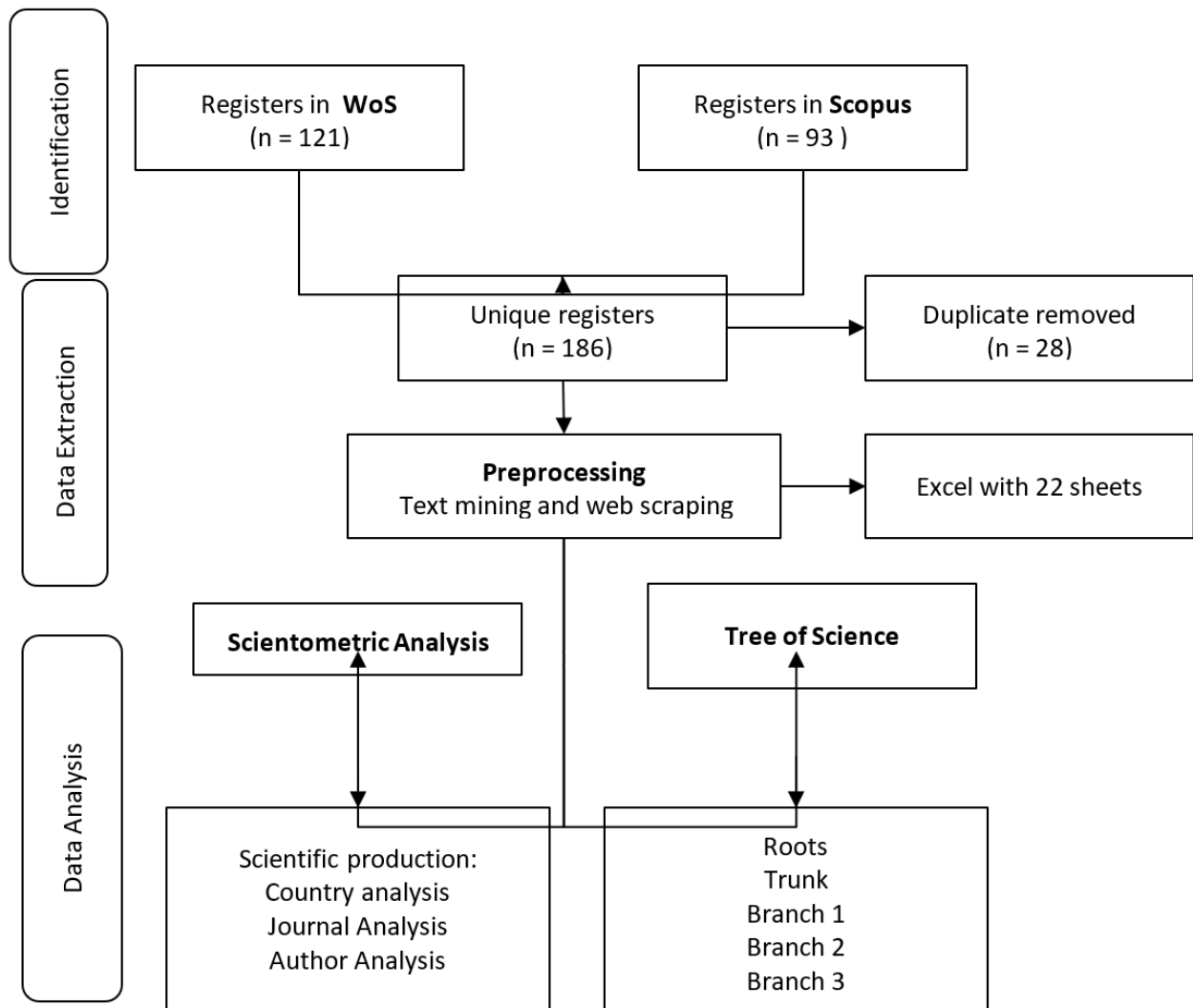


Figure 1.
Overview of the general methodology.

The data analysis is divided into two sections. The first section is an overview of scientific production divided into four perspectives: annual analysis of scientific production, country analysis, journal analysis, and author collaboration analysis. With this overview, new researchers can identify peaks of growth and impact over the last few years. They can also understand the production, impact, and quality of articles from the countries with the highest production and their collaboration networks based on citations. Additionally, the most productive journals and individual collaborations between authors can be identified. This last analysis of scientific collaboration was performed using the methodology proposed by Hurtado-Marín et al., where they suggest conducting these analyses by taking into account the co-authorships of the references to generate more robust social structures that are easier to analyze. With this analysis, it is possible to identify the networks generated by the authors over time [18].

The second section applies the ToS algorithm to group the articles into root, trunk and branches. This strategy is widely used in different knowledge areas such as entrepreneurship Vargas and Toro [15] agriculture Mañay, et al. [19] environment Ariza-Colpas, et al. [20]; Guerrero-Molina, et al. [21]; Aguirre and Paredes Cuervo [22] and Ariza-Colpas, et al. [23], and tourism Ariza-Colpas, et al. [24] and Urina-Triana, et al. [25] health Zellweger, et al. [26] and marketing [11].

3. Results

3.1. Scientometric Analysis

3.1.1. Scientific Production

Scientific production shows a progressive increase in scientific output (Figure 2) with a growth rate of 17.39% for the period 2001-2023. This phenomenon suggests that topics such as Socioemotional Wealth and culture have gained relevance as fundamental to understanding the management of family businesses. In terms of analysis, it stands out that the Web of Science (WOS) platform has concentrated the largest number of articles, followed by Scopus. In addition, three periods were identified in the evolution of scientific production: initiation period, acceleration period, and rapid expansion period. In the initiation period (2001-2010), a growth rate of 8.01% was found. The acceleration period (2011-2018) showed a growth rate of 23.30%, while the rapid expansion period (2019-2023) exhibited a growth rate of 39.41%.

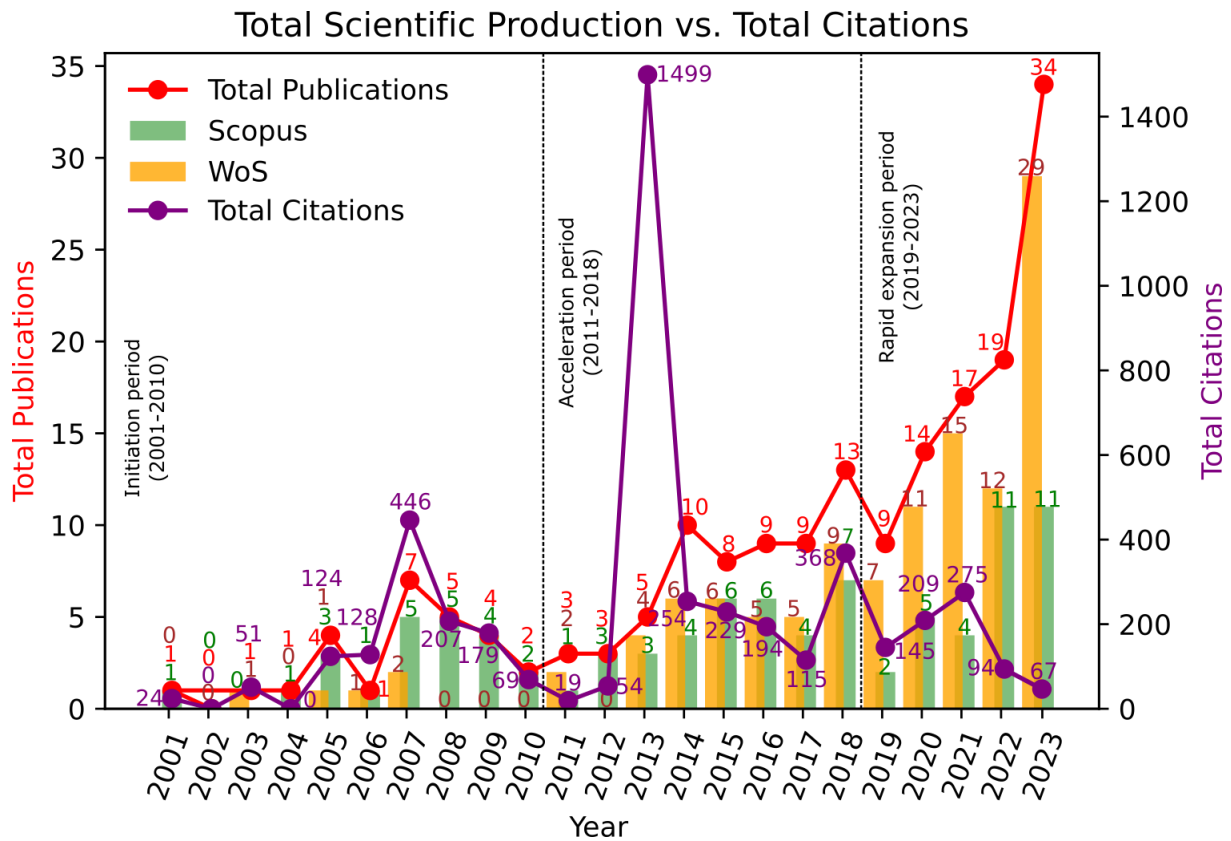


Figure 2.
Trends in Scientific Production and Total Citations Over Time.

The peak of 1499 citations in 2013 is highlighted, in which two contributions predominantly contributed: on the one hand, the article entitled "Why Do Family Firms Strive for Nonfinancial Goals? An Organizational Identity Perspective" [Kelleci, et al. \[27\]](#) studies identity adjustment between family and firm, as well as on family concern for corporate reputation, has been widely cited and was published in the journal *Entrepreneurship Theory and Practice*. On the other hand, the article "Do Family Firms Have Better Reputations Than Non-Family Firms? An Integration of Socioemotional Wealth and Social Identity Theories" by [Deephhouse and Jaskiewicz \[6\]](#) was published in the *Journal of Management Studies*. This result in the acceleration period (2011-2018) reveals that the study of family firms has been a context of high interest in studying the phenomenon of socioemotional wealth and culture. This is confirmed by the finding that in the rapid expansion period (2019-2023) there are researches in this context that are among the most cited [\[28-30\]](#).

3.1.2. Country Analysis

[Table 2](#) presents data on the ten countries with the highest number of publications on socioemotional wealth and culture. The United States leads the list with 23.84% of the total number of publications, followed by Canada with 12.45% and the United Kingdom with 7.71%. According to this data, almost a quarter of the publications come from the United States. In addition, a significant group of publications comes from five European countries (Spain, Italy, Germany, France, and England), which together represent 22.3% of the total number of publications, approximately equivalent to the production of a single country. Finally, it should be noted that contributions from the Asian continent are represented only by China and India, which contribute 4.68% of the total number of publications.

Table 2.
Scientific production and citation analysis by country.

Country	Production		Citation		Q1	Q2	Q3	Q4
USA	42	17.07%	1542	23.84%	22	3	1	0
China	28	11.38%	288	4.45%	13	1	1	1
United Kingdom	19	7.72%	499	7.71%	8	1	0	0
Italy	14	5.69%	221	3.42%	9	0	0	0
Canada	12	4.88%	805	12.45%	8	0	0	0
France	12	4.88%	318	4.92%	5	0	1	0
Spain	11	4.47%	133	2.06%	4	1	1	0
Germany	9	3.66%	271	4.19%	5	0	1	0
India	9	3.66%	15	0.23%	0	2	0	3
Brazil	8	3.25%	19	0.29%	1	1	0	0

As regards the collaboration network of countries, it can be seen that France is the country where such collaboration is most evident, followed by the United States and the United Kingdom (Figure 3). It is interesting that the Spanish collaboration network includes some Latin American countries, including Colombia. In addition, it can be seen that the collaboration network between countries begins to consolidate more strongly from the year 2021 onwards because the number of links is greater than the number of nodes.

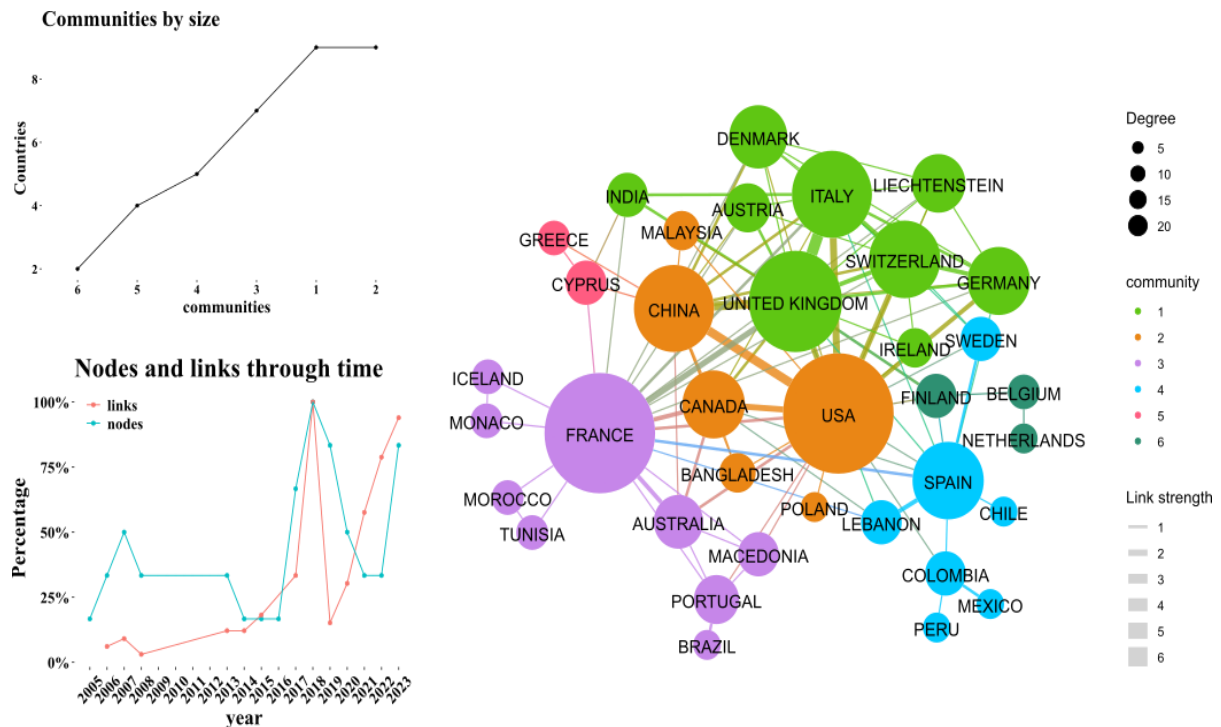


Figure 3.
Community Detection and Network Analysis of Countries Based on Socioemotional Wealth Research.

3.1.3. Journal Analysis

Table 3 shows the 10 journals with the highest interest in the topic to be addressed, with 80% in the Q1 quartile, and the rest between the Q2 and Q3 quartiles, which guarantees that the topics of socioemotional wealth and culture are relevant aspects not only of family businesses but also of business management. Journal of Family Business Management is the journal with the largest academic production on socioemotional wealth. They recently published a review on corporate entrepreneurship and family businesses where they propose as future research the impact of socioemotional wealth in family businesses. The second journal with the highest production is the Journal of Family Business Strategy where they recently explored the importance of replication in family business research, suggesting the need to emphasize the development of new studies where they replicate previous findings.

Table 3.
Journal Analysis: Publication Metrics and Impact Factors in Socioemotional Wealth Research.

Journal	WoS	Scopus	Impact Factor	H Index	Quantile
Journal Of Family Business Management	15	2	0.63	29	Q1
Journal Of Family Business Strategy	5	0	2.66	68	Q1
Frontiers In Psychology	3	0	0.8	184	Q2
European Journal Of International Management	3	0	0.36	35	Q3
American Journal Of Physiology-Heart And Circulatory Physiology	0	3	1.45	224	Q1
Entrepreneurship Theory And Practice	3	0	5.82	198	Q1
Small Business Economics	3	0	2.53	167	Q1
Business Strategy And The Environment	3	0	3.67	147	Q1
Biochemical And Biophysical Research Communications	1	1	0.77	292	Q1
Family Business Review	2	0	2.58	128	Q1

3.1.4. Author Collaboration Network

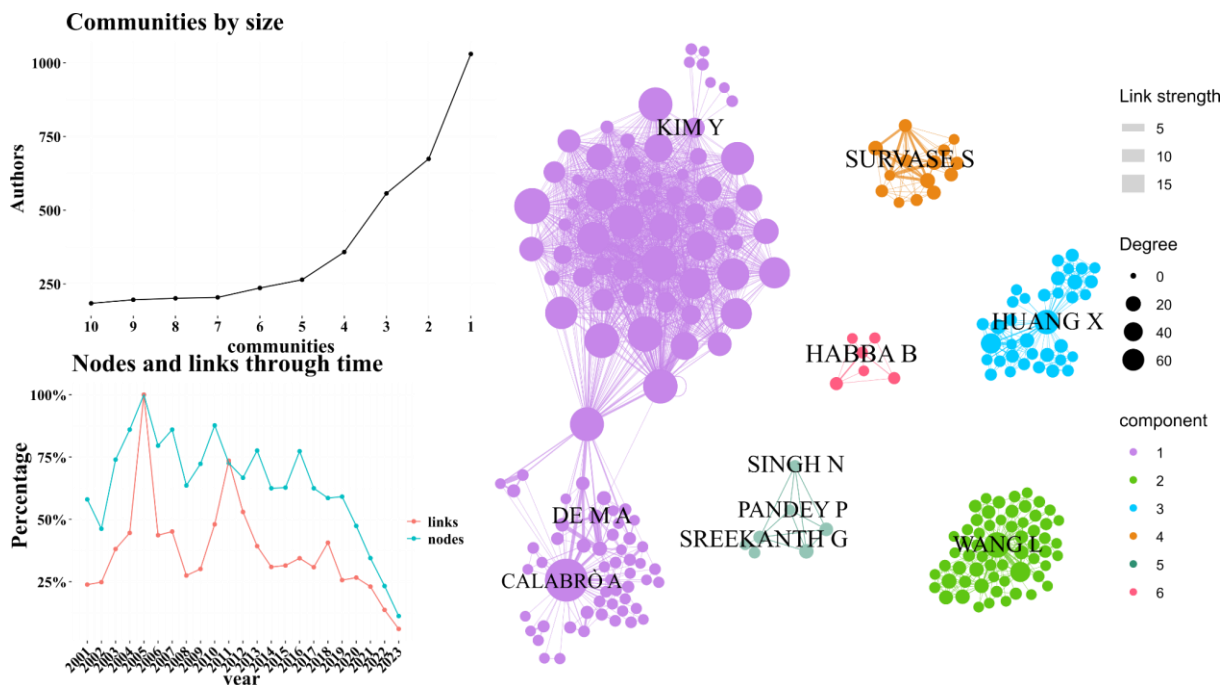
The scientific production of the authors is homogeneous, Table 4 shows that all authors have a production of 3 articles but their h-index varies considerably. For example, De Massis, et al. [30] have the highest h-index (64) and his research has focused on family businesses and innovation [31-33]. The second researcher with the highest h-index is Calabrò, et al. [34] and is characterized by topics such as corporate governance in family firms [34, 35]. These results show an academic community with high-impact research on family businesses.

Table 4.

Author Contributions: Total Publications and Impact on Socioemotional Wealth Research.

No	Researcher	Total Articles*	Scopus h-Index	Affiliation
1	Calabrò, et al. [33]	3	34	IPAG Business School, Paris, France
2	De Massis, et al. [30]	3	64	Free University of Bozen-Bolzano, Bolzano, Italy
3	Porter, et al. [36]	3	3	ESCA Ecole de Management, Casablanca, Morocco
4	Huang, et al. [37]	3	15	Charité – Universitätsmedizin Berlin, Berlin, Germany
5	Calkins, et al. [38]	3	24	Incheon National University, Incheon, South Korea
6	Wang, et al. [39]	3	3	The University of New Mexico, Albuquerque, United States
7	Pandey, et al. [40]	3	22	ICAR - Directorate of Coldwater Fisheries Research, Bhimtal, Bhimtal, India
8	Singh, et al. [41]	3	10	ICAR - National Institute of Abiotic Stress Management, Baramati, Baramati, India
9	Srikanth and Castle [42]	3	13	ICAR - Central Coastal Agricultural Research Institute, Goa, Old Goa, India
10	Bajaj, et al. [43]	3	25	Aalto University, Espoo, Finland

It is important to understand the scientific production and the communities generated behind the articles [44]. Figure 4 shows the personal network of collaboration between authors, this figure shows six components where the first is the largest of all. This component shows two groups, the first is the community of authors who have published with Calabrò, et al. [33] On the other hand, one can identify authors who are beginning to have important visibility in the area of family businesses such as Taki, et al. [45] has recently published research on family business strategies to recover from crises [46, 47].

**Figure 4.**

Top Personal Collaboration Network Authors: Community and Network Analysis.

3.2. Tree of Science

3.2.1. Root

Family businesses are distinguished by their focus on socioemotional wealth, a concept that encompasses the non-financial benefits that family owners derive from their businesses. Gómez-Mejía, et al. [48] introduce the idea that family firms prioritize socioemotional wealth over financial goals, which influences their strategic decisions. Berrone, et al. [49] extend this theory by demonstrating how socioemotional wealth affects sustainability and corporate social responsibility in

family firms. Furthermore, Gomez-Mejia, et al. [50] highlight that the preservation of socioemotional wealth can lead to decisions that, while not always optimizing financial performance in the short term, ensure continuity and family cohesion in the long term.

Culture in family businesses also plays a crucial role in their success and sustainability. Le Breton–Miller and Miller [51] and Chua, et al. [52] stress the importance of family values and culture in creating an environment conducive to innovation and business performance. De Massis, et al. [53] and Chrisman and Patel [54] explore how family culture influences professionalization and succession, critical aspects for firm longevity. Berrone, et al. [55] and Chrisman, et al. [56] highlight that a strong culture, based on family values, can enhance firm resilience and adaptability. Finally, Dyer Jr and Whetten [57] emphasize that family culture affects not only internal management but also external relations and the company's reputation in the marketplace.

3.2.2. Trunk

Family firms, characterized by their strong organizational identity and non-financial objectives, present a complex and multifaceted field of study. Zellweger, et al. [26] highlight that these firms pursue non-financial objectives due to their organizational identity, deeply rooted in family values and history. This identity influences the firm's mission, vision, and strategy, affecting decision-making and overall direction. Craig, et al. [58] extend this perspective by examining how family influence and culture affect flexibility in planning systems, innovation, and business performance, suggesting that a strong family culture can foster innovation and improve performance.

Camfield and Franco [59] propose a theoretical framework for family business management, exploring the relationship between personal values, professionalization, and succession, highlighting the importance of aligning personal values with business goals. Arz [60] and Cano-Rubio, et al. [61] study family commitment and entrepreneurial orientation, as well as business strategy and stakeholder engagement in the internationalization of family firms. Finally, Alloui, et al. [47] examine the investment policy of Moroccan family firms in times of crisis, highlighting the role of cultural logics and family reputation in the adoption of unique strategies to cope with uncertain times.

To identify the most important branches or sub-areas, a citation network was created and the algorithm of Blondel, et al. [62] was applied. Figure 5 shows the two main subareas of socioemotional wealth and culture.

● 1 Sub-topic 50.62%

● 2 Sub-topic 49.38%

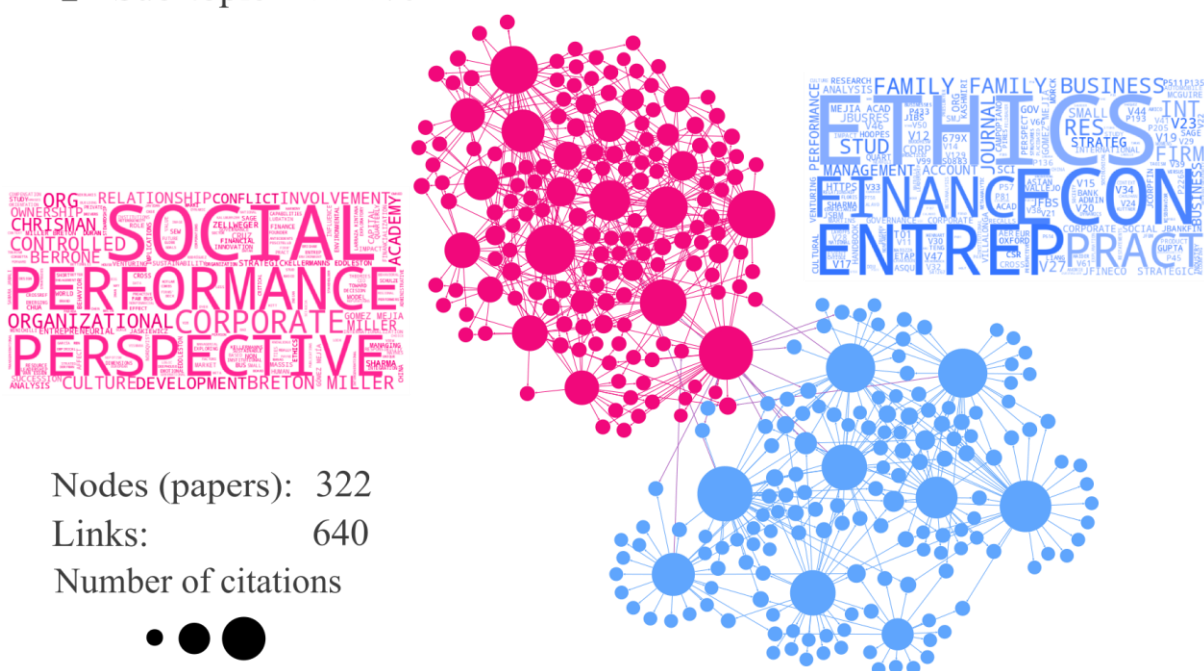


Figure 5.
Tree of Science

3.2.3. Branch 1. Social Perspectives in Family Business Research

As in the case of the roots and trunk, in branch 1, it was found that research has focused on family businesses. In this case, a trend in research from different social perspectives was identified.

Bravo Monge [63] starts by recognizing the impact and social implications that family businesses have because they represent 70% of the world's GDP and can contribute to the welfare of 60% of the global workforce, which contrasts with the scant attention given to them in the literature. This importance contrasts with the scarce specialized attention if we take into account that Chrisman, et al. [64] highlight the absence of an economic theory of family businesses that articulates social aspects such as idiosyncrasy and the search for socioemotional wealth, as these elements have not been considered in

traditional economic theories. To this end, they suggest the incorporation of knowledge in fields such as management and sociology to investigate various dynamics such as decision-making and performance of family businesses. Along these lines, Bravo Monge [63] found that socioemotional wealth and culture are key variables to be addressed in future research.

Brands are social constructs and becoming brand-oriented can bring benefits for the performance of family firms. Thus, in a sample of Chilean firms, Temprano-García, et al. [5] found that a brand-oriented culture towards the brand improves performance due to different dimensions of socioemotional wealth such as social bonds, renewal of family ties and identification with the family firm. These ties are important to consolidate family harmony because they require open communication between family members, who must build relationships based on trust, commitment, and respect for the family [65]. The latter authors developed a model of the main factors of family harmony in the Moroccan family business taking into account the culture and habits of the country.

Another perspective in which research on various social phenomena has been articulated is financialization, in which negative relationships with family ownership have been found. Zhang, et al. [66] were interested in investigating the role of family business succession in shaping the firm's approach to financialization; they found that family business succession is negatively related to the level of financialization, and this relationship is influenced by the presence of a clan culture, the concentration of control, and the stage of succession. Similarly, the research of Wang, et al. [67] found that the proportion of family ownership is negatively correlated with the level of corporate financialization.

In contrast, when analyzing internationalization issues, some contradictory results were found for some of them. Kerai, et al. [68] studied firms from Italy and India. In Italian firms, the presence of a founding CEO is positively associated with the volume of exports, while this relationship was negative in Indian firms, suggesting that national culture may affect the inclination of the founding CEO towards exports. In a complementary way, Liu and Kalhor [69] sought to answer the research question: how does the internationalization of family and non-family firms differ between traditional and secular-rational companies? They studied 1349 firms between family (from China and Iran) and non-family (from Sweden), and found that traditional culture and family governance promoted exporting in China and Iran more than in Sweden. Overall, internationalization remains a propitious topic for research in light of different social phenomena.

3.2.4. Branch 2. Ethics And Strategic Management in Family Businesses

Building on Gómez-Mejía and Herrero [70] and Berrone, et al. [71] who highlight the impact of cultural context on Socioemotional Wealth (SEW), and Ruf, et al. [72] who identify family values as key drivers of SEW, the present study highlights the importance of ethics in business management. Martins and Pires [73] highlight the risks of excessive family ownership, suggesting an optimal ratio to balance interests and maintain business integrity. These findings are valuable for investors and financial analysts in making ethical and strategic decisions.

Several studies find that ethics improve organizational performance Su, et al. [74] aligning with national cultural values Chen and Liu [75] and corporate social responsibility strategies, issues that can lead to benefits such as decreasing illicit accounting practices [76]. In addition, they monitor board action to improve organizational conditions and ensure that dismissals are in line with Corporate Social Performance (CSP) [75].

4. Discussion

The results of this study highlight the importance of socioemotional wealth and culture as pillars in research on family businesses. This finding confirms the relevance of these concepts both as a theoretical framework and as practical tools to address the complexity of these organizations.

Interpretation of Results

The scientometric analysis reveals a significant increase in academic production on socioemotional wealth and culture since 2001, particularly in countries like the United States, which leads in volume and impact. This growth reflects recognition of the relevance of these terms in the management of family businesses. The identification of two main thematic trends—social perspectives and ethics in management—emphasizes the need for interdisciplinary approaches to address these phenomena.

Comparing these findings with prior literature reveals consistency with studies positioning socioemotional wealth as a key factor in sustainability and corporate social responsibility in family businesses [26, 49, 50]. Additionally, the focus on organizational culture as a determinant of practices and values highlights the influence of collectivist or individualist norms depending on the cultural context [6, 51, 56].

Practical Implications

From an applied perspective, the results suggest that family business leaders should consider socioemotional wealth as a strategic resource that transcends immediate financial benefits. Emphasizing organizational culture also implies the need to foster values that promote innovation, family cohesion, and adaptability. These practices can improve both business performance and the organization's perception in its environment.

Study Limitations

Although this study contributes relevant knowledge, it presents certain limitations. Dependence on specific databases such as Web of Science and Scopus may have excluded research in other languages or contexts. Moreover, the scientometric analysis methodology does not allow for a qualitative evaluation of the analyzed articles, which could enrich the understanding of thematic dynamics.

Future Directions

Future research could delve deeper into the relationship between socioemotional wealth and culture in non-Western contexts, as well as in small and medium-sized family businesses. Additionally, the inclusion of mixed methodologies could provide a more comprehensive view of how these concepts influence decision-making and business sustainability.

In summary, this research contributes to understanding socioemotional wealth and culture as factors in family businesses, laying the groundwork for new research lines and practical applications. This opens opportunities to design strategies that drive effective and sustainable management in these types of organizations while fostering an interdisciplinary approach that integrates theory and practice in this field.

5. Conclusions

This study underscores the growing relevance of socioemotional wealth and culture in the context of family businesses. The analysis reveals significant advancements in academic contributions, highlighting the interdisciplinary nature of these topics and their implications for sustainability, organizational behavior, and strategic management.

The findings emphasize that socioemotional wealth serves as a critical lens through which family businesses can balance financial and non-financial goals, ensuring long-term viability and alignment with family values. Similarly, organizational culture emerges as a pivotal factor in shaping decision-making processes, fostering innovation, and promoting adaptability to dynamic market conditions.

While the study's scientometric approach provides valuable insights into global trends and thematic developments, it also underscores the need for qualitative explorations to deepen the understanding of context-specific dynamics. Addressing this gap could enhance the integration of socioemotional wealth and cultural factors in practice.

In conclusion, the research paves the way for actionable strategies that family business leaders can adopt to navigate the complexities of balancing economic performance with the preservation of socioemotional wealth. By fostering collaborative and culturally attuned practices, these businesses can achieve resilience and maintain their distinctive identity in a competitive landscape. Future investigations should continue to explore these intersections, contributing to a more nuanced and comprehensive understanding of the unique dynamics that characterize family enterprises.

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